

COMPASS GROUP

A global leader in food services

FY25

Food services: 86%

**Food and
support
services**

Support
services

14%

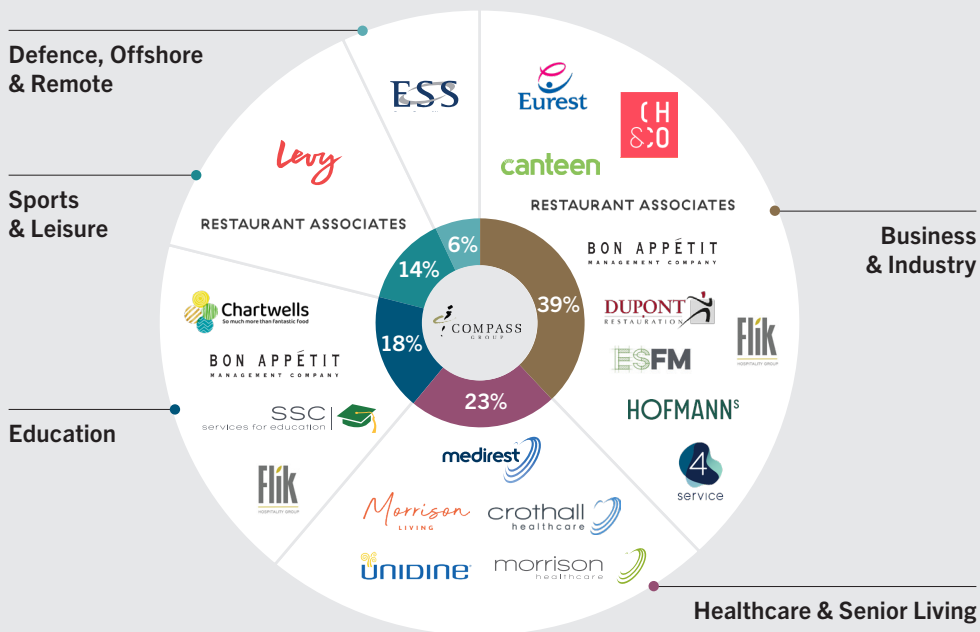
Over
590,000
colleagues

1/3 P&L
**Contract
structures**
1/3 Fixed Price
1/3 Cost Plus

We operate in
**over 25
countries**

in North America,
Europe &
Asia-Pacific

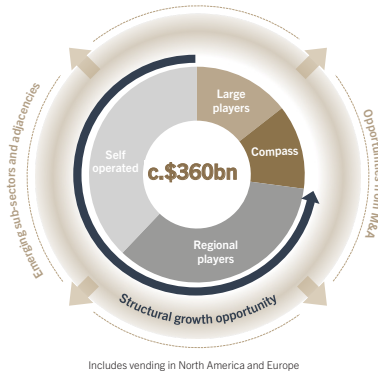
We have a diverse portfolio of brands allowing us to create bespoke offers for clients



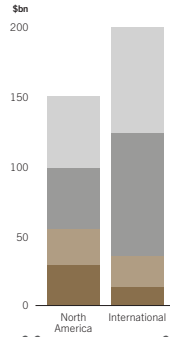
Significant & expanding market opportunity

Unlocking total addressable market and first time outsourcing (FTO)...

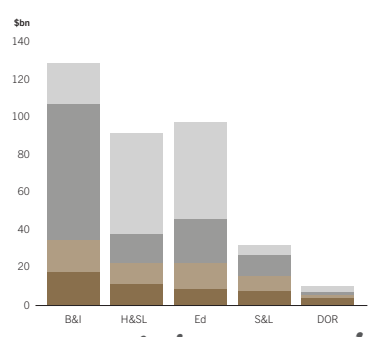
The global food services market for Compass is estimated to be worth at least \$360 billion, of which we have less than 15% market share.



By region

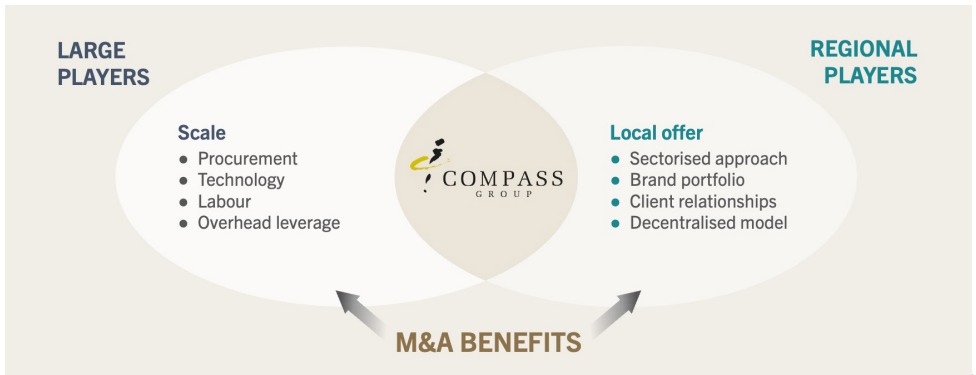


By sector

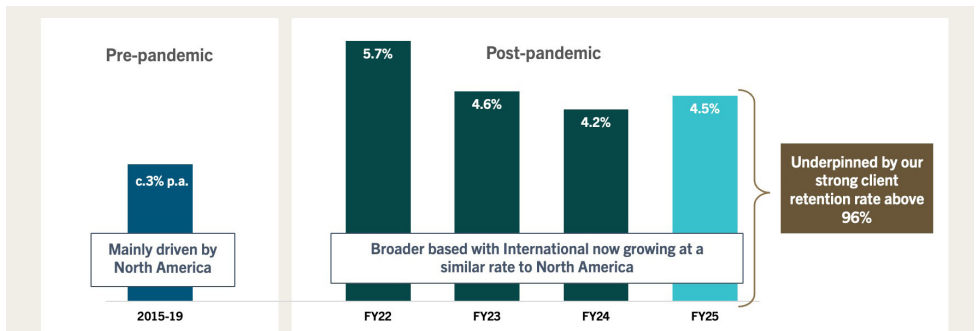


...offers a significant runway for long-term growth

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



Net new business is the cornerstone of our growth...



...and within our range for the fourth consecutive year

Resilient & diverse business model

Attractive long-term shareholder returns

Diverse sector portfolio

- Mostly captive locations
- Wide-ranging client base
- Largest 10 clients <10% revenue

Attractive outsourcing market

- Significant FTO opportunity
- Emerging sub-sectors
- Opportunities to unlock through M&A

Investing in future growth

- Capex
- M&A
- Technology & processes

Decentralised business

- Flexible operating models
- Local sourcing
- Entrepreneurial mindset

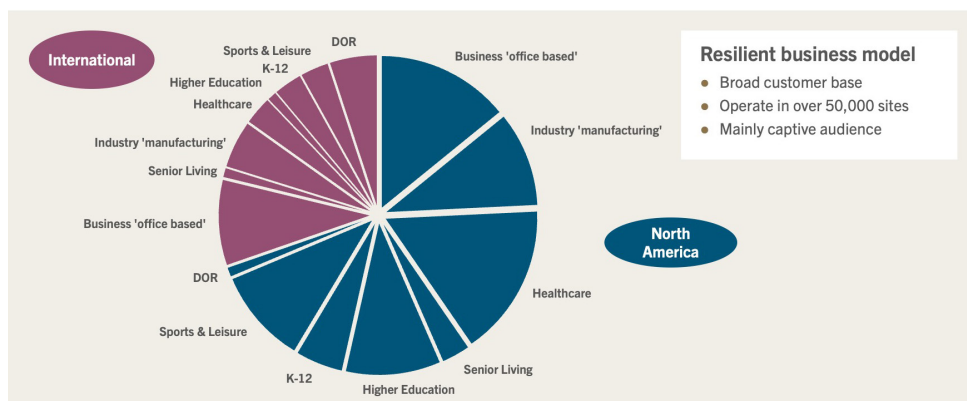
De-risked country portfolio

- Completed disposal programme
- Now operate in over 25 countries
- Huge opportunities in core markets

Unique competitive advantages

- Sectorised model
- Purchasing scale
- Culture & talent

We benefit from a diverse sector portfolio



Business & Industry is our best performing sector...

B&I market size
~\$130bn

Self operated ~20%

Regional players ~54%

Large players ~12%

Compass ~14%

- Organic revenue +11%
 - Highest net new growth
- Hugely innovative & dynamic
- Increasing our addressable market
 - Vending
 - New sub-sectors
- Significant growth runway

RESTAURANT ASSOCIATES

Flik

Vacherin
LONDON

GATHER + GATHER

BON APPÉTIT
MANAGEMENT COMPANY

Eurest canteen

...as we continue to expand our market opportunity

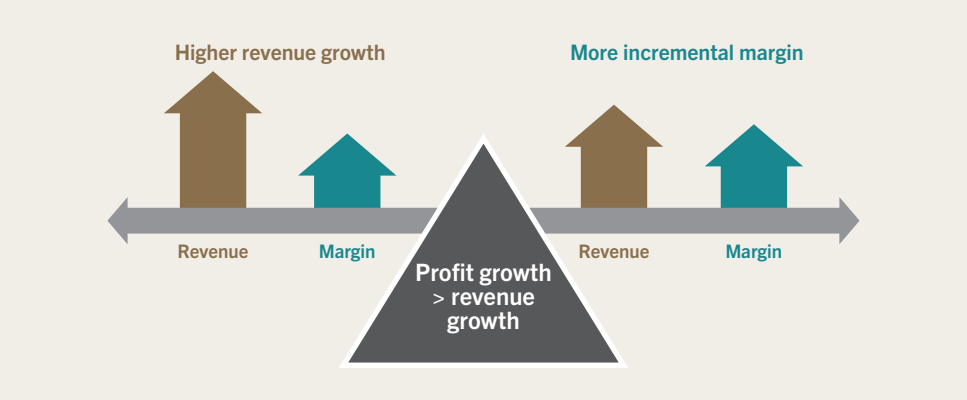
We operate at a significant discount vs the high street...



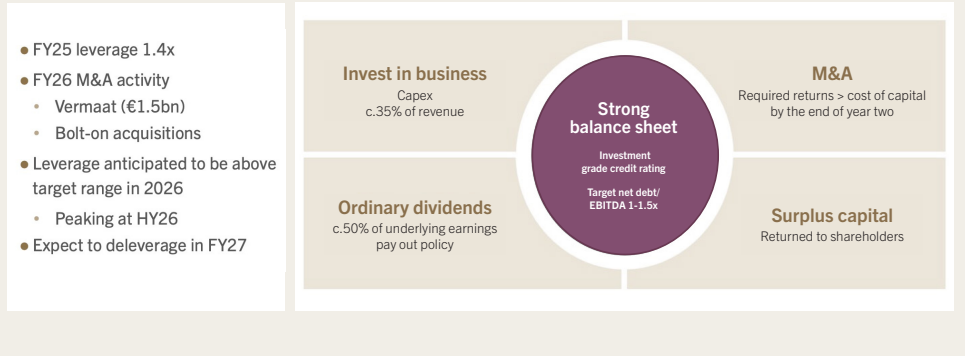
Opportunities to improve margin in both regions...



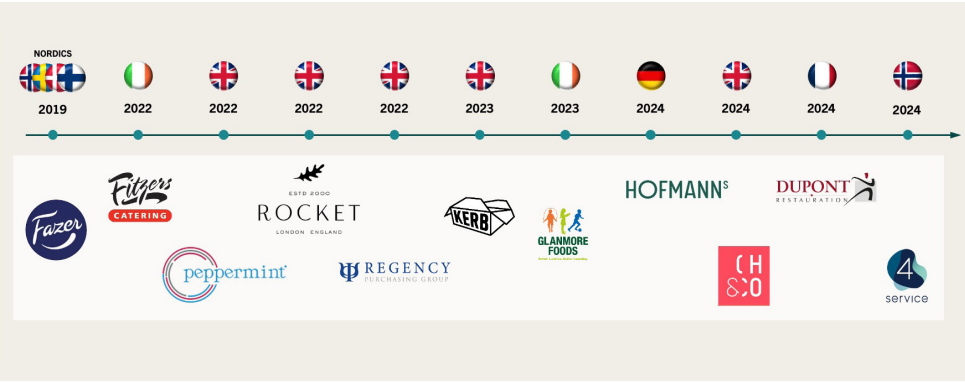
Inherent profit growth hedge



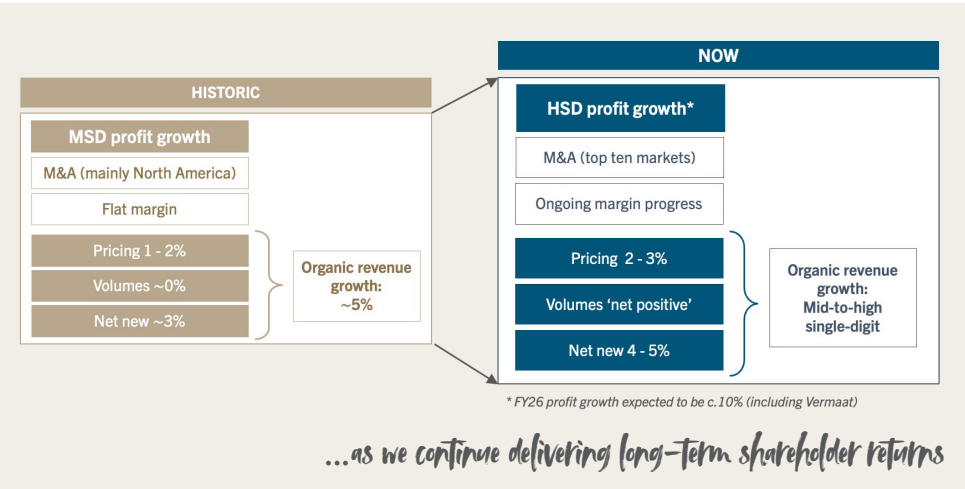
Our capital allocation model remains unchanged



We are replicating our M&A blueprint in Europe



Step up in our growth algorithm...



Performance

Geographic financials by region

FY 2025 (\$m)	North America	International	Other ¹	Total
Revenue	31,417	14,710		46,127
Organic growth	9.1%	7.7%		8.7%
Operating profit	2,582	904	(151)	3,335
Margin	8.2%	6.1%		7.2%
ROCE	26.1%	15.5%		18.2%

FY 2024 (\$m)				
Revenue	28,581	13,595		42,176
Organic growth	10.5%	11.0%		10.6%
Operating profit	2,335	807	(144)	2,998
Margin	8.2%	5.9%		7.1%
ROCE	26.4%	18.6%		19.0%

Geographic revenue by sector

FY 2025	North America	International
Business & Industry	36%	46%
Healthcare & Senior Living	28%	14%
Education	20%	13%
Sports & Leisure	15%	12%
Defence, Offshore & Remote	1%	15%
Total	100%	100%

Notes:

Based on underlying performance at reported exchange rates unless indicated otherwise.

1. Other operating profit represents unallocated overheads.

Underlying cash flow

\$m	FY25
Operating profit	3,335
Depreciation and amortisation	1,310
EBITDA	4,645
Net capital expenditure	(1,514)
Trade working capital	(28)
Lease payments of principal	(265)
Other	66
Operating cash flow	2,904
Net interest	(290)
Net tax	(653)
Other	14
Free cash flow	1,975
Free cash flow conversion	88%

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