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Compass Group PLC agrees to acquire Vermaat Groep

22 July 2025: Compass Group PLC (LSE: CPG), a global leader in food services, today announces that it has agreed to acquire Vermaat Groep B.V. ("Vermaat" or the "Company") for an Enterprise Value of approximately €1.5bn.

Vermaat is a leading premium food services business in Europe, offering tailored on-site food concepts, delivered-in solutions and strong consumer-focused retail expertise. Vermaat is a high-performing multi-sector platform which will provide Compass with a unique opportunity for further sustainable growth in Europe. The Company is a market leader in the Netherlands, with a growing presence in Germany and France, all of which are among Compass Group's top ten markets.

The Company is led by an outstanding leadership team which is reflected in its excellent operational track record, delivering a compound annual growth rate of nearly 20% over the last 15 years, and industry leading margins. Its high retention rate reflects the quality of the offer and strong customer relationships. Vermaat is on track to generate sales of c.€700m with a double-digit operating margin in 2025.

Following decades of leveraging acquisitions to build a high-growth market leader in North America, Compass is deploying the same successful blueprint in Europe to accelerate sectorisation. This new capability will enable the Group to better capitalise on existing opportunities and to continue expanding in Europe, where the total addressable market is worth at least €115bn, with around half still self-operated. The exceptional Vermaat management team will join Compass on completion and will continue operating the business on a standalone basis, whilst leveraging the benefits of being part of a larger Group.

In the first full year of ownership, the proposed acquisition is expected to be margin and EPS accretive to Compass Group. Following completion, Compass anticipates its post-acquisition leverage to be around 1.5x net debt to EBITDA at the end of FY26, before deleveraging in FY27.

The strategic acquisition, combined with synergy benefits, is expected to achieve returns ahead of the Group's cost of capital in the medium term, given the high-quality nature of the business, its strong growth profile and ability to create long-term shareholder value.

This transaction is subject to regulatory approval and consultation with the Vermaat Works Council.

Dominic Blakemore, Group CEO of Compass, said:

"We are proud to announce this landmark acquisition. Vermaat is a best-in-class food services business which will significantly strengthen Compass Group's premium offer across Europe and will provide us with exceptional leadership talent. This strategic acquisition represents a step change in our core markets by creating a strong platform for expansion across Europe".

Rick Zeelen, CEO of Vermaat, added:

"Compass and Vermaat are highly complementary businesses with similar cultures and priorities. The leadership team remains fully committed to executing its European growth strategy. Together, subject to regulatory approval, we will be able to provide clients with an even more compelling proposition in a highly attractive growth market, accelerating our premium offering in Europe. We look forward to joining Compass and the exciting journey ahead."

Enquiries

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About Compass Group PLC

Compass Group is a global leader in food services, operating in around 30 countries, with around 580,000 employees worldwide and generating underlying revenues of over 42bn (€36bn) for the 2024 fiscal year. The Company is listed on the London Stock Exchange and specialises in providing food and a range of support services across the core sectors of Business & Industry, Healthcare & Seniors, Education, Sports & Leisure and Defence, Offshore & Remote, with an established brand portfolio.

About Vermaat

Vermaat is a European leader in premium tailor-made hospitality solutions, serving over 200,000 guests daily across 700+ locations. Established in 1978 in Utrecht, it has evolved from a humble family grocery shop into a market leader in the Dutch food and hospitality sector, with significant presence in France and Germany. Renowned for its culinary creativity, extensive partnerships and unique guest experiences, Vermaat consistently pushes boundaries through innovation, sustainability and entrepreneurship exemplified by standout next-generation concepts such as Join Program.

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 such as the COVID-19 pandemic 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); 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.

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