

Revenue at Compass heads north as office workers and sports fans return

Canteens and staff restaurants filling up with returning workers from [London](#) to Los Angeles have boosted revenue at Compass which also revealed today the benefit of the strong dollar.

The world's biggest contract caterer served up the prospect of an extra £1.3 billion in full-year revenue, helped by "foreign exchange translation", adding around £94 million to operating profit. A stronger dollar helps flatter the earnings Compass makes in the currency when translated into sterling.

The FTSE 100 constituent employs 280,000 people in the US and Canada, where it owns the company provides the spread at the famous annual Governors' Ball at [the Oscars](#), Wolfgang Puck Catering. Last year's [menu](#) featured "winter spice French toast" alongside "puffed air bread" with caviar and "wild mushroom cigars".

That played a small role in lifting organic revenue growth by 23% in its North America business. It was up 26% in Europe and 27% in the Rest of World. Net new business growth came in at between 5% and 6% at the company that provides almost 6 billion meals a year via its global staff of over half a million.

Returning crowds at major sporting events helped, with clients at Compass's Sports & Leisure business including Wimbledon, the Oval cricket ground and Chelsea FC.

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The Chertsey-based multinational also said it was keeping watch on what it called “the uncertain macroenvironment and any potential impact on discretionary spending.” But it said it remained positive for 2023 and repeated its guidance for the year, with operating profit growth of over 20%.