

Legal Entity Identifier (LEI) No. 2138008M6MH9OZ6U2T68



Half Year Results Announcement for the six months ended 31 March 2026

	Underlying ¹ results			Statutory results		
	HY 2026	HY 2025	Change	HY 2026	HY 2025	Change
Revenue	25.0bn	23.0bn ²	9% ²	25.0bn	22.6bn	11%
Operating profit	1,839m	1,647m ²	12% ²	1,605m	1,476m	9%
Operating margin	7.4%	7.2%	20bps	6.4%	6.5%	(10)bps
Earnings per share	72.8c	65.1c ²	12% ²	62.9c	54.2c	16%
Operating cash flow	1,324m	1,161m	14%	1,588m	1,336m	19%
Free cash flow	825m	743m	11%			
Interim dividend per share	25.5c	22.6c	13%	25.5c	22.6c	13%

12%² underlying operating profit growth with strong margin progression Raising full-year profit guidance

Revenue growth 9%², balanced across both regions:

- Organic revenue up 7.2% with strong client retention at 96%
- New business wins of 4.1bn³, 14% increase year on year, with half from first-time outsourcing
- Mobilised net new business growth 4.2% over last 12 months and 3.8% in H1; with expected acceleration in H2

Underlying operating profit increased by 12%²:

- Underlying operating margin up 20bps to 7.4% benefiting from overhead leverage and M&A synergies
- Underlying earnings per share up 12%² to 72.8c
- Underlying operating cash flow up 14% to 1,324m

Investing in competitive advantages, supporting long-term growth:

- Highly attractive structural growth opportunities with addressable market having grown at c.5% per annum
- Integration of Vermaat progressing well, further strengthening our European growth platform
- Acquired Pro Care Management in Germany for 270m; now operating Group Purchasing Organisations in five of our top ten markets
- Total M&A expenditure of 2.3bn alongside 0.8bn of capital expenditure (3.4% of revenue)

Raising 2026 underlying operating profit growth guidance from around 10% to above 11%²:

- Driven by organic revenue growth of around 7%, around 2% profit growth from M&A 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:

- Operating profit, including non-underlying charges related to business acquisitions (mainly amortisation of acquired intangible assets), increased by 9% to 1,605m. The 10bps reduction in operating margin reflects these higher charges

1. Reconciliation of statutory to underlying results can be found in notes 2 (segmental analysis) and 13 (non-GAAP measures) to the consolidated financial statements.

2. Measured on a constant-currency basis.

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

Business review

Dominic Blakemore, Group Chief Executive, said:

"We've delivered a strong first-half performance, with underlying operating profit up 12%¹, enabling us to increase our full-year profit guidance. We have great momentum across the business, driven by excellent new business wins, high levels of client retention and margin progression in both regions.

We continue to invest in our competitive advantages - our sectorised model, purchasing scale and technology capabilities. Recent acquisitions, including Vermaat in the Netherlands and Pro Care Management in Germany, further enhance our European platform, supporting long-term, sustainable growth. By deploying data, technology and AI, we are operating more effectively and consistently at scale, improving decision-making and execution across the business.

Compass operates in a highly attractive market, with sectors that are expected to benefit from continued structural growth. Our total addressable market has historically grown at around 5% per annum and could reach c. 600bn by 2035. Clients face increasing complexity, such as regulation, allergens and data-led insights, and these factors are driving demand for outsourcing across all sectors.

Our pipeline is broad-based, with recent wins up 14% to 4.1bn², led by Business & Industry, which is our best-performing sector delivering double-digit growth across a diverse client base. Our sub-sectorised approach underpins this, driving growth across emerging areas, including the AI ecosystem. Today's results demonstrate consistent execution and the strength of our business model as our services become increasingly integral to our clients' operations, supporting strong recurring revenues.

For 2026, we now expect underlying operating profit growth above 11%¹, underpinned by organic revenue growth of around 7%, around 2% growth from M&A and ongoing margin progression. Looking further ahead, we remain confident in our ability to sustain mid-to-high single-digit organic revenue growth, ongoing margin progression and profit growth ahead of revenue growth."

Results presentation today

Today, 11 May 2026, management will present Compass Group's Half Year 2026 results.

At 9:00am (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 2026 interim dividend	18 June
Record date for 2026 interim dividend	19 June
Last day for dividend currency elections	6 July
Last day for DRIP elections	9 July
Sterling equivalent of 2026 interim dividend announced	14 July
Q3 trading update	21 July
2026 interim dividend date for payment	30 July
Full-year 2026 results	24 November

1. Measured on a constant-currency basis.

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

Business review (continued)

Basis of preparation

Throughout the Half Year Results Announcement, and consistent with prior periods, 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, complemented by targeted support services where appropriate. We operate in an attractive market, which has grown at around 5% per annum over the last 10 years and is now worth around 360bn, of which we have less than 15% market share. Assuming this growth rate continues, as we add further capabilities and target new sub-sectors, our addressable market could grow to c. 600bn by 2035.

Around three quarters of the market remains self-operated or served by regional providers. Our decentralised operating model, combined with the benefits of scale, provides a differentiated proposition in the market. We are continuing to invest for growth, through capex and targeted acquisitions that strengthen our capabilities and deepen our sector expertise. We see significant potential to harness technology and AI driven innovation as a growth enabler, supporting new service opportunities, more personalised client solutions and an enhanced consumer experience.

Our sector expertise, global scale, digital capabilities and sustainability leadership increasingly position Compass as a strategic partner, with clients citing our operational excellence, innovation and thought leadership as key differentiators.

Performance

Compass delivered a strong first-half performance, with underlying operating profit growth of 11.7%¹ on a constant-currency basis driven by organic revenue growth of 7.2%¹, 1.5% revenue growth from M&A and a 20bps increase in underlying operating margin to 7.4%¹.

Cash flow generation was strong, with underlying operating cash flow conversion of 72.0%¹ (2025: 71.4%) and underlying free cash flow of 825m¹ (2025: 743m), an increase of 11.0% on the prior period, after capital expenditure of 0.8bn¹ (2025: 0.7bn), 3.4% of revenue.

Net M&A expenditure was 2.3bn, which includes 1.7bn for Vermaat, a premium food services business in the Netherlands, in December 2025 and 0.3bn for Pro Care Management, a food Group Purchasing Organisation in Germany, in February 2026.

At 31 March 2026, leverage (net debt to underlying EBITDA) was, as expected, outside the Group's target range of 1-1.5 at 1.7¹ (30 September 2025: 1.4) due to the level of M&A activity in the period.

Revenue

Revenue increased by 10.7% to 24,983m (2025: 22,568m). Revenue growth on a constant-currency basis was 8.7%¹, with strong performance across both regions and all sectors.

Organic revenue growth of 7.2%¹ was driven by net new business growth of 3.8%¹, underpinned by strong client retention of 96%¹, with pricing of 2.7% and like-for-like volume growth of 0.7%.

Operating profit

Underlying operating profit increased by 11.7%¹ on a constant-currency basis, to 1,839m¹, with underlying operating margin up 20bps to 7.4%¹ (2025: 7.2%) as the Group benefited from operating leverage on its increased revenues and synergies from recent business acquisitions.

Statutory operating profit was 1,605m (2025: 1,476m), an increase of 8.7%, with statutory operating margin of 6.4% (2025: 6.5%). Statutory operating profit includes higher non-underlying item charges of 234m (2025: 151m), which are primarily acquisition-related charges of 223m (2025: 141m). A full list of non-underlying items is included in note 13 (non-GAAP measures).

2026 guidance

The Group expects to achieve underlying operating profit growth above 11%¹ in constant currency driven by organic revenue growth around 7%¹, around 2% profit growth from M&A and ongoing margin progression. Underlying finance costs are still expected to be c. 350m¹ and our underlying effective tax rate is expected to be around 25.5%¹. Leverage is expected to be above our target range of 1-1.5 in 2026 after peaking at the half year due to M&A activity.

1. Alternative Performance Measure (APM). The Group's APMs are defined in note 13 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 13 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 approved an interim dividend of 25.5c per share representing an increase of 13% on the prior year's interim dividend.

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. 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.

People

Our people are central to Compass Group's success. Every day, our chefs and front-line teams deliver outstanding food and service experiences for clients and consumers, underpinned by our caring, winning culture.

We continue to invest in our global workforce of over 590,000 colleagues, recognising that attracting, developing and retaining talented colleagues is essential to delivering our strategy. Across our markets, we offer a broad range of programmes to support learning, career development and progression, while creating an environment in which our people can grow and succeed.

Our decentralised model empowers local leadership teams to respond to the needs of their businesses and communities. We are committed to building diverse teams that reflect the markets in which we operate, supported by inclusive recruitment practices and targeted leadership development.

The health, safety and wellbeing of our colleagues remain core priorities. Robust policies and standards underpin excellence in food and personal safety across our operations, while ongoing engagement with our workforce supports

a safe, supportive and ethical working environment worldwide.

Purpose

We drive meaningful change and improve lives by harnessing our passion for food, promoting responsible sourcing and reducing food waste.

As part of our Planet Promise, we are committed to achieving climate net zero globally by 2050 through culinary innovation, collaboration and partnerships. We are focused on reducing food waste across our value chain, with more than 10,000 sites recording waste in 2025. Beyond our kitchens, this year marks 10 years of our global Stop Food Waste campaign, reflecting our longstanding focus on reducing food waste.

We continue to make good progress towards our emissions targets, reducing our overall greenhouse gas intensity ratio (normalised for revenue growth) in 2025. The Group is integrating carbon intelligence into core digital systems, including menu management and procurement solutions, to embed emissions considerations into decision-making and support delivery of its climate commitments.

Business review (continued)

Summary

Compass delivered a strong first half, with underlying operating profit up 12%¹ on a constant-currency basis, driven by good revenue growth and margin progression. As a result, we are raising our full-year underlying operating profit growth expectations for 2026.

The market opportunity for food services remains very attractive and is expanding as we add further capabilities and target new sub-sectors for growth. New business wins remain strong, increasing 14% year on year to 4.1bn².

We continue to invest in and strengthen our core competitive advantages, including our sector-focused model, purchasing scale and technology capabilities. Recent acquisitions, notably Vermaat in the Netherlands and Pro Care Management in Germany, further enhance our European platform and support long-term, sustainable growth.

We are executing consistently against our growth algorithm and remain confident in our ability to deliver mid-to-high single-digit organic revenue growth, ongoing margin progression and profit growth ahead of revenue growth.

1. Alternative Performance Measure (APM). The Group's APMs are defined in note 13 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 13 to the consolidated financial statements.

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

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 13 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 13 to the consolidated financial statements.

	2026	2025	Change
Revenue			
Statutory	24,983m	22,568m	10.7%
Statutory (constant currency) ¹	24,983m	22,988m	8.7%
Organic ¹	24,659m	23,005m	7.2%
Operating profit			
Statutory	1,605m	1,476m	8.7%
Underlying ¹	1,839m	1,627m	13.0%
Underlying (constant currency) ¹	1,839m	1,647m	11.7%
Operating margin			
Statutory	6.4%	6.5%	(10)bps
Underlying ¹	7.4%	7.2%	20bps
Basic earnings per share			
Statutory	62.9c	54.2c	16.1%
Underlying ¹	72.8c	64.5c	12.9%
Underlying (constant currency) ¹	72.8c	65.1c	11.8%
Cash flow			
Statutory (net cash flow from operating activities)	1,588m	1,336m	18.9%
Underlying operating cash flow ¹	1,324m	1,161m	14.0%
Underlying free cash flow ¹	825m	743m	11.0%
Dividend			
Interim dividend per ordinary share	25.5c	22.6c	12.8%

1. Alternative Performance Measure (APM) (see pages 34 to 41).

Financial review (continued)

Income statement

	2026			2025		
	Statutory m	Adjustments m	Underlying ¹ m	Statutory m	Adjustments m	Underlying ¹ m
Revenue²	24,983			22,568		
Operating profit	1,605	234	1,839	1,476	151	1,627
Net loss on sale and closure of businesses	(5)	5	-	(36)	36	-
Finance costs	(128)	(38)	(166)	(157)	8	(149)
Profit before tax	1,472	201	1,673	1,283	195	1,478
Tax expense	(393)	(33)	(426)	(357)	(20)	(377)
Profit for the period	1,079	168	1,247	926	175	1,101
Non-controlling interests	(10)	-	(10)	(7)	-	(7)
Attributable profit	1,069	168	1,237	919	175	1,094
Average number of shares	1,699m	-	1,699m	1,697m	-	1,697m
Basic earnings per share	62.9c	9.9c	72.8c	54.2c	10.3c	64.5c
EBITDA			2,590			2,245

1. Alternative Performance Measure (APM) (see pages 34 to 41).

2. With effect from 1 October 2025, the Executive Committee has monitored the statutory revenue rather than the underlying revenue of its two geographical segments. Underlying revenue was previously defined as statutory revenue plus share of revenue of joint ventures. Following the recent strategic exits from non-core countries, joint ventures are not significant to the Group. The share of revenue of joint ventures in the period is 27m (2025: 28m). Comparative segmental financial information for 2025 has been re-presented.

Revenue

Revenue increased by 10.7% to 24,983m (2025: 22,568m). Revenue growth on a constant-currency basis was 8.7%, with strong performance across both regions and all sectors.

Organic revenue growth of 7.2% was driven by net new business growth of 3.8%, underpinned by strong client retention of 96%, with pricing of 2.7% and like-for-like volume growth of 0.7%.

Operating profit

Underlying operating profit increased by 11.7% on a constant-currency basis, to 1,839m, with underlying operating margin up 20bps to 7.4% (2025: 7.2%) as the Group benefited from operating leverage on its increased revenues and synergies from recent business acquisitions.

Statutory operating profit was 1,605m (2025: 1,476m), an increase of 8.7%, with statutory operating margin of 6.4% (2025: 6.5%). Statutory operating profit includes higher non-underlying item charges of 234m (2025: 151m), which are primarily acquisition-related charges of 223m (2025: 141m). A full list of non-underlying items is included in note 13 (non-GAAP measures).

Net loss on sale and closure of businesses

The Group recognised a net loss of 36m on the sale and closure of businesses in the prior period as it completed its strategic portfolio review with the exit from four countries.

Finance costs

Underlying finance costs increased to 166m (2025: 149m) mainly reflecting the interest on higher net borrowings during the period. On a statutory basis, finance costs decreased to 128m (2025: 157m) as the higher borrowing costs are more than offset by non-cash financing items relating to post-employment benefits and fair value gains on derivatives held for economic hedging purposes.

Tax expense

Excluding the tax impact of non-underlying items, the underlying effective tax rate is 25.5% (2025: 25.5%). Statutory profit before tax was 1,472m (2025: 1,283m) giving rise to an income tax expense of 393m (2025: 357m), equivalent to an effective tax rate of 26.7% (2025: 27.8%).

Earnings per share

On a constant-currency basis, underlying earnings per share increased by 11.8% to 72.8c (2025: 65.1c) in line with the higher underlying profit for the period. Basic earnings per share on a statutory basis was 62.9c (2025: 54.2c), an increase of 16.1%.

Financial review (continued)

Balance sheet

Liquidity

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

The Group seeks to avoid a concentration of term debt maturities in any one period to spread its refinancing risk. In January 2026, the Group completed a €1.5bn (1.7bn) bond issue comprising two equal tranches maturing in 2029 and 2035 to repay commercial paper issued to fund the acquisition of Vermaat in December 2025. At 31 March 2026, the average period to maturity of the Group's principal borrowings is 4.8 years (30 September 2025: 4.8).

The Group's US Private Placement 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. At 31 March 2026, the leverage and interest cover ratios were 1.6 and

17.7, respectively. Net debt, consolidated EBITDA and net finance costs are subject to certain accounting adjustments for the purposes of the covenant tests.

At 31 March 2026, the Group had access to 3.6bn (30 September 2025: 5.5bn) of liquidity, including a 3.2bn (30 September 2025: 3.2bn) Revolving Credit Facility (RCF) committed to February 2031, which was fully undrawn, and 0.4bn (30 September 2025: 0.5bn) of cash, net of overdrafts. The Group had a facility of €1.5bn (1.8bn) at 30 September 2025 to provide interim financing for the acquisition of Vernaat which was cancelled following the bond issue in January. At 31 March 2026, the Group had 1.1bn (30 September 2025: 0.6bn) of commercial paper in issuance which is backed up by the RCF.

The Group's 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 2.2bn to 8.6bn (30 September 2025: 6.4bn). The Group generated 0.8bn of underlying free cash flow, which was more than offset by net M&A expenditure (2.3bn) and dividends (0.7bn). The Group's 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. At 31 March 2026, the ratio of net debt to underlying EBITDA is 1.7 (30 September 2025: 1.4), outside the target range as expected, due to the level of M&A activity in the period.

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.

At 31 March 2026, the accounting surplus in the Compass Group Pension Plan (UK Plan) is 305m (30 September 2025: 327m). Approximately 98% of the UK Plan's liabilities of 1.8bn at 31 March 2026 are covered by an insurance arrangement.

The deficit in the rest of the Group's defined benefit pension schemes has increased to 1,420m (30 September 2025: 1,395m). The net deficit in these schemes is 115m (30 September 2025: 125m), including investments of 1,305m (30 September 2025: 1,270m) 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.

Cash flow

Free cash flow

Free cash flow totalled 710m (2025: 692m). During the period, we made cash payments relating to acquisitions which are reported as part of operating cash flow of 105m (2025: 36m). Adjusting for this, and for cash payments of 10m (2025: 15m) in relation to strategic programmes and the one-off pension charge, underlying free cash flow was 825m (2025: 743m), with underlying free cash flow conversion at 66.2% (2025: 67.5%).

Capital expenditure of 838m (2025: 671m) is equivalent to 3.4% (2025: 3.0%) of revenue. The working capital outflow, excluding provisions and pensions, was 381m (2025: 356m). Whilst underlying finance costs increased in the period, the net interest outflow reduced to 126m (2025: 132m) reflecting the timing of interest payments on new debt. The net tax paid was 383m (2025: 295m), which is equivalent to an underlying cash tax rate of 22.9% (2025: 20.0%).

Financial review (continued)

Acquisition and disposal of businesses

The Group spent 2,194m (2025: 1,131m) on business acquisitions during the period, net of cash acquired, including 1,624m on Vernaat in the Netherlands (including the repayment of acquired borrowings), 270m on Pro Care Management in Germany, 273m on bolt-on acquisitions and interests in joint ventures and associates, and 27m of deferred and contingent consideration and other payments relating to businesses acquired in previous years.

The Group received 24m of disposal proceeds during the period in respect of businesses sold in previous years. In the prior period, the Group received 118m in respect of disposal proceeds net of exit costs, which primarily comprised the sale of businesses in four countries.

Including 105m (2025: 36m) of cash payments relating to acquisitions which are reported as part of operating cash flow, the total net cash spent on the acquisition and disposal of businesses is 2,275m (2025: 1,049m).

Dividends paid

Dividends paid represent the 2025 final dividend of 729m.

Foreign exchange translation

The 64m (2025: 90m) gain on foreign exchange translation of net debt primarily arises in respect of the Group's sterling and euro debt.

Related party transactions

Details of transactions with related parties are set out in note 11 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 21.

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

Based on the assessment discussed on page 21, 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

	Revenue ¹		Reported rates %	Change Constant currency %	Organic %				
	2026 m	2025 m				Operating profit		Operating margin	
	2026 m	2025 m	2026 %	2025 %		2026 m	2025 m	2026 %	2025 %
North America	16,719	15,444	8.3	8.1	7.2	1,336	1,238	8.0	8.0
International	8,264	7,124	16.0	9.8	7.1	345	316	4.2	4.4
Total	24,983	22,568	10.7	8.7	7.2	1,605	1,476	6.4	6.5

	Underlying operating profit ²		Change Constant currency %	Underlying operating margin ²					
	2026 m	2025 m		2026 %	2025 %	Operating profit		Operating margin	
	2026 m	2025 m	2026 %	2025 %		2026 m	2025 m	2026 %	2025 %
North America	1,411	1,289	9.5	8.4	8.3	1,336	1,238	8.0	8.0
International	504	416	14.5	6.1	5.8	345	316	4.2	4.4
Central activities	(76)	(78)				(76)	(78)		
Total	1,839	1,627	11.7	7.4	7.2	1,605	1,476	6.4	6.5

1. See footnote 2 on page 7.

2. Alternative Performance Measure (APM) (see pages 34 to 41).

North America - 67% of Group revenue (2025: 68%)

Revenue increased by 8.1% on a constant-currency basis, to 16,719m. Organic revenue growth of 7.2% was driven by strong levels of net new business, appropriate levels of pricing and like-for-like volume growth. Client retention rates remained strong at 97%. Business & Industry continues to be our fastest growing sector in North America, increasing organic revenue at a double-digit rate.

Underlying operating profit increased by 9.5% on a constant-currency basis, to 1,411m, reflecting the organic revenue growth and a 10bps improvement in underlying operating margin to 8.4%. Statutory operating profit was 1,336m (2025: 1,238m), with the difference from underlying operating profit primarily reflecting acquisition-related charges of 73m (2025: 51m).

We continued to strengthen our market position through targeted acquisitions and spent 0.2bn (net) on M&A in the region during the period. 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.

International - 33% of Group revenue (2025: 32%)

Revenue increased by 9.8% on a constant-currency basis, to 8,264m. Organic revenue growth of 7.1% 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. Our strongest growth was in Sports & Leisure as the Group successfully leveraged its expertise in North America and the UK in other markets.

Underlying operating profit increased by 14.5% on a constant-currency basis, to 504m, driven by the organic revenue growth and strong margin progress. Underlying operating margin increased by 30bps to 6.1% as the region benefited from operational leverage on the investments it has already made in growth and synergies from M&A. Statutory operating profit was 345m (2025: 316m), with the difference from underlying operating profit primarily reflecting acquisition-related charges of 150m (2025: 90m).

We are continuing to invest in acquisitions to further enhance our capabilities in the region, spending 2.1bn (net) during the period, mainly on Vermaat in the Netherlands and Pro Care Management in Germany.

Risk management

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.

Principal risks

Details of the principal risks facing the Group and mitigating actions are included on pages 21 to 24 of the 2025 Annual Report. Those risks and uncertainties are unchanged at the date of this Announcement, with the exception of the escalation of the geopolitical and economic volatility risks. A description of the principal risks is set out below.

Food safety

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.

Occupational safety

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.

Pandemic:

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.

Talent

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.

Sales and retention

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.

Geopolitical

Geopolitical risks are elevated with the 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.

Economic volatility

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 and has no direct exposure to the Middle East, the recent global market instability has increased the potential risks of economic volatility in our primary markets.

Climate change

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.

Risk management (continued)

Principal risks (continued)

Business ethics and integrity

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.

Cyber-security

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.

Responsibility statement of the directors in respect of the half-yearly financial report

The Interim Report complies with the Disclosure Guidance and Transparency Rules (DTR) of the United Kingdom's Financial Conduct Authority in respect of the requirement to produce a half-yearly financial report. The Interim Management Report is the responsibility of, and has been approved by, the directors.

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Interim Management Report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The directors have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to conduct its review.

On behalf of the Board

Dominic Blakemore
Group Chief Executive Officer

Petros Parras
Group Chief Financial Officer

10 May 2026

Compass Group PLC

Independent review report to Compass Group PLC

Conclusion

We have been engaged by Compass Group PLC ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated balance sheet, the condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Jonathan Downer
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

10 May 2026

Compass Group PLC
Condensed Consolidated Financial Statements

Condensed consolidated income statement

For the six months ended 31 March 2026

		Six months ended 31 March 2026 m	2025 m
	Notes		
Revenue	2	24,983	22,568
Operating costs	3	(23,400)	(21,111)
Operating profit before joint ventures and associates		1,583	1,457
Share of results of joint ventures and associates		22	19
Operating profit	2	1,605	1,476
Net loss on sale and closure of businesses	9	(5)	(36)
Finance income		105	56
Finance expense		(233)	(213)
Finance costs		(128)	(157)
Profit before tax		1,472	1,283
Income tax expense	4	(393)	(357)
Profit for the period		1,079	926
Attributable to			
Equity shareholders		1,069	919
Non-controlling interests		10	7
Profit for the period		1,079	926
Basic earnings per share	5	62.9c	54.2c
Diluted earnings per share	5	62.9c	54.1c

Compass Group PLC
Condensed Consolidated Financial Statements

Condensed consolidated statement of comprehensive income

For the six months ended 31 March 2026

		Six months ended 31 March 2026 m	2025 m
Profit for the period		1,079	926
Other comprehensive income			
Items that will not be reclassified to the income statement			
Remeasurement of post-employment benefit obligations		60	204
Return on plan assets, excluding interest income		(8)	(327)
Change in asset ceiling, excluding interest income		(16)	(1)
Change in fair value of financial assets at fair value through other comprehensive income		(54)	(35)
Tax credit on items relating to the components of other comprehensive income		8	41
		(10)	(118)
Items that may be reclassified to the income statement			
Currency translation differences ¹		(48)	(106)
Change in fair value of financial assets at fair value through other comprehensive income		(6)	(8)
Reclassification of cumulative currency translation differences on sale of businesses		-	69
		(54)	(45)
Total other comprehensive loss for the period		(64)	(163)
Total comprehensive income for the period		1,015	763
Attributable to			
Equity shareholders		1,005	756
Non-controlling interests		10	7
Total comprehensive income for the period		1,015	763

1. Includes a loss of 92m (2025: 61m) in relation to the effective portion of net investment hedges.

Compass Group PLC
Condensed Consolidated Financial Statements

Condensed consolidated statement of changes in equity

For the six months ended 31 March 2026

		Attributable to equity shareholders				Non-controlling interests	Total equity
	Notes	Share capital m	Share premium m	Other reserves m	Retained earnings m	m	m
At 1 October 2025		346	317	4,688	2,302	107	7,760
Profit for the period		-	-	-	1,069	10	1,079

Profit for the period	-	-	-	1,009	10	1,019
Other comprehensive income						
Remeasurement of post-employment benefit obligations	-	-	-	60	-	60
Return on plan assets, excluding interest income	-	-	-	(8)	-	(8)
Change in asset ceiling, excluding interest income	-	-	-	(16)	-	(16)
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(60)	-	(60)
Currency translation differences	-	-	(48)	-	-	(48)
Tax credit on items relating to the components of other comprehensive income	-	-	-	8	-	8
Total other comprehensive loss for the period	-	-	(48)	(16)	-	(64)
Total comprehensive (loss)/income for the period	-	-	(48)	1,053	10	1,015
Fair value of share-based payments	-	-	-	46	-	46
Change in fair value of non-controlling interest put options	-	-	(23)	-	-	(23)
Changes to non-controlling interests due to acquisitions and disposals	-	-	(4)	-	14	10
Reclassification of non-controlling interest put options reserve on exercise of put options	-	-	1	-	(1)	-
Cost of shares transferred to employees	-	-	65	(65)	-	-
Purchase of own shares - share-based payment plans	-	-	(17)	-	-	(17)
Employee contributions in respect of share based payment plans	-	-	17	-	-	17
Tax charge on items taken directly to equity	-	-	-	(1)	-	(1)
	346	317	4,679	3,335	130	8,807
Dividends paid to equity shareholders	6	-	-	(729)	-	(729)
Dividends paid to non-controlling interests	-	-	-	-	(5)	(5)
At 31 March 2026	346	317	4,679	2,606	125	8,073

Compass Group PLC
Condensed Consolidated Financial Statements

Condensed consolidated statement of changes in equity

For the six months ended 31 March 2026

	Notes	Attributable to equity shareholders				Non-controlling interests m	Total equity m
		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 period		-	-	-	919	7	926
Other comprehensive income							
Remeasurement of post-employment benefit obligations		-	-	-	204	-	204
Return on plan assets, excluding interest income		-	-	-	(327)	-	(327)
Change in asset ceiling, excluding interest income		-	-	-	(1)	-	(1)
Change in fair value of financial assets at fair value through other comprehensive income		-	-	-	(43)	-	(43)
Currency translation differences		-	-	(106)	-	-	(106)
Reclassification of cumulative currency translation differences on sale of businesses		-	-	69	-	-	69
Tax credit on items relating to the components of other comprehensive income		-	-	-	41	-	41
Total other comprehensive loss for the period		-	-	(37)	(126)	-	(163)
Total comprehensive (loss)/income for the period		-	-	(37)	793	7	763
Fair value of share-based payments		-	-	-	40	-	40
Change in fair value of non-controlling interest put options		-	-	(2)	-	-	(2)
Changes to non-controlling interests due to acquisitions and disposals		-	-	-	-	5	5
Cost of shares transferred to employees		-	-	71	(71)	-	-
Purchase of own shares - share buyback		-	-	4	-	-	4

Dividends paid to equity shareholders	-	-	-	8	-	8
Tax credit on items taken directly to equity	-	-	-	-	-	-
	346	317	4,628	2,344	89	7,724
Dividends paid to equity shareholders	6	-	-	(670)	-	(670)
Dividends paid to non-controlling interests	-	-	-	-	(2)	(2)
At 31 March 2025	346	317	4,628	1,674	87	7,052

Compass Group PLC
Condensed Consolidated Financial Statements

Condensed consolidated balance sheet

At 31 March 2026

	At 31 March 2026 m	At 30 September 2025 m
Non-current assets		
Goodwill	8,957	7,687
Other intangible assets	5,126	3,999
Costs to obtain and fulfil contracts	1,683	1,665
Right-of-use assets	1,445	1,377
Property, plant and equipment	1,733	1,569
Interests in joint ventures and associates	231	209
Other investments	1,373	1,330
Post-employment benefit assets	305	327
Trade and other receivables	421	416
Deferred tax assets	220	246
Derivative financial instruments	85	97
Non-current assets	21,579	18,922
Current assets		
Inventories	855	820
Trade and other receivables	6,739	6,350
Tax recoverable	40	44
Cash and cash equivalents	523	575
Derivative financial instruments	38	4
Current assets	8,195	7,793
Total assets	29,774	26,715
Current liabilities		
Borrowings	(1,815)	(1,043)
Lease liabilities	(364)	(338)
Derivative financial instruments	(41)	(13)
Provisions	(420)	(388)
Current tax liabilities	(237)	(244)
Trade and other payables	(8,857)	(8,639)
Current liabilities	(11,734)	(10,665)
Non-current liabilities		
Borrowings	(5,675)	(4,383)
Lease liabilities	(1,277)	(1,228)
Derivative financial instruments	(106)	(89)
Post-employment benefit obligations	(1,420)	(1,395)
Provisions	(359)	(355)
Deferred tax liabilities	(492)	(276)
Trade and other payables	(638)	(564)
Non-current liabilities	(9,967)	(8,290)
Total liabilities	(21,701)	(18,955)
Net assets	8,073	7,760
Equity		
Share capital	346	346
Share premium	317	317
Other reserves	4,679	4,688
Retained earnings	2,606	2,302
Total equity shareholders' funds	7,948	7,653
Non-controlling interests	125	107
Total equity	8,073	7,760

Compass Group PLC
Condensed Consolidated Financial Statements

Condensed consolidated cash flow statement

For the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 m	2025 m
Cash flow from operating activities			
Cash generated from operations	7	2,122	1,782
Interest paid		(151)	(151)
Tax received		6	2
Tax paid		(389)	(297)

Net cash flow from operating activities		1,588	1,336
Cash flow from investing activities			
Purchase of subsidiary companies	9	(1,514)	(986)
Purchase of interests in joint ventures and associates		(32)	-
Net proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs ¹		24	118
Purchase of intangible assets		(251)	(167)
Purchase of contract fulfilment assets		(211)	(174)
Purchase of property, plant and equipment		(345)	(245)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets		45	23
Purchase of other investments		(10)	(30)
Net proceeds/(payments) from sale of other investments		2	(27)
Dividends received from joint ventures and associates		25	18
Interest received		25	19
Net cash flow from investing activities		(2,242)	(1,451)
Cash flow from financing activities			
Purchase of own shares - share buyback		-	(115)
Purchase of own shares - share-based payment plans		(17)	-
Employee contributions in respect of share based payment plans		2	-
Increase in borrowings ²		2,174	1,279
Repayment of borrowings		-	(108)
Repayment of borrowings acquired through business acquisitions	9	(648)	(145)
Net cash flow from derivative financial instruments		(67)	(53)
Repayment of principal under lease liabilities		(161)	(125)
Dividends paid to equity shareholders	6	(729)	(670)
Dividends paid to non-controlling interests		(5)	(2)
Net cash flow from financing activities		549	61
Cash and cash equivalents			
Net decrease in cash and cash equivalents		(105)	(54)
Cash and cash equivalents at 1 October		512	593
Currency translation gains/(losses) on cash and cash equivalents		27	(8)
Cash and cash equivalents at 31 March		434	531
Cash and cash equivalents ³		523	653
Bank overdrafts ³		(89)	(122)
Cash and cash equivalents at 31 March		434	531

1. 2026 includes 4m of tax payments arising on the disposal of businesses.

2. 2026 includes the proceeds of a bond issue of 1,725m (see page 8) and commercial paper of 449m.

3. As per the consolidated balance sheet.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements

For the six months ended 31 March 2026

1 Basis of preparation

Introduction

The unaudited condensed consolidated financial statements for the six months ended 31 March 2026:

- have been prepared in accordance with UK-adopted International Accounting Standard (IAS) 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority;
- apply the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 30 September 2025;
- do not comprise statutory accounts for the purpose of Section 434 of the Companies Act 2006;
- should be read in conjunction with the Annual Report for the year ended 30 September 2025; and
- were approved by the Board on 10 May 2026.

The comparative figures for the year ended 30 September 2025 are not the Group's statutory accounts for that financial year. Those financial statements have been reported on by the Group's auditor and delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

The annual financial statements of the Group will be prepared in accordance with UK-adopted International Accounting Standards.

Going concern

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

At 31 March 2026, the Group's financing arrangements included Eurobonds (6.0bn), US Private Placement (USPP) notes (0.3bn) and commercial paper (1.1bn). The Group also had a Revolving Credit Facility (RCF) of 3.2bn, committed to February 2031, which backs up the commercial paper and was fully undrawn, together with 0.4bn of cash, net of overdrafts. 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 31 March 2026. 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 are two term debt maturities in the assessment period, a £250m (331m) Eurobond in June 2026 and the 300m USPP notes in December 2026. The latest maturity date of

the commercial paper outstanding at 31 March 2026 is June 2026. 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 Group's committed facilities would be reached if underlying operating profit reduced by more than 65%, which the directors do not consider to be likely based on recent trading performance. The stress test assumes no new business acquisitions 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

IFRS 18 Presentation and Disclosure in Financial Statements, which is effective from 2028, replaces IAS 1 Presentation of Financial Statements and will result in changes to the presentation and disclosure of the Group's financial performance, with no impact on net profit, net assets or cash flows. There are a number of other changes to accounting standards, effective in future years, which are not expected to significantly impact the Group's consolidated financial statements.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

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 period, the purchase of contract fulfilment assets classified as cash flows from investing activities was 211m (2025: 174m).

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.

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. 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; tax; goodwill; and other intangible assets. There was no impact on the reported amounts in the financial statements as a result of this review.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

2 Segmental analysis

The segmental information presented is consistent with management reporting provided to the Executive Committee (the chief operating decision maker). The Executive Committee monitors the revenue and underlying operating profit of the Group's two geographical segments, North America and International, to assess performance and allocate resources. The Group also has a separate segment for central activities which includes costs in respect of central functions, including finance, legal, commercial, IT and human resources. Underlying operating profit is reconciled to the GAAP measure below. Finance costs and income tax expense are managed on a Group basis.

Revenue by sector and geographical segment ^{1,2}	Geographical segments		
	North America	International	Total
Six months ended 31 March 2026	m	m	m
Business & Industry	6,091	3,787	9,878

Healthcare & Senior Living	4,420	1,154	5,574
Education	3,753	1,102	4,855
Sports & Leisure	2,282	1,043	3,325
Defence, Offshore & Remote	173	1,178	1,351
Revenue^{3,4}	16,719	8,264	24,983

Six months ended 31 March 2025

Business & Industry	5,364	3,225	8,589
Healthcare & Senior Living	4,245	996	5,241
Education	3,525	1,011	4,536
Sports & Leisure	2,158	787	2,945
Defence, Offshore & Remote	152	1,105	1,257
Revenue^{3,4}	15,444	7,124	22,568

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. Revenue arising in the UK, the Group's country of domicile, was 2,200m (2025: 1,958m). Revenue arising in the US region was 15,872m (2025: 14,675m). Revenue arising in all countries outside the UK from which the Group derives revenue was 22,783m (2025: 20,610m).

4. With effect from 1 October 2025, the Executive Committee has monitored the statutory revenue rather than the underlying revenue of its two geographical segments. Underlying revenue was previously defined as statutory revenue plus share of revenue of joint ventures. Following the recent strategic exits from non-core countries, joint ventures are not significant to the Group. The share of revenue of joint ventures in the period is 27m (2025: 28m). Comparative segmental financial information for 2025 has been re-presented.

	Geographical segments			
	North America m	International m	Central activities m	Total m
Profit by geographical segment				
Six months ended 31 March 2026				
Underlying operating profit/(loss) before results of joint ventures and associates	1,397	496	(76)	1,817
Add: Share of profit before tax of joint ventures	1	-	-	1
Add: Share of results of associates	13	8	-	21
Underlying operating profit/(loss)¹	1,411	504	(76)	1,839
Less: Acquisition-related charges ²	(73)	(150)	-	(223)
Less: Charges related to the strategic portfolio review ²	(2)	(9)	-	(11)
Operating profit/(loss)	1,336	345	(76)	1,605
Net loss on sale and closure of businesses ²				(5)
Finance costs				(128)
Profit before tax				1,472
Income tax expense				(393)
Profit for the period				1,079

1. Operating profit excluding specific adjusting items (see note 13).

2. Specific adjusting item (see note 13).

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

2 Segmental analysis (continued)

	Geographical segments			
	North America m	International m	Central activities m	Total m
Profit by geographical segment				
Six months ended 31 March 2025				
Underlying operating profit/(loss) before results of joint ventures and associates	1,278	408	(78)	1,608
Add: Share of results of associates	11	8	-	19
Underlying operating profit/(loss)¹	1,289	416	(78)	1,627
Less: Acquisition-related charges ²	(51)	(90)	-	(141)
Less: Charges related to the strategic portfolio review ²	-	(8)	-	(8)
Less: One-off pension charge ²	-	(2)	-	(2)
Operating profit/(loss)	1,238	316	(78)	1,476
Net loss on sale and closure of businesses ²				(36)
Finance costs				(157)
Profit before tax				1,283
Income tax expense				(357)
Profit for the period				926

1. Operating profit excluding specific adjusting items (see note 13).

2. Specific adjusting item (see note 13).

3 Operating costs

	Six months ended 31 March	
	2026 m	2025 m
Operating costs		
Cost of inventories consumed	6,761	6,178
Employee remuneration	11,839	10,739
Commissions and fees paid to clients	888	802
Amortisation - other intangible assets	98	85
Amortisation - contract fulfilment assets	183	166
Depreciation - right-of-use assets	154	122
Depreciation - property, plant and equipment	244	194
Acquisition-related charges ¹	223	141

Acquisition related charges

Charges related to the strategic portfolio review ¹	13	11	8
Other		2,999	2,676
Total		23,400	21,111

1. Specific adjusting item (see note 13).

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

4 Tax

	Six months ended 31 March	
	2026 m	2025 m
Income tax expense		
Current tax		
Current period	388	340
Adjustment in respect of prior years	(16)	(15)
Current tax expense	372	325
Deferred tax		
Current period	21	32
Deferred tax charge	21	32
Total	393	357

The income tax expense for the period is based on the effective UK statutory rate of corporation tax for the period of 25% (2025: 25%). Overseas tax is calculated at the rates prevailing in the respective jurisdictions.

The tax position in each country in which the Group operates 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.

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 31 March 2026.

Most of the Group's tax losses and other temporary differences recognised as deferred tax assets do not have an expiry date. The recognition of net deferred tax assets is based on the most recent financial budgets and forecasts approved by management.

Deferred tax assets have not been recognised in respect of tax losses of 102m (30 September 2025: 102m) and other temporary differences of 13m (30 September 2025: 13m). These deferred tax assets have not been recognised as the timing of recovery is uncertain.

The legislation implementing the Pillar Two Model Rules in the UK applied to the Group from 1 October 2024. The Group is monitoring the status of implementation of the model rules worldwide. The impact on the Group's effective tax rate is not material. 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.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

5 Earnings per share

	Six months ended 31 March	
	2026 m	2025 m
Profit for the period attributable to equity shareholders		
Profit for the period attributable to equity shareholders	1,069	919

	Six months ended 31 March	
	2026 Ordinary shares of 11 1/20p each millions	2025 Ordinary shares of 11 1/20p each millions
Weighted average number of ordinary shares		
Weighted average number of ordinary shares for basic earnings per share	1,699	1,697
Dilutive effect of share-based payment plans	-	1
Weighted average number of ordinary shares for diluted earnings per share	1,699	1,698

	Six months ended 31 March	
	2026	2025
Earnings per share		

Earnings per share	cents	cents
Basic	62.9	54.2
Diluted	62.9	54.1

6 Dividends

The interim dividend of 25.5c per share (2025: 22.6c per share), 433m in aggregate¹, is payable on 30 July 2026 to shareholders on the register at the close of business on 19 June 2026. Other important dates to note are shown on page 2. The dividend will be paid gross and a Dividend Reinvestment Plan (DRIP) will be available. 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. 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.

The interim dividend was approved by the Board after the balance sheet date and, therefore, it has not been reflected as a liability in the interim financial statements.

	Six months ended 31 March 2026		Six months ended 31 March 2025	
	Dividends per share cents	m	Dividends per share cents	m
Dividends on ordinary shares				
Amounts recognised as distributions to equity shareholders during the period				
Final 2024	-	-	39.1	670
Final 2025	43.3	729	-	-
Total	43.3	729	39.1	670

1. Based on the number of ordinary shares in issue at 31 March 2026 excluding shares held in treasury and the Compass Group PLC All Share Schemes Trust (1,700m shares).

Compass Group PLC Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

7 Reconciliation of operating profit to cash generated from operations

	Six months ended 31 March	
	2026 m	2025 m
Reconciliation of operating profit to cash generated from operations		
Operating profit before joint ventures and associates	1,583	1,457
<i>Adjustments for:</i>		
Acquisition-related charges ¹	163	109
Charges related to the strategic portfolio review	11	8
One-off pension charge	-	2
Amortisation - other intangible assets ²	98	85
Amortisation - contract fulfilment assets	183	166
Amortisation - contract prepayments	72	51
Depreciation - right-of-use assets	154	122
Depreciation - property, plant and equipment	244	194
Unwind of costs to obtain contracts	23	18
(Gain)/loss on disposal of property, plant and equipment/intangible assets/contract fulfilment assets	(1)	5
Other non-cash changes	(1)	(1)
Increase in provisions	22	13
Investment in contract prepayments	(76)	(108)
Increase in costs to obtain contracts ³	(30)	(26)
Post-employment benefit obligations net of service costs	12	3
Share-based payments - charged to profit	46	40
Operating cash flow before movements in working capital	2,503	2,138
Increase in inventories	(29)	(40)
Increase in receivables	(284)	(72)
Decrease in payables	(68)	(244)
Cash generated from operations	2,122	1,782

1. Includes amortisation and impairment of acquisition intangibles. Excludes acquisition transaction costs of 60m (2025: 32m) as acquisition transaction costs are included in net cash flow from operating activities.

2. Excludes amortisation of acquisition intangibles.

3. 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 six months ended 31 March 2026, the purchase of contract fulfilment assets classified as cash flows from investing activities was 211m (2025: 174m).

Compass Group PLC Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

8 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 six months ended 31 March 2026 or 2025. The carrying amounts of financial instruments measured at fair value are shown in the table below:

		At 31 March 2026 m	At 30 September 2025 m
Financial instruments measured at fair value			
	Level		
Non-current			
Rabbi Trust investments ¹	1	1,215	1,181
Mutual fund investments ¹	1	52	57
Life insurance policies ¹	2	38	32
Derivative financial instruments - assets	2	85	97
Derivative financial instruments - liabilities	2	(106)	(89)
Trade investments ¹	3	61	53
Other investments ¹	3	7	7
Contingent consideration payable on business acquisitions ²	3	(147)	(104)
Non-controlling interest put options ²	3	(136)	(119)
Current			
Money market funds ³	1	2	1
Derivative financial instruments - assets	2	38	4
Derivative financial instruments - liabilities	2	(41)	(13)
Contingent consideration payable on business acquisitions ²	3	(106)	(110)
Non-controlling interest put options ²	3	(14)	-

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 31 March 2026 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.

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.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

8 Financial instruments (continued)

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

	Six months ended 31 March 2026			Six months ended 31 March 2025		
Level 3 financial instruments	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
At 1 October	53	(214)	(119)	29	(352)	(70)
Change in fair value recognised in the income statement	-	(13)	-	-	-	-
Change in fair value recognised in the statement of comprehensive income	-	-	-	(3)	-	-
Change in fair value recognised in the statement of changes in equity	-	-	(23)	-	-	(2)
Additions	8	(44)	(9)	30	(41)	(7)
Disposals	-	-	-	(3)	-	-
Payments relating to	-	23	-	-	140	-

businesses acquired in previous years						
Net present value adjustments	-	(7)	-	-	(6)	-
Currency translation	-	2	1	-	9	3
At 31 March	61	(253)	(150)	53	(250)	(76)

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 materially 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 31 March 2026 is 7,490m (30 September 2025: 5,426m). The fair value of borrowings at 31 March 2026, calculated by discounting future cash flows to net present values at current market rates for similar financial instruments (Level 2 inputs), is 7,490m (30 September 2025: 5,479m).

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

9 Acquisition, sale and closure of businesses

Acquisition of businesses

The total cash spent on the acquisition of subsidiaries during the six months ended 31 March 2026, net of cash acquired, was 2,216m (2025: 1,167m), including 648m (2025: 145m) on the repayment of borrowings acquired through business acquisitions, 27m (2025: 146m) of deferred and contingent consideration and other payments relating to businesses acquired in previous years, and 54m (2025: 36m) of acquisition transaction costs included in net cash flow from operating activities.

The Group made two individually material acquisitions during the six months ended 31 March 2026 (Vermaat and Pro Care Management). These acquisitions did not have a material impact on the Group's revenue or profit for the period. If the acquisitions had occurred on 1 October 2025, they would not have had a material impact on the Group's revenue or profit for the period.

For Vermaat and Pro Care Management, the acquired intangible assets were valued by independent valuation experts. Brands and computer software are valued using the relief from royalty method, with the key assumptions being forecast revenue, royalty rate, useful life and discount rate, and client contracts are valued using the multi-period excess earnings method, with the key assumptions being forecast operating profit, attrition rate, useful life and discount rate.

Detailed disclosures in respect of these acquisitions are provided below.

Vermaat

On 15 December 2025, the Group acquired 100% of the issued share capital of Vincent Topco B.V. (trading as Vermaat), a premium food services business in the Netherlands, for cash consideration of €833m (978m) net of cash acquired. The cash consideration excludes third-party debt acquired and repaid on the date of acquisition of €550m (646m).

The fair value of net assets acquired includes 820m in respect of other intangible assets which mainly relates to brands (60m) and client contracts (757m).

Pro Care Management

On 27 February 2026, the Group acquired 100% of the issued share capital of Pro Care Management GmbH, a food Group Purchasing Organisation in Germany, for cash consideration of €229m (270m) net of cash acquired.

The fair value of net assets acquired includes 168m in respect of other intangible assets which relates to brands (11m), client contracts (89m) and computer software (68m).

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

9 Acquisition, sale and closure of businesses (continued)

Acquisition of businesses (continued)

All acquisitions

A summary of the Vermaat and Pro Care Management acquisitions, together with all acquisitions completed during the period in aggregate, is presented below:

Acquisition of businesses	Vermaat m	Pro Care Management m	Other m	Total m
Net assets acquired				
Other intangible assets	820	168	173	1,161
Right-of-use assets	71	-	14	85
Property, plant and equipment	52	-	32	84
Trade and other receivables	134	19	18	171
Inventories	7	-	3	10
Tax recoverable	-	-	1	1
Cash and cash equivalents	81	8	21	110

Borrowings	(648)	-	(11)	(659)
Lease liabilities	(71)	-	(14)	(85)
Current tax liabilities	(16)	-	-	(16)
Trade and other payables	(240)	(9)	(33)	(282)
Provisions	(6)	-	-	(6)
Deferred tax liabilities	(180)	(44)	(7)	(231)
Fair value of net assets acquired	4	142	197	343
Less: Non-controlling interests	(10)	-	(4)	(14)
Less: Step acquisitions	-	-	(1)	(1)
Goodwill	1,080	136	129	1,345
Total consideration	1,074	278	321	1,673

Satisfied by

Cash consideration paid	1,059	278	256	1,593
Deferred and contingent consideration payable	-	-	60	60
Non-controlling interest put options payable	-	-	5	5
Non-cash consideration	15	-	-	15
Total consideration	1,074	278	321	1,673

Consolidated cash flow statement

Cash consideration paid	1,059	278	256	1,593
Less: Cash and cash equivalents acquired	(81)	(8)	(21)	(110)
Cash consideration net of cash acquired	978	270	235	1,483
Deferred and contingent consideration and other payments relating to businesses acquired in previous years	-	-	27	27
Payments to escrow in respect of contingent consideration payable	-	-	4	4
Purchase of subsidiary companies¹	978	270	266	1,514
Repayment of borrowings acquired through business acquisitions ²	646	-	2	648
Acquisition transaction costs ³	30	1	23	54
Total cash outflow from purchase of subsidiary companies	1,654	271	291	2,216

1. Included in net cash flow from investing activities.

2. Included in net cash flow from financing activities.

3. Included in net cash flow from operating activities.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

9 Acquisition, sale and closure of businesses (continued)

Acquisition 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 fair value adjustments made in respect of acquisitions in the period are provisional and will be finalised within 12 months of the acquisition date.

The acquisitions did not have a material impact on the Group's revenue or profit for the period. If the acquisitions had occurred on 1 October 2025, they would not have had a material impact on the Group's revenue or profit for the period.

Goodwill

	Vermaat m	Pro Care Management m	Other m	Total m
Goodwill				
Cost				
At 1 October 2025	-	-	8,359	8,359
Business acquisitions	1,080	136	129	1,345
Currency adjustment	(18)	(4)	(62)	(84)
At 31 March 2026	1,062	132	8,426	9,620
Impairment				
At 1 October 2025	-	-	672	672
Currency adjustment	-	-	(9)	(9)
At 31 March 2026	-	-	663	663
Net book value				
At 1 October 2025	-	-	7,687	7,687
At 31 March 2026	1,062	132	7,763	8,957

The goodwill arising on acquisition represents the premium the Group has paid to acquire businesses that complement its existing operations and create significant opportunities for synergies. The goodwill arising is not expected to be deductible for tax purposes.

Sale and closure of businesses

The Group has recognised a net loss of 5m (2025: 36m) on the sale and closure of businesses. There were no significant business disposals in the period.

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

10 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 31 March 2026, the total amount assessed in respect of these matters is 92m (30 September 2025: 86m). 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.

11 Related party transactions

Full details of the Group's related party relationships, transactions and balances are provided in the Group's financial statements for the year ended 30 September 2025. There have been no material changes in these relationships during the six months ended 31 March 2026 or up to the date of this Announcement. Transactions with related parties have not had, and are not expected to have, a material effect on the financial performance or position of the Group.

12 Post-balance sheet events

On 10 May 2026, an interim dividend of 25.5c per share, 433m in aggregate, was approved by the Board.

Compass Group PLC Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 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 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 revenue.	An important measure of the efficiency of our operations in delivering great food and support

services to our clients and consumers.

Organic revenue^{1,3}	Current year: Revenue excluding businesses acquired, sold and closed in the year. Prior year: 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 38 and 39 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

3. Organic revenue is based on statutory revenue following removal of underlying revenue as an APM (see footnote 4 on page 23).

Compass Group PLC Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 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.
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.
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	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-

	property, plant and equipment/intangible assets/contract fulfilment assets.	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.
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 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, 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.

1. Key Performance Indicator.

2. See pages 38 and 39 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 Non-GAAP measures (continued)

Definitions (continued)

Measure	Definition	Purpose
Cash flow (continued)		
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 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 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.

Compass Group PLC

Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 Non-GAAP measures (continued)

Reconciliations

Income statement

Organic revenue

Geographical segments			
North America	International		Total
m	m		m

Six months ended 31 March 2026

Revenue	16,719	8,264	24,983
Organic adjustments	(37)	(287)	(324)
Organic revenue¹	16,682	7,977	24,659

Six months ended 31 March 2025

Revenue	15,444	7,124	22,568
Currency adjustments	16	404	420
Revenue - constant currency	15,460	7,528	22,988
Organic adjustments	97	(80)	17
Organic revenue¹	15,557	7,448	23,005

Increase in revenue at reported rates - %	8.3%	16.0%	10.7%
Increase in revenue at constant currency - %	8.1%	9.8%	8.7%
Increase in organic revenue - %	7.2%	7.1%	7.2%

1. Organic revenue is based on statutory revenue following removal of underlying revenue as an APM (see footnote 4 on page 23). Comparative segmental financial information for 2025 has been re-presented.

	Geographical segments			Total
	North America m	International m	Central activities m	m
Organic operating profit				
Six months ended 31 March 2026				
Underlying operating profit/(loss)¹	1,411	504	(76)	1,839
Underlying operating margin - %	8.4%	6.1%		7.4%
Organic adjustments	(3)	(17)	-	(20)
Organic operating profit/(loss)	1,408	487	(76)	1,819
Six months ended 31 March 2025				
Underlying operating profit/(loss)¹	1,289	416	(78)	1,627
Underlying operating margin - %	8.3%	5.8%		7.2%
Currency adjustments	-	24	(4)	20
Underlying operating profit/(loss) - constant currency	1,289	440	(82)	1,647
Organic adjustments	7	8	-	15
Organic operating profit/(loss)	1,296	448	(82)	1,662
Increase in underlying operating profit at reported rates - %	9.5%	21.2%		13.0%
Increase in underlying operating profit at constant currency - %	9.5%	14.5%		11.7%
Increase in organic operating profit - %	8.6%	8.7%		9.4%

1. Underlying operating profit is reconciled to the GAAP measure in note 2 (segmental analysis).

Compass Group PLC
Condensed Consolidated Financial Statements
Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 Non-GAAP measures (continued)
Reconciliations (continued)

Reconciliations (continued)	Six months ended 31 March 2026					
	Statutory	Specific adjusting items				Underlying
		1	2	3	4	
Underlying income statement	m	m	m	m	m	m
Operating profit	1,605	223	-	11	-	1,839
Net loss on sale and closure of businesses	(5)	-	-	5	-	-
Finance costs	(128)	8	-	-	(46)	(166)
Profit before tax	1,472	231	-	16	(46)	1,673
Income tax expense	(393)	(43)	-	(2)	12	(426)
Profit for the period	1,079	188	-	14	(34)	1,247
Less: Non-controlling interests	(10)	-	-	-	-	(10)
Profit attributable to equity shareholders	1,069	188	-	14	(34)	1,237
Earnings per share (cents)	62.9c	11.1c	-	0.8c	(2.0)c	72.8c
Effective tax rate (%)	26.7%					25.5%

	Six months ended 31 March 2025					
	Statutory	Specific adjusting items				Underlying
Underlying income statement	m	1 m	2 m	3 m	4 m	m
Operating profit	1,476	141	2	8	-	1,627
Net loss on sale and closure of businesses	(36)	-	-	36	-	-
Finance costs	(157)	6	-	-	2	(149)
Profit before tax	1,283	147	2	44	2	1,478
Income tax expense	(357)	(31)	-	11	-	(377)
Profit for the period	926	116	2	55	2	1,101
Less: Non-controlling interests	(7)	-	-	-	-	(7)
Profit attributable to equity shareholders	919	116	2	55	2	1,094
Currency adjustments						11
Profit attributable to equity shareholders - constant currency						1,105
Earnings per share (cents)	54.2c	6.9c	0.1c	3.2c	0.1c	64.5c
Earnings per share - constant currency (cents)						65.1c

Effective tax rate (%)	27.8%	25.5%
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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.

	Six months ended 31 March	
	2026 m	2025 m
Acquisition-related charges		
Amortisation of acquisition intangibles	143	106
Acquisition transaction costs	60	32
Adjustment to contingent consideration payable on business acquisitions	13	-
Other	7	3
Net charge included in operating profit	223	141
Net present value adjustments on contingent consideration	7	6
Other	1	-
Net charge included in profit before tax	231	147

Compass Group PLC Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 Non-GAAP measures (continued)

Reconciliations (continued)

2. One-off pension charge

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

3. 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 9) and charges in respect of a strategic portfolio review to focus on the Group's core markets.

4. 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.

	Six months ended 31 March	
	2026 m	2025 m
Underlying EBITDA		
Underlying operating profit	1,839	1,627
Add back:		
Depreciation of property, plant and equipment and right-of-use assets	398	316
Amortisation of other intangible assets, contract fulfilment assets and contract prepayments ¹	353	302
Underlying EBITDA	2,590	2,245

1. Excludes amortisation of acquisition intangibles.

Balance sheet

	At 31 March	
	2026 m	2025 m
Components of net debt		
Borrowings	(7,490)	(5,667)
Lease liabilities	(1,641)	(1,449)
Derivative financial instruments	(24)	(129)
Gross debt	(9,155)	(7,245)
Cash and cash equivalents	523	653
Net debt	(8,632)	(6,592)

	Six months ended 31 March	
	2026 m	2025 m
Net debt reconciliation		
Net decrease in cash and cash equivalents	(105)	(54)
(Deduct)/add back:		
Increase in borrowings	(2,174)	(1,279)
Repayment of borrowings	-	108
Repayment of borrowings acquired through business acquisitions	648	145
Net cash flow from derivative financial instruments	67	53
Repayment of principal under lease liabilities	161	125
Increase in net debt from cash flows	(1,403)	(902)
New lease liabilities and amendments	(157)	(198)
Borrowings acquired through business acquisitions	(659)	(145)
Amortisation of fees and discounts on issue of debt	(7)	(2)
Changes in fair value of borrowings in a fair value hedge	60	25
Lease liabilities acquired through business acquisitions	(85)	(80)

Lease liabilities derecognised on sale and closure of businesses	-	6
Changes in fair value of derivative financial instruments	(29)	(29)
Reclassification of borrowings	2	-
Currency translation gains	64	90
Increase in net debt	(2,214)	(1,235)
Net debt at 1 October	(6,418)	(5,357)
Net debt at 31 March	(8,632)	(6,592)

Compass Group PLC
Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 Non-GAAP measures (continued)

Reconciliations (continued)

	At 31 March	
	2026	2025
	m	m
Net debt to EBITDA		
Net debt	(8,632)	(6,592)
Prior year	4,645	4,145
Less: Prior half year	(2,245)	(2,030)
Add: Current half year	2,590	2,245
Underlying EBITDA (last 12 months)	4,990	4,360
Net debt to EBITDA (times)	1.7	1.5

Cash flow

	Six months ended 31	
	March	March
	2026	2025
	m	m
Capital expenditure		
Purchase of intangible assets	251	167
Purchase of contract fulfilment assets	211	174
Purchase of property, plant and equipment	345	245
Investment in contract prepayments	76	108
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	(45)	(23)
Capital expenditure	838	671

	Six months ended 31	
	March	March
	2026	2025
	m	m
Underlying operating cash flow		
Net cash flow from operating activities	1,588	1,336
Purchase of intangible assets	(251)	(167)
Purchase of contract fulfilment assets	(211)	(174)
Purchase of property, plant and equipment	(345)	(245)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	45	23
Repayment of principal under lease liabilities	(161)	(125)
Share of results of joint ventures and associates	22	19
Add back/(deduct):		
Interest paid	151	151
Net tax paid	383	295
Post-employment benefit obligations net of service costs	(12)	(3)
Cash payments related to specific adjusting items ¹	115	51
Underlying operating cash flow	1,324	1,161

1. Primarily comprises the payment of acquisition transaction costs of 54m (2025: 36m) and certain acquired liabilities of 51m (2025: nil).

	Six months ended 31	
	March	March
	2026	2025
	m	m
Underlying operating cash flow conversion		
Underlying operating cash flow	1,324	1,161
Underlying operating profit	1,839	1,627
Underlying operating cash flow conversion (%)	72.0%	71.4%

Compass Group PLC
Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

13 Non-GAAP measures (continued)

Reconciliations (continued)

	Six months ended 31	
	March	March
	2026	2025
	m	m
Free cash flow		
Net cash flow from operating activities	1,588	1,336
Purchase of intangible assets	(251)	(167)

Purchase of contract fulfilment assets	(211)	(174)
Purchase of property, plant and equipment	(345)	(245)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	45	23
Purchase of other investments	(2)	-
Proceeds from sale of other investments ¹	2	9
Dividends received from joint ventures and associates	25	18
Interest received	25	19
Repayment of principal under lease liabilities	(161)	(125)
Dividends paid to non-controlling interests	(5)	(2)
Free cash flow	710	692

1. 2025 excludes 39m of tax paid in respect of the sale of the Group's 19% effective interest in ASIM Global Parent, Inc. in August 2024.

	Six months ended 31 March	2025
	2026	m
Underlying free cash flow	710	692
Free cash flow	710	692
Add back:		
Cash payments related to specific adjusting items ¹	115	51
Underlying free cash flow	825	743

1. Primarily comprises the payment of acquisition transaction costs of 54m (2025: 36m) and certain acquired liabilities of 51m (2025: nil).

	Six months ended 31 March	2025
	2026	m
Underlying free cash flow conversion	825	743
Underlying free cash flow	825	743
Underlying profit for the period	1,247	1,101
Underlying free cash flow conversion (%)	66.2%	67.5%

	Six months ended 31 March	2025
	2026	m
Underlying cash tax rate	6	2
Tax received	6	2
Tax paid	(389)	(297)
Net tax paid	(383)	(295)
Underlying profit before tax	1,673	1,478
Underlying cash tax rate (%)	22.9%	20.0%

Business growth

	Six months ended 31 March	2025
	2026	m
Net new business	884	889
New business less lost business	884	889
Prior period organic revenue ¹	23,005	20,357
Net new business (%)	3.8%	4.4%

1. 2025 based on underlying revenue (see footnote 4 on page 23).

Compass Group PLC Condensed Consolidated Financial Statements

Notes to the condensed consolidated financial statements (continued)

For the six months ended 31 March 2026

14 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 Six months ended 31 March 2026	Six months ended 31 March 2025	Period end At 31 March 2026	At 31 March 2025	Year end At 30 September 2025
Exchange rates					
Australian dollar	1.48	1.56	1.45	1.60	1.51
Canadian dollar	1.38	1.42	1.39	1.44	1.39
Euro	0.86	0.94	0.87	0.93	0.85
Japanese yen	154.86	151.03	158.70	149.53	147.68
Norwegian krone	9.88	11.00	9.69	10.53	9.98
Pound sterling	0.75	0.78	0.76	0.77	0.74
Turkish lira	43.02	35.55	44.49	37.96	41.58

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

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