



Share Price: 32.01 USD (-0.64)

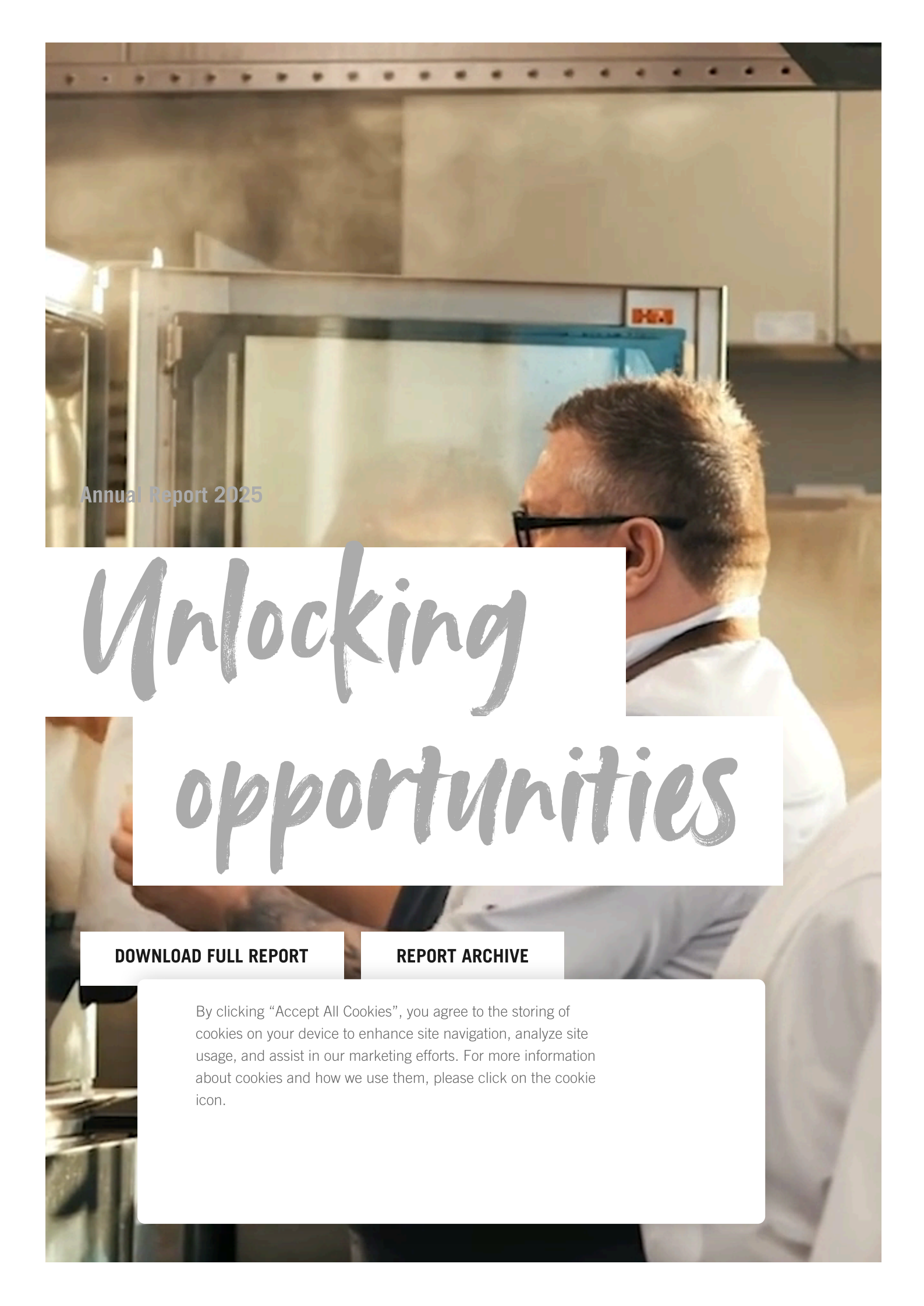


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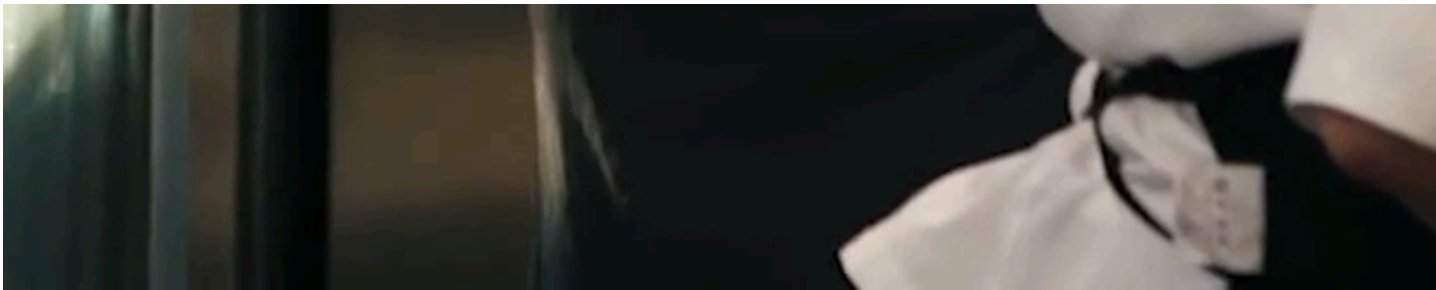
Annual Report 2025

Unlocking opportunities

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Chair’s Letter

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

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Chief Executive's Review

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.

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OUR STRATEGY & BUSINESS MODEL

1. Alternative Performance Measure  (see pages 156 to 163 of the Annual Report 2025). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.

At a glance

Delivering strong underlying revenue growth

Underlying revenue
service

\$46.1

b

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10.0%

revenue

2024,

Group's internal management

Compound
annual growth
rate

reporting structure changed to com
Rest of World with Europe to form a
new International region.

A diverse portfolio across five key sectors

Our core focus is the provision of outsourced food services and targeted support services. We create bespoke, innovative and cost-effective solutions through our unique sectorised approach to the market. By understanding what is important to our clients we address their unique needs and create long-lasting partnerships.

Underlying revenue
by sector

Business & Industry

We work with a diverse range of clients including those in the financial, legal, technology and manufacturing sectors. Our scale, flexible operating models and digital capabilities help us tailor our dining solutions to each client.

Healthcare & Senior

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style cafés to in-room patient dining and specialist feeding.

Education

We provide healthy, balanced meals right through the learning journey, from nurseries to universities. Our catering solutions come in multiple formats, from traditional onsite dining to vending and delivery or takeaway options.

Sports and Leisure

We deliver outstanding customer experiences, providing food, beverages and hospitality across large stadiums, conference venues, museums and galleries.

Defence, Offshore & Remote

We provide food and support

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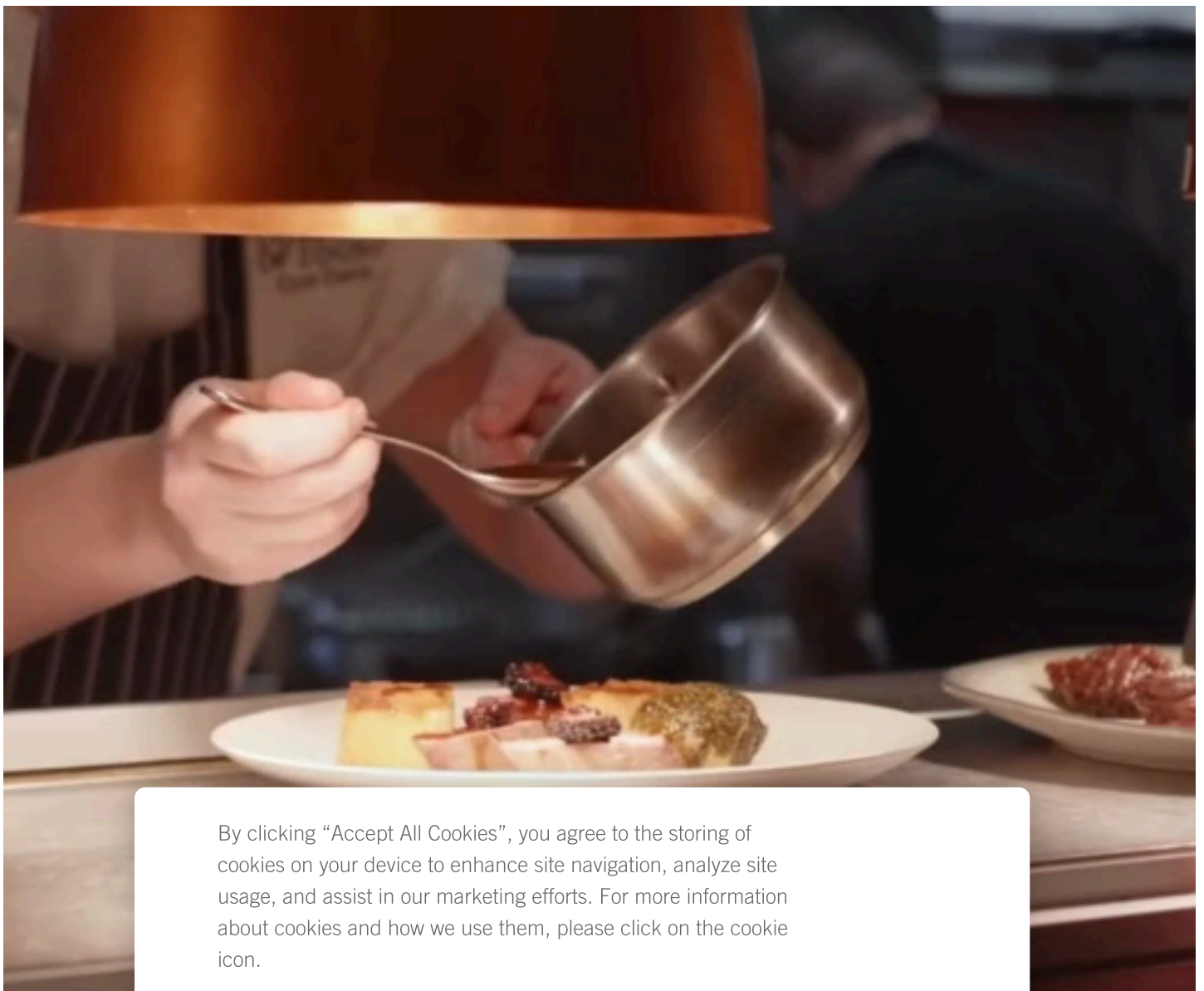
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Alternative Performance Measure (APM)

Underlying revenue is defined as revenue plus share of revenue of joint ventures.

Statutory revenue for 2025 is \$46.1 billion.

The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements of the Annual Report 2025.



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Strategic framework

Our vision is to be a world-class provider of contract food services and support services, renowned for our great people, our great service, and our great results.

People

Create lifetime opportunities

[FIND OUT MORE](#)

Performance

Deliver long-term valued relationships

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Purpose

Maintain a positive social and environmental impact

[FIND OUT MORE](#)

Our competitive advan

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People and culture

Our people are at the heart of our business. Energetic, ambitious and entrepreneurial, they deliver amazing food and hospitality to millions of consumers worldwide.



Sectors and brands

Our sectorised approach is a key differentiator. Our businesses create bespoke solutions using extensive knowledge of their clients' requirements.



Culinary and digital

We provide clients and consumers with greater choice, award-winning innovation and market-leading contemporary food offers.

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Proc

Our scale enables our businesses to pass on purchasing benefits to clients and consumers by offering better quality products at more attractive prices. Spending with local and diverse suppliers and social enterprises enables greater reinvestment into local communities.

The Group operates on a decentralised basis, enabling an entrepreneurial approach by local management teams. This is supported by our MAP framework, which standardises business processes and increases efficiency.



Financial strength

A resilient balance sheet with a low level of leverage means we can invest in growth, enabling our businesses to innovate their offer and evolve their operating model. Our strong financial foundation also attracts new clients seeking stability and long-term outsourcing solutions.

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Significant and expanding market opportunity

We estimate the global food services market for Compass to be worth c.\$360 billion¹, of which we have less than 15% market share.



Our total addressable market continues to expand as our additional capabilities enable us to serve new sub-sectors of the food services market.

This provides a significant

Measuring progress

We track our progress against a mix of financial and non-financial measures, which we believe best reflect the delivery of our strategy. We measure growth, efficiency and share

impact on

y and our

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Organic revenue change ¹	Underlying operating margin ¹	Return on Capital Em (ROCE) ¹
8.7%	7.2%	18.2%

Strategic link: Performance Organic revenue growth was strong at 8.7% reflecting net new business growth of 4.5%, pricing of around 3% and volume growth of around 1%.	Strategic link: Performance Underlying operating margin improved by 10bps to 7.2% as the Group benefited from operating leverage on its increased revenues.	Strategic link: Perfor The reduction in ROC reflects the impact of acquisitions on capita employed. Excluding acquisitions, ROCE w have increased in 20 driven by the Group’s trading performance.
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Underlyin per share ¹	Use gas intensity ratio (GHG) ²
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131.9c

\$1,975m

4.9
tCO2e/\$m

Strategic link: Performance

Earnings per share growth of 11.1% on a constant-currency basis in 2025 reflects the Group’s strong organic revenue growth and continued improvement in underlying operating margin.

Strategic link: Performance

Underlying free cash flow increased to \$1,975 million, representing a conversion rate of 87.8% of underlying profit after tax.

Strategic link: Purpose

Our greenhouse gas intensity ratio has reduced by 4% year on year. This ratio is based on Scope 1 and 2 emissions and is normalised by revenue to allow for the growth in business.

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Measuring progress and looking ahead

We are evolving how we measure safety progress to reflect a more proactive and holistic approach across Compass. Beginning FY2026, safety walks will serve as our new leading safety Key Performance Indicator, capturing real-time observations and actions that strengthen our safety culture. This measure will be underpinned by our

KPI type

Financial KPI

Non-Financial KPI

1. Our financial KPIs represent underlying and other Alternative Performance Measures (APMs), which are not defined by generally accepted accounting principles (GAAP). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements of the Annual Report 2025.
2. Our non-financial KPIs are further explained on pages 18 and 19 of the Annual Report 2025.

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Report - 1.7
MB

Independent
Auditors'
Report - 64
KB

Financial
statements -
2.2 MB

Shareholder
information -
127 KB

OTHER

Sustainability
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Annual Report
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