

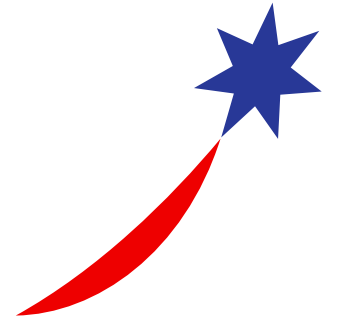
# First half Fiscal 2022 results *BNP Paribas Exane* 24<sup>th</sup> CEO Conference

June 14, 2022



# Agenda

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1.  
**First half Fiscal 2022 highlights**

4.  
**Outlook**

2.  
**Financial Performance**

5.  
**Q&A**

3.  
**Review of Operations**  
On-site Services  
Benefits & Rewards Services

6.  
**Appendices**

Figures have been prepared in thousands of euro and published in millions of euro

Please refer to Appendix 10 and 11 for Alternative Performance Measures definitions



# 1. First half Fiscal 2022 highlights



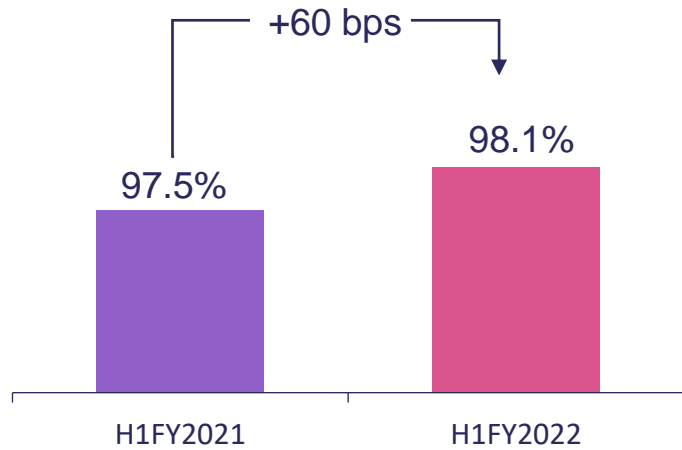
# First half Fiscal 2022 at a glance

H1 Results up strongly, revenue growth +19.4%

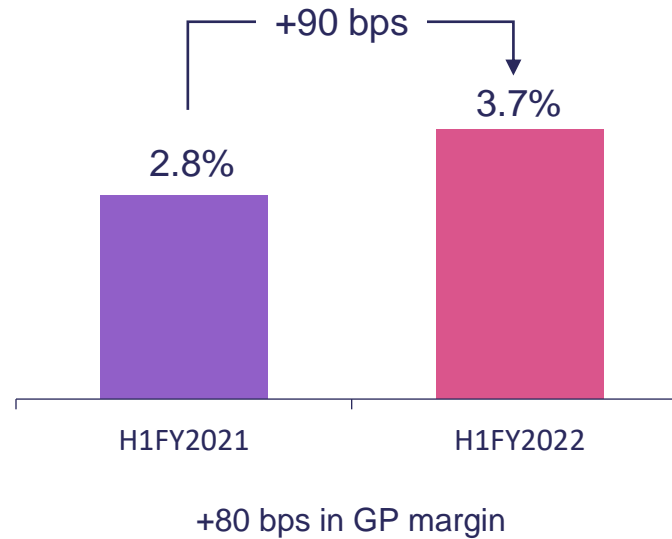
	Organic Revenue Growth	Underlying Operating Profit Margin
Group	+16.7%	5.2% <small>Constant rate</small> +210 bps
On-Site Services	+17.0%	4.9% +190 bps
Benefits & Rewards Services	+9.3%	26.7% +330 bps

# On-site Services Improving Growth indicators

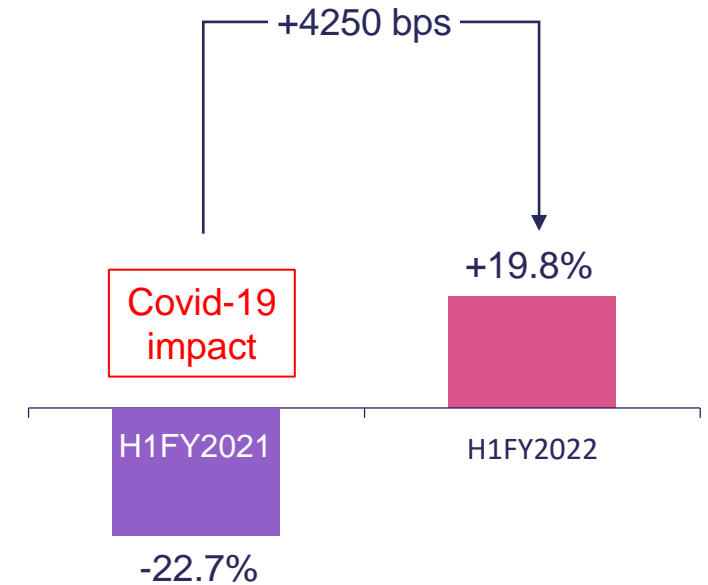
## Client retention



## Business development



## Comparable unit growth



# Positive net new wins in H1

## Wins

Corporate contract  
**Disneyland® Paris**



Education contract  
**South Dakota Board of Regents**



Healthcare contract  
**Allegiance Health System**



## Retention

Healthcare contract  
**Oster Gotland Region**



Benefits & Rewards contract  
**Vivo (a Telefonica brand)**



Education contract  
**Colorado School of Mines**



## Extensions/Expansions

Benefits & Rewards contract  
**Amazon**



Healthcare contract  
**University Hospitals**



Corporate contract  
**LinkedIn**



# Benefits & Rewards Services

## Focus / Contract win: first fully digital meal pass in Austria

Client: **Post AG**

Leading logistics and postal service provider in Austria:

- One of the leading employers in Austria with +18,500 employees (growing due to logistics and growing parcel volumes)
- Heterogeneity of employee profiles and hybrid work solutions



### Tender

- **First time outsourcing**
- **Issued in June 2021** to replace in-house paper food subsidy by a digital format
- **Won in September 2021**

Since January 2022

**A unique digital employee benefit experience**

**Highly secured activation enabled with 8,000 merchant/restaurant locations**



**BRS #1 in Austria**

The power of multi-markets innovative assets including extended e-payments catalogue, best-in-class employee benefit and payment solution

Flexible approach for tailor-made employee benefit solution and unique customer journey



# Strong momentum on key strategic priorities



## Boost US growth

- **Improving Sales momentum**
  - Robust New development rate at mid year
  - Increase in active pipeline to support stronger sales in H2
  - Solid retention and encouraging perspective for the full year
- **Accelerating First time Outsourcing**
  - Circa 40% of signatures
- **Further investment in Marketing & Sales resources**
  - Team size / digital training
- **Accelerating Food transformation**
  - Strong growth
- **Specific Long-term Incentive scheme for US leadership teams**



## Accelerate the food model transformation

- **Deployment of On-site brands & offers**
  - Scale-up of The Good Eating Company in the US
  - New contracts in Tech and finance sectors for Nourish, Fooditude and Good Eating Company
- **Developing partnerships with high-end brands**
  - Exclusive 10-year partnership with ForFive Coffee, a premium coffee and food company based in New York
- **Digitalizing the consumer experience**
  - Meican in China: leveraging digital online ordering, mobile apps, smart waiter...
  - Expansion of the Kiwibot fleet in US Universities
- **Transforming production & logistics with offsite kitchens**
  - Branded offsite kitchens e.g., Fooditude, Nourish, Frontline...
  - Boston Central Production Unit start-up
  - Kitchen acquisition in China to serve major client digitally



# Strong momentum on key strategic priorities



## Manage more actively our portfolio

- **Strategic Acquisitions & Investments:**
  - NFM / Frontline Food Services, North America
  - NFM / Increase of participation in Meican, China
  - GPO / Two investments to strengthen Entegra Europe
  - HC / Technical equipment management services in China
- **Disposals of non-core activities and geographies**
  - OSS Morocco
  - Lido in France
  - Non-strategic account portfolios in Australia, Czech Republic
  - BRS in Russia
  - BRS sports cards in Romania and Spain
  - *Post closing: Global Childcare + OSS Congo*

*Down to 55 countries at Feb end*



## Enhance the effectiveness of our organization

- **GET program closed ahead of plan**
- **G&A and Education managed regionally**
  - Two Global CEOs' positions removed
- **Changes in the Executive Committee:**
  - Group Chief Human Resources Officer appointed
  - Group Chief Strategy Officer appointed

# Tight management of financials

## GET program closed ahead of plan

€327m

Cumulated costs

€382m

Cumulated savings

€-305m

Cumulated cash impact

## Some Client capex Recovery

€159m

CAPEX

1.5%

of Revenues

## Strong recurring free cash flow

€-75m

Free cash flow

€182m

Recurring Free cash flow

## Solid Balance sheet

1.8x

Net debt ratio

56%

Gearing

€5.3bn

Liquidity at the end of H1

## 2. Financial performance















# P&L Performance

In million €	H1 FY 2022	H1 FY 2021	Change	
			At current exchange rates	Excluding currency effect
Revenues	10,262	8,595	+19.4%	+15.9%
Underlying Operating profit	538	265	+103.0%	+96.2%
Underlying Operating margin	5.2%	3.1%	+210 bps	+210 bps
Other Operating income and expenses	(1)	(128)	-99,2%	-100.9%
Operating profit	537	136	+294.9%	+279.5%
Net financial expense	(53)	(50)		
Tax charge	(136)	(53)		
Effective tax rate	28.3%	63.0%		
<b>Group net profit</b>	<b>337</b>	<b>33</b>	<b>x10</b>	<b>x10</b>
<b>Underlying net profit</b>	<b>339</b>	<b>128</b>	<b>+164.8%</b>	<b>+156.0%</b>

(1) Please refer to Appendix 9 for Alternative Performance Measures definition



# Good control of inflation impact in H1 2022

	North America	France	UK	Brazil
Internal Raw material inflation <sup>(1)</sup>				
Internal Labor inflation <sup>(1)</sup>				
Strength of Indexation and Cost + in contracts				
Operational mitigation				

(1) Internal inflation is defined as the year-on-year inflation observed by Sodexo on its own cost base.

  Strong impact      Medium impact      Limited impact

# Exceptional Other income and expenses

In million €	H1 FY 2022	H1 FY 2021
<b>Other Operating income</b>	<b>67</b>	<b>8</b>
Gains related to consolidation scope changes	33	3
Gains on changes of post-employment benefits	-	4
Others	34	-
<b>Other operating expenses</b>	<b>(68)</b>	<b>(136)</b>
Restructuring and rationalization costs	(3)	(107)
M&A related costs	(2)	(2)
Losses related to consolidation scope changes	(34)	(2)
Losses on changes of post-employment benefits	(1)	(1)
Amortization and impairment of acquired intangible assets	(20)	(21)
Other	(8)	(2)
<b>Other operating income and expenses</b>	<b>(1)</b>	<b>(128)</b>

# GET program closed ahead of plan

In million €	Initial target	FY 2020	FY 2021	FY 2022
		Cumulated		
<b>Total exceptional costs</b>	<b>€350m</b>	<b>158</b>	<b>312</b>	<b>327</b>
<b>Cash impact</b>	<b>€315m</b>	<b>(75)</b>	<b>(217)</b>	<b>(305)</b>
SG&A savings	€175m	-	91	157
GP cost avoidance	€175m	-	127	225
<b>Total savings</b>	<b>€350m</b>		<b>218</b>	<b>382</b>
<b>Savings to Costs</b>	<b>100%</b>			<b>117%</b>

# Free cash flow

In million €	H1 FY 2022	H1 FY 2021
<b>Operating cash flow</b>	<b>674</b>	<b>405</b>
Change in working capital <sup>(1)</sup>	(481)	41
IFRS 16 Leases outflow	(109)	(123)
Net capital expenditure	(159)	(86)
<b>Free cash flow</b>	<b>(75)</b>	<b>237</b>
Net acquisitions	(26)	(10)
Share buy-backs/Treasury stock	(13)	(11)
Dividends paid to parent company shareholders	(294)	(0)
Other changes (including change in Financial Assets, scope and exchange rates)	(156)	(28)
<b>(Increase)/decrease in net debt</b>	<b>(564)</b>	<b>187</b>

(1) Excluding change in financial assets related to the Benefits & Rewards Services activity €67m in H1 Fiscal 2022 and €-42m in H1 Fiscal 2021.  
Total change in working capital as reported in consolidated accounts: in H1 Fiscal 2022: €-414m = €-481m + €67m and in H1 Fiscal 2021: €-1m = €41m + €-42m



# Strong Recurring Free cash flow

In million €	H1 FY 2022	
<b>Free cash flow as published</b>	<b>(75)</b>	
Restructuring cash out	37	} Total non-recurring elements €257m
Government support refunds	100	
Tokyo Olympic games refund	55	
Exceptional UK pension contribution	71	
Indemnity Hungary received	(34)	
BRS fine related to dispute with French competition authorities	27	
<b>Recurring free cash flow</b>	<b>182</b>	

# Robust balance sheet

	February 28, 2022	February 28, 2021		February 28, 2022	February 28, 2021
Non-current assets	10,063	9,766	Shareholders' equity	3,615 <sup>(2)</sup>	2,917
Current assets excluding cash	5,980	4,943	Non-controlling interests	10	15
Restricted cash	782	795	Non-current liabilities	7,129	6,238
Benefits & Rewards	221	342	Current liabilities	8,899	8,886
Financial assets	2,607	2,210			
Benefits & Rewards					
Cash					
<b>TOTAL ASSETS</b>	<b>19,653</b>	<b>18,056</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>19,653</b>	<b>18,056</b>
			Gross borrowings	5,647	5,005
			Net debt	2,042	1,681
			Gearing ratio	56%	57%
			Net debt ratio (Net debt/EBITDA)	1.8x	3.8x

Operating cash totaled **3,605m<sup>(1)</sup>**,  
of which **€2,442m** related to  
Benefits & Rewards Services

(1) Cash – Bank overdrafts of €5m + Financial assets related to BRS activity

(2) The change in shareholders equity is mainly due to impact of currencies (mainly Brazilian Real and US Dollar) as well as the reevaluation of certain financial assets due to IFRS 9

# 3. Review of Operations



# H1 Organic growth - strong recovery



(1) Please refer to Appendix 4 for Alternative Performance Measures definitions



# 3. Review of Operations

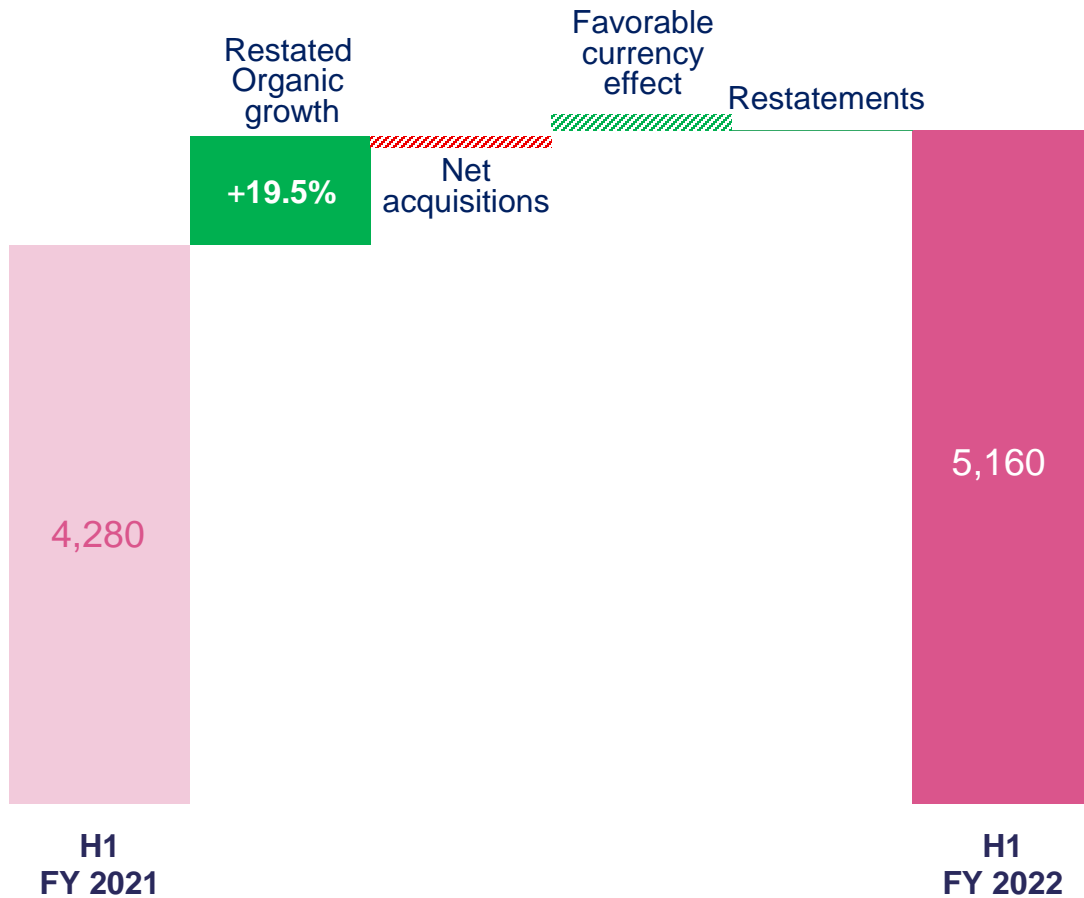
## On-site Services



# On-site Services Business & Administrations – H1 Revenues



(in million €)



## North America

**+45.2%**

- Slow but progressive return to work in Corporate Services
- Strong rebound in S&L, Omicron impact in Q2
- Strong acceleration in E&R due the combination of some sites reopening and new contract start-ups

## Europe

**+15.1%**

- Progressive return to office interrupted by Omicron in Q2
- S&L up strongly with sites reopening and more events than usual, Omicron slow down in Q2
- Lack of new ramp-ups in E&R and G&A

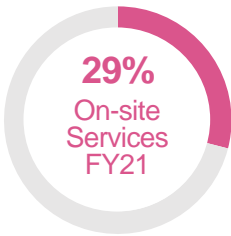
## APAC, Latam, MEA

**+10.8%**

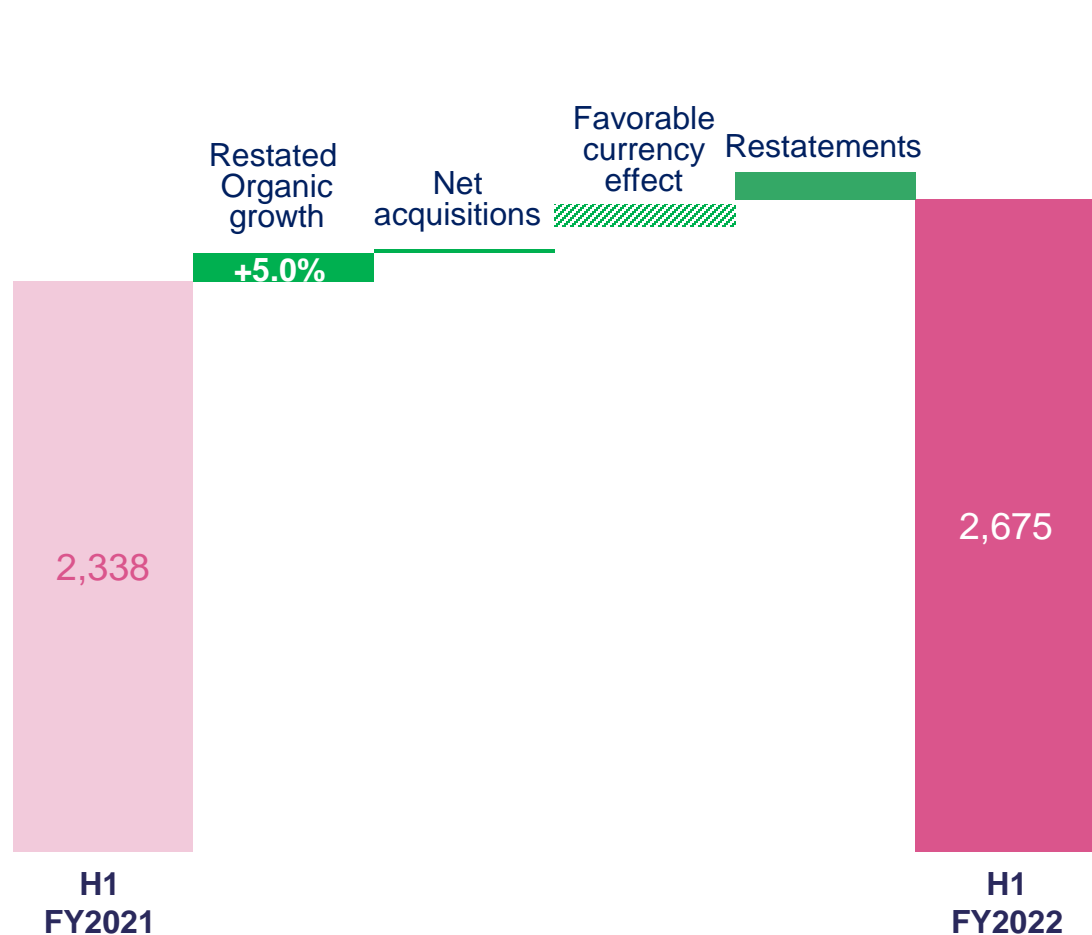
- Rapid recovery in India and solid growth in China in Corporate Services.
- Strong growth in E&R

G&A = Government & Agencies, E&R = Energy & Resources, S&L = Sports & Leisure/Sodexo Live!  
Please refer to Appendix 4 for Alternative Performance Measures definitions

# On-site Services Healthcare & Seniors – H1 Revenues



(in million €)



Restated  
Organic Growth

## North America

**+4.7%**

- Increase in senior occupancy
- Increase in hospital activity, even though retail still at 70% of pre-covid levels
- Some inflation pass-through

## Europe

**+4.8%**

- Slowdown in Testing Centers growth, as contract started in Q2 2021
- Growth in Seniors due to new contracts and higher occupancy, particularly in France

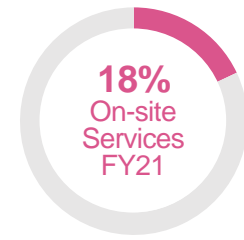
## APAC, Latam, MEA

**+9.6%**

- Solid growth in Asia especially in India and China
- Solid growth in Brazil

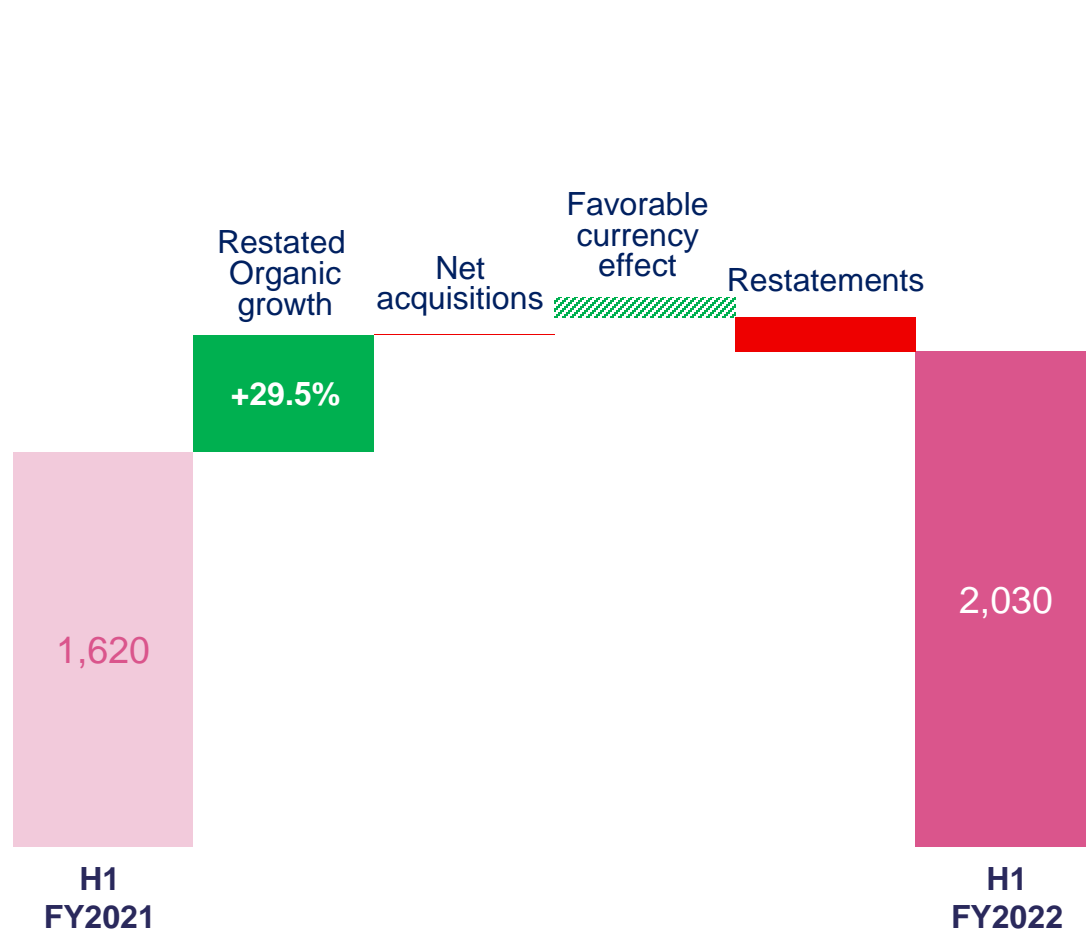
Please refer to Appendix 4 for Alternative Performance Measures definitions

# On-site Services Education – H1 Revenues



3.

(in million €)



## North America

Restated  
Organic Growth

**+40.4%**

- All schools and universities reopened
- Omicron impact in Q2 linked to absenteeism of students and teachers
- Impact of the loss of Chicago Public Schools

## Europe

**+3.1%**

- All schools and universities open
- Activity impacted by Delta and Omicron absenteeism

## APAC, Latam, MEA

**+27.7%**

- Strong recovery in India

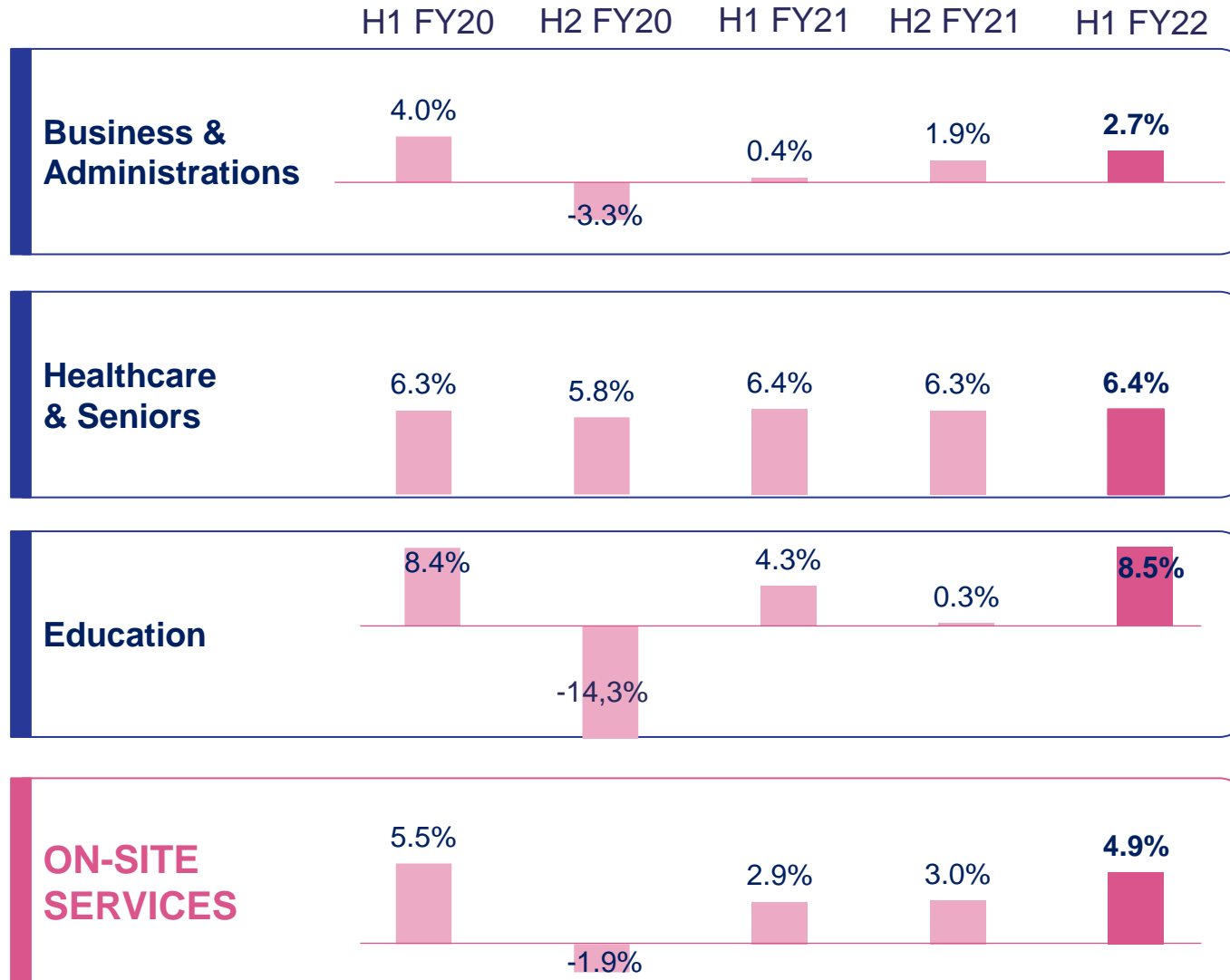
Please refer to Appendix 4 for Alternative Performance Measures definitions

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# On-site Services

## Underlying Operating Margin by segment



- On-going strict cost control
- Indexation clauses, contract renegotiations and efficiencies compensating input inflation
- Positive impact of the restructuring program
- Active portfolio management supporting UOP margin
- Back up to pre H1 2020 levels for Healthcare & Seniors and Education

# 3. Review of Operations

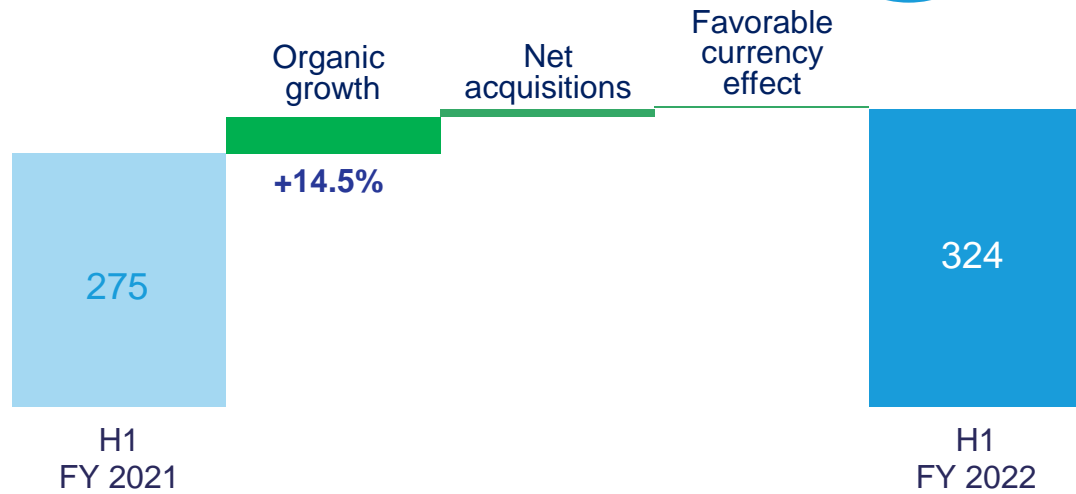
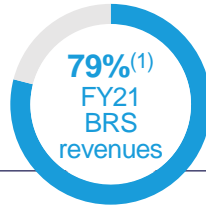
## Benefits & Rewards Services



# Benefits & Rewards Services H1 revenues by Service

(in million €)

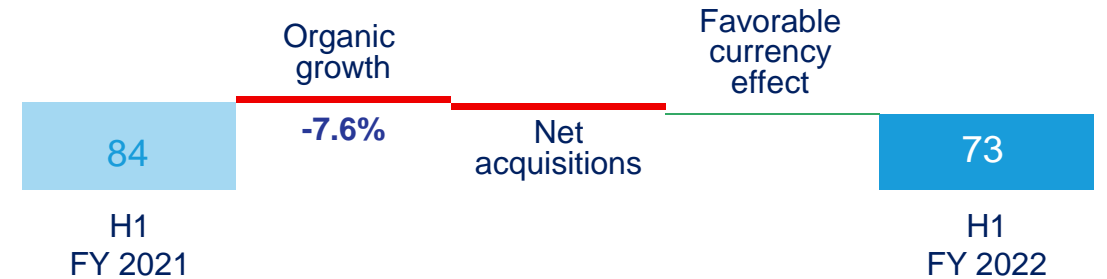
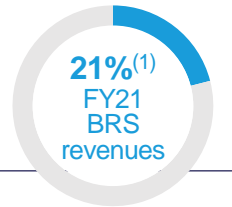
## Employee Benefits



**Issue volume €6.9bn, +13.3% Organic growth**

- Back up to double digit Organic growth
- Solid growth momentum across all regions
- Successful Gift Christmas campaigns

## Services Diversification



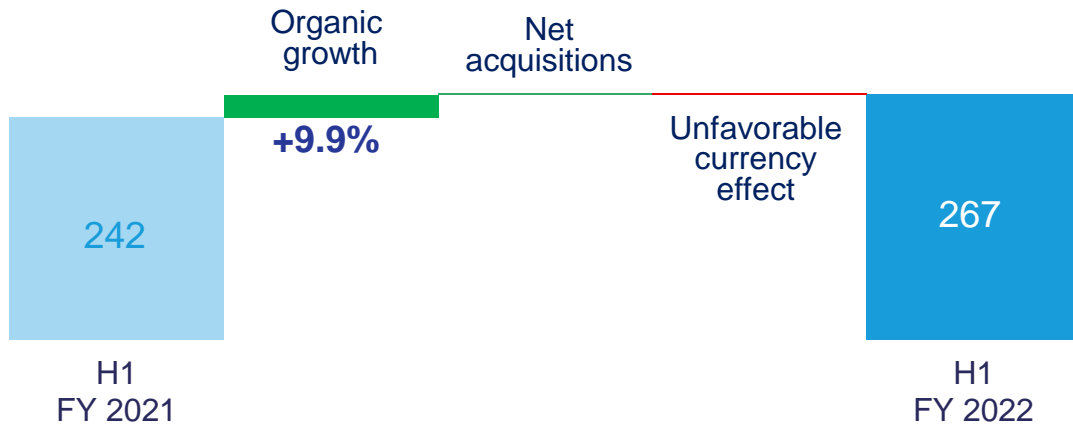
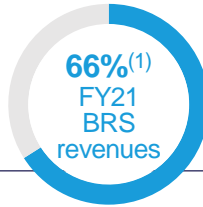
- Substantial reduction in Public Benefits which had been boosted by covid-related aid programs last year
- Compensated by strong fuel and fleet activity.

Please refer to Appendix 4 for Alternative Performance Measures definitions  
(1) Excluding Rydoo revenues

# Benefits & Rewards Services H1 revenues by Region

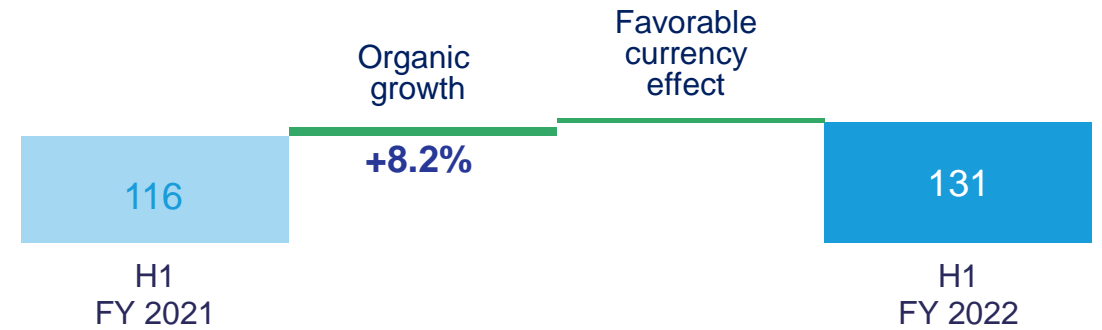
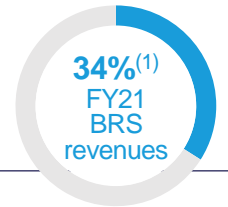
(in million €)

## Europe, Asia, USA



- Strong new development.
- Acceleration of Organic growth in Q2

## Latin America



- Return to double digit growth in Brazil in Q2.
- Solid ongoing growth in the rest of the region.

Please refer to Appendix 4 for Alternative Performance Measures definitions

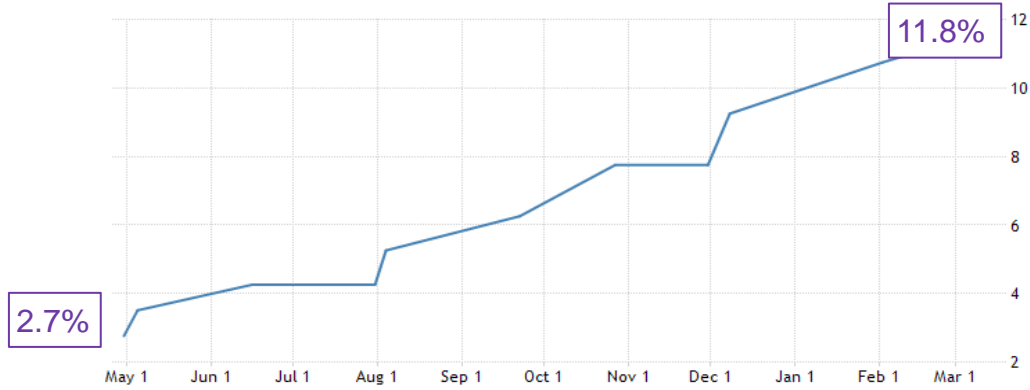
(1) Excluding Rydoo revenues



# Benefits & Rewards Services

## Improving situation in Brazil

### Brazil Interest rate – One year



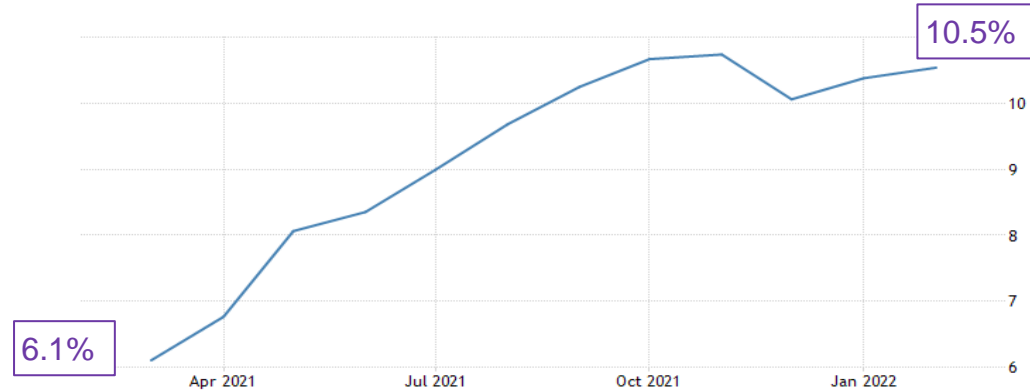
- Selic rate back up to pre-2018 levels

### Brazilian Real Euro – One year



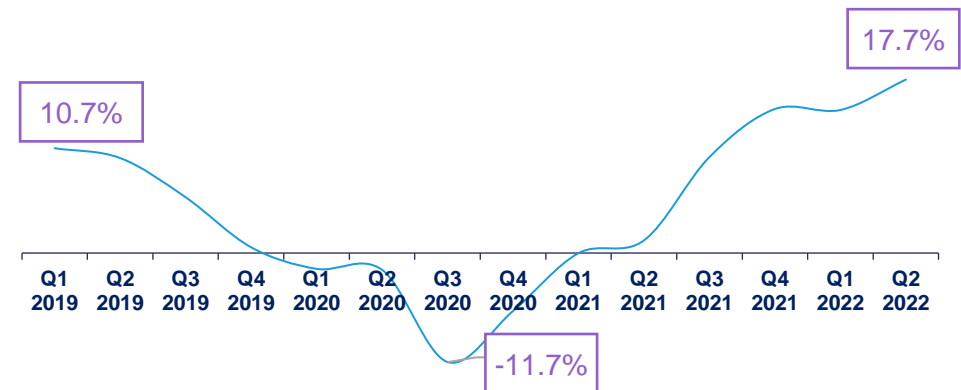
- The Real up strongly yoy, but still a long way from high

### Inflation rate in Brazil – One year



- Inflation sustaining higher issue volume growth and interest rate

### Employee Benefits BVI organic growth



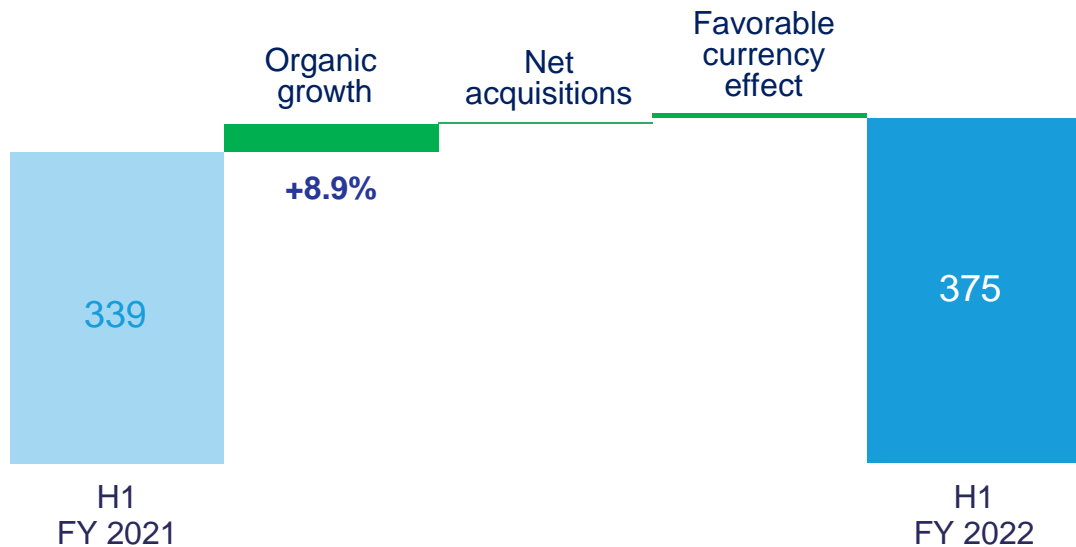
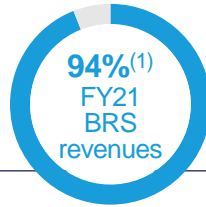
- Issue volume organic growth back up to double digit



# Benefits & Rewards Services H1 revenues by Nature

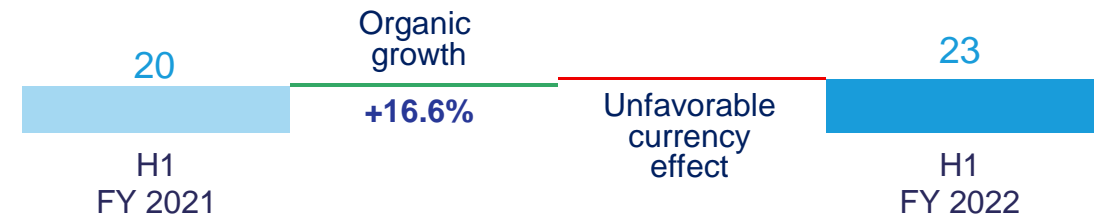
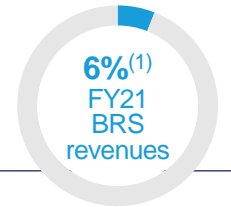
(in million €)

## Operating revenues



- Strong momentum with a double-digit growth in Q2
- Further increase of digitalization rate to 90% in February +5 points in one year, of which +8 points in Europe

## Financial revenues



- Strong double digit Organic growth due to the increase of Selic in Brazil
- Good momentum in Q2 (+25%)

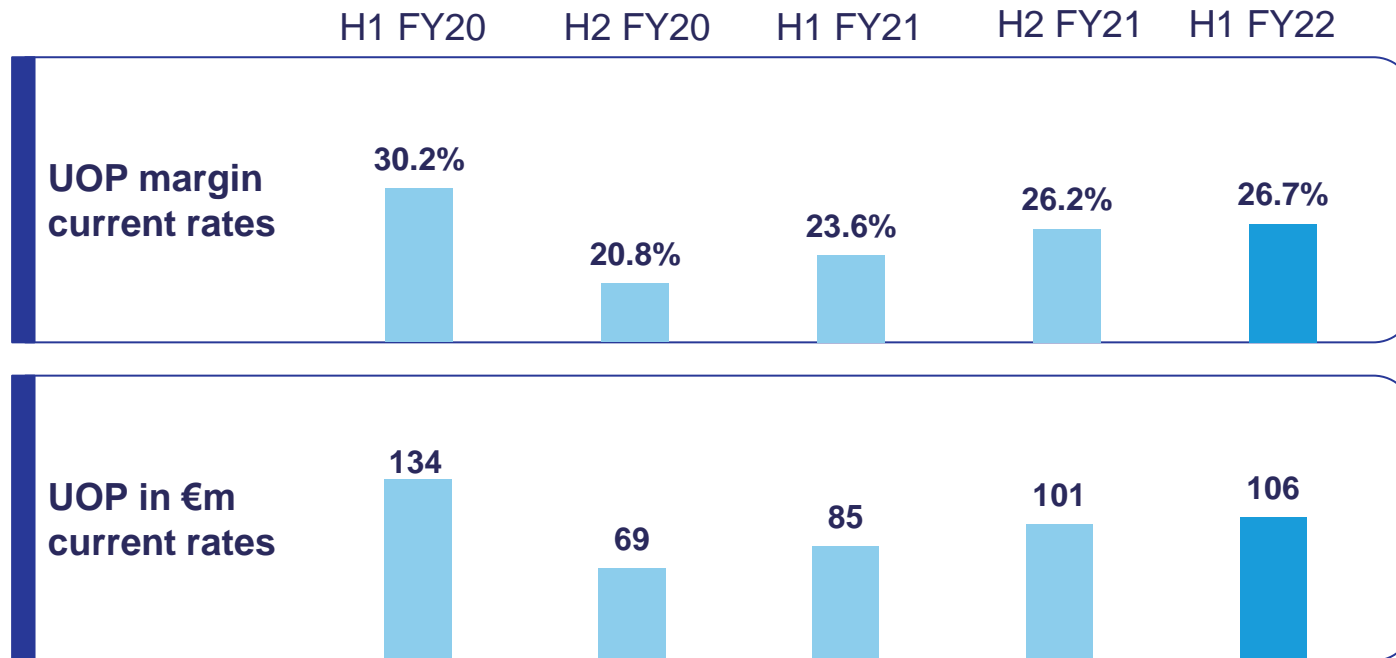
Please refer to Appendix 4 for Alternative Performance Measures definitions

(1) Excluding Rydoo revenues

# Benefits & Rewards Services

## Underlying Operating Margin by segment

3.



Strong increase of UOP margin from H1 FY21 to H1 FY22 (+310 bps, +330 bps in constant currencies):

- Operating leverage from revenue growth
- Further digitalization generating efficiency gains
- Active management of portfolio

# 4. Outlook



# FY2022 guidance

Combination of:

- Omicron impact
- A resurgence of localized Covid outbreaks,
- Several mobilizations in Russia that will no longer happen
- Early termination of Testing Centers in the UK

At today's rates, ongoing tailwind from currencies

Highly mobilized to manage uncertainties and additional inflation resulting from the disruption to the supply chain due to the Ukraine war.

## Organic Growth

**Around the bottom of the  
+15% to +18% range**

## UOP Margin

**close to 5%<sup>(1)</sup>  
at constant rates**

*(1) Excluding potential impact if any of accounting changes: implementation of the IFRIC decision providing details on the accounting for configuration and customization costs of SaaS type software for which the analysis is in progress.*

# Mid-term outlook: stronger and faster

On-site Services  
**to exceed  
pre-Covid levels**

BRS  
**to accelerate**

## 4 priorities

- Boost US growth
- Food transformation
- Portfolio management
- Effective organization

Post-Covid19 crisis, the Group aims to rapidly return to regular and sustained growth and back up over the pre-Covid Underlying operating margin



# 5. Q&A





## 6. Appendices



# H1 Fiscal 2022 exchange rates

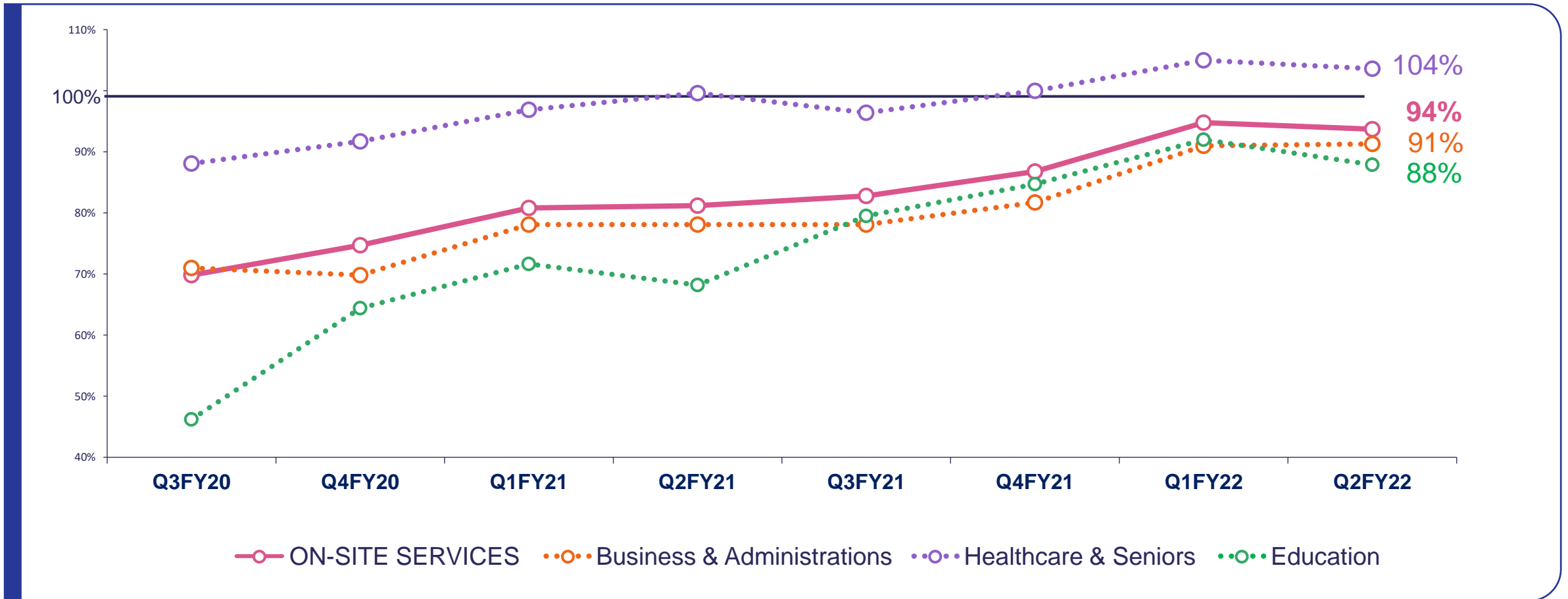
1€ =	Average Rate H1 Fiscal 22	Average Rate H1 Fiscal 21	Average Rate H1 Fiscal 22 vs. H1 Fiscal 21	Closing Rate H1 Fiscal 22 at 28/02/2022	Closing Rate Fiscal 21 at 31/08/2021	Closing Rate 28/02/22 vs. 31/08/21
U.S. Dollar	1.143	1.197	<b>+4.7%</b>	1.120	1.183	<b>+5.7%</b>
Pound Sterling	0.846	0.897	<b>+6.1%</b>	0.836	0.859	<b>+2.8%</b>
Brazilian Real	6.258	6.554	<b>+4.7%</b>	5.783	6.139	<b>+6.2%</b>

# Revenue breakdown

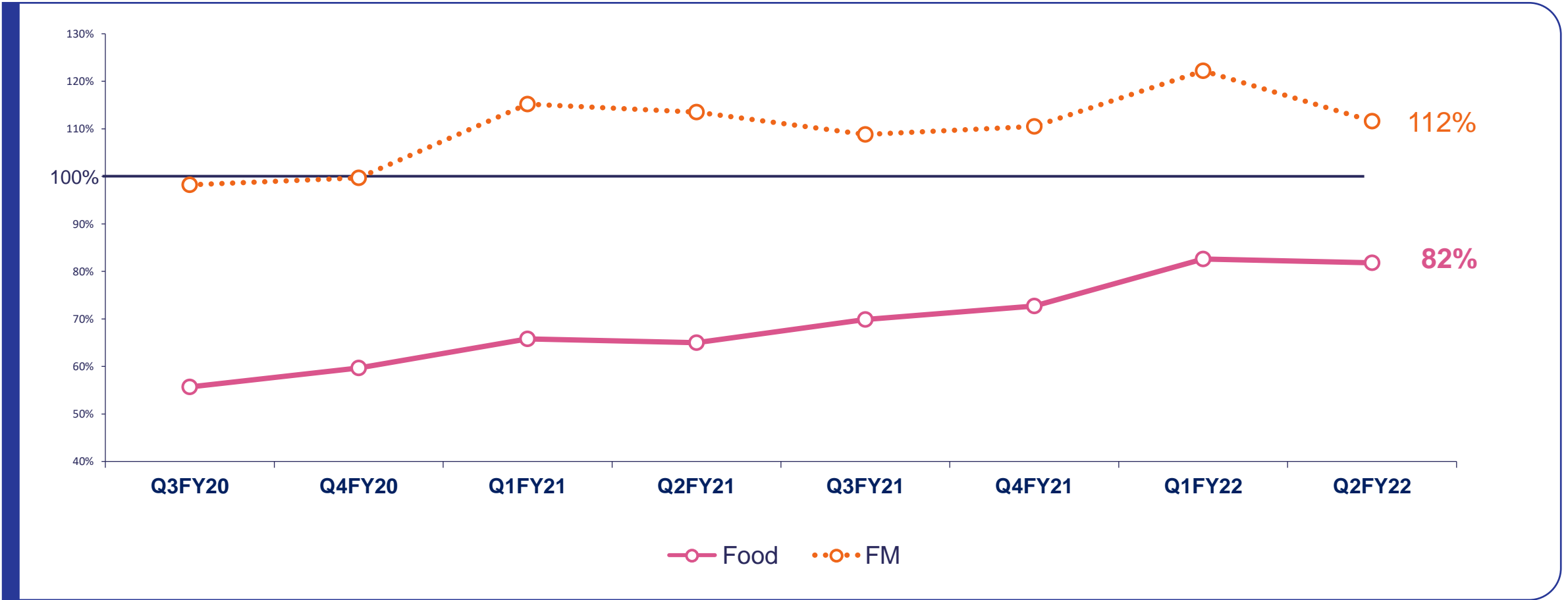
REVENUES BY SEGMENT <i>(in millions of euro)</i>	H1 FY2022	H1 FY2021	Restated Organic growth	Organic Growth	External Growth	Currency Effect	Total Growth
Business & Administrations	<b>5,160</b>	4,280	+19.5%	+19,6%	-2,0%	+3.0%	+20.6%
Healthcare & Seniors	<b>2,675</b>	2,338	+5.0%	+9.8%	+0.7%	+4.0%	+14.5%
Education	<b>2,030</b>	1,620	+29.5%	+20.7%	-0.2%	+4.8%	+25.3%
<b>On-site Services</b>	<b>9,865</b>	<b>8,238</b>	<b>+17.0%</b>	<b>+17.0%</b>	<b>-0.9%</b>	<b>+3.6%</b>	<b>+19.8%</b>
<b>Benefits &amp; Rewards Services</b>	<b>398</b>	<b>359</b>	<b>+9.3%</b>	<b>+9.3%</b>	<b>+0.5%</b>	<b>+1.0%</b>	<b>+10.8%</b>
Elimination	<b>(1)</b>	(2)					
<b>TOTAL GROUP</b>	<b>10,262</b>	<b>8,595</b>	<b>+16.7%</b>	<b>+16.7%</b>	<b>-0.8%</b>	<b>+3.5%</b>	<b>+19.4%</b>



FY2020, FY2021 and FY2022 revenues compared to FY2019 revenues at constant rate

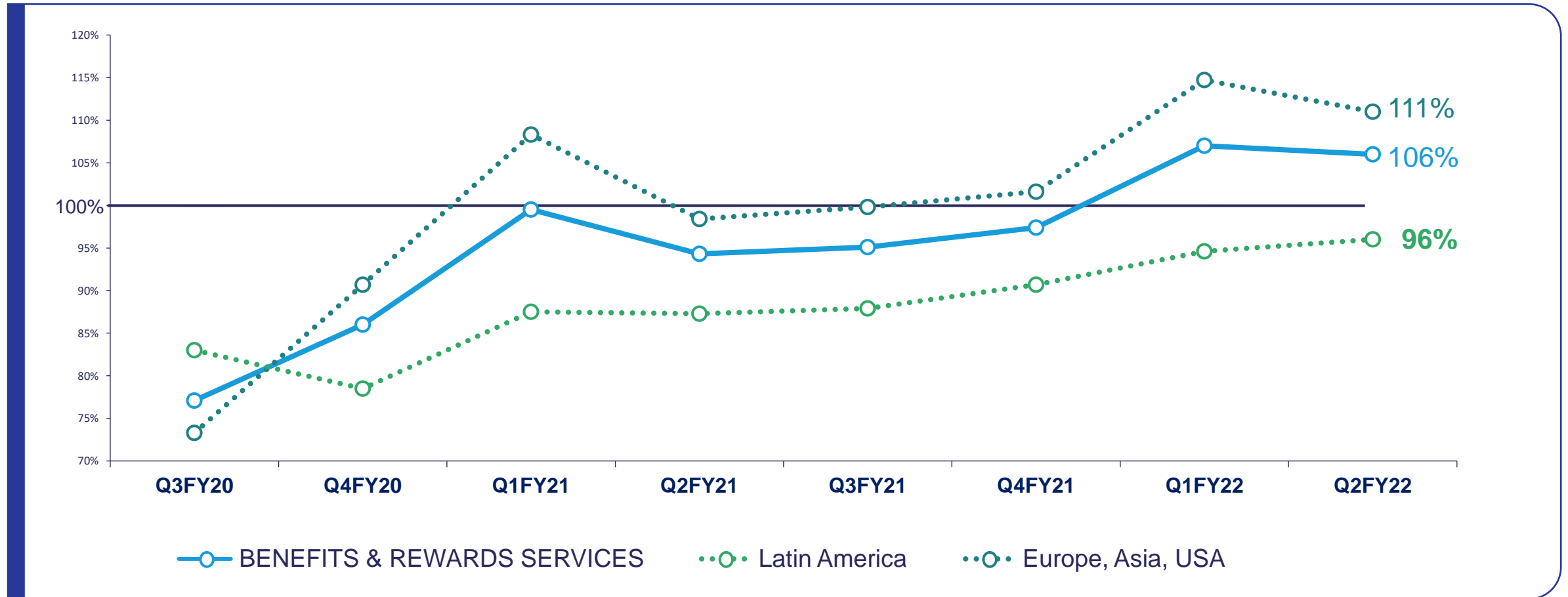


FY2020, FY2021 and FY2022 revenues compared to FY2019 revenues at constant rate



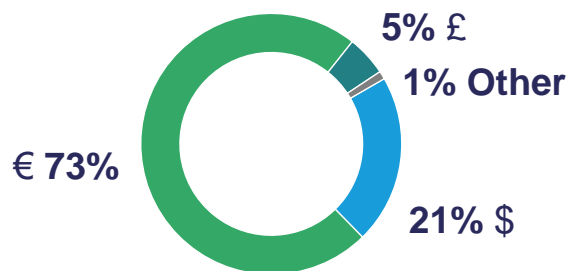
## Solid underlying trend, phasing between Q1 and Q2

FY2020, FY2021 and FY2022 revenues compared to FY2019 revenues at constant rate

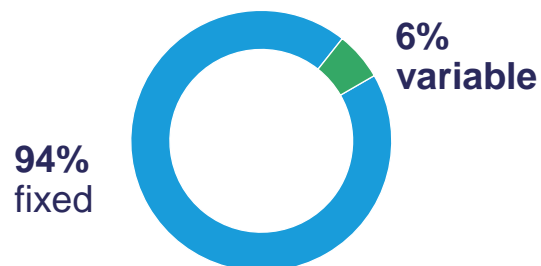


# Breakdown of Gross Financial debt: €5,637m<sup>(2)</sup>

## By currency <sup>(1)</sup>

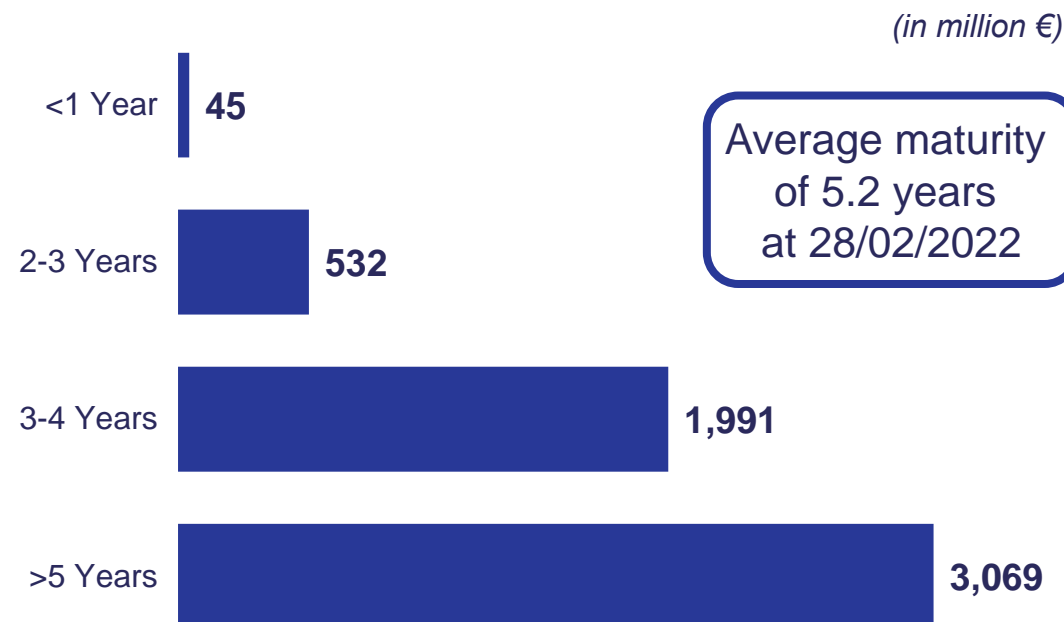


## Interest rate



Blended cost of debt 1.5% at 28/02/2022

## By Maturity



Strong Investment Grade S&P “BBB+/A-2” / Moody’s “Baa1”

(1) Exposure to US Dollar is due to implementation of swaps after USPP repayment and cash pool overdrafts

(2) Excluding derivatives



# Modelling details for FY2022

(At constant rates)

Other income  
and expenses

**~€-40m**

Net financial  
expenses

**€110m**  
including IFRS16

Tax rate

**<30%**

Non-recurring  
cash outflow

**~€350m<sup>(1)</sup>**

(1) Including impact of Tokyo Olympics, restructuring, Government support, Hungarian compensation and French competition authorities fine

# Fiscal 21 On-site Services inter-segment revenue reclassifications

Revenues (in millions of euros)	FISCAL 21			Q1FY21			Q2FY21			Q3FY21			Q4FY21		
	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	- 30	+ 211	- 181	- 6	+ 58	- 51	- 7	+ 60	- 53	- 8	+ 61	- 53	- 9	+ 31	- 23
Africa, Asia, Australia, Latam, Middle East	+ 37	- 24	- 13	+ 12	- 5	- 6	+ 8	- 5	- 3	+ 9	- 7	- 3	+ 8	- 7	- 1
<b>GROUP</b>	<b>+ 7</b>	<b>+ 187</b>	<b>- 194</b>	<b>+ 5</b>	<b>+ 52</b>	<b>- 58</b>	<b>+ 1</b>	<b>+ 55</b>	<b>- 56</b>	<b>+ 1</b>	<b>+ 55</b>	<b>- 56</b>	<b>- 0</b>	<b>+ 24</b>	<b>- 24</b>

- As part of the streamlining of the organization in certain regions during the second half of Fiscal 2021, some contracts or operations have been reallocated between segments, with main impacts in Europe from Education to Healthcare & Seniors.
- Given the low materiality of these changes, pro-forma figures for Fiscal 2021 will not be provided.
- The effects are detailed above.
- Fiscal 2022 organic growth and variations in UOP margin will be adjusted to take into account such changes.

# Number of shares

	FEBRUARY 28, 2022	AUGUST 31, 2021	FEBRUARY 28, 2021
Company's share capital			
Company's share capital, number of shares	<b>147,454,887</b>	147,454,887	147,454,887
Treasury shares	<b>1,249,534</b>	1,166,593	1,524,876
Number of shares for EPS calculation (Basic weighted average number of shares)	<b>146,292,627</b>	146,004,484	146,001,603

# Alternative Performance Measure - Definitions 1/2

## Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions and divestments, as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

## Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Group (Benefits and Rewards Services activity) for beneficiaries on behalf of clients.

## Reimbursement volume

Reimbursement volume corresponds to the total face value of service vouchers, cards and digitally delivered services (Benefits and Rewards Services activity) reimbursed to the Merchants

## Underlying Operating margin

The Underlying operating profit margin corresponds to Underlying operating profit divided by revenues

## Underlying Operating margin at constant rate

The Underlying operating profit margin at constant rate corresponds to Underlying operating profit divided by revenues, calculated by converting FY2022 figures at FY 2021 rates, except for countries with hyperinflationary economies.

# Alternative Performance Measure - Definitions 2/2

## Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended of financing rates on borrowings, (including derivative financial instruments) and cash pooling balances at period end.

## Free cash flow

Please refer to Cashflow position.

## Growth excluding currency effect

Change excluding currency effect calculated converting FY 2022 figures at FY 2021 rates, except when significant for countries with hyperinflationary economies.

## Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

## Underlying Net Profit

Underlying Net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net Income Group share excluding Other Income and Expense and significant non-recurring elements in both Net Financial Expense and Income tax Expense.

## Underlying Net profit per share

Underlying Net profit per share presents the Underlying net profit divided by the average number of shares



# APM - Financial ratios definitions & reconciliation

		H1 Fiscal 2022	H1 Fiscal 2021
Gearing ratio	$\frac{\text{Gross borrowings}^{(1)} - \text{operating cash}^{(2)}}{\text{Shareholders' equity and non-controlling interests}}$	<b>56%</b>	57%
Net debt ratio	$\frac{\text{Gross borrowings}^{(1)} - \text{operating cash}^{(2)}}{\text{Rolling 12 month Underlying EBITDA}^{(3)}}$	<b>1.8</b>	3.8
(1) Borrowings	Non-current borrowings	<b>5,601</b>	4,398
	+ Current borrowings excluding overdrafts	<b>55</b>	641
	- Derivative financial instruments recognized as assets	<b>(9)</b>	(34)
		<b>5,647</b>	<b>5,005</b>
(2) Operating cash	Cash and cash equivalents	<b>2,607</b>	2,210
	+ restricted cash and financial assets related to the Benefits & Rewards Services activity	<b>1,003</b>	1,137
	- Bank overdrafts	<b>(5)</b>	(53)
		<b>3,605</b>	<b>3,324</b>
(3) Rolling 12 month Underlying EBITDA	Underlying operating profit (H2 Fiscal 2020 + H1 Fiscal 2021)	<b>851</b>	149
	+ Depreciation and amortization (H2 Fiscal 2020 + H1 Fiscal 2021)	<b>514</b>	580
	- Lease payments (H2 Fiscal 2020 + H1 Fiscal 2021)	<b>244</b>	289
		<b>1,121</b>	<b>440</b>

# Financial calendar



*These dates are purely indicative and are subject to change without notice. Regular updates are available in the calendar on our website [www.sodexo.com](http://www.sodexo.com)*

# Sodexo key figures

As of August 31, 2021



**€17.4bn** revenues



**412,000** employees



**#1** Largest private French employer worldwide <sup>(1)</sup>



**100** million consumers served daily



**55** countries (as of Feb. 28, 2022)



**€10.9bn** market capitalization (as of March 31, 2022)

- Founded in 1966 by Pierre Bellon
- As at 31/08/2021, Bellon S.A. holds 42.8% of capital (57.2% of voting rights)
- **Our purpose is to create a better everyday for everyone to build a better life for all.**



Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

Leader in its industry sector

**Sustainability Award**  
Silver Class 2021  
**S&P Global**

#1 in its industry sector



FTSE4Good



(1) 2020 Forbes Global 2000 ranking (as of April 30, 2020)

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