

Issy-les-Moulineaux, July 1, 2022
Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY).

Sodexo Q3 Fiscal 2022 better than expected Revenue growth: +23.2%

- Q3 Organic revenue growth +18.3%
- Activity back up to 97% of pre-Covid level, due to strong ramp-up in Corporate Services, Sports & Leisure and Universities
- Growth acceleration in Benefits & Rewards Services
- Full year guidance confirmed

Q3 Fiscal 2022 revenues

REVENUES BY ACTIVITY							
(in millions of euro)	Q3 FY22	Q3 FY21	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	2,886	2,219	+26.6%	+26.6%	-2.3%	+5.7%	+30.1%
Healthcare & Seniors	1,412	1,209	+4.6%	+9.3%	+0.6%	+6.8%	+16.7%
Education	1,004	875	+17.4%	+9.9%	-3.8%	+8.7%	+14.8%
ON-SITE SERVICES	5,302	4,303	+18.3%	+18.3%	-1.8%	+6.6%	+23.2%
BENEFITS & REWARDS SERVICES	222	182	+17.7%	+17.7%	-1.2%	+5.3%	+21.8%
Elimination	(1)	(1)					
TOTAL GROUP	5,523	4,484	+18.3%	+18.3%	-1.7%	+6.6%	+23.2%

Commenting the performance, Sophie Bellon, Chairwoman and CEO said:

“Growth in the third quarter has been strong in all activities, segments and geographies, helped by post-Omicron On-site volume recovery and price revisions. Benefits & Rewards Services is accelerating in all regions.

We are making progress on our strategic priorities. We are moving ahead on improving the effectiveness of our On-site Services organization. We plan to transfer full P&L accountability to the countries, regrouped into three geographic zones, North America, Europe and the Rest of the World. This simplification will bring agility and speed to execution.

We shall present our strategy at the Capital Markets Day, to be held on November 2, 2022.”

Highlights of the period

- Third quarter Fiscal 2022 consolidated revenues reached 5.5 billion euros, up +23.2% year-on-year including a net contribution from acquisitions and disposals of -1.7%, more than compensated by a strong positive currency impact of +6.6%, linked to the strength of the US dollar and the Brazilian Real. As a result, third quarter Fiscal 2022 organic growth was +18.3%, reaching 97% of Fiscal 2019 revenues at constant rates. Thanks to the acceleration in the quarter, revenue for the first nine months of Fiscal 2022, reached 15.8 billion euros, up +17.3%.
- Third quarter Fiscal 2022 **On-site Services** organic growth was also up +18.3% and represented 97% of Fiscal 2019 revenues, against 94% in Second quarter Fiscal 2022 demonstrating a strong recovery post-Omicron.
 - Corporate Services continued to benefit from the return to office. Sports & Leisure activity was back up to 83% of Fiscal 2019 level, against only 61% in the previous quarter as the convention activity picked up strongly. Activity picked up in Universities as events and retail sites restarted, to 91% of 2019 level compared to 84% in the second quarter.
 - All other segments continued to perform well.
 - The Food Services recovery was strong, reaching 90% of Fiscal 2019 level compared to 82% in the previous quarter. Facilities Management services remained solid, well above pre-Covid level.
 - Organic growth was +22.6% in North America, +18% in Europe and +9.8% in Asia-Pacific, Latin America, Middle East and Africa.
 - In the Third quarter, the pricing effect is more than 5% against about 3% in the First half Fiscal 2022.
 - Year to date Development and Retention continues to improve in North America.
- Benefits & Rewards Services organic growth was +17.7%, accelerating in the Third quarter, due to solid growth in all regions: +17.5% in Europe, USA and Asia and +18.0% in Latin America. Operating revenues were up +15% and Financial revenues were up +62.4% due, in particular, to the significant increase in the Selic (official interest rate) in Brazil.
- Sodexo has accelerated its efforts against food waste with its waste prevention and reduction program, WasteWatch. This innovative program has been globally deployed across 2,500 sites, representing 38% of the total raw material cost (+10.4 points compared to end of Fiscal 2021) and is essential to achieving our 50% food waste reduction target by 2025.
- Sodexo has also accelerated its climate related actions through strong partnerships:
 - In collaboration with EY and Traace, Sodexo released an innovative digital Carbon Trajectory Tool on a worldwide basis in April 2022. This tool is aimed at helping each activity, country by country, create and manage its carbon reduction roadmap by 2025 and beyond.
 - In April 2022, Sodexo greenhouse emission reduction targets for its Benefits & Rewards Services activity in Belgium have been validated by the Science Based Targets initiative (SBTi). The aim is to reduce absolute emissions by 64.9% by 2030, compared to a 2019 baseline.

- As part of the strategic priority enhancing effectiveness of our organization, we plan to transfer full P&L accountability to the countries, regrouped into three geographic zones, North America, Europe and Rest of the World. In this plan, the three zones will be headed up by respectively Sarosh Mistry, Sunil Nayak and Johnpaul Dimech. The new On-site Services organization will be put in place progressively from September through to December, in compliance with the Group’s social dialogue as well as information and consultation processes, where necessary.
- A Capital Markets Day will be held on November 2, 2022, in Paris, to present the Group’s strategy for its On-site Services and Benefits & Rewards Services and mid-term objectives.

Outlook

We confirm our expectations for

- **Fiscal 2022 organic growth around the bottom of the range of +15% to +18%.**
- **Fiscal 2022 Underlying Operating Profit margin close to 5%, at constant rates.**

Conference call

Sodexo will hold a conference call in (English) today at 9:00 a.m. (Paris time), 8:00 a.m. (London time) to comment on its Q3 Fiscal 2022 revenues.

Those who wish to connect:

- From the UK: +44 121 281 8004, or
- From France: +33 1 70 91 87 04, or
- From the US: +1 718 705 8796,

Following by the access code **00 98 16**.

The press release and presentation will be available on the Group website www.sodexo.com in both the “Latest News” section and the “Finance – Financial Results” section.

Fiscal 2022 and Fiscal 2023 financial calendar

Fiscal 2022 Annual Results	October 26, 2022
Capital Markets Day	November 2, 2022
Fiscal 2022 Annual Shareholders Meeting	December 19, 2022
First quarter Fiscal 2023 Revenues	January 6, 2023
First half Fiscal 2023 Results	April 5, 2023
Third quarter Fiscal 2023 Revenues	June 30, 2023
Fiscal 2023 Annual Results	October 26, 2023
Fiscal 2023 Annual Shareholders Meeting	December 15, 2023

These dates are indicative and may be subject to change without notice.

Regular updates are available in the calendar on our website www.sodexo.com

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in Quality of Life Services, an essential factor in individual and organizational performance. Operating in 55 countries, our 412,000 employees serve 100 million consumers each day. Sodexo Group stands out for its independence and its founding family shareholding, its sustainable business model and its portfolio of activities including Food Services, Facilities Management Services and Employee Benefit Solutions. We provide quality, multichannel and flexible food experiences, but also design attractive and inclusive workplaces and shared spaces, manage and maintain infrastructure in a safe and environmentally friendly way, offer personalized support for patients or students, or even create programs fostering employee engagement. From Day 1, Sodexo has been focusing on tangible everyday gestures and actions through its services in order to have a positive economic, social and environmental impact over time. For us, growth and social commitment go hand in hand. Creating a better everyday for everyone to build a better life for all is our purpose.

Sodexo is included in the CAC Next 20, CAC 40 ESG, FTSE 4 Good and DJSI indices.

Key Figures

- 17.4 billion euro in Fiscal 2021 consolidated revenues
- 412,000 employees as at August 31, 2021
- #1 France-based private employer worldwide
- 55 countries (as at Feb. 28, 2022)
- 100 million consumers served daily
- 9.9 billion euro in market capitalization (as at June 30, 2022)

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Q3 Fiscal 2022 Activity Report

Revenues: Better than expected Revenue growth

REVENUES (in millions of euro)	Q3 FY22	Q3 FY21	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	2,886	2,219	+26.6%	+26.6%	-2.3%	+5.7%	+30.1%
Healthcare & Seniors	1,412	1,209	+4.6%	+9.3%	+0.6%	+6.8%	+16.7%
Education	1,004	875	+17.4%	+9.9%	-3.8%	+8.7%	+14.8%
ON-SITE SERVICES	5,302	4,303	+18.3%	+18.3%	-1.8%	+6.6%	+23.2%
BENEFITS & REWARDS SERVICES	222	182	+17.7%	+17.7%	-1.2%	+5.3%	+21.8%
Elimination	(1)	(1)					
TOTAL GROUP	5,523	4,484	+18.3%	+18.3%	-1.7%	+6.6%	+23.2%

Third quarter Fiscal 2022 consolidated revenues reached 5.5 billion euros, up +23.2% year-on-year including a net contribution from acquisitions and disposals of -1.7%, more than compensated by a strong positive currency impact of +6.6%, linked to the strength of the US dollar and the Brazilian Real. Third quarter Fiscal 2022 organic growth was +18.3%, reaching 97% of comparable 2019 revenues. Thanks to the acceleration in the quarter, revenue for the Nine months Fiscal 2022, to end of May, reached 15.8 billion euros, up +17.3%.

The performance of the main segments and activities relative to Fiscal 2019 revenues is as follows:

AT CONSTANT RATES	% of Fiscal 2019 revenues								
	Q3 FY2020	Q4 FY2020	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY22	Q2 FY22	Q3 FY22
Business & Administrations	71%	70%	78%	78%	78%	82%	91%	91%	97%
Of which Corporate Services	73%	74%	79%	78%	75%	79%	87%	89%	93%
Of which Sports & Leisure	16%	9%	14%	17%	22%	43%	64%	61%	83%
Education	46%	64%	72%	68%	79%	85%	92%	88%	90%
Of which Schools	52%	78%	87%	84%	88%	99%	104%	92%	88%
Of which Universities	41%	52%	61%	54%	72%	71%	84%	84%	91%
Healthcare & Seniors	88%	92%	97%	100%	96%	100%	105%	104%	102%
On-site Services	70%	75%	81%	81%	83%	87%	95%	94%	97%
Benefits & Rewards Services	77%	95%	100%	94%	96%	97%	107%	106%	111%
Group	70%	75%	81%	82%	83%	87%	95%	94%	97%

On-site Services

Third quarter Fiscal 2022 On-site Services revenue organic growth was also up +18.3% and represented 97% of Fiscal 2019 revenues, against 94% in the Second quarter Fiscal 2022, demonstrating a strong recovery after the Omicron impact in the second quarter. Corporate Services continued to benefit from the return to the office. Sports & Leisure activity multiplied by nearly four year-on-year, reaching 83% of 2019 level, against only 61% in the second quarter, as the conventions activity picked up strongly. Universities and Schools also picked up strongly in the third quarter, post-Omicron. However, the exit from the childcare activities masks the improvement in Schools. Excluding Childcare, Education would have been +5 points in the third quarter versus the second quarter. The Food Services recovery was strong, reaching 90% of Fiscal 2019 level compared to 82% for the second quarter. Facilities Management services remained solid, well above the pre-Covid level at 115% versus 112% in the second quarter. In the Third quarter, the pricing effect is more than 5% against about 3% in the First half Fiscal 2022.

REVENUES BY REGION (in millions of euro)	Q3 FY22	Q3 FY21	RESTATED ORGANIC GROWTH
North America	2,366	1,737	+22.6%
Europe	1,993	1,750	+18.0%
Asia-Pacific, Latam, Middle East and Africa	943	816	+9.8%
ON-SITE SERVICES TOTAL	5,302	4,303	+18.3%

All regions were up strongly.

The recovery in **North America** continued in Third quarter Fiscal 2022, with organic growth of +22.6%, resulting from a strong recovery in Universities and Sports & Leisure activity, continued progress in the return to the office in Corporate Services. North America is back up at 91% of pre-Covid level compared to 85% in the Second quarter Fiscal 2022.

The +18.0% growth in **Europe** was particularly strong in the quarter, with a bounce back post-Omicron in Corporate Services, very strong recovery in the number and attendance of sporting events and conventions and a favorable comparative base for Schools which had been impacted by lockdowns in the previous year. Healthcare & Seniors was up despite the closing of the Testing centers in the United Kingdom at the end of March.

Asia-Pacific, Latin America, Middle East and Africa is up +9.8%, despite the decline in activity in China due to the recent confinements, driven by strong growth in India and Brazil.

Business & Administrations

REVENUES BY REGION (in millions of euro)	Q3 FY22	Q3 FY21	RESTATED ORGANIC GROWTH
North America	794	465	+50.9%
Europe	1,251	1,030	+27.2%
Asia-Pacific, Latam, Middle East and Africa	841	724	+10.1%
BUSINESS & ADMINISTRATIONS TOTAL	2,886	2,219	+26.6%

Third quarter Fiscal 2022 **Business & Administrations** revenues totaled **2.9 billion euros**, up +26.6% organically.

Organic growth in **North America** was +50.9%, with continued return to the office in Corporate Services and an acceleration in Sports & Leisure as the convention center activity picked-up post-Covid, having been slightly behind the trend relative to the sports stadiums. The Energy & Resources segment growth remained solid during the period due to new contract startups and return of office workers onsite. Government & Agencies activity was stable over the quarter.

In **Europe**, organic growth was +27.2%, with a noticeable return to the office post-Omicron. Sports & Leisure activity was also up substantially with a strong pick-up in conventions, corporate events and tourism. Government & Agencies and Energy & Resources were flat.

In **Asia-Pacific, Latam, Middle East and Africa**, organic revenue growth was +10.1%. In Corporate Services, strong growth in Brazil and India more than offset the effects of the lockdowns in Shanghai. Activity in China was down because of office closures but production units remained open with a sustained level of activity. Energy & Resources continued to achieve very solid growth. New business ramp-ups in Latin America, and particularly in mining, more than offset the lack of new oil & gas projects and some contract losses in Asia-Pacific.

Healthcare & Seniors

REVENUES BY REGION (in millions of euro)	Q3 FY22	Q3 FY21	RESTATED ORGANIC GROWTH
North America	783	668	+6.8%
Europe	545	468	+1.4%
Asia-Pacific, Latam, Middle East and Africa	83	74	+7.4%
HEALTHCARE & SENIORS TOTAL	1,412	1,209	+4.6%

Healthcare & Seniors revenues amounted to **1.4 billion euros**, up +4.6% organically.

In **North America**, organic growth was +6.8%. In Seniors, occupancy and pricing were positive. Hospital same site sales growth is benefiting from a progressive pick-up in retail.

In **Europe**, organic growth was up at +1.4%, impacted by the closure of the testing centers in the UK at the end of March. This closure masks an underlying trend of about 9%. Hospital retail sales are recovering. Seniors activity has picked up substantially due to higher occupancy, net new business and some pricing.

In **Asia-Pacific, Latam, Middle East and Africa**, organic revenue growth was +7.4%, helped by pricing in Brazil and solid growth in China due to Covid related services.

Education

REVENUES BY REGION (in millions of euro)	Q3 FY22	Q3 FY21	RESTATED ORGANIC GROWTH
North America	788	604	+18.4%
Europe	197	252	+15.0%
Asia-Pacific, Latam, Middle East and Africa	19	19	+8.7%
EDUCATION TOTAL	1,004	875	+17.4%

Third quarter Fiscal 2022 revenues in **Education** were **1.0 billion euros**, up +17.4% organically.

North America was up +18.4%. The slowdown in growth relative to the previous quarter reflects the higher comparative base with the reopening of Schools from the third quarter last year. In University, retail and events have picked up strongly post-Omicron, despite ongoing staff shortages on many sites with activity back up to 91% of Fiscal 2019 level versus 84% in the first and second quarters.

In **Europe**, organic growth was +15.0%, is due to a strong recovery in Schools attendance post-Omicron and a favorable comparative base with the previous year lockdowns in France and the UK. The sale of the Childcare activities took effect during the quarter.

In **Asia-Pacific, Latam, Middle East and Africa**, organic growth was +8.7%, slowing down from the very strong recovery in the First half due to school closures in lockdown regions in China. The recovery in India remained very strong.

Benefits & Rewards Services

Benefits & Rewards Services organic growth was +17.7%, accelerating in the Third quarter, due to solid growth in demand and new business in all regions.

Employee benefits organic growth was +21.8% compared to an +18.5% organic growth in issue volume to 3.6 billion euros. **Services Diversification** was up +3.4% organically, the significant growth in fuel & fleet card activity being offset by the substantial reduction in Covid-related public benefits.

REVENUES BY ACTIVITY (in millions of euro)	Q3 FY22	Q3 FY21	ORGANIC GROWTH
Employee benefits	182	141	+21.8%
Services Diversification*	39	41	+3.4%
BENEFITS & REWARDS SERVICES	222	182	+17.7%

* Including Incentive & Recognition, Mobility and Public Benefits.

In **Europe, Asia and USA**, organic revenue growth was +17.5%, with solid volume growth across the region, and in particular in Romania, France and Israel.

In **Latin America**, organic growth was +18.0%, boosted by growth in demand, new business and increases in face values in meal, food and fuel & fleet across the region, as well as higher interest rates in Brazil.

REVENUES BY REGION (in millions of euro)	Q3 FY22	Q3 FY21	ORGANIC GROWTH
Europe, USA and Asia	138	121	+17.5%
Latin America	83	61	+18.0%
BENEFITS & REWARDS SERVICES	222	182	+17.7%

Operating revenues were up strongly +15.0%. **Financial revenues** were also up +62.4% organically due to the significant hike in the Selic (official Brazilian interest rate), back up to over 13% today compared to under 4% a year ago.

REVENUES BY NATURE (in millions of euro)	Q3 FY22	Q3 FY21	ORGANIC GROWTH
Operating Revenues	205	172	+15.0%
Financial Revenues	17	10	+62.4%
BENEFITS & REWARDS SERVICES	222	182	+17.7%

Financial position

There were no material changes in the Group's financial position as of May 31, 2022, relative to that presented in the Fiscal 2021 Universal Registration Document filed with the AMF on November 10, 2021, and the Interim Financial Report published on April 1, 2022.

Principal risks and uncertainties

There were no significant changes to the principal risks and uncertainties identified by the Group in the Risk Factors section of the Fiscal 2021 Universal Registration Document filed with the AMF on November 10, 2021.

Currency effects

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency. However, given the weight of the Benefit & Rewards activity in Brazil, and the high level of its margins relative to the Group, when the Brazilian real declines against the euro, it has a negative effect on the underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian real strengthens Group margins increase.

1€=	AVERAGE RATE Q3 FY 2022	AVERAGE RATE Q3 FY 2021	AVERAGE RATE Q3 FY 2022 VS. Q3 FY 2021	CLOSING RATE FY 2022 AT 05/31/2022	CLOSING RATE FY 2021 AT 08/31/21	CLOSING RATE 05/31/2022 VS. 08/31/2021
U.S. dollar	1.124	1.198	+6.5%	1.071	1.183	+10.5%
Pound Sterling	0.845	0.885	+4.8%	0.851	0.859	+0.9%
Brazilian real	5.939	6.561	+10.5%	5.097	6.139	+20.4%

The significant positive currency impact of +6.6% is linked to the increase in the U.S. dollar of +6.5% year on year, UK sterling of +4.8% and the Brazilian real of +10.5%.

The currency effect is determined by applying the previous year's average exchange rates to the current year figures.

Revenue for the first 9 months Fiscal 2022

REVENUES (in millions of euro)	9M FY22	9M FY21	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	8,046	6,499	+21.9 %	+22.0%	-2.1%	+3.9%	+23.8%
Healthcare & Seniors	4,087	3,547	+4.8 %	+9.6%	+0.7%	+5.0%	+15.2%
Education	3,034	2,495	+25.3 %	+16.9%	-1.5%	+6.2%	+21.6%
ON-SITE SERVICES	15,167	12,541	+17.5 %	+17.5%	-1.2%	+4.7%	+20.9%
BENEFITS & REWARDS SERVICES	620	541	+12.1 %	+12.1%	-0.1%	+2.4%	+14.5%
Elimination	(2)	(3)					
TOTAL GROUP	15,784	13,079	+17.3 %	+17.3%	-1.1%	+4.6%	+20.7%

REVENUES BY REGION (in millions of euro)	9M FY22	9M FY21	RESTATED ORGANIC GROWTH
North America	6,598	4,911	+25.5%
Europe	5,910	5,278	+13.1%
Asia-Pacific, Latam, Middle East and Africa	2,659	2,351	+10.6%
ON-SITE SERVICES TOTAL	15,167	12,541	+17.5%

REVENUES BY REGION (in millions of euro)	9M FY22	9M FY21	RESTATED ORGANIC GROWTH
North America	2,058	1,293	+47.2%
Europe	3,605	3,113	+19.1%
Asia-Pacific, Latam, Middle East and Africa	2,383	2,093	+10.6%
BUSINESS & ADMINISTRATIONS TOTAL	8,046	6,499	+21.9%

REVENUES BY REGION (in millions of euro)	9M FY22	9M FY21	RESTATED ORGANIC GROWTH
North America	2,207	1,964	+5.4%
Europe	1,660	1,378	+3.6%
Asia-Pacific, Latam, Middle East and Africa	221	204	+8.9%
HEALTHCARE & SENIORS TOTAL	4,087	3,547	+4.8%

REVENUES BY REGION

(in millions of euro)	9M FY22	9M FY21	RESTATED ORGANIC GROWTH
North America	2,333	1,654	+32.4%
Europe	645	786	+6.8%
Asia-Pacific, Latam, Middle East and Africa	55	54	+20.5%
EDUCATION TOTAL	3,034	2,495	+25.3%

REVENUES BY ACTIVITY

(in millions of euro)	9M FY22	9M FY21	ORGANIC GROWTH
Employee benefits	507	416	+17.0%
Services Diversification*	113	125	-4.0%
BENEFITS & REWARDS SERVICES	620	541	+12.1%

REVENUES BY REGION

(in millions of euro)	9M FY22	9M FY21	ORGANIC GROWTH
Europe, USA and Asia	405	364	+12.4%
Latin America	214	177	+11.5%
BENEFITS & REWARDS SERVICES	620	541	+12.1%

REVENUES BY NATURE

(in millions of euro)	9M FY22	9M FY21	ORGANIC GROWTH
Operating Revenues	580	510	+10.9%
Financial Revenues	40	31	+32.1%
BENEFITS & REWARDS SERVICES	620	541	+12.1%

Alternative Performance Measure definitions

Growth excluding currency effect

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally delivered services issued by Benefits & Rewards Services for beneficiaries on behalf of clients.

Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions (or gain of control) and divestments, as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Underlying operating profit margin

The underlying operating profit margin corresponds to Underlying operating profit divided by revenues.

Underlying operating profit margin at constant rates

The underlying operating profit margin at constant rates corresponds to Underlying operating profit divided by revenues, calculated by converting 2022 figures at Fiscal 2021 rates, except for countries with hyperinflationary economies.