



Full-year results announcement for the year ended 30 September 2025

	Underlying ¹ results			Statutory results		
	2025	2024	Change	2025	2024	Change
Revenue	\$46.1bn	\$42.1bn ²	8.7% ³	\$46.1bn	\$42.0bn	9.7%
Operating profit	\$3,335m	\$2,986m ²	11.7% ²	\$2,964m	\$2,584m	14.7%
Operating margin	7.2%	7.1%	10bps	6.4%	6.2%	20bps
Earnings per share	131.9c	118.7c ²	11.1% ²	110.1c	82.3c	33.8%
Operating cash flow	\$2,904m	\$2,642m	9.9%	\$3,366m	\$3,135m	7.4%
Free cash flow	\$1,975m	\$1,740m	13.5%			
Annual dividend per share	65.9c	59.8c	10.2%	65.9c	59.8c	10.2%

***Double-digit operating profit growth with both regions performing strongly
Net new business growth in 4-5% target range for the fourth consecutive year***

Group organic revenue growth of 8.7%:

- North America organic revenue up 9.1% and International up 7.7%
- Net new business growth of 4.5%, particularly strong in North America
- Group client retention rate continues to be strong at over 96%
- Secured new business of \$3.8bn⁴, an 11%² increase year on year

Underlying operating profit increased by 11.7%² to over \$3.3bn:

- Consistent underlying operating margin progress, increasing to 7.3% in H2 2025
- Strong cash generation with underlying free cash flow of \$2.0bn; 88% conversion rate

Invested \$1.5bn in capex (3.3% of revenue) and \$1.3bn in M&A for future growth:

- Continuing to strengthen our business model as we leverage sectorisation with scale
- Expanding our total addressable market, now worth c.\$360bn⁵, through additional capabilities
- Agreed to acquire Vermaat⁶, an exceptional premium food services business in Europe, for c.€1.5bn (\$1.8bn)
- Integration of recent acquisitions ahead of schedule with M&A contributing to profit growth

Outlook:

- For 2026, we expect underlying operating profit growth² of around 10% driven by organic revenue growth around 7.0%, around 2% profit growth from M&A (including Vermaat) and ongoing margin progression
- Longer term, we remain confident in sustaining mid-to-high single-digit organic revenue growth, ongoing margin progression and profit growth ahead of revenue growth

Statutory results:

- Revenue increased by 9.7% reflecting the strong trading performance
- Operating profit, including non-underlying charges related to business acquisitions and reshaping our portfolio, increased by 14.7% to \$2,964m

1. Reconciliation of statutory to underlying results can be found in notes 2 (segmental analysis) and 14 (non-GAAP measures) to the consolidated financial statements.

2. Measured on a constant-currency basis.

3. Organic revenue change.

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

5. Based on management estimates.

6. Subject to regulatory approval.

Business review

Dominic Blakemore, Group Chief Executive, said:

“2025 was another strong year for Compass, delivering underlying operating profit growth of nearly 12%¹ on a constant-currency basis, with both regions performing well. Net new business, the cornerstone of our growth, remained firmly within our 4-5% target range for the fourth consecutive year, underpinned by strong new business wins and client retention.

We are continuing to strengthen our business model, which leverages the flexibility of our bespoke sector portfolio with significant global scale, by investing in high-quality platform acquisitions in Europe. This provides us with further long-term value creation opportunities and follows our established and proven track record of successful M&A in North America, which has unlocked decades of high growth and strong returns.

Our latest agreement to acquire Vermaat² in the Netherlands, an exceptional premium food services business, will further improve our delivery of tailored on-site concepts and innovative retail solutions, as well as bringing exceptional talent. Furthermore, the integration of completed acquisitions is progressing well, and following the conclusion of our disposal programme, are now contributing to profit growth.

This year's strong trading performance, combined with the significant market opportunity, which keeps expanding as we add new capabilities through M&A, reinforces our confidence in the sustainability of our long-term growth algorithm.

For 2026, we expect underlying operating profit growth³ of around 10%¹ driven by organic revenue growth around 7.0%¹, around 2% profit growth from M&A (including Vermaat) and ongoing margin progression. Longer term, we remain confident in sustaining mid-to-high single-digit organic revenue growth with ongoing margin progression, leading to profit growth ahead of revenue growth.”

Results presentation today

Today, 25 November 2025, management will present Compass Group's Full Year 2025 results.

At 9:00 am (UK time), investors and analysts will be able to view a **video presentation** which will stream live on the Compass Group website at www.compass-group.com. An audio-only telephone option is available if you are unable to watch the video.

Following the video presentation, management will host a live **Q&A session** for investors and analysts. Participants must be connected by phone to ask a question during the conference call.

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Financial calendar

Ex-dividend date for 2025 final dividend	15 January
Record date for 2025 final dividend	16 January
Last day for dividend currency elections	2 February
Last day for DRIP elections	5 February
Q1 Trading Update / Annual General Meeting	5 February
Sterling equivalent of 2025 final dividend announced	10 February
Half-year results	11 May

1. Alternative Performance Measure (APM). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

2. Subject to regulatory approval.

3. Measured on a constant-currency basis.

Business review (continued)

Basis of preparation

Following the completion of our portfolio reshaping, the former Rest of World region accounts for c.5% of the Group's revenue on a pro forma basis. As a result, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region.

Throughout this Annual Results Announcement, and consistent with prior years, underlying and other alternative performance measures are used to describe the Group's performance alongside statutory measures (see page 6).

Strategy

We are focused on the provision of quality food services, with targeted support services where appropriate. We operate in an attractive market which we now estimate to be worth around \$360bn¹, of which we have less than 15% market share, providing us with a significant runway for long-term growth.

Nearly three-quarters of the market is still self-operated or serviced by regional players. With our unique sectorised business model and benefits of scale, Compass has a differentiated offering. As operational complexities and macroeconomic pressures persist, we continue to unlock first-time outsourcing opportunities. Our addressable market continues to expand, and we are investing in strategic acquisitions that provide us with additional capabilities and accelerate sub-sectorisation.

Our sectorised approach, global scale, digital capabilities and sustainability initiatives differentiate our offer and position us strongly to capture these growth opportunities. Increasingly, we are seen as a partner of choice, with clients listing our operational expertise and thought leadership as key differentiators.

Performance

In 2025, Compass delivered another strong performance, with underlying operating profit growth of 11.7%² on a constant-currency basis, driven by organic revenue growth of 8.7%² and a 10bps increase in underlying operating margin to 7.2%². Statutory revenue and operating profit increased by 9.7% and 14.7%, respectively.

Underlying free cash flow was \$1,975m² (2024: \$1,740m), an increase of 13.5% on the prior year. At 30 September 2025, leverage (net debt to underlying EBITDA) was within the Group's target range at 1.4².

The Group's strong balance sheet has enabled it to continue to invest for future growth. In 2025, capital expenditure was \$1.5bn², 3.3% of underlying revenue, and net M&A expenditure was \$1.3bn. In October 2024, the Group acquired Dupont Restauration in France and, in January 2025, it acquired 4Service in Norway. In addition, during the year, the Group acquired several small businesses, mainly in the US and UK, and completed its portfolio reshaping, with the exit from four countries (Chile, Colombia, Mexico and Kazakhstan).

Revenue

Organic revenue growth of 8.7%² was driven by strong net new business growth of 4.5%², with pricing at around 3% and like-for-like volume growth of around 1%. The Group's client retention rate improved to 96.3%.

On a statutory basis, revenue increased by 9.7% to \$46,070m (2024: \$42,002m).

Profit

Underlying operating profit increased by 11.7%² on a constant-currency basis, to \$3,335m², with underlying operating margin up 10bps to 7.2%² (2024: 7.1%) as the Group benefited from operating leverage on its increased revenues.

Statutory operating profit was \$2,964m (2024: \$2,584m), an increase of 14.7%, with statutory operating margin of 6.4% (2024: 6.2%).

Statutory profit before tax of \$2,584m (2024: \$2,056m) includes net charges of \$436m (2024: \$693m) which are excluded from underlying profit before tax. During the year, acquisition-related charges totalled \$370m (2024: \$244m) and we incurred a net charge of \$34m (2024: \$373m) in relation to the completion of our strategic portfolio review to focus on the Group's core markets. Acquisition-related charges are mainly amortisation of acquired intangible assets, acquisition transaction and business integration costs, and adjustments to contingent consideration. Charges related to the strategic portfolio review mainly reflect the exit from four countries during the year (2024: five) and the discontinuation of a cross-market ERP programme in 2024.

2026 guidance

The Group expects to achieve underlying operating profit growth of around 10%² in constant currency driven by organic revenue growth around 7.0%², around 2% profit growth from M&A (including Vermaat) and ongoing margin progression. Underlying finance costs are expected to be c.\$350m² (including Vermaat). Our underlying effective tax rate is expected to be around 25.5%².

Leverage is expected to be above our target range of 1-1.5 in 2026, peaking at the half-year, due to M&A activity.

1. Based on management estimates.

2. Alternative Performance Measure (APM). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

Business review (continued)

Capital allocation

Our capital allocation framework is clear and unchanged. Our priorities are to invest in the business to fund growth opportunities, target a strong investment-grade credit rating with a leverage target of around 1-1.5 times net debt to underlying EBITDA and pay an ordinary dividend, with any surplus capital being returned to shareholders.

Growth investment consists of: (i) capital expenditure to support organic growth in both new business wins and retention of existing contracts; and (ii) bolt-on M&A opportunities that strengthen our capabilities and broaden our exposure. We have a proven track record of strong returns from our investment strategy as evidenced by our historical returns on capital employed.

Shareholder returns

Our dividend policy is to pay out around 50% of underlying earnings through an interim and final dividend, with the interim dividend reflecting around one-third of the total annual dividend. The Board has proposed a final dividend of 43.3c which, including the interim dividend of 22.6c, gives a total dividend of 65.9c for 2025.

Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in sterling, but have the option to elect to receive their dividends in US dollars. Details on how to elect to receive the final dividend in US dollars are provided on page 10.

We prioritise investment in the business through capex and M&A to support future growth, with any surplus capital being returned to shareholders as we maintain our strong track record of delivering long-term, compounding shareholder returns.

People

People are the heartbeat of Compass. Every day, our chefs and front-line teams deliver world-class food and experiences for consumers, guided by the principles of respect, teamwork and growth that define our caring, winning culture.

We continually invest in our global workforce of over 590,000 colleagues, recognising that attracting, developing and retaining top talent is essential for achieving our objectives. Across our markets, we offer a wide range of programmes to support the growth of our people, while fostering a positive and supportive environment in which they can fulfil their career ambitions.

Our decentralised structure empowers local teams across the Group. When sourcing talent, we tailor our approach to reflect the needs of specific areas of the organisation. We are committed to building teams that represent the communities in which they operate, supported by inclusive hiring practices and targeted leadership development pathways.

We prioritise the health, safety and wellbeing of those involved in our operations worldwide. Our robust policies and procedures drive excellence in both food and personal safety, while ongoing workforce engagement fosters a thriving workplace for our colleagues and reinforces our commitment to ethical conduct and high standards of integrity.

Purpose

As a global food services leader we help advance climate action, nurture ethical supply chains and enrich lives in the communities we serve. It is the passionate leadership of our culinary community that drives innovation, fosters sustainable practices and inspires positive change throughout the organisation.

Our Planet Promise is the foundation of our sustainability ambitions. It reflects our commitment to achieving climate net zero across our global operations by 2050, tackling food waste at scale, and ensuring responsible and transparent sourcing. Achieving the Group's sustainability goals requires a multifaceted approach, and we continually refine our practices to ensure progress.

In 2025, the Group's overall greenhouse gas intensity ratio (normalised for revenue growth) decreased by 11% year on year across Scope 1, 2 and 3 emissions. This reflects an enhanced approach to measuring emissions in client kitchens, using detailed location-based factors and adjustments that account for inflation. To further strengthen supply chain integrity across our operations we launched a global Deforestation-Free Sourcing Policy. Meanwhile, our sustainable finance programme continued to unlock investment in responsible sourcing and inclusive procurement.

Embedding sustainability into our business not only reflects our values; it is a source of competitive advantage that strengthens client partnerships, builds consumer trust, and unlocks new opportunities for responsible growth.

Business review (continued)

Summary

The Group delivered another strong performance in 2025. Underlying operating profit increased nearly 12%¹, driven by strong organic revenue growth in both regions and continued margin progression.

We have now grown net new business within our 4-5% target range for four consecutive years, supported by strong client retention rates of over 96%. This compares to a pre-pandemic net new business growth rate of around 3%, representing a step change in our performance.

Our market opportunity remains very attractive and is continuing to expand as we acquire additional capabilities by investing in the business through capex and M&A, particularly in Europe. Our business model combines the best of both worlds: the flexibility of our bespoke sector portfolio with global scale, which is crucial to our continued success.

We remain very positive about the significant runway for long-term growth and are confident in sustaining mid-to-high single-digit organic revenue growth with ongoing margin progression, leading to profit growth ahead of revenue growth.

Dominic Blakemore

Group Chief Executive Officer

24 November 2025

1. Alternative Performance Measure (APM). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

Financial review

Group performance

We manage and assess the performance of the Group using various underlying and other Alternative Performance Measures (APMs). These measures are not defined by International Financial Reporting Standards (IFRS) or other generally accepted accounting principles (GAAP) and may not be directly comparable with APMs used by other companies. Underlying measures reflect ongoing trading and, therefore, facilitate meaningful year-on-year comparison. The Group's APMs, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Accordingly, the relevant statutory measures are also presented where appropriate. Certain of the Group's APMs are financial Key Performance Indicators (KPIs) which measure progress against our strategy. The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

	2025 \$m	2024 \$m	Change
Revenue			
Underlying ¹	46,127	42,176	9.4%
Underlying (constant currency) ¹	46,127	42,127	9.5%
Organic ¹	45,007	41,408	8.7%
Statutory	46,070	42,002	9.7%
Operating profit			
Underlying ¹	3,335	2,998	11.2%
Underlying (constant currency) ¹	3,335	2,986	11.7%
Statutory	2,964	2,584	14.7%
Operating margin			
Underlying ¹	7.2%	7.1%	10bps
Statutory	6.4%	6.2%	20bps
Return on Capital Employed (ROCE)			
ROCE	18.2%	19.0%	(80)bps
Basic earnings per share			
Underlying ¹	131.9c	119.5c	10.4%
Underlying (constant currency) ¹	131.9c	118.7c	11.1%
Statutory	110.1c	82.3c	33.8%
Cash flow			
Underlying – free cash flow ¹	1,975	1,740	13.5%
Statutory – net cash flow from operating activities	3,366	3,135	7.4%
Dividend			
Full-year dividend per ordinary share	65.9c	59.8c	10.2%

1. Alternative Performance Measure (APM) (see pages 43 to 51).

Financial review (continued)

Income statement

	2025			2024		
	Statutory \$m	Adjustments \$m	Underlying ¹ \$m	Statutory \$m	Adjustments \$m	Underlying ¹ \$m
Revenue	46,070	57	46,127	42,002	174	42,176
Operating profit	2,964	371	3,335	2,584	414	2,998
Net loss on sale and closure of businesses	(31)	31	–	(203)	203	–
Finance costs	(349)	34	(315)	(325)	76	(249)
Profit before tax	2,584	436	3,020	2,056	693	2,749
Tax expense	(704)	(66)	(770)	(642)	(60)	(702)
Profit for the year	1,880	370	2,250	1,414	633	2,047
Non-controlling interests	(12)	–	(12)	(10)	–	(10)
Attributable profit	1,868	370	2,238	1,404	633	2,037
Average number of shares	1,697m	–	1,697m	1,705m	–	1,705m
Basic earnings per share	110.1c	21.8c	131.9c	82.3c	37.2c	119.5c
EBITDA			\$4,645m			\$4,145m

1. Alternative Performance Measure (APM) (see pages 43 to 51).

Statutory income statement

Revenue

On a statutory basis, revenue increased by 9.7% to \$46,070m (2024: \$42,002m).

Operating profit

Statutory operating profit was \$2,964m (2024: \$2,584m), an increase of 14.7%, with statutory operating margin of 6.4% (2024: 6.2%). Statutory operating profit includes non-underlying item charges of \$371m (2024: \$414m), including acquisition-related charges of \$357m (2024: \$235m) and \$3m (2024: \$170m) of charges related to the strategic portfolio review. Acquisition-related charges are mainly amortisation of acquired intangible assets, acquisition transaction and business integration costs, and adjustments to contingent consideration. Charges related to the strategic portfolio review mainly reflect the discontinuation of a cross-market ERP programme in 2024. A full list of non-underlying items is included in note 14 (non-GAAP measures).

Net gain or loss on sale and closure of businesses

The Group has recognised a net loss of \$31m (2024: \$203m) on the sale and closure of businesses, including exit costs of \$25m (2024: \$92m) and a charge of \$69m (2024: \$250m) in respect of the reclassification of cumulative currency translation differences. The Group exited four countries during the year (2024: five), which completed its strategic portfolio review.

Finance costs

Finance costs increased to \$349m (2024: \$325m) mainly reflecting higher net borrowings during the year.

Tax expense

Profit before tax was \$2,584m (2024: \$2,056m) giving rise to an income tax expense of \$704m (2024: \$642m), equivalent to an effective tax rate of 27.2% (2024: 31.2%). As the underlying effective tax rate is unchanged, the decrease in the rate reflects the impact of the treatment of the different non-underlying items.

Earnings per share

Basic earnings per share was 110.1c (2024: 82.3c), an increase of 33.8%, reflecting the higher underlying profit for the year, together with lower charges in respect of the strategic portfolio review.

Underlying income statement

Revenue

Organic revenue growth of 8.7% was driven by strong net new business growth of 4.5%, with pricing at around 3% and like-for-like volume growth of around 1%. The Group's client retention rate improved to 96.3%.

Operating profit

Underlying operating profit increased by 11.7% on a constant-currency basis, to \$3,335m, with underlying operating margin up 10bps to 7.2% (2024: 7.1%) as the Group benefited from operating leverage on its increased revenues.

Finance costs

Underlying finance costs increased to \$315m (2024: \$249m) mainly reflecting both higher net borrowings and effective interest rates during the year.

Financial review (continued)

Tax expense

On an underlying basis, the tax charge was \$770m (2024: \$702m), equivalent to an effective tax rate of 25.5% (2024: 25.5%).

Earnings per share

On a constant-currency basis, underlying basic earnings per share increased by 11.1% to 131.9c (2024: 118.7c) reflecting the higher profit for the year.

Balance sheet

Liquidity

The Group finances its operations through cash generated by the business and borrowings from a number of sources, including banking institutions, the public and the private placement markets. The Group has developed long-term relationships with a number of financial counterparties with the balance sheet strength and credit quality to provide credit facilities as required.

The Group seeks to avoid a concentration of debt maturities in any one period to spread its refinancing risk. In December 2024, a \$100m US Private Placement (USPP) note matured and was repaid. In June 2025, the Group issued a €700m (\$813m) fixed-rate bond maturing in June 2032. The new bond effectively pre-financed a £250m (\$337m) Eurobond and \$300m USPP note which matured and were repaid in September 2025. The maturity profile of the Group's principal borrowings at 30 September 2025 shows that the average period to maturity is 4.8 years (2024: 4.6 years).

The Group's USPP notes contain leverage and interest cover covenants which are tested semi-annually at 31 March and 30 September. The leverage covenant test stipulates that consolidated net debt must be less than or equal to 3.5 times consolidated EBITDA. The interest cover covenant test stipulates that consolidated EBITDA must be more than or equal to 3 times consolidated net finance costs. Consolidated EBITDA and net finance costs are based on the preceding 12 months. The leverage and interest cover ratios were 1.2 and 17.4, respectively, at 30 September 2025. Net debt, consolidated EBITDA and net finance costs are subject to certain accounting adjustments for the purposes of the covenant tests.

At 30 September 2025, the Group had access to \$5,475m (2024: \$3,236m) of liquidity, including a Revolving Credit Facility (RCF) committed to February 2030 of \$3,200m (2024: \$2,683m), which was fully undrawn, together with \$512m (2024: \$553m) of cash, net of overdrafts, and an additional facility of €1.5bn (\$1.8bn), committed to October 2027, to provide interim financing for the acquisition of Vermaat Groep B.V.. Our credit ratings remain strong investment grade: Standard & Poor's A/A-1 long-term/short-term (outlook Stable); and Moody's A2/P-1 long-term/short-term (outlook Stable).

Net debt

Net debt has increased by \$1,027m to \$6,418m (2024: \$5,391m). The Group generated \$1,865m of free cash flow, after capital expenditure of \$1,514m, which was more than offset by \$1,236m spent on the acquisition of businesses, net of disposal proceeds, dividends of \$1,047m and the completion of the share buyback of \$115m. Adverse exchange translation was \$171m.

At 30 September 2025, the ratio of net debt to underlying EBITDA was 1.4 (2024: 1.3). Our leverage policy is to maintain strong investment-grade credit ratings and to target net debt to underlying EBITDA in the range of 1-1.5.

Post-employment benefits

The Group has continued to monitor its pension obligations, working closely with the trustees and actuaries of its schemes to ensure appropriate assumptions are used and adequate contributions are made.

The accounting surplus in the Compass Group Pension Plan (UK Plan) is \$327m at 30 September 2025 (2024: \$542m). In December 2024, the UK Plan entered into a buy-in whereby c.98% of its liabilities of \$1.8 billion at 30 September 2025 are covered by an insurance arrangement which protects the Group's balance sheet from future volatility in financial markets and longevity rates in respect of these liabilities.

The deficit in the rest of the Group's defined benefit pension schemes has increased to \$1,395m (2024: \$1,274m). The net deficit in these schemes is \$125m (2024: \$154m), including investments of \$1,270m (2024: \$1,120m) held in respect of unfunded pension schemes and the US Rabbi Trust arrangements which do not meet the definition of pension assets under IAS 19 Employee Benefits.

The total pensions operating charge for defined contribution schemes in the year was \$340m (2024: \$289m) and \$44m (2024: \$41m) for defined benefit schemes.

Financial review (continued)

Return on capital employed

Return on capital employed of 18.2% (2024: 19.0%) includes the impact of acquisitions on capital employed. Excluding acquisitions, return on capital employed would have increased in 2025, driven by the Group's strong trading performance.

Cash flow

Free cash flow

Free cash flow totalled \$1,865m (2024: \$1,675m). During the year, we made cash payments totalling \$21m (2024: \$24m) in relation to strategic programmes and the one-off pension charge. Adjusting for this, and for acquisition transaction costs of \$89m (2024: \$41m) which are reported as part of operating cash flow, underlying free cash flow was \$1,975m (2024: \$1,740m), with underlying free cash flow conversion at 87.8% (2024: 85.0%).

Capital expenditure of \$1,514m (2024: \$1,541m) is equivalent to 3.3% (2024: 3.7%) of underlying revenue. The working capital outflow, excluding provisions and pensions, was \$40m (2024: inflow of \$186m). The net interest outflow increased to \$290m (2024: \$228m) consistent with the higher underlying finance costs in the year. The net tax paid was \$653m (2024: \$693m), which is equivalent to an underlying cash tax rate of 21.6% (2024: 25.2%).

Acquisition and disposal of businesses

The Group spent \$1,402m (2024: \$1,224m) on business acquisitions during the year, net of cash acquired, including \$701m on Dupont Restauration in France and 4Service in Norway (including the repayment of acquired borrowings), \$425m on bolt-on acquisitions and interests in joint ventures and associates, and \$276m of deferred and contingent consideration and other payments relating to businesses acquired in previous years.

The Group received \$166m (2024: \$225m) in respect of disposal proceeds net of exit costs, which primarily comprises the sale of businesses in four countries during the year.

Including \$89m (2024: \$41m) of acquisition transaction costs included in net cash flow from operating activities, the total net cash spent on the acquisition and disposal of businesses is \$1,325m (2024: \$1,040m).

Sale of 19% effective interest in ASM Global Parent, Inc.

In 2025, the Group paid the tax on the sale of its 19% effective interest in ASM Global Parent, Inc., which completed in 2024.

Dividends paid

Dividends paid in 2025 of \$1,047m represents the 2024 final dividend (\$670m) and the 2025 interim dividend (\$377m).

Purchase of own shares

The cash outflow in respect of the completion of the \$500m share buyback announced in November 2023 totalled \$115m during the year.

Foreign exchange translation

The \$171m (2024: \$143m) loss on foreign exchange translation of net debt primarily arises in respect of the Group's euro debt.

Other movements

Other movements include the purchase and sale of trade investments which are excluded from free cash flow and lease liabilities acquired through business acquisitions.

Shareholder returns

Our dividend policy is to pay out around 50% of underlying earnings through an interim and final dividend, with the interim dividend reflecting around one-third of the total annual dividend.

In determining the level of dividend in any year, the Board considers a number of factors, which include but are not limited to:

- the level of available distributable reserves in the Parent Company
- future cash commitments and investment requirements to sustain the long-term growth prospects of the business
- potential strategic opportunities
- the level of dividend cover

Further surpluses, after considering the matters set out above, may be distributed to shareholders over time by way of special dividend payments, share repurchases or a combination of both.

Financial review (continued)

Compass Group PLC, the Parent Company of the Group, is a non-trading investment holding company which derives its distributable reserves from dividends paid by subsidiary companies. The level of distributable reserves in the Parent Company is reviewed annually and the Group aims to maintain distributable reserves that provide adequate cover for shareholder returns. The distributable reserves of the Parent Company include the distributable portion of retained earnings and the own shares reserve, which total £2,305m at 30 September 2025 (2024: £2,457m).

An interim dividend of 22.6c per share (2024: 20.7c per share), \$377m in aggregate, was paid in July 2025. It is proposed that a final dividend of 43.3c per share (2024: 39.1c per share), \$735m in aggregate, be paid on 26 February 2026 to shareholders on the register on 16 January 2026. This will result in a total dividend for the year of 65.9c per share (2024: 59.8c per share), \$1,112m in aggregate (2024: \$1,027m). The dividend is covered 2.0 times on an underlying earnings basis.

Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in sterling, but have the option to elect to receive their dividends in US dollars. The closing date for the receipt of dividend currency elections is 2 February 2026. The sterling equivalent of the 2025 final dividend will be announced on 10 February 2026.

For shares held in certificated form on the register, US dollar elections can be made by contacting our share registrar, MUFG Corporate Markets. MUFG's contact details can be found on our website under Dividend Information.

A Dividend Reinvestment Plan (DRIP) will be available. The last date for receipt of elections for the DRIP will be 5 February 2026.

The Group is in a strong position to fund its dividend, which is well covered by cash generated by the business. Details of the Group's going concern assessment can be found on page 28. The ability of the Board to maintain its future dividend policy will be influenced by a number of the principal risks identified on pages 15 to 19 that could adversely impact the performance of the Group, although we believe we have the ability to mitigate those risks as outlined on pages 15 to 19.

The \$500m share buyback announced in November 2023 was completed in December 2024, with a cash outflow of \$115m during the year. We prioritise investment in the business through capex and M&A to support future growth, with any surplus capital being returned to shareholders as we maintain our strong track record of delivering long-term, compounding shareholder returns.

Treasury

The Group manages its liquidity, foreign currency exposure and interest rate risk in accordance with the policies set out below.

The Group's financial instruments comprise cash, borrowings, receivables and payables that are used to finance the Group's operations. The Group also uses derivatives, principally interest rate swaps, forward currency contracts and cross currency swaps, to manage interest rate and currency risks arising from the Group's operations. The Group does not trade in financial instruments. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates and to manage the Group's financial risks. The Board approves any changes to the policies.

Foreign currency risk

The Group's policy is to balance its principal projected cash flows by currency with actual or effective borrowings in the same currency. As currency cash flows are generated, they are used to service and repay debt in the same currency. Where necessary, to implement this policy, forward currency contracts and cross currency swaps are taken out which, when applied to the actual currency borrowings, convert these to the required currency.

The borrowings in each currency can give rise to foreign exchange differences on translation. Where the borrowings are less than, or equal to, the net investment in overseas operations, these exchange rate variances may be treated as movements on reserves and recorded in the consolidated statement of comprehensive income rather than in the consolidated income statement.

Non-dollar earnings streams are translated at the average rate of exchange for the year. Fluctuations in exchange rates have given, and will continue to give, rise to translation differences. The Group is only partially protected against the impact of such differences through the matching of cash flows to currency borrowings.

Interest rate risk

As set out above, the Group has effective borrowings in a number of currencies and its policy is to ensure that, in the short term, it is not materially exposed to fluctuations in interest rates in its principal currencies. The Group implements this policy either by borrowing fixed-rate debt or by using interest rate swaps or options so that the interest rates on at least 80% of the Group's projected debt are fixed or capped for one year. For the second, third and fourth years (and beyond), interest rates are fixed within ranges of 50% to 100%, 30% to 70% and 0% to 40% of projected debt, respectively.

Financial review (continued)

Tax

As a Group, we are committed to creating long-term shareholder value through the responsible, sustainable and efficient delivery of our key business objectives. This will enable us to grow the business and make significant investments in the Group and its operations.

We adopt an approach to tax that supports this strategy and also balances the various interests of our stakeholders, including shareholders, governments, employees and the communities in which we operate. Our aim is to pursue a principled and sustainable tax strategy that has strong commercial merit and is aligned with our business strategy. We believe this will enhance shareholder value whilst protecting our reputation.

In doing so, we act in compliance with the relevant local and international laws and disclosure requirements, and we conduct an open and transparent relationship with the relevant tax authorities that fully complies with the Group's Code of Business Conduct and Business Integrity Policy.

After many years of operation, the Group has numerous legacy subsidiaries across the world. Whilst some of these entities are incorporated in low-tax territories, Compass does not seek to avoid tax through the use of tax havens.

In an increasingly complex international corporate tax environment, a degree of tax risk and uncertainty is, however, inevitable. Tax risk can arise from unclear regulations and differences in interpretation but, most significantly, where tax authorities apply diverging standards in assessing intra-group cross-border transactions. This is the situation for many multinational organisations. We manage and control these risks in a proactive manner and, in doing so, exercise our judgement and seek appropriate advice from relevant professional firms. Tax risks are assessed as part of the Group's formal governance process and are reviewed by the Board and the Audit Committee on a regular basis.

Risks and uncertainties

The Board takes a proactive approach to risk management aimed at protecting the Group's employees, clients and consumers and safeguarding the interests of the Company and its shareholders in a constantly changing environment.

The principal risks and uncertainties facing the business, and the activities the Group undertakes to mitigate these, are set out on pages 15 to 19.

Related party transactions

Details of transactions with related parties are set out in note 12 to the consolidated financial statements. These transactions have not had, and are not expected to have, a material effect on the financial performance or position of the Group.

Going concern

The factors considered by the directors in assessing the ability of the Group to continue as a going concern are discussed on page 28.

The Group has access to considerable financial resources, together with longer-term contracts with a number of clients and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully.

Based on the assessment discussed on page 28, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the period of 12 months from the date of approval of the consolidated financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Regional review

	Underlying revenue ¹		Change			Statutory revenue		Change Reported rates %
	2025 \$m	2024 \$m	Reported rates %	Constant currency %	Organic %	2025 \$m	2024 \$m	
North America	31,417	28,581	9.9	10.1	9.1	31,398	28,557	9.9
International ²	14,710	13,595	8.2	8.3	7.7	14,672	13,445	9.1
Total	46,127	42,176	9.4	9.5	8.7	46,070	42,002	9.7

	Underlying operating profit ¹		Change Constant currency %	Underlying operating margin ¹		Statutory operating profit		Statutory operating margin	
	2025 \$m	2024 \$m		2025 %	2024 %	2025 \$m	2024 \$m	2025 %	2024 %
North America	2,582	2,335	10.7	8.2	8.2	2,471	2,251	7.9	7.9
International ²	904	807	12.9	6.1	5.9	645	604	4.4	4.5
Central activities	(151)	(144)				(152)	(271)		
Total	3,335	2,998	11.7	7.2	7.1	2,964	2,584	6.4	6.2

1. Alternative Performance Measure (APM) (see pages 43 to 51).

2. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.

North America – 68.1% of Group underlying revenue (2024: 67.8%)

Underlying

Operating profit increased by 10.7% on a constant-currency basis, to \$2,582m, as the region benefited from strong organic revenue growth of 9.1%. This was driven by strong levels of net new business, appropriate levels of pricing and good like-for-like volume growth. Client retention rates remained very strong at 97%. While all our main sectors performed well, Business & Industry was particularly impressive with the highest organic growth rate in the region.

Operating margin was 8.2%. We continued to strengthen our market position through targeted acquisitions and spent \$438m (net) on M&A in the region during the year. Our North America acquisition strategy has a particular focus on Canteen, our vending and unattended market business, where we are continuing to enhance our capabilities.

Statutory

Statutory revenue increased by 9.9% to \$31,398m reflecting the strong organic revenue growth.

Statutory operating profit was \$2,471m (2024: \$2,251m), with the difference compared to underlying operating profit being acquisition-related charges of \$111m (2024: \$84m).

International – 31.9% of Group underlying revenue (2024: 32.2%)

Underlying

Operating profit increased by 12.9% on a constant-currency basis, to \$904m, driven by strong organic revenue growth of 7.7% and good margin progress. Organic revenue was driven by good net new business growth, appropriate levels of pricing and increasing like-for-like volumes. Client retention rates were 95%, significantly higher than our pre-pandemic level, as we benefited from investments in people, systems and processes. We experienced growth across all sectors, with the strongest rates in Business & Industry and Sports & Leisure.

Operating margin increased by 20bps to 6.1% as the region benefited from operational leverage on the investments it has already made in growth and retention. We are continuing to invest in M&A to further enhance our capabilities in the region, spending \$887m (net) during the year, mainly on Dupont Restauration in France and 4Service in Norway. In July, we agreed to acquire Vermaat Groep B.V. in the Netherlands, subject to regulatory approval. During the year, we also completed the exits from our operations in Chile, Colombia, Mexico and Kazakhstan as we became an even more focused business.

Statutory

Statutory revenue increased by 9.1% to \$14,672m, with the difference between statutory and underlying revenue being the presentation of the share of results of our joint ventures in the Middle East.

Statutory operating profit was \$645m (2024: \$604m), with the difference compared to underlying operating profit primarily reflecting acquisition-related charges of \$246m (2024: \$151m).

Risk management

Identifying and managing risk

The Board takes a proactive approach to risk management aimed at protecting the Group's employees, clients and consumers and safeguarding the interests of the Company and its shareholders in a constantly changing environment.

Risk management is an essential element of business governance. The Group has policies, processes and procedures to ensure risks are identified, evaluated and managed appropriately. Identifying and managing risks and opportunities, developing action plans, and monitoring progress against agreed Key Performance Indicators (KPIs) are integral to business processes and core activities throughout the Group.

In compliance with Provision 28 of the UK Corporate Governance Code 2018 (the Code), the Board has conducted a robust assessment of the Company's emerging and principal risks, and the following pages outline the Board's approach to risk management and mitigation, the principal risks of the Company, and the procedures in place to identify emerging risks.

Risk management framework

The Board has overall responsibility for risk management including setting policies and procedures, overseeing the internal control framework, reviewing principal risks, setting risk appetite and promoting a risk management mindset throughout the business.

The Board has approved a Risk Management Policy. In accordance with the policy, a formal risk management process is in operation. The Group assesses and prioritises its principal risks biannually. This process is in line with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial Business Reporting 2014 and aims to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives, safeguard the Group's assets against material loss, fairly report the Group's performance and position, and ensure compliance with relevant legislation, regulation and best practice including social, environmental and ethical matters. This provides reasonable, but not absolute, assurance against material misstatement or loss.

The Board delegates aspects of risk management, with the Executive Committee responsible for the day-to-day management of significant risk, and the Audit Committee responsible for the oversight of Compass' risk management systems and internal controls. The Group Director of Risk and Internal Audit maintains the risk management framework including the Risk Management Policy.

The Audit Committee annually reviews the effectiveness of the Group's approach to risk management and any changes to the Risk Management Policy, and recommends the principal risks and uncertainties disclosures made in the Annual Report and Accounts to the Board for approval.

Country and regional leadership teams review risks and controls regularly. Risk updates are part of periodic management reviews and are regularly reviewed by the Regional Governance Committees (RGCs) and the Executive Committee.

Emerging and developing risks are identified dynamically at all levels, providing a comprehensive assessment of key risks. The risks are considered by the Board twice a year. Risks are considered at gross and net levels to understand their impact and likelihood of occurrence before and after controls and mitigations. Risk management plans are developed for all significant risks and include a clear description of the nature of the risk, quantification of the potential impact and likelihood of occurrence, the owners for each risk, and details of the controls and mitigations in place. Risks are assessed in terms of percentage profit before interest and tax (PBIT) impact in accordance with the criteria set out in the Board-approved Risk Management Policy.

All country and Group-level risks are assigned risk owners and, together with the mitigations, are recorded in the central risk reporting system.

As part of the biannual certificate of assurance, all Group companies confirm they have performed a review of their major risks, that their risk register is complete and aligned with the Group's strategic objectives, and that they have effective arrangements in place to identify, assess and develop responses to these risks. The Chair of the Audit Committee reports to the Board on any matters arising from the Committee's review of the risk management and internal control processes.

The Audit Committee reviews the adequacy and effectiveness of the Company's and Group's internal controls and risk management systems.

Risk management (continued)

Risk appetite

The Board sets the level of risk the Company is willing to take to meet its strategic objectives. This risk appetite is communicated to the Group's businesses through strategy planning and internal risk governance and control frameworks.

The Board balances risk mitigation with flexibility to maintain the entrepreneurial spirit that drives the Group's success. The Board reviews the three-year business plan and strategic risks to set risk appetite. Specific financial risks such as funding and liquidity, counterparty, foreign exchange and interest rate risk are managed through Board-approved treasury policies. Compliance with legal and regulatory requirements is mandatory.

New and emerging risks

The Board identifies emerging risks and scans for potential risks over the medium to long-term. These risks are identified through the Group's risk management framework, and direct feedback from management, after taking into account changing operating conditions, and market and consumer trends. The Group's FY2025 major risk assessment process did not identify any new principal or emerging risks.

The democratisation of generative artificial intelligence (AI) has given widespread access to powerful online AI services for content creation. This opportunity continues to present several emerging risks including breach of data confidentiality and data privacy, and other intellectual property-related risks. In response, to mitigate these risks, Compass has implemented principles-based rules that apply globally, and we have developed a framework for responsible use of AI to support all our markets.

Our principal risks

All risks disclosed in previous years can be found in the annual reports available on our website, www.compass-group.com. These risks remain important to the business and are kept under regular review. The principal risks and uncertainties facing the business at the date of this Report are set out on pages 15 to 19. These risks are not listed in any order of priority.

Other risks

The principal risks do not comprise all the risks that the Group may face. The Group faces a number of operational risks on an ongoing basis, such as litigation, and financial and non-financial reporting risks. Additional risks and uncertainties not presently known to management, or which are considered to be remote or are deemed to be less material at the date of this Report, may also have an adverse effect on the Group.

Our principal risks

Risk and description	Mitigation
Food safety ① ② ③ ④ ⑤ 2025: → 2024: → Strategic link: People Performance Purpose Compass Group companies feed millions of consumers every day. This means setting the highest food hygiene and safety standards is paramount. Safety breaches could cause serious business interruption and result in criminal and/or civil prosecution, increased costs, and reputational damage.	– management meetings across the Group include a health and safety update as a substantive agenda item, and a food safety metric was included in the FY2025 annual bonus plan for executive directors and senior management – policies, procedures and standards (including the Global Safety and Global Supply Chain Integrity Standards and Global Allergen Management Plan) operate to ensure compliance with legal obligations/industry standards and to protect supply chain safety and quality. These are regularly reviewed, audited and upgraded as necessary to improve supply chain visibility and product integrity
Occupational safety ① ② ③ ④ ⑤ 2025: → 2024: → Strategic link: People Performance Compass Group companies employ hundreds of thousands of people globally. The safety of employees, consumers, suppliers and third-parties is a priority. Failure to comply with workplace safety standards can result in injuries and potentially cause operational disruptions, adverse financial and legal consequences, and reputational damage.	– management meetings across the Group include a health and safety update as a substantive agenda item, and an occupational safety metric was included in the FY2025 annual bonus plan for executive directors and senior management. Policies, procedures and standards ensure compliance with legal obligations/industry standards – our health and safety framework outlines methods for implementing and reporting safety measures, ensuring a secure environment. We regularly update and refine the framework to address operational changes – Group standards are supplemented in each country with occupational safety standards that meet local laws and regulations

Key

- ↑ Increased risk
- Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ① MAP 1: Client sales and marketing
- ② MAP 2: Consumer sales and marketing
- ③ MAP 3: Cost of food
- ④ MAP 4: In-unit costs
- ⑤ MAP 5: Above-unit overheads

Our principal risks (continued)

Risk and description	Mitigation
Pandemic ① ② ③ ④ ⑤ 2025: → 2024: ↓ Strategic link: People Performance Purpose The Group's operations were significantly disrupted by the global COVID-19 pandemic and associated containment measures. Compass recovered well and learned from the pandemic, and this risk has diminished. The outbreak of another pandemic could cause further business risk.	– operations and working practices have been adjusted to retain skills and experience, providing flexibility in case of another pandemic leading to a resumption of containment measures – to protect the Group's employees, clients and consumers, in the event of another pandemic, enhanced health and safety protocols and site layout solutions developed in consultation with expert advisers and clients, would be adopted – careful cost management and robust measures to protect the Group's liquidity position ensure we remain resilient and well placed to take advantage of appropriate opportunities as they arise; these measures operate alongside robust incident management and business continuity plans which are monitored for effectiveness and regularly reviewed to reflect evolving best practice
Talent ④ ⑤ 2025: → 2024: → Strategic link: People Performance Attracting, retaining and motivating the best people with the right skills, at all levels of the organisation, is key to the long-term success of the Group, and changes to economic conditions may increase the risk of attrition at all levels.	– leadership succession planning is performed at Board, regional and country levels. The Group has established tools, such as training, development, performance management and reward programmes, and there is an increasing focus on global mobility and opportunities to help retain, develop, motivate and support a skilled workforce – a number of well-established initiatives help us to monitor employee engagement levels and to respond to employees' needs. Specifically, Compass has increased its local focus and employee support on mental health awareness, stress management and resilience, and the provision of access to financial advice and assistance to help further equip employees in times of uncertainty and change
Sales and retention ① ② 2025: → 2024: → Strategic link: People Performance The Group's growth ambitions rely on driving positive net new business sustainably by securing and retaining a diverse range of clients. The Group's operating companies contract with a large number of clients. Failure to comply with contractual terms, including proper delivery of services, could lead to the loss of business and/or claims. Potential loss of material client contracts and the inability to secure additional new contracts in a competitive market is a risk to Compass' businesses, as are the emergence of new industry participants and traditional competition using disruptive technology.	– Compass focuses on quality, value, innovation and technology to strengthen its long-term relationships with clients and consumers – the Group's business model is diverse and is not reliant on one particular sector or group of clients – technology is used to create efficiencies and to contribute to growth through, for example, cashierless and cashless payment systems and the use of AI, benefiting clients and consumers and positively impacting retention rates and new business wins – our focus on financial security and safety are key strengths for clients – robust processes are in place to ensure that: client services are of an appropriate standard; they comply with contractual T&Cs; our offer continues to evolve to increase participation rates; and we maintain our ability to service different-sized sites

Key

- ↑ Increased risk
- Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ① MAP 1: Client sales and marketing
- ② MAP 2: Consumer sales and marketing
- ③ MAP 3: Cost of food
- ④ MAP 4: In-unit costs
- ⑤ MAP 5: Above-unit overheads

Our principal risks (continued)

Risk and description	Mitigation
Geopolitical ① ② ③ ④ ⑤ 2025: → 2024: → Strategic link: People Performance Geopolitical risks remain elevated with the ongoing conflict in the Middle East and the Russia-Ukraine war. These factors contribute to risks such as economic volatility, including cost inflation and cyber-security threats.	– Compass is closely monitoring the situation with the safety and security of the Group's employees front of mind – while we do not operate in Israel or the Palestinian territories, we do have limited interests elsewhere in the Middle East. Compass has exited the Russian market and stopped using all known Russian suppliers – the Group has strategies to manage economic volatility, including cost inflation and cyber-security threats
Economic volatility ① ② ③ ④ ⑤ 2025: ↑ 2024: ↓ Strategic link: People Performance Certain sectors of Compass' business could be susceptible to negative shifts in the economy and employment rates. Whilst Compass has strategically exited a number of countries with high economic volatility, the recent global market instability has increased the potential risks of economic volatility in our primary markets.	– as part of Compass' strategy, the Group is focused on productivity and purchasing initiatives which help manage the cost base – during adverse conditions, actions can be taken to reduce labour costs and protect profitability and liquidity – as part of the MAP framework, and by sharing best practice across the Group, Compass seeks to manage inflation through menu management, supplier rationalisation, labour scheduling, productivity, and the increased use of technology. Cost indexation in our contracts also gives Compass the contractual right to review pricing with clients – our success in managing cost inflation also provides an opportunity, as the scale and maturity of our procurement operations allows us to manage supply chain price increases more effectively than some of our competitors and in-house operators, which we believe is a factor leading to more first-time outsourcing
Climate change ① ② ③ ④ ⑤ 2025: → 2024: → Strategic link: People Performance Purpose Climate change may cause food insecurity, sourcing and supply chain issues in some of the Group's markets, which could affect the availability of some food products, and potentially may lead to food cost inflation.	– the Group continues to evaluate its exposure to climate change. This enables it to identify potential future issues early and to adapt sourcing and operations accordingly, including menu adjustments. The TCFD scenario analysis helps inform the materiality of these risks – the Group works with clients and suppliers to reduce greenhouse gas (GHG) emissions. Compass has targeted climate net zero GHG emissions by 2050 alongside validated science-based targets to reduce emissions by 2030 (from a 2019 baseline year), in line with the 2015 Paris Agreement

Key

- ↑ Increased risk
- Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ① MAP 1: Client sales and marketing
- ② MAP 2: Consumer sales and marketing
- ③ MAP 3: Cost of food
- ④ MAP 4: In-unit costs
- ⑤ MAP 5: Above-unit overheads

Our principal risks (continued)

Risk and description	Mitigation
Business ethics and integrity ① ② ③ ④ ⑤ 2025: → 2024: → Strategic link: People Performance Purpose Ineffective compliance management systems, a weakly embedded business integrity culture or serious breaches of our policies, relevant laws, or regulations (including but not limited to anti-bribery and corruption, anti-competitive behaviour, fraud, money laundering, tax evasion, trade and economic sanctions, human rights and modern slavery, and data protection), could expose Compass to civil and/or criminal proceedings leading to significant fines, sanctions, financial loss and reputational damage. Regulatory expectations and new laws in these areas continue to evolve across jurisdictions, with an increasing emphasis on corporate enforcement, accountability and supply chain resilience. The democratisation of generative AI has given widespread access to powerful online AI services for content creation. This opportunity presents several emerging risks including breach of data confidentiality and data privacy, and other intellectual property-related risks.	– Compass' Code of Business Conduct (CBC), Global Supplier Code of Conduct, Business Integrity Policy (BIP), Data Protection Policy, and Human Rights Policy (HRP) govern all stakeholder relationships. These are embedded within the Group's Ethics and Integrity Programme (EIP), which promotes a strong culture of integrity through policy implementation, training awareness and the independently operated Speak-Up, We're Listening helpline and web platform. As part of its continuous improvement approach, the EIP has also undergone external review to validate its design and effectiveness, and further inform its strategic direction and activities – the Group's risk management process identifies key risks and informs the ongoing monitoring, testing and review of key internal controls. All alleged breaches of the CBC, BIP or HRP and any other serious misconduct are investigated (as appropriate) – to mitigate risks of modern slavery across its operations and supply chains, Compass focuses its human rights strategy where it can have the greatest impact – through HRP implementation, its Human Rights Working Group, the engagement of external specialist advisers, e-learning, supplier due diligence and labour agency reviews. The strategic exit from several countries has further reduced exposure to welfare risks – in response to the potential risks posed by AI, Compass has implemented principles-based rules that apply globally, and we have developed a framework for responsible use of AI to support all our markets

Key

- ↑ Increased risk
- Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ① MAP 1: Client sales and marketing
- ② MAP 2: Consumer sales and marketing
- ③ MAP 3: Cost of food
- ④ MAP 4: In-unit costs
- ⑤ MAP 5: Above-unit overheads

Our principal risks (continued)

Risk and description	Mitigation
Cyber-security¹ ① ② ③ ④ ⑤ 2025: → 2024: → Strategic link: People Performance The digital world presents risks for global businesses including, but not limited to, technology failures, loss of confidential data, data privacy breaches and damage to brand reputation through, for example, the increased threat of cyber attacks, and the widespread use and instantaneous nature of social media. Disruption caused by the failure of key software applications, security controls, or underlying infrastructure, or disruption caused by cyber attacks, could impact day-to-day operations and management decision making or result in regulatory fines, other sanctions and/or third-party claims. A combination of geopolitical instability and the accessibility of sophisticated AI-enabled tools and techniques has contributed to an increase in the risk of phishing and malware attacks, including ransomware, across all industries.	– Compass continually assesses its cyber risk, and monitors and manages the maturity of its enterprise infrastructure, platforms and security controls to ensure that it can effectively prevent, detect and respond to current or future cyber attacks – appropriate crisis management procedures are in place to manage issues in the event of a cyber incident occurring. Our response protocols are supported by using industry-standard tools, experienced IT security and privacy professionals, and external partners to mitigate potential impacts. Assurance is provided by regular compliance monitoring of our key information technology control framework, and data privacy framework, both of which are designed to prevent and defend against cyber threats and other risks – the Group relies on a variety of digital and technology platforms to manage and deliver services and communicate with its people, clients, consumers and suppliers. Compass' decentralised model and infrastructure help to mitigate propagation of attacks across the Group's technology estate – Compass continues to be focused on the need to maximise the effectiveness of its information systems and technology as a business enabler. As such, the Group continues to invest in technology and specialist resources in order to further strengthen its platforms, cyber-security defences and privacy controls to reduce the risk of cyber threats and ensure appropriate levels of resilience in order to mitigate the risk of operational disruption, technology failure, and unauthorised access to and/or loss of data – the Group provides tools and content to deliver awareness campaigns, runs phishing simulations and provides cyber and privacy training to help employees identify these types of attacks – the Group monitors the threat landscape, both internally and with external partners, to understand and respond to changes in levels of attack and their sophistication – information systems, technology, privacy and cyber-security controls and risks are assessed as part of the Group's formal governance processes and are reviewed by the Audit Committee on a regular basis

1. Data privacy, which last year was included in Cyber-security, has this year been included as part of the Business ethics and integrity risk.

Key

- ↑ Increased risk
- Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ① MAP 1: Client sales and marketing
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- ③ MAP 3: Cost of food
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- ⑤ MAP 5: Above-unit overheads

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2018, the directors have assessed the Group's viability, considering its current trading performance, financial position, financing, strategic plan and principal risks.

Business prospects

The Board has considered the long-term prospects of the Group based on its business model, strategy and markets. Compass is a global leader in food services and the geographical and sector diversification of the Group's operations helps to minimise the risk of serious business interruption or catastrophic damage to its reputation. The Group's business model is structured so that it is not reliant on one group of clients or sector. The Group's largest client constitutes 2% of underlying revenue¹, with the top 10 clients accounting for 9%.

Assessment

The directors have determined that a three-year period to 30 September 2028 is an appropriate period over which to provide the Group's viability statement on the basis that it is the period reviewed by the Board in its strategic planning process and is aligned to the typical length of the Group's contracts (three to five years). The directors believe that this presents the Board and readers of the Annual Report with a reasonable degree of confidence over this longer-term outlook.

The Board's assessment of the Group's viability comprises the following business processes:

- *Risk management process*

The Group operates a formal risk management process under which the Group's principal risks are assessed and prioritised biannually. Risks and corresponding controls and mitigations are reviewed by country and regional leadership teams on an ongoing basis. The findings of the risk reviews, including the principal risks and any developing trends, are reported to the Board twice a year. In making its viability assessment, the Board carried out a robust evaluation of the emerging and principal risks facing the Group (see pages 15 to 19), including those that would threaten its business model, future performance, solvency or liquidity.

- *Strategic planning process*

The Board considers annually a three-year, bottom-up strategic plan and a more detailed budget which is prepared for the following year. Current-year business performance is reforecast during the year. The plan is reviewed and approved by the Board, with involvement throughout from the Group CEO, Group CFO and the executive team. The Board's role is to consider the appropriateness of key assumptions, taking into account the external environment and business strategy. The most recent three-year plan was approved by the Board in November 2025.

- *Headroom and covenant analysis*

At 30 September 2025, the Group's financing arrangements included a Revolving Credit Facility (RCF) of \$3.2bn, committed to February 2030, which was fully undrawn, together with \$0.5bn of cash, net of overdrafts, and an additional facility of €1.5bn (\$1.8bn), committed to October 2027, to provide interim financing for the acquisition of Vermaat Groep B.V.. Term debt maturities in the three-year period total \$1.2bn. Based on the forecast cash flows in the strategic plan, the maturing debt is expected to be refinanced during the three-year period to 30 September 2028 to maintain the desired level of headroom. The Group's long-term (A/A2) and short-term (A-1/P-1) credit ratings and well-established presence in the debt capital markets provide the directors with confidence that the Group could refinance the maturing debt and facilities as required.

A reverse stress test has been undertaken to identify the circumstances that would cause the Group to breach the headroom against its committed facilities or the financial covenants on its US Private Placement (USPP) debt. At 30 September 2025, the nominal value of USPP debt outstanding totalled \$300m (2024: \$700m). The USPP debt matures in December 2026. The reverse stress test, which removes discretionary M&A expenditure as a mitigating action, shows that underlying operating profit¹ would have to reduce by more than 60% of the strategic plan level before the leverage covenant is reached. The refinancing requirement is not accelerated in the reverse stress test as a mitigating action given the strong liquidity position of the Group.

The principal risks that would have the most significant impact on the Group's business model, future performance, solvency or liquidity are another pandemic and associated containment measures and geopolitical tensions, and these, together with the other principal risks identified on pages 15 to 19, have been considered as part of the viability assessment. Specific scenarios based on the principal risks have not been modelled on the basis that the level of headroom to absorb the occurrence of such risks is substantial and there is a range of other actions available that could be implemented to mitigate the potential impact.

1. Alternative Performance Measure (APM). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

Viability statement (continued)

Substantial mitigating actions were identified and implemented as part of the Group's COVID-19 pandemic response in 2020, including reducing capital expenditure, resizing the cost base, renegotiating client contracts, pausing M&A activity and shareholder returns, raising equity, negotiating covenant waivers and securing additional committed funding. These actions illustrate the flexibility the Group has to mitigate the impact of adverse events.

Conclusion

Based on the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 30 September 2028.

Petros Parras

Group Chief Financial Officer
24 November 2025

Compass Group PLC

Consolidated Financial Statements

Consolidated income statement

For the year ended 30 September 2025

	Notes	2025 \$m	2024 \$m
Revenue	2	46,070	42,002
Operating costs	3	(43,143)	(39,462)
Operating profit before joint ventures and associates		2,927	2,540
Share of results of joint ventures and associates	2	37	44
Operating profit	2	2,964	2,584
Net loss on sale and closure of businesses	10	(31)	(203)
Finance income		80	68
Finance expense		(429)	(393)
Finance costs		(349)	(325)
Profit before tax		2,584	2,056
Income tax expense	4	(704)	(642)
Profit for the year		1,880	1,414
Attributable to			
Equity shareholders		1,868	1,404
Non-controlling interests		12	10
Profit for the year		1,880	1,414
Basic earnings per share	5	110.1c	82.3c
Diluted earnings per share	5	109.9c	82.2c

Compass Group PLC

Consolidated Financial Statements

Consolidated statement of comprehensive income

For the year ended 30 September 2025

	Notes	2025 \$m	2024 \$m
Profit for the year		1,880	1,414
Other comprehensive income			
Items that will not be reclassified to the income statement			
Remeasurement of post-employment benefit obligations		24	(286)
Return on plan assets, excluding interest income		(278)	63
Change in asset ceiling, excluding interest income		(1)	(1)
Change in fair value of financial assets at fair value through other comprehensive income ¹		86	322
Tax credit/(charge) on items relating to the components of other comprehensive income		41	(37)
		(128)	61
Items that may be reclassified to the income statement			
Currency translation differences ²		(8)	267
Change in fair value of financial assets at fair value through other comprehensive income ¹		7	28
Reclassification of cumulative currency translation differences on sale of businesses	10	69	250
Tax credit on items relating to the components of other comprehensive income		1	2
		69	547
Total other comprehensive income for the year		(59)	608
Total comprehensive income for the year		1,821	2,022
Attributable to			
Equity shareholders		1,809	2,012
Non-controlling interests		12	10
Total comprehensive income for the year		1,821	2,022

1. The credit totalling \$93m (2024: \$350m) from the change in fair value of financial assets at fair value through other comprehensive income includes \$92m (2024: \$171m) in respect of assets held by the Rabbi Trust arrangements and \$1m (2024: \$179m) in respect of trade and other investments in the US.
2. Includes a loss of \$50m (2024: gain of \$318m) in relation to the effective portion of net investment hedges.

Compass Group PLC

Consolidated Financial Statements

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Notes	Attributable to equity shareholders				Non-controlling interests	Total equity
		Share capital \$m	Share premium \$m	Other reserves \$m	Retained earnings \$m		
At 1 October 2024		346	317	4,592	1,574	77	6,906
Profit for the year		–	–	–	1,868	12	1,880
Other comprehensive income							
Remeasurement of post-employment benefit obligations		–	–	–	24	–	24
Return on plan assets, excluding interest income		–	–	–	(278)	–	(278)
Change in asset ceiling, excluding interest income		–	–	–	(1)	–	(1)
Change in fair value of financial assets at fair value through other comprehensive income		–	–	–	93	–	93
Currency translation differences		–	–	(8)	–	–	(8)
Reclassification of cumulative currency translation differences on sale of businesses	10	–	–	69	–	–	69
Tax credit on items relating to the components of other comprehensive income		–	–	1	41	–	42
Total other comprehensive income for the year		–	–	62	(121)	–	(59)
Total comprehensive income for the year		–	–	62	1,747	12	1,821
Fair value of share-based payments		–	–	–	82	–	82
Change in fair value of non-controlling interest put options		–	–	(3)	–	–	(3)
Changes to non-controlling interests due to acquisitions and disposals		–	–	(45)	–	32	(13)
Reclassification of non-controlling interest put options reserve on exercise of put options		–	–	6	–	(6)	–
Cost of shares transferred to employees		–	–	72	(72)	–	–
Purchase of own shares – share buyback		–	–	4	–	–	4
Tax credit on items taken directly to equity		–	–	–	18	–	18
		346	317	4,688	3,349	115	8,815
Dividends paid to equity shareholders	6	–	–	–	(1,047)	–	(1,047)
Dividends paid to non-controlling interests		–	–	–	–	(8)	(8)
At 30 September 2025		346	317	4,688	2,302	107	7,760

Compass Group PLC

Consolidated Financial Statements

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Notes	Attributable to equity shareholders				Non-controlling interests	Total equity
		Share capital \$m	Share premium \$m	Other reserves \$m	Retained earnings \$m		
At 1 October 2023		346	317	4,582	1,018	37	6,300
Profit for the year		–	–	–	1,404	10	1,414
Other comprehensive income							
Remeasurement of post-employment benefit obligations		–	–	–	(286)	–	(286)
Return on plan assets, excluding interest income		–	–	–	63	–	63
Change in asset ceiling, excluding interest income		–	–	–	(1)	–	(1)
Change in fair value of financial assets at fair value through other comprehensive income		–	–	–	350	–	350
Currency translation differences		–	–	267	–	–	267
Reclassification of cumulative currency translation differences on sale of businesses	10	–	–	250	–	–	250
Tax credit/(charge) on items relating to the components of other comprehensive income		–	–	2	(37)	–	(35)
Total other comprehensive income for the year		–	–	519	89	–	608
Total comprehensive income for the year		–	–	519	1,493	10	2,022
Fair value of share-based payments		–	–	–	68	–	68
Change in fair value of non-controlling interest put options		–	–	7	–	–	7
Changes to non-controlling interests due to acquisitions and disposals		–	–	(54)	–	40	(14)
Reclassification of revaluation reserve on sale of businesses		–	–	(14)	14	–	–
Cost of shares transferred to employees		–	–	64	(64)	–	–
Purchase of own shares – share buyback		–	–	(512)	–	–	(512)
Tax credit on items taken directly to equity		–	–	–	8	–	8
		346	317	4,592	2,537	87	7,879
Dividends paid to equity shareholders	6	–	–	–	(963)	–	(963)
Dividends paid to non-controlling interests		–	–	–	–	(10)	(10)
At 30 September 2024		346	317	4,592	1,574	77	6,906

Compass Group PLC

Consolidated Financial Statements

Consolidated balance sheet

At 30 September 2025

	Notes	30 September 2025 \$m	30 September 2024 \$m
Non-current assets			
Goodwill	7	7,687	6,899
Other intangible assets		3,999	3,325
Costs to obtain and fulfil contracts		1,665	1,525
Right-of-use assets		1,377	1,144
Property, plant and equipment		1,569	1,411
Interests in joint ventures and associates		209	203
Other investments		1,330	1,149
Post-employment benefit assets		327	542
Trade and other receivables		416	410
Deferred tax assets		246	179
Derivative financial instruments		97	69
Non-current assets		18,922	16,856
Current assets			
Inventories		820	734
Trade and other receivables		6,350	5,686
Tax recoverable		44	141
Cash and cash equivalents		575	623
Derivative financial instruments		4	36
		7,793	7,220
Assets held for sale		–	273
Current assets		7,793	7,493
Total assets		26,715	24,349
Current liabilities			
Borrowings		(1,043)	(822)
Lease liabilities		(338)	(273)
Derivative financial instruments		(13)	(21)
Provisions		(388)	(370)
Current tax liabilities		(244)	(235)
Trade and other payables		(8,639)	(8,172)
		(10,665)	(9,893)
Liabilities held for sale		–	(179)
Current liabilities		(10,665)	(10,072)
Non-current liabilities			
Borrowings		(4,383)	(3,774)
Lease liabilities		(1,228)	(1,042)
Derivative financial instruments		(89)	(187)
Post-employment benefit obligations		(1,395)	(1,274)
Provisions		(355)	(344)
Deferred tax liabilities		(276)	(287)
Trade and other payables		(564)	(463)
Non-current liabilities		(8,290)	(7,371)
Total liabilities		(18,955)	(17,443)
Net assets		7,760	6,906
Equity			
Share capital		346	346
Share premium		317	317
Other reserves		4,688	4,592
Retained earnings		2,302	1,574
Total equity shareholders' funds		7,653	6,829
Non-controlling interests		107	77
Total equity		7,760	6,906

Approved by the Board of Directors on 24 November 2025 and signed on its behalf by:

Dominic Blakemore, Director
Petros Parras, Director

Compass Group PLC

Consolidated Financial Statements

Consolidated cash flow statement

For the year ended 30 September 2025

	Notes	2025 \$m	2024 \$m
Cash flow from operating activities			
Cash generated from operations	8	4,346	4,095
Interest paid		(327)	(267)
Tax received		5	18
Tax paid		(658)	(711)
Net cash flow from operating activities		3,366	3,135
Cash flow from investing activities			
Purchase of subsidiary companies		(1,251)	(784)
Purchase of interests in joint ventures and associates		(4)	(9)
Net proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs ¹		166	225
Purchase of intangible assets		(347)	(329)
Purchase of contract fulfilment assets		(492)	(508)
Purchase of property, plant and equipment		(545)	(572)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets		67	81
Purchase of other investments		(32)	(2)
Net (payments)/proceeds from sale of other investments ²		(66)	330
Dividends received from joint ventures and associates ³		43	65
Interest received		37	39
Loans to third parties		–	(25)
Net cash flow from investing activities		(2,424)	(1,489)
Cash flow from financing activities			
Purchase of own shares – share buyback		(115)	(577)
Increase in borrowings		1,412	1,381
Repayment of borrowings		(737)	(1,161)
Repayment of borrowings acquired through business acquisitions		(145)	(431)
Net cash flow from derivative financial instruments		(138)	46
Repayment of principal under lease liabilities		(265)	(227)
Purchase of non-controlling interests		(2)	–
Dividends paid to equity shareholders	6	(1,047)	(963)
Dividends paid to non-controlling interests		(8)	(10)
Net cash flow from financing activities		(1,045)	(1,942)
Cash and cash equivalents			
Net decrease in cash and cash equivalents		(103)	(296)
Cash and cash equivalents at 1 October ⁴		593	830
Currency translation gains on cash and cash equivalents		22	59
Cash and cash equivalents at 30 September		512	593
Cash and cash equivalents ⁵		575	623
Bank overdrafts ⁵		(63)	(70)
Cash and cash equivalents		512	553
Cash classified as held for sale		–	40
Cash and cash equivalents at 30 September		512	593

1. Includes \$13m (2024: \$35m) of tax payments arising on the disposal of businesses.
2. 2024 includes \$327m received in respect of the sale of the Group's 19% effective interest in ASM Global Parent, Inc. in August 2024. 2025 includes \$80m of tax paid in respect of the sale and additional proceeds of \$3m.
3. 2025 includes \$11m of dividends received from the Group's business in Qatar, which is classified as held for sale.
4. Cash and cash equivalents at 1 October 2024 include cash of \$40m classified as held for sale and overdrafts of \$70m in the consolidated balance sheet at 30 September 2024.
5. As per the consolidated balance sheet.

Compass Group PLC

Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2025

1 Basis of preparation

Introduction

The consolidated financial statements of Compass Group PLC (the Company) have been prepared on a going concern basis, as discussed below, in accordance with UK-adopted International Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments.

The financial information set out below does not constitute the Company's statutory accounts for the years ended 30 September 2025 or 2024, but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts. The reports of the auditor were unqualified, did not draw attention to any matters by way of emphasis without qualifying its reports and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis for the reasons stated below.

At 30 September 2025, the Group's borrowings of \$5.4bn included Eurobonds (\$4.4bn), US Private Placement (USPP) notes (\$0.3bn) and commercial paper (\$0.6bn). The Group's financing arrangements also included a Revolving Credit Facility (RCF) of \$3.2bn, committed to February 2030, which backs up the commercial paper and was fully undrawn, together with \$0.5bn of cash, net of overdrafts, and an additional facility of €1.5bn (\$1.8bn), committed to October 2027, to provide interim financing for the acquisition of Vermaat Groep B.V..

The USPP notes are subject to leverage and interest cover covenants which are tested on 31 March and 30 September each year. The Group met both covenants at 30 September 2025. The liquidity position of the Group has remained substantially unchanged at the date of approving the consolidated financial statements.

The directors have prepared monthly cash flow projections for a period of 12 months from the date of approval of the consolidated financial statements (assessment period). There is one term debt maturity in the assessment period, a £250m (\$337m) Eurobond in June 2026. The commercial paper outstanding at 30 September 2025 matured in October. No refinancing of debt is assumed in the going concern assessment.

The cash flow projections show that the Group has significant headroom against its committed facilities and meets its financial covenant obligations under the USPP notes. A stress test has been used to determine the performance level that would result in a reduction in headroom against the committed facilities to nil or a breach of the covenants. The leverage covenant would be reached if underlying operating profit reduced by more than 60%, which the directors do not consider to be likely based on recent trading performance. The stress test assumes no new business acquisitions (except for Vermaat Groep B.V.) as the only mitigating action.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least the period of 12 months from the date of approval of the consolidated financial statements and, therefore, have prepared the financial statements on a going concern basis.

Changes in accounting policies

There were no new accounting standards or amendments to existing standards effective in the current year that had a significant impact on the Group's consolidated financial statements. There are a number of changes to accounting standards, effective in future years, which are not expected to significantly impact the Group's consolidated financial statements.

Compass Group PLC

Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2025

1 Basis of preparation (continued)

Judgements

The preparation of the consolidated financial statements requires management to make judgements in respect of the application of its accounting policies which impact the reported amounts of assets, liabilities, income and expenses.

Whilst there are no judgements that management considers to be critical in the preparation of these financial statements, there is a significant judgement in respect of the classification of cash payments relating to contract fulfilment assets in the cash flow statement.

With the exception of contract fulfilment assets, cash payments in respect of contract balances are classified as cash flows from operating activities. The Group classifies additions to contract fulfilment assets as cash flows from investing activities as they arise from cash payments in relation to assets that will generate long-term economic benefits. During the year, the purchase of contract fulfilment assets classified as cash flows from investing activities was \$492m (2024: \$508m).

Estimates

The preparation of the consolidated financial statements requires management to make estimates which impact the reported amounts of assets, liabilities, income and expenses. These estimates are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Major sources of estimation uncertainty

The Group's major source of estimation uncertainty is in relation to goodwill in the UK cash-generating unit on the basis that a reasonably possible change in key assumptions could have a material effect on the carrying amount in the next 12 months (see note 7).

Following a buy-in entered into in December 2024, whereby c.98% of the Compass Group Pension Plan's liabilities of \$1.8bn at 30 September 2025 are covered by an insurance arrangement, post-employment benefit obligations are no longer considered to be a major source of estimation uncertainty.

Other sources of estimation uncertainty

In addition to the major source of estimation uncertainty, tax, acquisition intangibles and post-employment benefit obligations have been identified as other sources of estimation uncertainty. Whilst not considered to be major sources of uncertainty as defined by IAS 1 Presentation of Financial Statements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties.

Climate change

Climate change is identified as a principal risk as it may cause food insecurity, sourcing and supply chain issues in some of the Group's markets (see page 17). The potential impact of climate change has been assessed with scenario analysis conducted in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The Group has a commitment to reach climate net zero greenhouse gas (GHG) emissions across its global operations and value chain by 2050.

The potential impact of climate change and the Group's net zero commitments on the following areas has been considered:

- going concern and viability assessments
- tax
- goodwill
- other intangible assets

There was no impact on the reported amounts in the financial statements as a result of this review.

Compass Group PLC

Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2025

2 Segmental analysis

	Geographical segments		
	North America \$m	International ³ \$m	Total \$m
Revenue by sector and geographical segment ^{1,2}			
Year ended 30 September 2025			
Business & Industry	11,244	6,702	17,946
Healthcare & Senior Living	8,637	2,108	10,745
Education	6,432	1,901	8,333
Sports & Leisure	4,763	1,758	6,521
Defence, Offshore & Remote	341	2,241	2,582
Underlying revenue ^{4,5}	31,417	14,710	46,127
Less: Share of revenue of joint ventures	(19)	(38)	(57)
Revenue	31,398	14,672	46,070
Year ended 30 September 2024			
Business & Industry	9,912	6,004	15,916
Healthcare & Senior Living	7,991	1,982	9,973
Education	5,932	1,652	7,584
Sports & Leisure	4,396	1,480	5,876
Defence, Offshore & Remote	350	2,477	2,827
Underlying revenue ^{4,5}	28,581	13,595	42,176
Less: Share of revenue of joint ventures	(24)	(150)	(174)
Revenue	28,557	13,445	42,002

1. There is no inter-segment trading.
2. An analysis of revenue recognised over time and at a point in time is not provided on the basis that the nature, amount, timing and uncertainty of revenue and cash flows are considered to be similar.
3. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
4. Revenue plus share of revenue of joint ventures.
5. Underlying revenue arising in the UK, the Group's country of domicile, was \$4,218m (2024: \$3,461m). Underlying revenue arising in the US region was \$29,868m (2024: \$27,136m). Underlying revenue arising in all countries outside the UK from which the Group derives revenue was \$41,909m (2024: \$38,715m).

	Geographical segments			
	North America	International	Central activities	Total
	\$m	\$m	\$m	\$m
Profit by geographical segment				
Year ended 30 September 2025				
Underlying operating profit/(loss) before results of joint ventures and associates	2,557	892	(151)	3,298
Add: Share of profit before tax of joint ventures	1	–	–	1
Add: Share of results of associates	24	12	–	36
Underlying operating profit/(loss) ¹	2,582	904	(151)	3,335
Less: Acquisition-related charges ²	(111)	(246)	–	(357)
Less: Charges related to the strategic portfolio review ²	–	(2)	(1)	(3)
Less: One-off pension charge ²	–	(11)	–	(11)
Operating profit/(loss)	2,471	645	(152)	2,964
Net loss on sale and closure of businesses ²				(31)
Finance costs				(349)
Profit before tax				2,584
Income tax expense				(704)
Profit for the year				1,880

1. Operating profit excluding specific adjusting items (see note 14).
2. Specific adjusting item (see note 14).

Compass Group PLC

Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2025

2 Segmental analysis (continued)

	Geographical segments			
	North America \$m	International ¹ \$m	Central activities \$m	Total \$m
Profit by geographical segment				
Year ended 30 September 2024				
Underlying operating profit/(loss) before results of joint ventures and associates	2,313	784	(144)	2,953
Add: Share of profit before tax of joint ventures	1	16	–	17
Add: Share of results of associates	21	7	–	28
Underlying operating profit/(loss) ²	2,335	807	(144)	2,998
Less: Acquisition-related charges ³	(84)	(151)	–	(235)
Less: Charges related to the strategic portfolio review ³	–	(43)	(127)	(170)
Less: One-off pension charge ³	–	(8)	–	(8)
Less: Tax on share of profit of joint ventures ³	–	(1)	–	(1)
Operating profit/(loss)	2,251	604	(271)	2,584
Net loss on sale and closure of businesses ³				(203)
Finance costs				(325)
Profit before tax				2,056
Income tax expense				(642)
Profit for the year				1,414

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
2. Operating profit excluding specific adjusting items (see note 14).
3. Specific adjusting item (see note 14).

3 Operating costs

	Notes	2025 \$m	2024 \$m
Operating costs			
Cost of inventories consumed		12,434	11,482
Employee remuneration		21,787	19,598
Commissions and fees paid to clients		1,778	1,811
Amortisation – other intangible assets		183	150
Amortisation – contract fulfilment assets		338	306
Depreciation – right-of-use assets		262	220
Depreciation – property, plant and equipment		407	374
Impairment losses – non-current assets		8	10
Impairment reversals – non-current assets		–	(7)
Acquisition-related charges ¹	14	357	235
Charges related to the strategic portfolio review ¹	14	3	170
Other		5,586	5,113
Total		43,143	39,462

1. Specific adjusting item (see note 14).

Compass Group PLC

Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2025

4 Tax

	2025 \$m	2024 \$m
Income tax expense		
Current tax		
Current year	766	703
Adjustment in respect of prior years	(12)	(38)
Current tax expense	754	665
Deferred tax		
Current year	(26)	(39)
Adjustment in respect of prior years	(24)	16
Deferred tax credit	(50)	(23)
Total	704	642

The income tax expense for the year is based on the effective UK statutory rate of corporation tax for the period of 25% (2024: 25%). Overseas tax is calculated at the rates prevailing in the respective jurisdictions.

The global nature of the Group's operations gives rise to various factors which could affect the future tax rate. These include the mix of profits, changes to overseas statutory tax rates or tax legislation and the foreign exchange rates applicable when those profits are translated into US dollars. The future tax charge may also be affected by the impact of acquisitions, disposals or other restructuring activities and the resolution of open issues with tax authorities.

The Group has operations in over 25 countries. The tax position in each country is often not agreed with the tax authorities until some time after the relevant period end and, if subject to a tax audit, may be open for an extended period. In these circumstances, the recognition of tax liabilities and assets requires management estimation to reflect a variety of factors, including historical experience, interpretations of tax law and the likelihood of settlement.

The international corporate tax environment remains complex and the sustained increase in audit activity from tax authorities means that the potential for tax uncertainties and disputes remains high. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the results in the year in which such determination is made. In addition, the calculation and recognition of temporary differences giving rise to deferred tax assets requires estimates to be made of the extent to which future taxable profits are available against which these temporary differences can be utilised.

Uncertain tax positions

Tax risk can arise from unclear regulations and differences in interpretation but, most significantly, where tax authorities apply diverging standards in assessing intra-group cross-border transactions. The Group has recognised provisions in respect of uncertain tax positions, none of which is individually material. In determining such liabilities, the Group assesses the range of potential outcomes and estimates whether additional tax may be due.

The Group is currently subject to audits and reviews in a number of countries that primarily relate to complex corporate tax issues.

The Group does not currently anticipate any material changes to the amounts recorded at 30 September 2025.

Deferred tax assets

Deferred tax assets of \$246m (2024: \$179m) include \$73m (2024: \$80m) relating to the carry forward of unused tax losses. It is considered probable that sufficient taxable profits over a period of between one and five years will be available against which the unused tax losses can be utilised. In evaluating whether sufficient taxable profits will be available in the future, forecasts have been derived from the most recent three-year strategic plan approved by management, adjusted for the effect of applicable tax laws and regulations relevant to those future taxable profits. No reasonably possible change in any of the key assumptions would result in a significant reduction in projected taxable profits such that the recognised deferred tax assets would not be realised.

Compass Group PLC

Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2025

4 Tax (continued)

Regulatory developments

The legislation implementing the Pillar Two Model Rules in the UK applies to the Group from 1 October 2024. The Group is monitoring the status of implementation of the model rules worldwide. For the financial year ended 30 September 2025, the liability for Pillar Two taxes is assessed at less than \$1m. The temporary exception under IAS 12 Income Taxes has been applied in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules.

5 Earnings per share

	2025 \$m	2024 \$m
Profit for the year attributable to equity shareholders		
Profit for the year attributable to equity shareholders	1,868	1,404

	2025 Ordinary shares of 11 ¹ / ₂₀ p each millions	2024 Ordinary shares of 11 ¹ / ₂₀ p each millions
Weighted average number of ordinary shares		
Weighted average number of ordinary shares for basic earnings per share	1,697	1,705
Dilutive effect of share-based payment plans	2	2
Weighted average number of ordinary shares for diluted earnings per share	1,699	1,707

	2025 cents	2024 cents
Earnings per share		
Basic	110.1	82.3
Diluted	109.9	82.2

6 Dividends

A final dividend in respect of 2025 of 43.3c per share, \$735m in aggregate¹, has been proposed, giving a total dividend in respect of 2025 of 65.9c per share (2024: 59.8c per share). The proposed final dividend is subject to approval by shareholders at the Annual General Meeting to be held on 5 February 2026.

	2025		2024	
	Dividends per share cents	\$m	Dividends per share cents	\$m
Dividends on ordinary shares				
Amounts recognised as distributions to equity shareholders during the year				
Final 2023	–	–	34.7	606
Interim 2024	–	–	20.7	357
Final 2024	39.1	670	–	–
Interim 2025	22.6	377	–	–
Total	61.7	1,047	55.4	963

1. Based on the number of ordinary shares in issue at 30 September 2025, excluding shares held in treasury and the Compass Group PLC All Share Schemes Trust (1,697m shares).

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7 Goodwill

	Dupont Restoration \$m	4Service \$m	Other \$m	2025 \$m	2024 \$m
Goodwill					
Cost					
At 1 October	–	–	7,681	7,681	6,748
Classified as held for sale at 30 September 2024 ¹	–	–	14	14	(14)
Business acquisitions	144	298	248	690	618
Sale and closure of businesses ¹	–	–	(15)	(15)	(78)
Currency adjustment	12	47	(70)	(11)	407
At 30 September	156	345	7,858	8,359	7,681
Impairment					
At 1 October	–	–	782	782	643
Classified as held for sale at 30 September 2024 ¹	–	–	1	1	(1)
Sale and closure of businesses ¹	–	–	(1)	(1)	(7)
Currency adjustment	–	–	(110)	(110)	147
At 30 September	–	–	672	672	782
Net book value					
At 30 September	156	345	7,186	7,687	6,899

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 10).

	2025 \$m	2024 \$m
Goodwill by business segment		
Net book value		
US	3,097	2,961
Canada	313	328
North America	3,410	3,289
UK ^{1,2}	2,539	2,433
Norway	378	31
Other	1,360	1,146
International³	4,277	3,610
Total	7,687	6,899

1. Includes \$1.8bn (2024: \$1.7bn) which arose in 2000 on the Granada transaction.

2. 2024 includes \$352m of goodwill recognised on the acquisition of CH&CO which has been allocated to the UK CGU on completion of the integration of the business in 2025.

3. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.

Goodwill is tested annually for impairment and is carried at cost less any accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the acquisition, which is usually the geographical location of the operations of the Group. Goodwill is subsequently monitored and tested for impairment at the level at which it is allocated. The recoverable amount of a CGU is determined based on value-in-use calculations.

Impairment testing

The key assumptions used in the value-in-use calculations are: operating cash flow forecasts from the most recent three-year strategic plan approved by management, adjusted to remove the expected benefits of future restructuring activities and improvements to assets; externally-derived long-term growth rates; and pre-tax discount rates.

The strategic plan is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth from both new business and like-for-like growth, and taking into consideration macroeconomic and geopolitical factors, including the impact of inflation.

Cash flows beyond the three-year period covered by the plan are extrapolated using estimated growth rates based on expected local economic conditions and do not exceed the long-term average growth rate for the country. Cash flow forecasts for a period of up to five years are used by exception to reflect the medium-term prospects of the business if the initial level of headroom in the impairment test for a country is low, with cash flows beyond five years extrapolated using estimated growth rates that do not exceed the long-term average growth rate for that country.

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7 Goodwill (continued)

The pre-tax discount rates are based on the Group's Weighted Average Cost of Capital (WACC) adjusted for specific risks relating to the country in which the CGU operates. The beta and gearing ratio assumptions used in the calculation of the discount rates represent market participant measures based on the averages of a number of companies with similar assets.

Growth and discount rates	2025		2024	
	Long-term growth rates	Pre-tax discount rates	Long-term growth rates	Pre-tax discount rates
US	2.3%	11.2%	2.6%	11.3%
Canada	2.1%	11.7%	2.1%	11.5%
UK	2.0%	11.4%	2.0%	11.1%
Norway	2.1%	11.0%	2.0%	11.0%
Other ¹	0.9% – 4.4%	8.2% – 17.0%	1.2% – 4.2%	8.3% – 15.9%

1. Other excludes Türkiye which has residual growth rate and pre-tax discount rate assumptions of 15.1% (2024: 15.5%) and 26.5% (2024: 27.1%), respectively.

Consistent with prior years, the goodwill impairment testing was performed as at 31 July. Subsequent to 31 July, management has considered whether there have been any indicators that the goodwill may be impaired. There was no impact on the reported amounts of goodwill as a result of this review.

Sensitivity analysis

The Group has performed a sensitivity analysis based on changes in key assumptions considered to be reasonably possible by management. The sensitivity analysis is prepared on the basis that a change in the assumptions would not have a consequential impact on other assumptions used in the impairment testing. There was no impact on the reported amounts of goodwill as a result of this review.

The recoverable amount of the Group's operations in the UK, which is estimated to exceed its carrying value by \$572m (2024: \$512m), is sensitive to a reasonably possible change in the pre-tax discount rate. In the event that the pre-tax discount increased by 1%, the estimated recoverable amount would decrease by \$411m (2024: \$309m). In order for the estimated recoverable amount to be equal to the carrying value, the pre-tax discount rate would have to increase by 1.5% (2024: 1.8%), projected operating profit decrease by 13% (2024: 16%) or the long-term growth rate decrease to a decline of 0.1% (2024: 0.6%).

No other reasonably possible changes in key assumptions would cause the estimated recoverable amounts of the individually significant CGUs disclosed above to fall below their carrying values.

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8 Reconciliation of operating profit to cash generated from operations

	2025 \$m	2024 \$m
Reconciliation of operating profit to cash generated from operations		
Operating profit before joint ventures and associates	2,927	2,540
<i>Adjustments for:</i>		
Acquisition-related charges ¹	269	194
Charges related to the strategic portfolio review	3	170
One-off pension charge	11	8
Amortisation – other intangible assets ²	183	150
Amortisation – contract fulfilment assets	338	306
Amortisation – contract prepayments	112	94
Depreciation – right-of-use assets	262	220
Depreciation – property, plant and equipment	407	374
Unwind of costs to obtain contracts	39	33
Impairment losses – non-current assets ³	8	10
Impairment reversals – non-current assets ³	–	(7)
Gain on disposal of property, plant and equipment/intangible assets/contract fulfilment assets	–	(5)
Other non-cash changes	(8)	–
(Decrease)/increase in provisions	(1)	7
Investment in contract prepayments	(197)	(213)
Increase in costs to obtain contracts ⁴	(60)	(47)
Post-employment benefit obligations net of service costs	11	7
Share-based payments – charged to profit	82	68
Operating cash flow before movements in working capital	4,386	3,909
Increase in inventories	(64)	(36)
Increase in receivables	(444)	(670)
Increase in payables	468	892
Cash generated from operations	4,346	4,095

1. Includes amortisation and impairment of acquisition intangibles. Excludes acquisition transaction costs of \$88m (2024: \$41m) as acquisition transaction costs are included in net cash flow from operating activities.
2. Excludes amortisation of acquisition intangibles.
3. Excludes impairment losses of \$13m (2024: \$156m) and impairment reversals of \$7m (2024: \$nil) included in charges related to the strategic portfolio review.
4. Cash payments in respect of contract balances are classified as cash flows from operating activities, with the exception of contract fulfilment assets which are classified as cash flows from investing activities as they arise out of cash payments in relation to assets that will generate long-term economic benefits. During the year, the purchase of contract fulfilment assets classified as cash flows from investing activities was \$492m (2024: \$508m).

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9 Financial instruments

Certain of the Group's financial instruments are held at fair value.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The fair value measurement hierarchy is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers of financial instruments between levels of the fair value hierarchy in either the year ended 30 September 2025 or 2024. The carrying amounts of financial instruments measured at fair value are shown in the table below:

Financial instruments measured at fair value	Level	2025 \$m	2024 \$m
Non-current			
Rabbi Trust investments ¹	1	1,181	1,022
Mutual fund investments ¹	1	57	62
Life insurance policies ¹	2	32	36
Derivative financial instruments – assets	2	97	69
Derivative financial instruments – liabilities	2	(89)	(187)
Trade investments ¹	3	53	29
Other investments ¹	3	7	–
Contingent consideration payable on business acquisitions ²	3	(104)	(102)
Non-controlling interest put options ²	3	(119)	(65)
Current			
Money market funds ³	1	1	126
Derivative financial instruments – assets	2	4	36
Derivative financial instruments – liabilities	2	(13)	(21)
Contingent consideration payable on business acquisitions ²	3	(110)	(250)
Non-controlling interest put options ²	3	–	(5)

1. Classified as other investments in the consolidated balance sheet.

2. Classified as trade and other payables in the consolidated balance sheet.

3. Classified as cash and cash equivalents in the consolidated balance sheet on the basis that they have a maturity of three months or less from the date of acquisition.

Due to the variability of the valuation factors, the fair values presented at 30 September 2025 may not be indicative of the amounts the Group would expect to realise in the current market environment. The fair values of financial instruments at levels 2 and 3 of the fair value hierarchy have been determined based on the valuation methodologies listed below:

Level 2

Life insurance policies Cash surrender values provided by third-party insurance providers.

Derivative financial instruments Present values determined from future cash flows discounted at rates derived from market-sourced data. The fair values of derivative financial instruments represent the maximum credit exposure.

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9 Financial instruments (continued)

Level 3

Trade and other investments Estimated values using income and market value approaches.

Contingent consideration payable on business acquisitions Estimated amounts payable based on the likelihood of specified conditions, such as earnings targets, being met.

Non-controlling interest put options Estimated amounts payable based on the likelihood of options being exercised by minority shareholders.

A reconciliation from opening to closing balances for Level 3 financial instruments is as follows:

	2025			2024		
	Trade investments \$m	Contingent consideration payable on business acquisitions \$m	Non-controlling interest put options \$m	Trade investments \$m	Contingent consideration payable on business acquisitions \$m	Non-controlling interest put options \$m
Level 3 financial instruments						
At 1 October	29	(352)	(70)	181	(158)	(22)
Change in fair value recognised in the income statement	–	(27)	–	–	(67)	–
Change in fair value recognised in the statement of comprehensive income	(3)	–	–	175	–	–
Change in fair value recognised in the statement of changes in equity	–	–	(3)	–	–	7
Additions	30	(88)	(52)	–	(153)	(54)
Disposals	(3)	–	–	(327)	–	–
Purchase of non-controlling interests ¹	–	–	5	–	–	–
Payments relating to businesses acquired in previous years	–	263	–	–	50	–
Net present value adjustments	–	(11)	–	–	(9)	–
Currency translation	–	1	1	–	(15)	(1)
At 30 September	53	(214)	(119)	29	(352)	(70)

1. 2025 includes a cash payment of \$2m and non-cash consideration of \$3m.

The directors do not consider that any reasonably possible changes in the key assumptions would cause the fair value of the Level 3 financial instruments to be significantly higher or lower.

With the exception of borrowings, the carrying amounts of financial instruments measured at amortised cost approximate to their fair values. Borrowings are measured at amortised cost unless they are part of a fair value hedge, in which case amortised cost is adjusted for the fair value attributable to the risk being hedged. The carrying amount of borrowings at 30 September 2025 is \$5,426m (2024: \$4,596m). The fair value of borrowings at 30 September 2025, calculated by discounting future cash flows to net present values at current market rates for similar financial instruments (Level 2 inputs), is \$5,479m (2024: \$4,625m).

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For the year ended 30 September 2025

10 Acquisition, sale and closure of businesses

Acquisition of businesses

The total cash spent on the acquisition of subsidiaries during the year, net of cash acquired, was \$1,485m (2024: \$1,256m), including \$145m (2024: \$431m) on the repayment of borrowings acquired through business acquisitions, \$274m (2024: \$61m) of deferred and contingent consideration and other payments relating to businesses acquired in previous years, and \$89m (2024: \$41m) of acquisition transaction costs included in net cash flow from operating activities.

The Group made two individually material acquisitions during the year (Dupont Restauration and 4Service). Detailed disclosures in respect of these acquisitions are provided below.

Dupont Restauration

On 31 October 2024, the Group acquired 100% of the issued share capital of DR Holding (trading as Dupont Restauration), a provider of contract catering services in France, for cash consideration of €198m (\$215m) net of cash acquired. The cash consideration excludes third-party debt acquired and repaid on the date of acquisition of €64m (\$69m).

The goodwill of \$144m represents the premium the Group has paid to acquire a company that complements its existing businesses and creates significant opportunities for synergies, including economies of scale in purchasing and overhead cost savings.

The fair value of net assets acquired includes \$160m in respect of other intangible assets which mainly relate to brands (\$28m) and client contracts (\$130m). The brands were valued using the relief from royalty method, with the key assumptions being forecast revenue, royalty rate, useful life and discount rate. The client contracts were valued using the multi-period excess earnings method, with the key assumptions being forecast operating profit, attrition rate, useful life and discount rate. The intangible assets were valued by independent valuation experts.

The acquisition did not have a material impact on the Group's revenue or profit for the year. If the acquisition had occurred on 1 October 2024, it would not have had a material impact on the Group's revenue or profit for the year.

4Service

On 17 January 2025, the Group acquired 100% of the issued share capital of 4Service Holding (trading as 4Service), a provider of catering and facility management services in Norway, for cash consideration of NOK 3,964m (\$343m) net of cash acquired. The cash consideration excludes third-party debt acquired and repaid on the date of acquisition of NOK 854m (\$74m).

The goodwill of \$298m represents the premium the Group has paid to acquire a company that complements its existing businesses and enhances its capabilities, as well as creating significant opportunities for synergies, including economies of scale in purchasing, overhead cost savings and cross-selling opportunities with existing clients.

The fair value of net assets acquired includes \$218m in respect of other intangible assets which mainly relate to brands (\$57m) and client contracts (\$157m). The brands were valued using the relief from royalty method, with the key assumptions being forecast revenue, royalty rate, useful life and discount rate. The client contracts were valued using the multi-period excess earnings method, with the key assumptions being forecast operating profit, attrition rate, useful life and discount rate. The intangible assets were valued by independent valuation experts.

The acquisition did not have a material impact on the Group's revenue or profit for the year. If the acquisition had occurred on 1 October 2024, it would not have had a material impact on the Group's revenue or profit for the year.

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10 Acquisition, sale and closure of businesses (continued)

All acquisitions

A summary of the Dupont Restauration and 4Service acquisitions, together with all acquisitions completed during the year in aggregate, is presented below:

	Dupont Restauration \$m	4Service \$m	Others \$m	Total \$m
Acquisition of businesses				
Net assets acquired				
Other intangible assets	160	218	306	684
Costs to obtain and fulfil contracts	–	–	3	3
Right-of-use assets	14	52	18	84
Property, plant and equipment	11	8	28	47
Trade and other receivables	78	64	45	187
Deferred tax assets	–	–	1	1
Inventories	6	5	11	22
Cash and cash equivalents	37	47	37	121
Borrowings	(69)	(74)	(4)	(147)
Lease liabilities	(14)	(52)	(18)	(84)
Provisions	(6)	(1)	–	(7)
Current tax liabilities	(1)	(5)	(1)	(7)
Trade and other payables	(66)	(118)	(72)	(256)
Post-employment benefit obligations	(3)	–	–	(3)
Deferred tax liabilities	(39)	(47)	(15)	(101)
Fair value of net assets acquired	108	97	339	544
Less: Non-controlling interests	–	(5)	(27)	(32)
Goodwill	144	298	248	690
Total consideration	252	390	560	1,202
Satisfied by				
Cash consideration paid	252	390	456	1,098
Deferred and contingent consideration payable	–	–	95	95
Settlement of pre-existing relationship	–	–	2	2
Non-controlling interest put options payable	–	–	7	7
Total consideration	252	390	560	1,202
Cash flow				
Cash consideration paid	252	390	456	1,098
Less: Cash and cash equivalents acquired	(37)	(47)	(37)	(121)
Cash consideration net of cash acquired	215	343	419	977
Add: Repayment of borrowings acquired through business acquisitions ¹	69	74	2	145
Add: Acquisition transaction costs ²	8	14	67	89
Net cash outflow arising on acquisition	292	431	488	1,211
Deferred and contingent consideration and other payments relating to businesses acquired in previous years	–	–	274	274
Total cash outflow from purchase of subsidiary companies	292	431	762	1,485
Consolidated cash flow statement				
Net cash flow from operating activities ²	8	14	67	89
Net cash flow from investing activities	215	343	693	1,251
Net cash flow from financing activities ¹	69	74	2	145
Total cash outflow from purchase of subsidiary companies	292	431	762	1,485

1. Repayment of borrowings acquired through business acquisitions is included in net cash flow from financing activities.

2. Acquisition transaction costs are included in net cash flow from operating activities.

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10 Acquisition, sale and closure of businesses (continued)

Contingent consideration is an estimate at the date of acquisition of the amount of additional consideration that will be payable in the future. The actual amount paid can vary from the estimate depending on the terms of the transaction and, for example, the actual performance of the acquired business.

The goodwill arising on the acquisition of the businesses represents the premium the Group has paid to acquire companies which complement its existing businesses and create significant opportunities for cross-selling and other synergies. The goodwill arising is not expected to be deductible for tax purposes.

The acquisitions did not have a material impact on the Group's revenue or profit for the year. If the acquisitions had occurred on 1 October 2024, they would not have had a material impact on the Group's revenue or profit for the year.

In July 2025, the Group announced that it had agreed to acquire Vermaat Groep B.V., subject to regulatory approval, for an enterprise value of approximately €1.5bn (\$1.8bn).

Sale and closure of businesses

The Group has recognised a net loss of \$31m (2024: \$203m) on the sale and closure of businesses, including exit costs of \$25m (2024: \$92m). Activity in the year includes the sale of the Group's businesses in Chile, Colombia, Mexico and Kazakhstan.

A summary of business disposals completed during the year is presented in aggregate below:

	2025 \$m	2024 \$m
Sale and closure of businesses		
Net assets disposed		
Goodwill	14	71
Other intangible assets	2	13
Costs to obtain and fulfil contracts	1	—
Right-of-use assets	7	4
Property, plant and equipment	23	26
Interest in joint ventures and associates	3	61
Trade and other receivables	162	200
Deferred tax assets	18	14
Inventories	13	21
Tax recoverable	12	1
Cash and cash equivalents	36	30
Assets held for sale	—	5
Lease liabilities	(6)	(4)
Provisions	(8)	(14)
Current tax liabilities	(12)	(15)
Trade and other payables	(156)	(210)
Net assets disposed	109	203
Consolidated income statement		
Cash consideration	241	319
Deferred consideration ¹	(69)	24
Less: Net assets disposed	(109)	(203)
Less: Exit costs	(25)	(92)
Less: Loss on step acquisitions	—	(1)
Less: Reclassification of cumulative currency translation differences on sale of businesses ²	(69)	(250)
Net loss on sale and closure of businesses	(31)	(203)
Consolidated cash flow statement		
Cash consideration received	241	319
Tax payments arising on disposal of businesses	(13)	(35)
Exit costs paid	(26)	(29)
Cash and cash equivalents disposed	(36)	(30)
Net proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs	166	225

1. Includes deferred consideration received of \$95m (2024: \$13m).

2. Includes cumulative foreign exchange losses of \$1m (2024: gains of \$8m) on net investment hedges.

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11 Contingent liabilities

Litigation and claims

The Group is involved in various legal proceedings incidental to the nature of its business and maintains insurance cover to reduce financial risk associated with claims related to these proceedings. Where appropriate, provisions are made to cover any potential uninsured losses.

Although it is not possible to predict the outcome or quantify the financial effect of these proceedings, or any claim against the Group related thereto, in the opinion of the directors, any uninsured losses resulting from the ultimate resolution of these matters will not have a material effect on the financial position of the Group. The timing of the settlement of these proceedings or claims is uncertain.

During the period of the Group's ownership of its business in Brazil, which was sold in 2024, the federal tax authorities issued notices of deficiency in respect of 2014 and 2017 relating primarily to the PIS/COFINS treatment of certain food costs which we formally objected to and which are proceeding through the appeals process. At 30 September 2025, the total amount assessed in respect of these matters is \$86m, including interest and penalties. The possibility of further notices of deficiency for subsequent years during the period of the Group's ownership cannot be ruled out and the judicial process is likely to take a number of years to conclude. Based on the opinion of our local legal advisers, we do not currently consider it likely that we will have to settle a liability with respect to these matters and, on this basis, no provision has been recorded.

The Group is currently subject to audits and reviews in a number of countries that primarily relate to complex corporate tax issues. None of these audits is currently expected to have a material impact on the Group's financial position. We continue to engage with tax authorities and other regulatory bodies on payroll and sales tax reviews, and compliance with labour laws and regulations.

Food safety

In the ordinary course of business, food safety incidents are identified from time to time and our businesses' operations receive external reviews of their food hygiene and safety practices, both on a periodic basis and in connection with identified incidents. At any point, a number of reviews will be ongoing. Although it is not possible to predict the outcome or quantify the financial effect of the outcome of these reviews, or any claim against Group companies related thereto, in the opinion of the directors, any uninsured losses resulting from the ultimate resolution of these ongoing reviews are not expected to have a material effect on the financial position of the Group. The timing of the outcome of these reviews is generally uncertain.

12 Related party transactions

The following transactions were carried out with related parties of Compass Group PLC:

Subsidiaries

Transactions between the ultimate parent company and its subsidiaries, and between subsidiaries, have been eliminated on consolidation.

Joint ventures

There were no significant transactions between joint ventures or joint venture partners and the rest of the Group during the year.

Associates

There were no significant transactions with associated undertakings during the year.

Key management personnel

The remuneration of directors and key management personnel is set out in note 4 to the consolidated financial statements in the 2025 Annual Report. During the year, there were no other material transactions or balances between the Group and its key management personnel or members of their close families.

Post-employment benefit schemes

Details of the Group's post-employment benefit schemes are set out in note 24 to the consolidated financial statements in the 2025 Annual Report.

13 Post-balance sheet events

On 24 November 2025, a final dividend in respect of 2025 of 43.3c per share, \$735m in aggregate, was proposed.

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14 Non-GAAP measures

Introduction

The Executive Committee manages and assesses the performance of the Group using various underlying and other Alternative Performance Measures (APMs). These measures are not defined by International Financial Reporting Standards (IFRS) or other generally accepted accounting principles (GAAP) and may not be directly comparable with APMs used by other companies. Underlying measures reflect ongoing trading and, therefore, facilitate meaningful year-on-year comparison. The Group's APMs, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Accordingly, the relevant statutory measures are also presented where appropriate. Certain of the Group's APMs are financial Key Performance Indicators (KPIs) which measure progress against our strategy.

In determining the adjustments to arrive at underlying results, we use a set of established principles relating to the nature and materiality of individual items or groups of items, including, for example, events which: (i) are outside the normal course of business; (ii) are incurred in a pattern that is unrelated to the trends in the underlying financial performance of our ongoing business; or (iii) are related to business acquisitions or disposals as they are not part of the Group's ongoing trading business and the associated cost impact arises from the transaction rather than from the continuing business.

Definitions

Measure	Definition	Purpose
Income statement		
Underlying revenue	Revenue plus share of revenue of joint ventures.	Allows management to monitor the sales performance of the Group's subsidiaries and joint ventures.
Underlying operating profit	Operating profit excluding specific adjusting items ² .	Provides a measure of operating profitability that is comparable over time.
Underlying operating margin¹	Underlying operating profit divided by underlying revenue.	An important measure of the efficiency of our operations in delivering great food and support services to our clients and consumers.
Organic revenue¹	Current year: Underlying revenue excluding businesses acquired, sold and closed in the year. Prior year: Underlying revenue including a pro forma 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.	Embodies our success in growing and retaining our customer base, as well as our ability to drive volumes in our existing businesses and maintain appropriate pricing levels in light of input cost inflation.
Organic operating profit	Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a pro forma 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.	Provides a measure of operating profitability that is comparable over time.
Underlying finance costs	Finance costs excluding specific adjusting items ² .	Provides a measure of the Group's cost of financing excluding items outside of the control of management.
Underlying profit before tax	Profit before tax excluding specific adjusting items ² .	Provides a measure of Group profitability that is comparable over time.
Underlying income tax expense	Income tax expense excluding tax attributable to specific adjusting items ² .	Provides a measure of income tax expense that is comparable over time.
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax.	Provides a measure of the effective tax rate that is comparable over time.

1. Key Performance Indicator.

2. See pages 47 and 48 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

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14 Non-GAAP measures (continued)

Definitions (continued)

Measure	Definition	Purpose
Income statement (continued)		
Underlying profit for the year	Profit for the year excluding specific adjusting items ² and tax attributable to those items.	Provides a measure of Group profitability that is comparable over time.
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.	Provides a measure of Group profitability that is comparable over time.
Underlying earnings per share¹	Earnings per share excluding specific adjusting items ² and tax attributable to those items.	Measures the performance of the Group in delivering value to shareholders.
Net operating profit after tax (NOPAT)	Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.	Provides a measure of Group operating profitability that is comparable over time.
Underlying EBITDA	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets.	Provides a measure of Group operating profitability that is comparable over time.
Balance sheet		
Net debt	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.	Allows management to monitor the indebtedness of the Group.
Net debt to EBITDA	Net debt divided by underlying EBITDA.	Provides a measure of the Group's ability to finance and repay its debt from its operations.
Capital employed	Total equity shareholders' funds, excluding: net debt; post-employment benefit assets and obligations; and investments held to meet the cost of unfunded post-employment benefit obligations.	Provides a measure of the Group's efficiency in allocating its capital to profitable investments.
Return on Capital Employed (ROCE)¹	NOPAT divided by 12-month average capital employed.	ROCE demonstrates how we have delivered against the various investments we make in the business, be it operational expenditure, capital expenditure or bolt-on acquisitions.
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.	Provides a measure of expenditure on long-term intangible, tangible and contract-related assets, net of the proceeds from disposal of intangible, tangible and contract-related 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 .	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.

1. Key Performance Indicator.

2. See pages 47 and 48 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Definitions (continued)

Measure	Definition	Purpose
Cash flow (continued)		
Underlying operating cash flow conversion	Underlying operating cash flow divided by underlying operating profit.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Free cash flow³	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.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying free cash flow¹	Free cash flow excluding cash payments related to specific adjusting items ² .	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying free cash flow conversion	Underlying free cash flow divided by underlying profit for the year.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying cash tax rate	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.	Provides a measure of the cash tax rate that is comparable over time.
Business growth		
New business	Current year underlying revenue for the period in which no revenue had been recognised in the prior year.	The measure of incremental revenue in the current year from new business.
Lost business	Prior year underlying revenue for the period in which no revenue has been recognised in the current year.	The measure of lost revenue in the current year from ceased business.
Net new business	New business minus lost business as a percentage of prior year organic revenue.	The measure of net incremental revenue in the current year from business wins and losses.
Retention	100% minus lost business as a percentage of prior year organic revenue.	The measure of our success in retaining business.

1. Key Performance Indicator.

2. See pages 47 and 48 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

3. The definition of free cash flow has been clarified to confirm that it excludes the purchase of trade investments and the proceeds from the sale of trade investments.

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Reconciliations

Income statement

Underlying revenue and operating profit are reconciled to GAAP measures in note 2 (segmental analysis).

	Geographical segments		Total \$m
	North America \$m	International ¹ \$m	
Organic revenue			
Year ended 30 September 2025			
Underlying revenue	31,417	14,710	46,127
Organic adjustments	(96)	(1,024)	(1,120)
Organic revenue	31,321	13,686	45,007
Year ended 30 September 2024			
Underlying revenue	28,581	13,595	42,176
Currency adjustments	(38)	(11)	(49)
Underlying revenue – constant currency ²	28,543	13,584	42,127
Organic adjustments	161	(880)	(719)
Organic revenue	28,704	12,704	41,408
Increase in underlying revenue at reported rates – %	9.9%	8.2%	9.4%
Increase in underlying revenue at constant currency – %	10.1%	8.3%	9.5%
Increase in organic revenue – %	9.1%	7.7%	8.7%

	Geographical segments		Central activities \$m	Total \$m
	North America \$m	International ¹ \$m		
Organic operating profit				
Year ended 30 September 2025				
Underlying operating profit/(loss)	2,582	904	(151)	3,335
Underlying operating margin – %	8.2%	6.1%		7.2%
Organic adjustments	(4)	(69)	–	(73)
Organic operating profit/(loss)	2,578	835	(151)	3,262
Year ended 30 September 2024				
Underlying operating profit/(loss)	2,335	807	(144)	2,998
Underlying operating margin – %	8.2%	5.9%		7.1%
Currency adjustments	(2)	(6)	(4)	(12)
Underlying operating profit/(loss) – constant currency ²	2,333	801	(148)	2,986
Organic adjustments	11	(69)	–	(58)
Organic operating profit/(loss)	2,344	732	(148)	2,928
Increase in underlying operating profit at reported rates – %	10.6%	12.0%		11.2%
Increase in underlying operating profit at constant currency – %	10.7%	12.9%		11.7%
Increase in organic operating profit – %	10.0%	14.1%		11.4%

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
2. Prior year amounts retranslated at current year average exchange rates.

Compass Group PLC

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Reconciliations (continued)

	2025 Statutory \$m	Specific adjusting items					2025 Underlying \$m
		1	2	3	4	5	
Underlying income statement							
Operating profit	2,964	357	11	–	3	–	3,335
Net loss on sale and closure of businesses	(31)	–	–	–	31	–	–
Finance costs	(349)	13	–	–	–	21	(315)
Profit before tax	2,584	370	11	–	34	21	3,020
Income tax expense	(704)	(75)	(3)	–	17	(5)	(770)
Profit for the year	1,880	295	8	–	51	16	2,250
Less: Non-controlling interests	(12)	–	–	–	–	–	(12)
Profit attributable to equity shareholders	1,868	295	8	–	51	16	2,238
Earnings per share (cents)	110.1c	17.4c	0.5c	–	3.0c	0.9c	131.9c
Effective tax rate (%)	27.2%						25.5%

	2024 Statutory \$m	Specific adjusting items					2024 Underlying \$m
		1	2	3	4	5	
Underlying income statement							
Operating profit	2,584	235	8	1	170	–	2,998
Net loss on sale and closure of businesses	(203)	–	–	–	203	–	–
Finance costs	(325)	9	–	–	–	67	(249)
Profit before tax	2,056	244	8	1	373	67	2,749
Income tax expense	(642)	(43)	(2)	(1)	1	(15)	(702)
Profit for the year	1,414	201	6	–	374	52	2,047
Less: Non-controlling interests	(10)	–	–	–	–	–	(10)
Profit attributable to equity shareholders	1,404	201	6	–	374	52	2,037
Currency adjustments							(13)
Profit attributable to equity shareholders – constant currency							2,024
Earnings per share (cents)	82.3c	11.8c	0.4c	–	22.0c	3.0c	119.5c
Earnings per share – constant currency (cents)							118.7c
Effective tax rate (%)	31.2%						25.5%

Specific adjusting items are as follows:

1. Acquisition-related charges

Amortisation and impairment charges in respect of intangible assets acquired through business combinations, direct costs incurred through business combinations or other strategic asset acquisitions, business integration costs, changes in consideration in relation to past acquisition activity, other acquisition-related items, and net present value adjustments on deferred and contingent consideration payable on business acquisitions.

	2025 \$m	2024 \$m
Acquisition-related charges		
Amortisation – acquisition intangibles	226	162
Acquisition transaction costs	88	41
Adjustment to contingent consideration payable on business acquisitions	27	67
Gains on bargain purchases	–	(35)
Other	16	–
Net charge included in operating profit	357	235
Net present value adjustments – contingent consideration	11	9
Other	2	–
Net charge included in profit before tax	370	244

2. One-off pension charge

Costs incurred in respect of the UK Plan insurance buy-in transaction.

Compass Group PLC

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Reconciliations (continued)

3. Tax on share of profit of joint ventures

Reclassification of tax on share of profit of joint ventures to income tax expense.

4. Gains and losses on sale and closure of businesses and charges related to the strategic portfolio review

Profits and losses on the sale of subsidiaries, joint ventures and associates, exit costs on closure of businesses (see note 10) and charges in respect of a strategic portfolio review to focus on the Group's core markets.

Gains and losses on sale and closure of businesses and charges related to the strategic portfolio review	2025 \$m	2024 \$m
Other intangible assets ¹	13	146
Joint ventures and associates ²	(7)	10
Net impairment losses	6	156
Provisions	(5)	14
Other	2	–
Charges related to the strategic portfolio review	3	170
Net loss on sale and closure of businesses	31	203
Net charge included in profit before tax	34	373

1. In 2024, a \$146m charge was recognised for the non-cash impairment of work-in-progress head office (non-client-related) computer software assets.
2. The impairment reversal in 2025 relates to an asset held for sale.

5. Other financing items

Financing items, including hedge accounting ineffectiveness, change in the fair value of derivatives held for economic hedging purposes, change in the fair value of investments and financing items relating to post-employment benefits.

Other financing items	2025 \$m	2024 \$m
Dividends received from Rabbi Trust investments	38	28
Change in fair value of financial assets at fair value through profit or loss	(4)	2
Net losses on derivative financial instruments in a fair value hedge	(7)	(3)
Net losses on derivative financial instruments in a net investment hedge	(13)	(5)
Net gains/(losses) on derivative financial instruments at fair value through profit or loss	4	(61)
Interest on net post-employment benefit obligations	(38)	(29)
Other	(1)	1
Net charge included in profit before tax	(21)	(67)

Net operating profit after tax (NOPAT)	2025 \$m	2024 \$m
Underlying operating profit	3,335	2,998
<i>Deduct:</i>		
Tax on underlying operating profit at effective tax rate	(847)	(762)
Operating profit of non-controlling interests net of tax	(12)	(10)
NOPAT	2,476	2,226

Underlying EBITDA	2025 \$m	2024 \$m
Underlying operating profit	3,335	2,998
<i>Add back/(deduct):</i>		
Depreciation of property, plant and equipment and right-of-use assets	669	594
Amortisation of other intangible assets, contract fulfilment assets and contract prepayments ¹	633	550
Impairment losses – non-current assets ²	8	10
Impairment reversals – non-current assets ²	–	(7)
Underlying EBITDA	4,645	4,145

1. Excludes amortisation of acquisition intangibles.
2. Excludes impairment losses of \$13m (2024: \$156m) and impairment reversals of \$7m (2024: \$nil) included in charges related to the strategic portfolio review.

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Reconciliations (continued)

Balance sheet

	2025 \$m	2024 \$m
Components of net debt		
Borrowings	(5,426)	(4,596)
Lease liabilities	(1,566)	(1,315)
Derivative financial instruments	(1)	(103)
Gross debt	(6,993)	(6,014)
Cash and cash equivalents	575	623
Net debt	(6,418)	(5,391)

	2025 \$m	2024 \$m
Net debt reconciliation		
Net decrease in cash and cash equivalents	(103)	(296)
<i>(Deduct)/add back:</i>		
Increase in borrowings	(1,412)	(1,381)
Repayment of borrowings	737	1,161
Repayment of borrowings acquired through business acquisitions	145	431
Net cash flow from derivative financial instruments	138	(46)
Repayment of principal under lease liabilities	265	227
(Increase)/decrease in net debt from cash flows	(230)	96
New lease liabilities and amendments	(411)	(325)
Borrowings acquired through business acquisitions	(147)	(431)
Amortisation of fees and discounts on issue of debt	(5)	(4)
Changes in fair value of borrowings in a fair value hedge	(8)	(175)
Lease liabilities acquired through business acquisitions	(84)	(35)
Lease liabilities derecognised on sale and closure of businesses	6	4
Changes in fair value of derivative financial instruments	(11)	115
Currency translation losses	(171)	(143)
Increase in net debt	(1,061)	(898)
Net debt at 1 October ¹	(5,357)	(4,459)
Net debt at 30 September	(6,418)	(5,357)

1. Net debt at 1 October 2024 includes cash and lease liabilities of \$34m classified as held for sale in the consolidated balance sheet at 30 September 2024.

	2025 \$m	2024 \$m
Net debt		
Net debt ¹	(6,418)	(5,391)
<i>Add back:</i>		
Cash and lease liabilities classified as held for sale	—	34
Net debt at 30 September	(6,418)	(5,357)

1. As per the consolidated balance sheet.

	2025 \$m	2024 \$m
Net debt to EBITDA		
Net debt	(6,418)	(5,391)
Underlying EBITDA	4,645	4,145
Net debt to EBITDA (times)	1.4	1.3

	2025 \$m	2024 \$m
Return on Capital Employed (ROCE)		
NOPAT	2,476	2,226
Average capital employed	13,572	11,722
ROCE (%)	18.2%	19.0%

Cash flow

	2025 \$m	2024 \$m
Capital expenditure		
Purchase of intangible assets	347	329
Purchase of contract fulfilment assets	492	508
Purchase of property, plant and equipment	545	572
Investment in contract prepayments	197	213
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	(67)	(81)
Capital expenditure	1,514	1,541

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Reconciliations (continued)

	2025 \$m	2024 \$m
Underlying operating cash flow		
Net cash flow from operating activities	3,366	3,135
Purchase of intangible assets	(347)	(329)
Purchase of contract fulfilment assets	(492)	(508)
Purchase of property, plant and equipment	(545)	(572)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	67	81
Repayment of principal under lease liabilities	(265)	(227)
Share of results of joint ventures and associates	37	44
<i>Add back/(deduct):</i>		
Interest paid	327	267
Net tax paid	653	693
Post-employment benefit obligations net of service costs	(11)	(7)
Cash payments related to specific adjusting items ¹	114	65
Underlying operating cash flow	2,904	2,642

1. Primarily comprises acquisition transaction costs paid of \$89m (2024: \$41m).

	2025 \$m	2024 \$m
Underlying operating cash flow conversion		
Underlying operating cash flow	2,904	2,642
Underlying operating profit	3,335	2,998
Underlying operating cash flow conversion (%)	87.1%	88.1%

	2025 \$m	2024 \$m
Free cash flow		
Net cash flow from operating activities	3,366	3,135
Purchase of intangible assets	(347)	(329)
Purchase of contract fulfilment assets	(492)	(508)
Purchase of property, plant and equipment	(545)	(572)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	67	81
Purchase of other investments	(2)	(2)
Proceeds from sale of other investments ¹	11	3
Dividends received from joint ventures and associates ²	43	65
Interest received	37	39
Repayment of principal under lease liabilities	(265)	(227)
Dividends paid to non-controlling interests	(8)	(10)
Free cash flow	1,865	1,675

1. 2024 excludes \$327m received in respect of the sale of the Group's 19% effective interest in ASM Global Parent, Inc. in August 2024. 2025 excludes \$80m of tax paid in respect of the sale and additional proceeds of \$3m.
2. 2025 includes \$11m of dividends received from the Group's business in Qatar, which is classified as held for sale.

	2025 \$m	2024 \$m
Underlying free cash flow		
Free cash flow	1,865	1,675
<i>Add back:</i>		
Cash payments related to specific adjusting items ¹	110	65
Underlying free cash flow	1,975	1,740

1. Primarily comprises acquisition transaction costs paid of \$89m (2024: \$41m).

	2025 \$m	2024 \$m
Underlying free cash flow conversion		
Underlying free cash flow	1,975	1,740
Underlying profit for the year	2,250	2,047
Underlying free cash flow conversion (%)	87.8%	85.0%

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For the year ended 30 September 2025

14 Non-GAAP measures (continued)

Reconciliations (continued)

	2025 \$m	2024 \$m
Underlying cash tax rate		
Tax received	5	18
Tax paid	(658)	(711)
Net tax paid	(653)	(693)
Underlying profit before tax	3,020	2,749
Underlying cash tax rate (%)	21.6%	25.2%

Business growth

	2025 \$m	2024 \$m
Net new business		
New business less lost business	1,849	1,573
Prior year organic revenue	41,408	37,075
Net new business (%)	4.5%	4.2%

15 Exchange rates

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.

	Average		Year end	
Exchange rates	2025	2024	2025	2024
Australian dollar	1.55	1.51	1.51	1.44
Canadian dollar	1.40	1.36	1.39	1.35
Euro	0.90	0.92	0.85	0.90
Japanese yen	148.66	150.03	147.68	143.04
Norwegian krone	10.61	10.68	9.98	10.53
Pound sterling	0.76	0.79	0.74	0.75
Turkish lira	37.72	31.33	41.58	34.19

Forward-looking statements

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