Aramark Reports Earnings Results for Fiscal 2026

November 16, 2026 at 6:30 AM EST

Company Delivers on 2026 Financial Outlook

Board Authorizes New $1 Billion Share Repurchase Program and Raises Quarterly Dividend by 17%

FISCAL 2026 YEAR-OVER-YEAR SUMMARY

- **Record Annualized Gross New Business of $1.9 Billion; Exceeded 10% of Prior Year Revenue**
  - Unprecedented client retention rate of approximately 97%; Strongest in Company history with multiple lines of business and countries surpassing that level
  - Net New business at 6.8% of prior year revenue; Well above annual target of 4% to 5%
- **Revenue +9%; Organic Revenue +10%**
  - Revenue: FSS United States +6%, FSS International +15%; Organic Revenue: FSS United States +8%, FSS International +12%
  - Growth driven by broad-based Net New business and base business volume
- **Operating Income +16%; Adjusted Operating Income (AOI) +13%[1]**
  - Benefited from accelerated revenue growth, supply chain efficiencies, and productivity gains driven by effective cost management
  - Operating Income and AOI growth would have been approximately +19% and +15%[1], respectively, if not for incremental incentive-based cash and equity compensation charges from the outperformance in key operating metrics
- **GAAP EPS +33% to $1.62; Adjusted EPS +21%[1] to $2.23**
  - Results reflected sustained momentum throughout the business; Incentive-based compensation charges referenced above impacted GAAP EPS and Adjusted EPS by $0.07, or 6% and 4%[1], respectively
- **Generated Record Cash Flow; Achieved Leverage Ratio of 2.7x**
  - Net Cash from Operations +7% to nearly $1 billion; Free Cash Flow +26% to $573 million; Leverage Ratio improved over 50 basis points
  - Reduced Net Debt by $225 million, primarily from proactive repayments; Repurchased approximately 3 million shares in fiscal 2026 and subsequent to year-end

Q4 YEAR-OVER-YEAR SUMMARY

- **Revenue +5%; Organic Revenue +12%**
  - Growth led by substantial new business and higher client retention levels, including 1% contribution from Aramark Nexus; Prior year GAAP Revenue included an additional week, an estimated 7% impact
- **Operating Income +21%; AOI +15%[1]**
  - Profitability driven by significant growth in Net New and base business, as well as supply chain efficiencies
  - Operating Income and AOI growth would have been approximately +33% and +24%[1], respectively, if not for the incremental incentive-based compensation charges
- **GAAP EPS +55% to $0.51; Adjusted EPS +25%[1] to $0.71**
  - Continued execution of top and bottom-line financial performance; Incentive-based compensation charges referenced above impacted GAAP EPS and Adjusted EPS by $0.07, or 22% and 13%[1], respectively

FOLLOWING FISCAL 2026 YEAR-END

- **Board Authorized New $1 Billion Share Repurchase Program; Raised Quarterly Dividend by 17%**
  - Extensive flexibility to return capital to shareholders while continuing to strategically invest in the business; New program replaces existing $500 million share repurchase authorization
  - Fourth consecutive year of double-digit dividend growth; Reflects the strength of the diverse, high-performing portfolio and a balanced approach to capital allocation

PHILADELPHIA--(BUSINESS WIRE)--Nov. 16, 2026-- Aramark (NYSE: ARMK) today reported results for the fourth quarter and full year of fiscal 2026.

“Fiscal 2026 was a phenomenal year for Aramark, defined by unprecedented performance across the Company, with this momentum continuing into the new fiscal year,” said John Zillmer, Aramark CEO. “Our achievements included 1) record gross new business wins of $1.9 billion; 2) an all-time high client retention rate of approximately 97%; 3) the launch of Aramark Nexus in April as a complement to our existing portfolio, which is already contributing to revenue and profitability; 4) the addition of $1.3 billion in new purchasing spend to our Global Supply Chain network; and 5) a reduction in our leverage ratio to 2.7x, our lowest level in nearly two decades. I couldn’t be more proud of our teams, whose unwavering commitment to serving clients drove record results across key operating metrics as we concluded the fiscal year.”

Zillmer continued, “Our hospitality culture and results-driven focus, grounded in growth and disciplined execution, have strengthened our financial position and provided significant flexibility to return capital to shareholders. This sustained performance supported the Board’s decision to authorize a new $1 billion share repurchase program and increase our quarterly dividend by 17%.”

[1] On a constant-currency basis

Note: The prior year fourth quarter and full year results of fiscal 2025 included a 53rd week of operations. The calendar shift resulting from the 53rd week in fiscal 2025 affects quarterly comparisons in fiscal 2026, including a 2% benefit to organic revenue growth in Q4 fiscal 2026, with no effect on full year results. Organic Revenue is based on 52 weeks for comparability purposes

FISCAL 2026 SUMMARY

Consolidated revenue was $20.1 billion, an increase of 9% year-over-year, as a result of broad-based Net New business and base business volume, which more than offset an estimated 2% impact from the 53rd week of operations in the prior year. The effect of currency translation increased revenue in the year by $183 million.

Organic revenue, which excludes the impact of the 53rd week and currency translation, grew 10% compared to the prior year period. Organic revenue growth was greater than 8% in FSS United States and exceeded 12% in FSS International.

	Revenue			
	FY26	**FY25**	**Change (%)**	**Organic Revenue Change (%)**
FSS United States	$14,014M	$13,212M	6%	8%
FSS International	$6,076M	$5,294M	15%	12%
Total Company	**$20,090M**	**$18,506M**	**9%**	**10%**

Difference between Change (%) and Organic Revenue Change (%) reflects the effect of (1) currency translation and (2) the prior year impact from the 53rd week

May not total due to rounding

Operating income increased 16% year-over-year to $917 million and AOI grew 13%[1] to over $1.1 billion, which represented an operating margin increase of approximately 30 basis points and AOI margin expansion of 25 basis points[1] year-over-year. Profitability growth benefited from increased revenue, supply chain efficiencies, and productivity gains. Operating Income and AOI in the year were impacted by incremental incentive-based cash and equity compensation charges of approximately $26 million associated with record achievements across key operating metrics, including Net New Business and Free Cash Flow. Operating Income and AOI would have increased year-over-year by an estimated 19% and 15%[1], respectively, without these incentive-based compensation charges—with operating income and AOI margin expansion each at approximately 40 basis points[1].

The effect of currency translation increased operating income $8 million in the fiscal year.

	Operating Income			**Adjusted Operating Income (AOI)**			
	FY26	**FY25**	**Change (%)**	**FY26**	**FY25**	**Change (%)**	**Constant Currency Change (%)**
FSS United States	$790M	$718M	10%	$942M	$840M	12%	12%
FSS International	$275M	$194M	42%	$318M	$260M	22%	19%

Corporate	($147M)	($119M)	(24)%	($147M)	($119M)	(24)%	(24)%
Total Company	**$917M**	**$792M**	**16%**	**$1,113M**	**$981M**	**13%**	**13%**

Fiscal 2025 results include the impact of the 53rd week in the prior year

May not total due to rounding

Aramark's earnings per share in fiscal 2026 were $1.62, compared to $1.22 in fiscal 2025. Adjusted earnings per share increased 21%[1] to $2.23 in fiscal 2026. The incremental incentive-based compensation charges impacted earnings per share and Adjusted EPS by approximately $0.07, or 6% and 4%[1], respectively.

FOURTH QUARTER RESULTS

Consolidated revenue was $5.3 billion in the fourth quarter, a 5% increase year-over-year on a GAAP basis, with the 53rd week in the prior year period impacting reported growth by an estimated 7%. Organic revenue increased 12% compared to the prior year period. Revenue and Organic Revenue growth were primarily driven by substantial new business and higher client retention levels across the Company's lines of business and geographies.

	Revenue			
	Q4 '26	**Q4 '25**	**Change (%)**	**Organic Revenue Change (%)**
FSS United States	$3,726M	$3,607M	3%	12%
FSS International	$1,568M	$1,441M	9%	12%
Total Company	**$5,293M**	**$5,048M**	**5%**	**12%**

Difference between Change (%) and Organic Revenue Change (%) reflects the effect of (1) currency translation and (2) the additional week in the prior year period.

As previously mentioned, the calendar shift positively benefited organic revenue growth in Q4 fiscal 2026 by approximately 2%

May not total due to rounding

- FSS United States revenue growth was led by 1) Education with record new business wins and increased meal-plan volume on higher student enrollment; 2) Business & Industry continued its sustained pace of growth, including opportunities that capitalized on the expanded partnership with Chef Daniel Boulud; 3) Healthcare successfully mobilized all locations from recent large hospital network wins and increased scope of services provided to current clients; and 4) Sports & Entertainment experienced strong concert activity and four additional World Cup matches, more than offsetting slightly softer fan attendance later in the quarter as fewer MLB clients remained in playoff contention.

  In addition, Aramark Nexus contributed 1% to revenue growth in the fourth quarter, as the business began to scale its premium hospitality services.

- FSS International maintained its strong growth trajectory driven by new business as well as high client retention levels, with contributions across regions, notably in the U.K., Canada, and Chile. Top performing industries included Business & Industry, Education, and Extractive Services. Revenue on a GAAP basis reflected a $2 million reduction due to the effect of currency translation.

In the fourth quarter, operating income grew 21% compared to the prior year to $264 million, and AOI grew 15%[1] to $331 million. Performance was driven by operating leverage from higher revenue levels as well as supply chain efficiencies, partially offset by the incremental incentive-based compensation charges noted previously. Without these charges, Operating Income and AOI would have increased by an estimated 33% and 24%[1], respectively.

	Operating Income			**Adjusted Operating Income (AOI)**			
Q4 '26	**Q4 '25**	**Change (%)**	**Q4 '26**	**Q4 '25**	**Change (%)**	**Constant Currency Change (%)**

FSS United States	$226M	$212M	7%	$282M	$246M	15%	15%
FSS International	$85M	$39M	117%	$96M	$76M	26%	27%
Corporate	($47M)	($33M)	(40)%	($47M)	($33M)	(40)%	(40)%
Total Company	**$264M**	**$218M**	**21%**	**$331M**	**$289M**	**15%**	**15%**

Q4 fiscal 2025 results include the additional week in the prior year period

May not total due to rounding

- FSS United States profitability expansion was led by revenue growth, supply chain efficiencies, and disciplined management of operating expenses.

  Operating Income and AOI growth would have been approximately 13% and 20%[1] respectively, if not for the additional incentive-based compensation charges recorded in the fourth quarter.

- FSS International drove profitability through increased revenue, operating cost discipline, and strengthened supply chain economics.

  Operating income growth in the quarter benefited from severance charges recorded in the prior year from restructuring initiatives to further optimize operations.

- Corporate expenses reflected an increase in incentive-based equity compensation charges.

Aramark's earnings per share in the fourth quarter were $0.51, compared to $0.33 in fiscal 2025. Adjusted earnings per share increased 25%[1] to $0.71. The incremental incentive-based compensation charges impacted earnings per share and Adjusted EPS by $0.07, or 22% and 13%[1], respectively.

CASH FLOW AND CAPITAL STRUCTURE
Net cash provided by operating activities increased 7% to $989 million in fiscal 2026 and Free Cash Flow grew 26% to $573 million, a record for the Company. The unprecedented cash flow result was led by stronger profit generation, effective management of capital expenditures, and a continued focus on working capital. In the fourth quarter, the Company had a significant source of cash driven by Collegiate Hospitality, consistent with Aramark's historical seasonality.

The Company's leverage ratio improved over 50 basis points to 2.7x at the end of fiscal 2026, as Aramark's operational performance and $225 million in Net Debt reduction translated into a strengthened balance sheet. In the fiscal year and subsequent to year-end, Aramark repurchased nearly 3 million shares of stock.

At fiscal year-end, the Company had cash availability of over $2.3 billion.

SHARE REPURCHASE PROGRAM AND DIVIDEND DECLARATION
As a result of the Company's continued revenue growth, enhanced profitability, and cash flow generation capabilities, the Company has now surpassed its stated leverage goal. As a result, Aramark's Board of Directors authorized a new $1 billion share repurchase program, demonstrating strong confidence in the business and anticipated significant growth opportunities ahead. The new authorization will replace the previous $500 million program from November 2024, under which Aramark repurchased approximately 7 million shares. The share repurchase program does not have a fixed expiration date, providing Aramark with the flexibility to repurchase shares opportunistically.

Under the new share repurchase program, repurchases can be made from time to time using a variety of methods, including open market purchases, privately negotiated transactions, accelerated share repurchases, and Rule 10b5-1 trading plans. The size and timing of any repurchases will depend on a number of factors, including share price, general business and market conditions, and other factors.

Aramark's Board of Directors also approved a 17% increase to Aramark's quarterly dividend. The dividend of $0.14 per share of common stock will be payable on December 16, 2026, to stockholders of record at the close of business on December 4, 2026.

BUSINESS UPDATE
In fiscal 2026, Aramark capitalized on extensive new business opportunities, resulting in annualized gross new business wins of $1.9 billion—greater than 10% of prior year revenue. The Company also achieved a client retention rate of approximately 97% with retention strength demonstrated across the portfolio. Combined, this represented unprecedented annualized Net New business for Aramark at 6.8% of prior year revenue, well above the Company's Net New business target.

Aramark believes the new business pipeline across the organization is significant, including opportunities in multiple lines of business and geographies immediately ahead. Aramark Nexus continues to gain momentum as the Company works closely with its partners to deliver premium hospitality services to complex and often remote operating environments.

Aramark is also focused on driving profitability through its multiple operating levers, which include leveraging technology to drive operating cost

efficiencies, differentiated supply chain capabilities, and above-unit cost management, all building upon the Company's extensive scale.

OUTLOOK

The Company provides its expectations for organic revenue growth, Adjusted Operating Income growth (constant currency), Adjusted Earnings per Share growth (constant currency) and Net Debt to Covenant Adjusted EBITDA ("Leverage Ratio") on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the effect of currency translation. The fiscal 2027 outlook reflects management's current assumptions regarding numerous evolving factors that are difficult to accurately predict, including those discussed in the Risk Factors set forth in the Company's filings with the United States Securities and Exchange Commission.

Aramark currently anticipates its full-year financial performance for fiscal 2027 as follows:

		Fiscal 2027 Outlook
($ in millions, except Adjusted EPS and Leverage Ratio)	**Fiscal 2026 Reference Point**	**Year-over-year Organic Growth[1]**
Revenue	**$20,090**	**+9% — +10%**
Adjusted Operating Income	**$1,113**	**+15% — +19%**
Adjusted EPS	**$2.23**	**+20% — +25%**
Leverage Ratio	**2.7x**	**At or Below 2.7x**

Adjusted EPS does not include the additional benefit from share repurchases

[1]Constant Currency

“Our teams remain focused on delivering for our clients and building on the success throughout the business,” Zillmer added. “With multiple, broad-based growth drivers already underway, I couldn't be more excited about the significant opportunities ahead.”

CONFERENCE CALL SCHEDULED

The Company has scheduled a conference call at 8:30 a.m. ET today to discuss its earnings and outlook. This call and related materials can be heard and reviewed, either live or on a delayed basis, on the Company's website, www.aramark.com, on the investor relations page.

About Aramark

Aramark (NYSE: ARMK) proudly serves the world’s leading educational institutions, Fortune 500 companies, world champion sports teams, prominent healthcare providers, iconic destinations and cultural attractions, and numerous municipalities in 16 countries around the world with food and facilities management. Because of our hospitality culture, our employees strive to do great things for each other, our partners, our communities, and the planet. Learn more at www.aramark.com and connect with us on LinkedIn, Facebook, and Instagram.

Selected Operational and Financial Metrics

Adjusted Revenue (Organic)

Adjusted Revenue (Organic) represents revenue, adjusted to eliminate the impact of currency translation and the estimated impact of the 53rd week in fiscal 2025.

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the impact of amortization of acquisition-related intangible assets; severance and other charges and other items impacting comparability.

Adjusted Operating Income (Constant Currency)

Adjusted Operating Income (Constant Currency) represents Adjusted Operating Income adjusted to eliminate the impact of currency translation.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the impact of amortization of acquisition-related

intangible assets; severance and other charges; loss on equity investments, net; the effect of debt repricing and repayments on interest expense, net, and other items impacting comparability, less the tax impact of these adjustments. The tax effect for Adjusted Net Income for our United States earnings is calculated using a blended United States federal and state tax rate. The tax effect for Adjusted Net Income in jurisdictions outside the United States is calculated at the local country tax rate.

Adjusted Net Income (Constant Currency)
Adjusted Net Income (Constant Currency) represents Adjusted Net Income adjusted to eliminate the impact of currency translation.

Adjusted EPS
Adjusted EPS represents Adjusted Net Income divided by diluted weighted average shares outstanding.

Adjusted EPS (Constant Currency)
Adjusted EPS (Constant Currency) represents Adjusted EPS adjusted to eliminate the impact of currency translation.

Covenant Adjusted EBITDA
Covenant Adjusted EBITDA represents net income attributable to Aramark stockholders adjusted for interest expense, net; provision for income taxes; depreciation and amortization and certain other items as defined in our credit agreements required in calculating covenant ratios and debt compliance. We also use Net Debt for our ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents.

Free Cash Flow
Free Cash Flow represents net cash provided by (used in) operating activities less net purchases of property and equipment and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among all the security holders of the Company.

Net New Business
Net New Business is an internal statistical metric used to evaluate our new sales and retention performance. The calculation is defined as the annualized value of gross new business less the annualized value of lost business. In comparisons to prior year revenue, Gross New Business and Net New Business as a percentage of revenue is measured against FY25 52-week revenue for comparability purposes.

We use Adjusted Revenue (Organic), Adjusted Operating Income (including on a constant currency basis), Adjusted Net Income (including on a constant currency basis), Adjusted EPS (including on a constant currency basis), Covenant Adjusted EBITDA and Free Cash Flow as supplemental measures of our operating profitability and to control our cash operating costs. We believe these financial measures are useful to investors because they enable better comparisons of our historical results and allow our investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These financial metrics are not measurements of financial performance under generally accepted accounting principles, or GAAP. Our presentation of these metrics has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. You should not consider these measures as alternatives to revenue, operating income, net income, earnings per share or net cash provided by (used in) operating activities, determined in accordance with GAAP. Adjusted Revenue (Organic), Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Covenant Adjusted EBITDA and Free Cash Flow as presented by us may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Explanatory Notes to the Non-GAAP Schedules

Amortization of Acquisition-Related Intangible Assets - adjustments to eliminate the impact of amortization expense recognized on acquisition-related intangible assets.

Severance and Other Charges - adjustments to eliminate severance expenses in the applicable period ($11.1 million for fiscal 2026, $23.8 million for the fourth quarter of 2025 and $36.4 million for fiscal 2025).

Gains, Losses and Settlements impacting comparability - adjustments to eliminate certain transactions that are not indicative of the Company's ongoing operational performance, including non-cash charges for the impairments of assets ($12.0 million for both the fourth quarter and fiscal 2026, $8.9 million for both the fourth quarter and fiscal 2025), non-cash charges related to information technology assets ($11.1 million for both the fourth quarter and fiscal 2026), charges to fully resolve legacy Vestis insurance claims ($8.5 million for both the fourth quarter and fiscal 2026), non-cash charges for the impairment of certain assets related to a business sold ($0.6 million for the fourth quarter of 2026 and $6.7 million for fiscal 2026), non-cash gain on lease remeasurement ($5.6 million for both the fourth quarter and fiscal 2026), multiemployer pension plan withdrawal charge, net of reversal ($4.8 million for fiscal 2026), legal and professional fees related to an antitrust review ($0.3 million for the fourth quarter of 2026, $2.7 million for fiscal 2026, $1.4 million for the fourth quarter of 2025 and $2.5 million for fiscal 2025), charges related to hyperinflation in Argentina ($0.7 million for the fourth quarter of 2026, $1.7 million for fiscal 2026, $2.7 million for the fourth quarter of 2025 and $5.7 million for fiscal 2025), other charges related to footprint reduction ($2.2 million for both the fourth quarter and fiscal 2026) and a charge for contingent consideration liabilities related to acquisition earn outs ($11.1 million for fiscal 2025).

Loss on Equity Investments, net - adjustments to eliminate the impact of a non-cash charge for the impairment of an equity investment ($19.5 million for both the fourth quarter and fiscal 2025).

Effect of Debt Repricing and Repayments on Interest Expense, net - adjustments to eliminate expenses associated with the refinancings and repayments by the Company in the applicable period such as non-cash charges for the write-off of unamortized debt issuance costs and discounts ($0.6 million for the fourth quarter of 2026, $1.0 million for fiscal 2026 and $2.5 million for fiscal 2025) and payment of third party costs ($0.7 million for fiscal 2026 and $5.8 million for fiscal 2025).

Tax Impact of Adjustments to Adjusted Net Income - adjustments to eliminate the net tax impact of the adjustments to Adjusted Net Income calculated based on a blended United States federal and state tax rate for United States adjustments and the local country tax rate for adjustments in jurisdictions outside the United States. Adjustment to eliminate the impact of net valuation allowances recorded against deferred tax assets in foreign subsidiaries ($1.4 million charge for the fourth quarter of 2026, $9.5 million charge for fiscal 2026, $9.6 million benefit for the fourth quarter of 2025 and $21.2 million benefit for fiscal 2025) and eliminates the impact of the state tax treatment related to the sale of a minority interest ($4.4 million charge for fiscal 2025). Adjustment also eliminates a valuation allowance recorded based on the Company's ability to utilize foreign tax credits ($0.4 million charge for the fourth quarter of 2026, $3.8 million charge for fiscal 2026 and $2.9 million charge for both the fourth quarter and fiscal 2025), the benefit

from release of certain reserves that were originally established due to CARES Act ($0.6 million benefit for fiscal 2026) and the tax related impact of the Company's spin-off of the Uniform segment, including disallowed transaction costs ($3.6 million charge for fiscal 2025).

Effect of Currency Translation - adjustments to eliminate the impact that fluctuations in currency translation rates had on the comparative results by presenting the periods on a constant currency basis. Assumes constant foreign currency exchange rates based on the rates in effect for the prior year period being used in translation for the comparable current year period.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements under the heading "Outlook" and those related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases, forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time, and actual results or outcomes may differ materially from those that we expected.

Some of the factors that we believe could affect or continue to affect our results include without limitation: unfavorable economic conditions; natural disasters, global calamities, climate change, energy shortages, sports strikes, pandemics, and other adverse incidents; geopolitical events including the ongoing conflict in the Middle East and tensions in other regions, global supply chain disruptions, inflation, energy prices, volatility and disruption of global financial markets; the impact of the United States' and other countries' trade policies including the implementation of tariffs; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations, including the United States Foreign Corrupt Practices Act; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; a cybersecurity incident or other disruptions to or breaches of our information technology systems or privacy breaches; the use of artificial intelligence technologies within our business processes; the inability to hire and retain key management or sufficiently qualified personnel or increases in labor costs; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; potential liabilities, increased costs, reputational harm, and other adverse effects based on our commitments and stakeholder expectations relating to environmental, social and governance considerations; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; our indebtedness; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; and other factors set forth under the headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on November 25, 2025 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In Thousands, Except Per Share Amounts)

	Fiscal Year Ended	
	October 2, 2026	October 3, 2025
Revenue	$ 20,090,009	$ 18,506,299
Costs and Expenses:		
Cost of services provided (exclusive of depreciation and amortization)	18,321,895	16,959,669
Depreciation and amortization	533,578	476,345

Selling and general corporate expenses	317,264	278,439
Total costs and expenses	19,172,737	17,714,453
Operating income	917,272	791,846
Loss on Equity Investments, net	—	19,465
Interest Expense, net	321,390	341,925
Income Before Income Taxes	595,882	430,456
Provision for Income Taxes	159,492	103,586
Net income	436,390	326,870
Less: Net income attributable to noncontrolling interests	2,683	476
Net income attributable to Aramark stockholders	$ 433,707	$ 326,394
Earnings per share attributable to Aramark stockholders:		
Basic	$ 1.65	$ 1.24
Diluted	$ 1.62	$ 1.22
Weighted Average Shares Outstanding:		
Basic	263,492	263,863
Diluted	268,029	267,349

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In Thousands, Except Per Share Amounts)

	Three Months Ended	
	October 2, 2026	October 3, 2025
Revenue	$ 5,293,209	$ 5,048,464
Costs and Expenses:		
Cost of services provided (exclusive of depreciation and amortization)	4,798,002	4,632,440
Depreciation and amortization	139,340	124,260

Selling and general corporate expenses	91,479	73,944
Total costs and expenses	5,028,821	4,830,644
Operating income	264,388	217,820
Loss on Equity Investments, net	—	19,465
Interest Expense, net	77,374	90,016
Income Before Income Taxes	187,014	108,339
Provision for Income Taxes	47,099	21,097
Net income	139,915	87,242
Less: Net income attributable to noncontrolling interests	1,977	104
Net income attributable to Aramark stockholders	$ 137,938	$ 87,138
Earnings per share attributable to Aramark stockholders:		
Basic	$ 0.52	$ 0.33
Diluted	$ 0.51	$ 0.33
Weighted Average Shares Outstanding:		
Basic	264,094	263,155
Diluted	270,257	266,957

ARAMARK AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In Thousands)

	October 2, 2026	October 3, 2025
Assets		

Current Assets:		
Cash and cash equivalents	$ 687,845	$ 639,095
Receivables	2,353,471	2,210,388
Inventories	463,926	418,766
Prepayments and other current assets	329,206	254,642
Total current assets	3,834,448	3,522,891
Property and Equipment, net	1,770,282	1,734,489
Goodwill	5,002,270	4,874,670
Other Intangible Assets	1,879,087	1,874,067
Operating Lease Right-of-use Assets	819,608	701,839
Other Assets	639,607	596,673
	$ 13,945,302	$ 13,304,629
Liabilities and Stockholders' Equity		
Current Liabilities:		
Current maturities of long-term borrowings	$ 32,564	$ 31,543
Current operating lease liabilities	67,627	60,744
Accounts payable	1,597,417	1,522,747
Accrued expenses and other current liabilities	2,153,447	1,931,688
Total current liabilities	3,851,055	3,546,722
Long-Term Borrowings	5,197,615	5,374,394
Noncurrent Operating Lease Liabilities	245,546	255,305
Deferred Income Taxes and Other Noncurrent Liabilities	1,086,481	966,019
Redeemable Noncontrolling Interest	73,015	14,130
Total Stockholders' Equity	3,491,590	3,148,059
	$ 13,945,302	$ 13,304,629

ARAMARK AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In Thousands)

	Fiscal Year Ended	
	October 2, 2026	October 3, 2025
Cash flows from operating activities:		
Net income	$ 436,390	$ 326,870
Adjustments to reconcile Net income to Net cash provided by operating activities:		
Depreciation and amortization	533,578	476,345
Asset write-downs	29,750	8,946
Increase of contingent consideration liability	—	11,127
Loss on equity investments, net	—	19,465
Deferred income taxes	71,412	14,219
Share-based compensation expense	80,141	58,643
Changes in operating assets and liabilities	(5,038)	51,396
Payments made to clients on contracts	(204,633)	(123,113)
Other operating activities	47,646	77,137
Net cash provided by operating activities	989,246	921,035
Cash flows from investing activities:		
Net purchases of property and equipment and other	(416,661)	(466,573)
Acquisitions, divestitures and other investing activities	(123,074)	(255,851)
Net cash used in investing activities	(539,735)	(722,424)
Cash flows from financing activities:		
Net proceeds/payments of long-term borrowings	(285,461)	(94,964)

Net change in Revolving Credit Facility	102,586	140,743
Payments of dividends	(126,364)	(110,821)
Proceeds from issuance of common stock	66,042	42,973
Repurchase of stock	(107,200)	(169,827)
Payments for contingent considerations	(38,572)	(33,604)
Other financing activities	(12)	(9,128)
Net cash used in financing activities	(388,981)	(234,628)
Effect of foreign exchange rates on cash and cash equivalents and restricted cash	(9,790)	10,548
Increase (Decrease) in cash and cash equivalents and restricted cash	50,740	(25,469)
Cash and cash equivalents and restricted cash, beginning of period	707,144	732,613
Cash and cash equivalents and restricted cash, end of period	$ 757,884	$ 707,144

Balance Sheet classification

(in thousands)	October 2, 2026	October 3, 2025
Cash and cash equivalents	$ 687,845	$ 639,095
Restricted cash in Prepayments and other current assets	70,039	68,049
Total cash and cash equivalents and restricted cash	$ 757,884	$ 707,144

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)

(In thousands)

	Fiscal Year Ended October 2, 2026			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 14,014,282	$ 6,075,727		$ 20,090,009
Operating Income (as reported)	$ 789,549	$ 275,178	$ (147,455)	$ 917,272

Operating Income Margin (as reported)	5.6	%	4.5	%		4.6	%	

Revenue (as reported)	$ 14,014,282		$ 6,075,727			$ 20,090,009		
Effect of Currency Translation	(1,541	)	(181,391	)		(182,932	)	
Adjusted Revenue (Organic)	$ 14,012,741		$ 5,894,336			$ 19,907,077		
Revenue Growth (as reported)	6.1	%	14.8	%		8.6	%	
Adjusted Revenue Growth (Organic)	8.4	%	12.2	%		9.5	%	

Operating Income (as reported)	$ 789,549		$ 275,178		$ (147,455	)	$ 917,272	
Amortization of Acquisition-Related Intangible Assets	105,426		34,936		—		140,362	
Severance and Other Charges	7,467		3,649		—		11,116	
Gains, Losses and Settlements impacting comparability	39,641		4,455		—		44,096	
Adjusted Operating Income	$ 942,083		$ 318,218		$ (147,455	)	$ 1,112,846	
Effect of Currency Translation	(356	)	(7,216	)	—		(7,572	)
Adjusted Operating Income (Constant Currency)	$ 941,727		$ 311,002		$ (147,455	)	$ 1,105,274	

Operating Income Growth (as reported)	10.0	%	42.2	%	(23.7	)%	15.8	%	
Adjusted Operating Income Growth	12.1	%	22.2	%	(23.7	)%	13.4	%	
Adjusted Operating Income Growth (Constant Currency)	12.1	%	19.5	%	(23.7	)%	12.6	%	
Adjusted Operating Income Margin	6.7	%	5.2	%			5.5	%	
Adjusted Operating Income Margin (Constant Currency)	6.7	%	5.3	%			5.6	%	

	Fiscal Year Ended October 3, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 13,211,947	$ 5,294,352		$ 18,506,299
Estimated Impact of 53rd Week	(287,264)	(39,427)		(326,691)

Adjusted Revenue (Organic)	$ 12,924,683	$ 5,254,925	$ 18,179,608
Operating Income (as reported)	$ 717,510	$ 193,525	$ (119,189)	$ 791,846
Amortization of Acquisition-Related Intangible Assets	97,921	26,643	—	124,564
Severance and Other Charges	6,637	29,795	—	36,432
Gains, Losses and Settlements impacting comparability	17,956	10,366	—	28,322
Adjusted Operating Income	$ 840,024	$ 260,329	$ (119,189)	$ 981,164
Operating Income Margin (as reported)	5.4 %	3.7 %	4.3 %
Adjusted Operating Income Margin*	6.4 %	4.9 %	5.3 %

*- calculated as Adjusted Operating Income divided by Revenue (as reported)

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)

(In thousands)

	Three Months Ended October 2, 2026			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,725,514	$ 1,567,695		$ 5,293,209
Operating Income (as reported)	$ 226,026	$ 85,228	$ (46,866)	$ 264,388
Operating Income Margin (as reported)	6.1 %	5.4 %		5.0 %
Revenue (as reported)	$ 3,725,514	$ 1,567,695		$ 5,293,209
Effect of Currency Translation	612	1,539		2,151

Adjusted Revenue (Organic)	$	3,726,126		$	1,569,234			$	5,295,360	
Revenue Growth (as reported)		3.3	%		8.8	%			4.8	%
Adjusted Revenue Growth (Organic)		12.2	%		12.0	%			12.1	%
Operating Income (as reported)	$	226,026		$	85,228		$ (46,866)	$	264,388	
Amortization of Acquisition-Related Intangible Assets		27,405			9,694		—		37,099	
Gains, Losses and Settlements impacting comparability		28,803			1,048		—		29,851	
Adjusted Operating Income	$	282,234		$	95,970		$ (46,866)	$	331,338	
Effect of Currency Translation		203			327		—		530	
Adjusted Operating Income (Constant Currency)	$	282,437		$	96,297		$ (46,866)	$	331,868	
Operating Income Growth (as reported)		6.6	%		117.3	%	(40.0)%		21.4	%
Adjusted Operating Income Growth		14.7	%		26.5	%	(40.0)%		14.8	%
Adjusted Operating Income Growth (Constant Currency)		14.7	%		26.9	%	(40.0)%		15.0	%
Adjusted Operating Income Margin		7.6	%		6.1	%			6.3	%
Adjusted Operating Income Margin (Constant Currency)		7.6	%		6.1	%			6.3	%

	Three Months Ended October 3, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,607,339	$ 1,441,125		$ 5,048,464
Estimated Impact of 53rd Week	(287,264)	(39,427)		(326,691)
Adjusted Revenue	$ 3,320,075	$ 1,401,698		$ 4,721,773
Operating Income (as reported)	$ 212,076	$ 39,228	$ (33,484)	$ 217,820
Amortization of Acquisition-Related Intangible Assets	25,046	8,881	—	33,927
Severance and Other Charges	2,193	21,561	—	23,754

Gains, Losses and Settlements impacting comparability	6,829	6,222	—	13,051
Adjusted Operating Income	$ 246,144	$ 75,892	$ (33,484)	$ 288,552
Operating Income Margin (as reported)	5.9 %	2.7 %		4.3 %
Adjusted Operating Income Margin*	6.8 %	5.3 %		5.7 %

*- calculated as Adjusted Operating Income divided by Revenue (as reported)

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended		Fiscal Year Ended	
	October 2, 2026	October 3, 2025	October 2, 2026	October 3, 2025
Net Income Attributable to Aramark Stockholders (as reported)	$ 137,938	$ 87,138	$ 433,707	$ 326,394
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	37,099	33,927	140,362	124,564
Severance and Other Charges	—	23,754	11,116	36,432
Gains, Losses and Settlements impacting comparability	29,851	13,051	44,096	28,322
Loss on Equity Investments, net	—	19,465	—	19,465
Effect of Debt Repricing and Repayments on Interest Expense, net	570	—	1,691	8,326
Tax Impact of Adjustments to Adjusted Net Income	(14,496)	(25,620)	(33,483)	(56,515)
Adjusted Net Income	$ 190,962	$ 151,715	$ 597,489	$ 486,988
Effect of Currency Translation, net of Tax	434	—	(4,347)	—
Adjusted Net Income (Constant Currency)	$ 191,396	$ 151,715	$ 593,142	$ 486,988

Earnings Per Share (as reported)

Net Income Attributable to Aramark Stockholders (as reported)	$ 137,938	$ 87,138	$ 433,707	$ 326,394
Diluted Weighted Average Shares Outstanding	270,257	266,957	268,029	267,349
	$ 0.51	$ 0.33	$ 1.62	$ 1.22
Earnings Per Share Growth (as reported) %	54.5 %		32.8 %	

Adjusted Earnings Per Share

Adjusted Net Income	$ 190,962	$ 151,715	$ 597,489	$ 486,988
Diluted Weighted Average Shares Outstanding	270,257	266,957	268,029	267,349
	$ 0.71	$ 0.57	$ 2.23	$ 1.82
Adjusted Earnings Per Share Growth %	24.6 %		22.5 %	

Adjusted Earnings Per Share (Constant Currency)

Adjusted Net Income (Constant Currency)	$ 191,396	$ 151,715	$ 593,142	$ 486,988
Diluted Weighted Average Shares Outstanding	270,257	266,957	268,029	267,349
	$ 0.71	$ 0.57	$ 2.21	$ 1.82
Adjusted Earnings Per Share Growth (Constant Currency) %	24.6 %		21.4 %	

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

NET DEBT TO COVENANT ADJUSTED EBITDA

(Unaudited)

(In thousands)

	Twelve Months Ended	
	October 2, 2026	October 3, 2025
Net income Attributable to Aramark Stockholders (as reported)	$ 433,707	$ 326,394
Interest Expense, net	321,390	341,925

Provision for Income Taxes	159,492	103,586
Depreciation and Amortization	533,578	476,345
Share-based compensation expense[1]	79,339	58,107
Unusual or non-recurring losses[2]	6,702	19,465
Pro forma EBITDA for certain transactions[3]	28,344	13,357
Other[4][5]	113,809	125,579
Covenant Adjusted EBITDA	$ 1,676,361	$ 1,464,758

Net Debt to Covenant Adjusted EBITDA

Total Long-Term Borrowings	$ 5,230,179	$ 5,405,937
Less: Cash and cash equivalents	687,845	639,095
Net Debt	$ 4,542,334	$ 4,766,842
Covenant Adjusted EBITDA	$ 1,676,361	$ 1,464,758
Net Debt/Covenant Adjusted EBITDA	2.71	3.25

(1) Represents share-based compensation expense of equity awards resulting from the application of accounting for stock options, restricted stock units, performance stock units and deferred stock unit awards.

(2) The twelve months ended October 2, 2026 represents a fiscal 2026 non-cash charge for the impairment of certain assets related to a business that was sold ($6.7 million). The twelve months ended October 3, 2025 represents a fiscal 2025 non-cash charge for the impairment of an equity investment ($19.5 million).

(3) Represents the annualizing of net EBITDA from certain acquisitions and divestitures made during the period and, for purposes of the Credit Agreement, the net benefit from cost savings initiatives ($15.1 million for twelve months ended October 2, 2026).

(4) "Other" for the twelve months ended October 2, 2026 includes adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures ($60.3 million), non-cash charges for the impairments of assets ($12.0 million), severance charges ($11.1 million), non-cash charges related to information technology assets ($11.1 million), charges to fully resolve legacy Vestis insurance claims ($8.5 million), non-cash gain on lease remeasurement ($5.6 million), multiemployer pension plan withdrawal charge, net ($4.8 million), legal and professional fees related to an antitrust review ($2.7 million), net income attributable to noncontrolling interests ($2.7 million), other charges related to footprint reduction of corporate headquarters ($2.2 million), merger and integration charges ($1.8 million), the impact of hyperinflation in Argentina ($1.7 million) and other miscellaneous expenses.

(5) "Other" for the twelve months ended October 3, 2025 includes adjustments to remove the impact attributable to the adoption of certain accounting standards that are made to the calculation in accordance with the Credit Agreement and indentures ($54.2 million), severance charges ($36.4 million), contingent consideration expense related to acquisition earn outs ($11.1 million), non-cash charges for the impairments of assets ($8.9 million), the impact of hyperinflation in Argentina ($5.7 million), merger and integration charges ($4.1 million), legal charges related to an antitrust review ($2.5 million) and other miscellaneous expenses.

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

FREE CASH FLOW

(Unaudited)

(In thousands)

	Fiscal Year Ended	Nine Months Ended	Three Months Ended
	October 2, 2026	July 3, 2026	October 2, 2026
Net cash provided by (used in) operating activities	$ 989,246	$ (264,755)	$ 1,254,001
Net purchases of property and equipment and other	(416,661)	(323,386)	(93,275)
Free Cash Flow	$ 572,585	$ (588,141)	$ 1,160,726

	Fiscal Year Ended	Nine Months Ended	Three Months Ended
	October 3, 2025	June 27, 2025	October 3, 2025
Net cash provided by (used in) operating activities	$ 921,035	$ (254,527)	$ 1,175,562
Net purchases of property and equipment and other	(466,573)	(342,714)	(123,859)
Free Cash Flow	$ 454,462	$ (597,241)	$ 1,051,703

	Fiscal Year Ended	Nine Months Ended	Three Months Ended
	Change	Change	Change
Net cash provided by (used in) operating activities	$ 68,211	$ (10,228)	$ 78,439
Net purchases of property and equipment and other	49,912	19,328	30,584

Free Cash Flow	$ 118,123	$ 9,100	$ 109,023

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ORGANIC REVENUE AND ADJUSTED OPERATING INCOME GROWTH WITHOUT INCENTIVE-BASED COMPENSATION CHARGES

(Unaudited)

(In thousands)

	Fiscal Year Ended October 2, 2026			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 14,014,282	$ 6,075,727		$ 20,090,009
Operating Income (as reported)	$ 789,549	$ 275,178	$ (147,455)	$ 917,272
Estimated Impact of Incentive-based Compensation Charges	13,000	3,000	10,000	26,000
Operating Income, without Incentive-based Compensation Charges	$ 802,549	$ 278,178	$ (137,455)	$ 943,272
Operating Income Margin, without Incentive-based Compensation Charges	5.7 %	4.6 %		4.7 %
Adjusted Revenue (Organic)	$ 14,012,741	$ 5,894,336		$ 19,907,077
Adjusted Operating Income	$ 942,083	$ 318,218	$ (147,455)	$ 1,112,846
Effect of Currency Translation	(356)	(7,216)	—	(7,572)
Estimated Impact of Incentive-based Compensation Charges	13,000	3,000	10,000	26,000
Adjusted Operating Income (Constant Currency), without Incentive-based Compensation Charges	$ 954,727	$ 314,002	$ (137,455)	$ 1,131,274
Operating Income Growth, without Incentive-based Compensation Charges	11.9 %	43.7 %	15.3 %	19.1 %
Adjusted Operating Income Growth (Constant Currency), without Incentive-based Compensation Charges	13.7 %	20.6 %	15.3 %	15.3 %
Adjusted Operating Income Margin (Constant Currency), without Incentive-based Compensation Charges	6.8 %	5.3 %		5.7 %

	Fiscal Year Ended October 3, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 13,211,947	$ 5,294,352		$ 18,506,299
Estimated Impact of 53rd Week	(287,264)	(39,427)		(326,691)
Adjusted Revenue (Organic)	$ 12,924,683	$ 5,254,925		$ 18,179,608
Operating Income (as reported)	$ 717,510	$ 193,525	$ (119,189)	$ 791,846
Adjusted Operating Income	$ 840,024	$ 260,329	$ (119,189)	$ 981,164
Operating Income Margin (as reported)	5.4 %	3.7 %		4.3 %
Adjusted Operating Income Margin*	6.4 %	4.9 %		5.3 %

*- calculated as Adjusted Operating Income divided by Revenue (as reported)

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ORGANIC REVENUE AND ADJUSTED OPERATING INCOME GROWTH WITHOUT INCENTIVE-BASED COMPENSATION CHARGES

(Unaudited)

(In thousands)

	Three Months Ended October 2, 2026			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,725,514	$ 1,567,695		$ 5,293,209
Operating Income (as reported)	$ 226,026	$ 85,228	$ (46,866)	$ 264,388
Estimated Impact of Incentive-based Compensation Charges	13,000	3,000	10,000	26,000
Operating Income, without Incentive-based Compensation Charges	$ 239,026	$ 88,228	$ (36,866)	$ 290,388
Operating Income Margin, without Incentive-based Compensation Charges	6.4 %	5.6 %		5.5 %

Adjusted Revenue (Organic)	$ 3,726,126	$ 1,569,234		$ 5,295,360
Adjusted Operating Income	$ 282,234	$ 95,970	$ (46,866)	$ 331,338
Effect of Currency Translation	203	327	—	530
Estimated Impact of Incentive-based Compensation Charges	13,000	3,000	10,000	26,000
Adjusted Operating Income (Constant Currency), without Incentive-based Compensation Charges	$ 295,437	$ 99,297	$ (36,866)	$ 357,868
Operating Income Growth, without Incentive-based Compensation Charges	12.7 %	124.9 %	10.1 %	33.3 %
Adjusted Operating Income Growth (Constant Currency), without Incentive-based Compensation Charges	20.0 %	30.8 %	10.1 %	24.0 %
Adjusted Operating Income Margin (Constant Currency), without Incentive-based Compensation Charges	7.9 %	6.3 %		6.8 %

	Three Months Ended October 3, 2025			
	FSS United States	FSS International	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 3,607,339	$ 1,441,125		$ 5,048,464
Estimated Impact of 53rd Week	(287,264)	(39,427)		(326,691)
Adjusted Revenue (Organic)	$ 3,320,075	$ 1,401,698		$ 4,721,773
Operating Income (as reported)	$ 212,076	$ 39,228	$ (33,484)	$ 217,820
Adjusted Operating Income	$ 246,144	$ 75,892	$ (33,484)	$ 288,552
Operating Income Margin (as reported)	5.9 %	2.7 %		4.3 %
Adjusted Operating Income Margin*	6.8 %	5.3 %		5.7 %

*- calculated as Adjusted Operating Income divided by Revenue (as reported)

ARAMARK AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE WITHOUT INCENTIVE-BASED COMPENSATION CHARGES

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended		Fiscal Year Ended	
	October 2, 2026	October 3, 2025	October 2, 2026	October 3, 2025
Net Income Attributable to Aramark Stockholders (as reported)	$ 137,938	$ 87,138	$ 433,707	$ 326,394
Estimated Impact of Incentive-based Compensation Charges, net of tax	19,032	—	19,032	—
Net Income Attributable to Aramark Stockholders, without Incentive-based Compensation Charges	$ 156,970	$ 87,138	$ 452,739	$ 326,394
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	37,099	33,927	140,362	124,564
Severance and Other Charges	—	23,754	11,116	36,432
Gains, Losses and Settlements impacting comparability	29,851	13,051	44,096	28,322
Loss on Equity Investments, net	—	19,465	—	19,465
Effect of Debt Repricing and Repayments on Interest Expense, net	570	—	1,691	8,326
Tax Impact of Adjustments to Adjusted Net Income	(14,496)	(25,620)	(33,483)	(56,515)
Adjusted Net Income, without Incentive-based Compensation Charges	$ 209,994	$ 151,715	$ 616,521	$ 486,988
Effect of Currency Translation, net of Tax	434	—	(4,347)	—
Adjusted Net Income (Constant Currency), without Incentive-based Compensation Charges	$ 210,428	$ 151,715	$ 612,174	$ 486,988
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	$ 137,938	$ 87,138	$ 433,707	$ 326,394
Diluted Weighted Average Shares Outstanding	270,257	266,957	268,029	267,349
	$ 0.51	$ 0.33	$ 1.62	$ 1.22
Earnings Per Share Growth (as reported) %	54.5 %		32.8 %	

Earnings Per Share, without Incentive-based Compensation Charges

Net Income Attributable to Aramark Stockholders, without Incentive-based Compensation Charges	$ 156,970	$ 87,138	$ 452,739	$ 326,394
Diluted Weighted Average Shares Outstanding	270,257	266,957	268,029	267,349
	$ 0.58	$ 0.33	$ 1.69	$ 1.22
Earnings Per Share Growth %, without Incentive-based Compensation Charges	75.8 %		38.5 %	

Adjusted Earnings Per Share (Constant Currency), without Incentive-based Compensation Charges

Adjusted Net Income (Constant Currency), without Incentive-based Compensation Charges	$ 210,428	$ 151,715	$ 612,174	$ 486,988
Diluted Weighted Average Shares Outstanding	270,257	266,957	268,029	267,349
	$ 0.78	$ 0.57	$ 2.28	$ 1.82
Adjusted Earnings Per Share Growth (Constant Currency) %, without Incentive-based Compensation Charges	36.8 %		25.3 %	

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