

Revenue

BREAKDOWN OF TOTAL REVENUES BY NATURE

<i>In millions of euros</i> <i>Q1 pro-forma</i>	Q1 FY 2024	Q1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Operating revenue	231	208	14.5%	-3.3%	11.3%
Float revenue	35	18	109.9%	-14.8%	95.1%
Total Revenues	266	225	22.0%	-4.1%	17.9%
	Q2 FY 2024	Q2 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Operating revenue	287	240	19.9%	-0.3%	19.6%
Float revenue	40	22	87.6%	-9.6%	78.0%
Total Revenues	327	262	25.7%	-1.1%	24.6%
	H1 FY 2024	H1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Operating revenue	518	448	17.4%	-1.7%	15.7%
Float revenue	75	40	97.3%	-11.8%	85.5%
Total Revenues	593	488	24.0%	-2.5%	21.5%

BREAKDOWN OF TOTAL REVENUES BY LINES OF SERVICES

<i>In millions of euros</i> <i>Q1 pro-forma</i>	Q1 FY 2024	Q1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Employee benefits	222	182	27.1%	-5.5%	21.6%
Other products & services	44	43	0.2%	2.2%	2.4%
Total Revenues	266	225	22.0%	-4.1%	17.9%
	Q2 FY 2024	Q2 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Employee benefits	272	216	27.8%	-1.9%	25.9%
Other products & services	55	46	15.4%	3.0%	18.4%
Total Revenues	327	262	25.7%	-1.1%	24.6%
	H1 FY 2024	H1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Employee benefits	494	399	27.5%	-3.6%	23.9%
Other products & services	99	89	8.1%	2.6%	10.7%
Total Revenues	593	488	24.0%	-2.5%	21.5%

BREAKDOWN OF TOTAL REVENUES BY GEOGRAPHY

<i>In millions of euros</i> <i>Q1 pro-forma</i>	Q1 FY 2024	Q1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Continental Europe	108	95	13.5%	0.1%	13.6%
Latin America	110	85	28.7%	0.4%	29.0%
Rest of the World	48	45	27.8%	-22.1%	5.8%
Total Revenues	266	225	22.0%	-4.1%	17.9%
	Q2 FY 2024	Q2 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Continental Europe	155	126	23.3%	0.0%	23.3%
Latin America	117	89	26.0%	5.4%	31.4%
Rest of the World	54	47	31.4%	-16.4%	15.0%
Total Revenues	327	262	25.7%	-1.1%	24.6%
	H1 FY 2024	H1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Continental Europe	264	221	19.1%	0.1%	19.2%
Latin America	227	174	27.3%	3.0%	30.3%
Rest of the World	102	92	29.7%	-19.2%	10.5%
Total Revenues	593	488	24.0%	-2.5%	21.5%

SUMMARIZED BALANCE SHEET

(in € millions)	February 29, 2024	August 31, 2023		February 29, 2024	August 31, 2023
Trade receivables related to the Float	1,288	1,075	Total value in circulation and related payables	3,950	3,543
Restricted cash	997	936	Short-term borrowings ⁽³⁾	1,116	1,254
Current financial assets	472	542	Long-term borrowings ⁽³⁾	71	49
Cash and cash equivalents	1,799	1,625	Bank overdrafts	20	5
Other assets	1,580	1,495	Other liabilities	979	822
Total Assets	6,136	5,673	Total Equity and Liabilities	6,136	5,673

Notes: (3) Including lease liabilities.

Float amounting to €2,781 million as of February 29, 2024, made of 3,950 million of Value in circulation and related payables minus €1,288 million of Trade receivables related to the Float restated of €118 million from Advances from clients.

SUMMARY OF CASH FLOW GENERATION

(in millions of euros)

H1 FY 2024

H1 FY 2023

Recurring EBITDA	201	163
Capital expenditures	(68)	(53)
Change in working capital excluding Restricted cash variation	158	215
Exclusion of antitrust one-off penalty payment	-	45
Other ⁽⁴⁾	(63)	(40)
Recurring Free cash flow⁽⁵⁾	228	330
Recurring Cash conversion	113%	202%

Notes: (4) Partly including repayments of Lease Liabilities, income tax paid, and financial result. Excluding impact from other income and expenses received/paid.

(5) Including the net effects from the transfer of receivables as part of the Sodexo Group amounting to €65m in H1 FY 2023.