PRESS RELEASE

Paris La Défense, November 22, 2023

Elior now stronger and more agile

Return to operating profitability; synergies target up sharply; priority to deleveraging

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world leaders in catering and multiservices publishes its unaudited results for the 2022-2023 fiscal year ended September 30, 2023.

- **Results for the 2022-2023 fiscal year In line with stated objectives**
  - Full-year revenues of €5,223 million, showing year-on-year organic growth of +11.2% (target: at least +10%); pro forma revenues of €5,760 million
  - Adjusted EBITA of €59 million, compared to a loss of €-48 million last year; adjusted EBITA margin of 1.1% (target: around 1%), up 220 basis points
  - Normalized FCF of €-20 million, up sharply compared to €-124 million in 2021-22; €-58 million FCF as reported
  - Net debt / EBITDA ratio of 5.4x, below the covenant test set at 6.0x; comfort loosening of the test threshold at March 31, 2024, from 4.5x to 5.25x obtained on November 21, 2023
- **Acquisition of Derichebourg Multiservices (DMS) along with a new Group governance**
  - Strengthening of the Group's strategic position in multiservices (28% of pro forma revenues)
  - New governance and core, family-owned shareholding: long-term stability
  - Restructuring of the Group to accelerate turnaround and deleveraging
- **Initial cost synergies target already exceeded; overall target increasing from €30 million to €56 million**
- **Growth and margin objectives for fiscal 2023-2024:**
  - Organic revenue growth between +4% and +5% (including a continuation of contract portfolio rationalization)
  - Increase in adjusted EBITA margin to reach around 2.5%
- **Priority to deleveraging with net debt / EBITDA ratio objectives of:**
  - Around 4.0x at September 30, 2024, then below 3.0x at September 30, 2026

Daniel Derichebourg, Chairman and Chief Executive Officer of Elior Group, comments:
"Despite unprecedented inflationary pressures, the 2022-23 fiscal year marks the return to operational profitability, a prelude to a more pronounced recovery. In my few months at the helm of the Group, I implemented major structural transformations aimed at making it stronger and more agile. These include important managerial changes in France and Italy, a new organisation for all our activities in France, and a restructuring of corporate support functions. I was also directly involved in resolving profitability issues with certain strategic contracts. Having already exceeded the initial objective of cost synergies, we are now increasing the overall synergies target from 30 M€ to 56 M€ by 2026. My main priority today is the deleveraging of the Group. Intense efforts deployed to achieve this as soon as possible, at a time when inflationary pressures are easing, give me full confidence in our ability to return to the path of sufficiently and sustainably profitable growth. With an optimistic outlook for the future of the Group, I thank all our stakeholders, internal and external, for their support and trust".

Commercial activity

During the fourth quarter, significant contracts were signed or renewed, including,

- in **Catering:**
  - France: Airbus in Toulouse and the Baumettes prison in Marseille
  - United Kingdom: the GORSE charity and the James Hutton Research Institute
  - Italy: RCS (Rizzoli-Corriere della Sera) and Mariutto senior residence near Venice
  - Spain: the schools of the towns of Guipúzcoa (Basque Country) and Murcia
  - United States: Whitman Family Properties and Kipp Schools in the District of Columbia
  - India: Deloitte
- in **Multiservices:**
  - Facility Services: La Poste and Sorbonne University
  - Health: the Amiens hospital centre and the French Red Cross
  - Recruitment: Stellantis and Agirc-Arrco
  - Aeronautics: Lilium GmbH
  - Energy & Urban: some renovation lots of the Cristal tower in Paris

Revenues

Consolidated revenues from continuing operations amounted to €5,223 million for the 2022-2023 fiscal year, compared to €4,451 million for the previous fiscal year. This +17.3% increase reflects organic growth of +11.2% (target: growth of at least +10%), a virtually zero exchange rate effect (+0.1%) and a change in consolidation scope of +6.0%, linked to the integration of Derichebourg Multiservices (DMS) from April 18, 2023, as well as the exit of Preferred Meals in the United States.

On a comparable basis, revenues increased by +9.6%, including a volume effect of +5.1% (of which an Omicron catch-up effect of +3.3%) and a price effect of +4.5%.

In addition, business development remained at an historically high level and contributed to increase revenues by +9.6%, in line with +9.8% in the 2021-2022 fiscal year.

Finally, the loss of contracts represented a reduction in revenues of -6.4%, excluding voluntary exits. On this same basis, the retention rate thus stood at 93.6% at September 30, 2023. Voluntary exits represent an additional revenue loss of -1.6%. The overall retention rate therefore was 92.0%, compared to 93.2% at September 30, 2022.

Revenues per segment:

In **Catering**, revenues amounted to €4,151 million for the 2022-2023 fiscal year, compared to €3,849 million the previous year, an increase of +7.8%. This can be broken down as follows: organic growth of +12.3%, change in consolidation scope of -4.7%, essentially reflecting the exit of Preferred Meals in the United States, and a very slightly positive currency difference (+0.2%).

In **Multiservices**, revenues reached €1,056 million, compared to €587 million a year earlier, an increase of nearly 80%. This reflects organic growth of +3.6% and a change in scope of €447 million, linked to the integration of DMS.

Corporate and Others, which includes the remaining concession activities not sold with Areas, generated revenues of €16 million for the year, compared to €15 million a year earlier.

Pro forma revenues:

Pro forma revenues from continuing operations amounted to €5,760 million for the 2022-2023 fiscal year, up 10.7%, compared to €5,205 million in 2021-2022.

Catering (€4,151 million) and Multiservices (€1,593 million) represented 72% and 28% of the Group's total pro forma revenues, respectively.

Adjusted EBITA and Income statement

Consolidated adjusted EBITA of the Group's continuing operations for the 2022-2023 fiscal year stood at €59 million, compared to a loss of -€48 million in the previous fiscal year, i.e. a recovery of €107 million. The adjusted EBITA margin rate therefore stood at 1.1%, compared to -1.1% in 2021-2022, an increase of 220 basis points. The combined balance of the volume effect and price increases almost offsets the impact of inflation. In addition, operational efficiency gains, including €7 million in synergies achieved, voluntary exits from loss-making contracts, the exit of Preferred Meals and acquisitions (mainly DMS) all contributed to the improvement in operational profitability. Finally, net commercial development (excluding voluntary exits) was also profitable, despite additional ramp-up costs on a limited number of new catering contracts in France and Italy. These difficulties are now almost completely resolved, except for one contract still under renegotiation.

In **Catering**, the Group returned to operational profitability, with an adjusted EBITA of €47 million, against a loss of -€43 million a year earlier. Adjusted EBITA margin was 1.1%, up 220 basis points from -1.1% a year earlier.

In **Multiservices,** the adjusted EBITA was €24 million, a sharp increase compared to €13 million for the previous year, taking into account the consolidation of DMS from April 18, 2023. Adjusted EBITA margin was 2.3%, up 10 basis points from 2.2% a year earlier. The Multiservices business remained impacted by high wage inflation.

For **Corporate and Others**, adjusted EBITA represented a loss of -€12 million, compared to a loss of -€18 million in the previous year, essentially reflecting significant cost savings measures implemented by the Group's new management in the second half of the year. These reflect in particular the decision by the Group's new Chairman and CEO to reduce his remuneration following his arrival on April 18, 2023.

Recurring operating income from continuing operations for the 2022-2023 fiscal year showed a profit of €33 million, compared to a loss of -€69 million a year earlier.

Non-recurring expenses amounted to -€81 million, down sharply from -€309 million in 2021-2022. They included impairment of goodwill relating to the Catering business in France and Spain for €47 million, restructuring charges for €22 million and the acquisition costs of Derichebourg Multiservices for €10 million.

Net financial result showed a loss of -€78 million, compared to -€26 million in the previous year, reflecting the combined increase in average debt and financing cost related to the increase in interest rates. The financial result for 2021-2022 had also benefited from a positive foreign exchange result.

Income tax showed income of €29 million against expenses amounting to -€36 million in 2021-2022. This included deferred tax income of €40 million in France. In addition, the CVAE (corporate tax) rate in France was halved on January 1, 2023.

Taking into account the above factors, **net result Group share** showed a loss of -€93 million, compared to a loss of -€427 million in the 2021-2022 fiscal year.

Cash-flow, debt and liquidity

Free cash-flow amounted to -€58 million, a significant improvement compared to -€124 million last year. It now includes the disbursement of IFRS 16 leases for €77 million.

Adjusted EBITDA nearly doubled from €111 million in 2021-2022 to €212 million in 2022-2023.

Capital expenditure of €77 million increased by €13 million compared to €64 million last year. It therefore represents 1.5% of the Group's total revenues, up slightly from 1.4% in 2021-2022.

The net change in **working capital** was negative at €66 million. This reflects particularly strong organic growth in the first half, driven by the Omicron catch up effect. In the second half of the year, the change in working capital included a negative movement of €38 million related to the outstanding securitisation and factoring. This movement is temporary and will be fully reversed in the first half of 2023-2024.

On a normalised basis, by reinstating this temporary negative variation of €38 million, free cash flow would have been -€20 million, close to breakeven.

Net financial debt amounted to €1,393 million on September 30, 2023, compared to €1,217 million on September 30, 2022. It was also impacted by the aforementioned temporary negative change in working capital. On a normalised basis, net financial debt would have stood at €1,355 million on September 30, 2023. It was also impacted by the consolidation of DMS's net debt. This was higher than initially anticipated, with more outstanding factoring and higher IFRS 16 lease liabilities.

The **leverage ratio** (net debt/ EBITDA), calculated as part of the test carried out by the Group's creditors, is 5.4x on September 30, 2023, below the covenant set at 6.0x. The EBITDA used in the calculation of the ratio, i.e. €258 million, is determined on the basis of adjusted EBITDA, €212 million, restated for pro forma adjustments in connection with disposals and acquisitions (+€26 million) and annualised synergies at September 30, 2023 (+€27 million, reduced by €7 million already recorded in 2022-2023 fiscal year).

On July 7, 2023, Elior Group obtained the **one-year extension** of the maturity of almost all (89%) of its syndicated bank debt. The senior loan of €100 million now matures on July 2, 2026, for €89 million and on July 2, 2025, for €11 million. In addition, the revolving credit line of €350 million now matures on July 2, 2026, for €311 million and on July 2, 2025, for €39 million.

The claiming of this extension option did not generate any additional financing costs for the Group.

On September 30, 2023, **liquidity** amounted to €313 million, compared to €399 million on September 30, 2022. It included €45 million in cash, €200 million available on the €350 million revolving credit facility. The remaining available credit lines amounted to €68 million.

Acquisition of Derichebourg Multiservices (DMS)

The Combined General Meeting, held on April 18, 2023, almost unanimously approved the acquisition of Derichebourg Multiservices. This has led to the creation of a new international catering and multiservices leader with approximately 133,000 employees in 9 countries. The contribution in kind by Derichebourg SA of the capital of Derichebourg Multiservices Holding to Elior Group, valued at €453 million, was remunerated by the creation of 80,156,782 new shares issued to Derichebourg SA. Derichebourg SA's stake in Elior Group increased from 24.32% to 48.31%. A goodwill of €364 million was generated.

In addition to its strong positions in catering, the acquisition of DMS has strengthened the Group's multiservices offering in soft facility management (cleaning, reception, green spaces) and has brought new additional services with high added value in security, hard facility management (energy efficiency, public lightning) as well as in temporary services and aeronautical subcontracting. The Group therefore has upgraded its offering in multiservices and benefits from a more resilient and balanced profile between catering and multiservices.

The Group now has access to a broader customer base, with large companies, SMEs and the public sector, a denser network in France, stronger customer proximity, and an increased presence on the Iberian Peninsula.

DMS brings new momentum to the Group and opportunities to accelerate its commercial dynamics. In multiservices, the upgraded offering on a broader range of services makes it possible to better satisfy new customer expectations and, in particular, major calls for tenders in multiservices. In addition, the complementarity between Elior Services and DMS makes it possible to strengthen the additional sales strategy within the multiservices activity and, in the longer term, to extend it within the catering segment.

Upward revision of the initial synergies target

When announcing the proposed acquisition of DMS on December 20, 2022, the Group had communicated an initial target of recurring annual EBITDA synergies of at least €30 million by 2026. More specifically, cost synergies were then estimated at 60% of the total (i.e. €18 million) via the optimisation of structures and operations as well as the re-internalisation of certain activities. Development synergies had been estimated at 40% of the total (i.e. €12 million) through the acceleration of commercial dynamics.

Under the drive of Daniel Derichebourg, the new Chairman and Chief Executive Officer of Elior Group since April 18, 2023, as well as with the appointment, more recently, of Boris Derichebourg as Chairman and Chief Executive Officer of Elior France (all the catering activities in France), in addition to his role as chairman of Derichebourg Multiservices (now covering the activities of the former Elior Services), cost reduction opportunities have been significantly revised upwards. Their scope now includes all the Group's activities in France, multiservices in Spain and Portugal, and the Group's headquarters.

In France, significant optimisation and reorganisation measures were thus promptly implemented, leading already to the recognition of €7 million of cost synergies over the 2022-2023 fiscal year. On September 30, 2023, the identified annual amount of recurring cost synergies is €27 million, above of the initial €18 million target fixed in December 2022.

Given the progress already made and improved prospects, the Group now aims to generate €44 million in full-year cost synergies by 2026. In total, including the unchanged objective of commercial synergies, the Group therefore has the **new objective** of achieving **€56 million of recurring annual synergies** by 2026, i.e. doubling the initial objective.

New Group governance

The Board of Directors, meeting at the end of the general meeting of April 18, 2023, appointed Daniel Derichebourg as Chairman and Chief Executive Officer of the Elior Group, replacing Bernard Gault.

The completion of the transaction was also accompanied by a new governance, for a period of 5 years, upholding the best standards in terms of balance and independence:

- board of Directors of 12 members, including 5 representatives of Derichebourg SA (including Daniel Derichebourg as Chairman and Chief Executive Officer for a term of 4 years), 5 independent members and 2 directors representing employees;
- promise by Daniel Derichebourg to resign from all his operational mandates at Derichebourg SA, to devote himself entirely to the development of the Elior Group;
- extended prerogatives for the referring director: merger of the prerogatives attributed by the internal regulations to the vice-chairman of Elior Group with those of the referring director who is in charge of organising a meeting at least twice a year with the independent directors only and a meeting at least twice a year with the Group's main executives;
- the most strategic decisions must be approved by an enhanced majority of 8 out of 12 directors, including at least 3 out of 5 independent directors;
- decisions relating to the annual budget, the strategic plan and the main executives of the Elior Group must be approved by a qualified majority requiring a simple majority to include at least one Derichebourg SA director;
- establishment of an ad hoc committee composed solely of independent directors responsible for monitoring compliance with the commitments made by Derichebourg under the transaction (liability guarantees, agreements between Elior and Derichebourg, governance agreement);
- commitment of Derichebourg SA to vote at a general meeting in favour of resolutions approved by the Board of Directors as well as to vote in favour of the appointment of independent directors from among the candidates selected by the Appointments and Remuneration Committee;
- commitment by Derichebourg SA to Elior Group to retain its participation at the post-transaction level ("lock-up");

Derichebourg SA is also committed to capping its participation at the post-transaction level for a period of 5 years ("standstill").

Finally, beyond this period of 5 years, for an additional period of 3 years (i.e. for a total of 8 years), the following was approved:

- selection process for independent directors conducted under the sole responsibility of the Appointments and Remuneration Committee (with the support of a specialised recruitment firm), given that the members appointed by Derichebourg SA will not be able to participate in the selection process;

- statutory capping of the voting rights of Derichebourg SA at 30% for resolutions relating to the appointment, renewal and dismissal of independent members of the Board of Directors as well as the amendment of this statutory provision.

Corporate social responsibility (CSR)

Aware of its footprint and its responsibilities to its shareholders, the Elior Group has been committed for more than ten years to a corporate social responsibility (CSR) approach.

The Group has brought together two CSR strategies: Elior's "Positive Footprint Plan" program and Derichebourg Multiservices' "Concrètement Responsable" program.

The 2022-2023 fiscal year was a transitional year where each activity continued its commitments while consolidating common actions and indicators. This reconciliation revealed common issues and similar commitments:

- helping to reduce the carbon footprint;
- reducing the impact of its supplies;
- designing responsible offers;
- reducing the impact of operations;
- enriching its actions as committed employers.

A dual materiality analysis has already been initiated in order to identify priority issues. Our new commitments, action plans and objectives will then be defined during the first half of the 2023-2024 fiscal year.

Post balance sheet events

On November 21, 2023, the Elior Group obtained from its creditors a **relaxation of the covenant test** for its leverage ratio (net debt/ EBITDA) as of March 31, 2024. The threshold for this is now 5.25x, compared to 4.5x previously. The test threshold at September 30, 2024, and beyond remains unchanged at 4.5x.

The role of Chairman of **Elior Italia**, previously held by Lino Volpe, and that of Managing Director, held by Rosario Ambrosino, were merged. Lino Volpe is now Chief Executive Officer of Elior Italia. He thus joined the Group's executive committee, replacing Rosario Ambrosino. Lino Volpe has worked in the catering segment throughout his career and has more than twenty years of managerial experience in the Group's Italian activities. He had been Chairman of Elior Italia since 2014, when Rosario Ambrosino took over as CEO.

Outlook

The Group's activity remains well focused on its two business lines and in all its countries. Volume growth will normalise in 2023-24, having benefited from a strong Omicron catch-up effect in the first half of 2022-23. The price increase dynamic should continue, with a starting base of €79 million obtained during the 2022-2023 fiscal year and applicable in 2023-2024. Business development will be further accompanied in 2023-2024 by a rationalisation of the existing portfolio, with a continuation of the process of voluntary exits from contracts whose level of profitability is considered insufficient.

Inflation remains at historically high levels but there is an increasing deceleration in food inflation in Europe, which is somewhat delayed compared to that already observed in the United States. This easing of inflationary pressure across the Group gives us reason to envisage a more favourable economic environment. In addition, all the endogenous levers for improving our operational profitability activated in 2022-2023 will be activated again in 2023-2024, with the same vigour introduced by the new management team.

Based on the above, our financial targets for the 2023-24 fiscal year are as follows:

- Organic revenue growth between +4% and +5%
- Adjusted EBITA margin of approximately 2.5%
- Net debt/ EBITDA ratio around 4.0x as of September 30, 2024

In the medium term, we have set the following financial objectives:

- Recurring annual synergies by 2026 of €56 million (compared to €30 million initially)
- Net debt/ EBITDA ratio less than 3.0x as of September 30, 2026

Given the transformative nature of the DMS acquisition, we have revisited our approach to corporate social responsibility. New extra-financial targets will be communicated at the publication of the half-year results for the 2023-2024 fiscal year.

Presentation

The results for the 2022-2023 fiscal year will be presented on **November 22, at 9:00 a.m. Paris time** and will be accessible by webcast as well as by telephone. Participants will be able to ask questions over the phone only.

The webcast will be accessible via the following link:
https://channel.royalcast.com/landingpage/eliorgroup/20231122_1/

The conference call will be accessible at the following numbers:
France: +33 (0) 1 70 37 71 66
United Kingdom: +44 (0) 33 0551 0200
United States: +1 786 697 3501
Access code: Elior; please log in at least 10 minutes before the start of the presentation.

Financial calendar

- May 16, 2024: half-year results for the 2023-2024 fiscal year – pre-market press release and conference call
- November 20, 2024: annual results for the 2023-2024 fiscal year – pre-market press release and conference call

Starting from the 2023-2024 fiscal year, Elior Group will no longer communicate revenues on a quarterly basis, in order to align its publication frequency with that of Derichebourg SA, its reference shareholder.

Appendices

About the Elior Group

Founded in 1991, the Elior Group is a world leader in catering and multiservices, and a benchmark in the world of business, education, health, social and leisure. Enjoying robust positions in 9 countries, the Group achieved pro forma revenue of €5.8 billion in 2023. Its 133,000 employees feed 3.1 million people every day in 20,200 restaurants on three continents and provide services in 6 countries.

The Group is based on an economic model built around innovation and social responsibility. In 2004, the Elior Group signed up to the United Nations Global Compact, reaching advanced level in 2015.

For more information: www.eliorgroup.com/ Elior Group on Twitter: @Elior_Group

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Appendix 1: Revenues per segment

1st quarter (in million euros)	Q1 2022-23	Q1 (*) 2021-22	Organic growth	Scope impact	FX	Total change
Contract Catering	1,071	964	13.3%	-5.6%	3.4%	11.1%
Multiservices	150	148	1.4%	-	-	1.4 %
Sub-total	1,221	1,112	11.7%	-4.9%	3.0%	9.8%
Corporate & Other	4	4	n.m.	n.m.	n.m.	n.m.
TOTAL GROUP	1,225	1,116	11.7%	-4.9%	3.0%	9.8%

2nd quarter (in million euros)	Q2 2022-23	Q2 (*) 2021-22	Organic growth	Scope impact	FX	Total change
Contract Catering	1,098	975	18.4%	-6.4%	0.7%	12.7%
Multiservices	152	146	4.1%	-	-	4.1%
Sub-total	1,250	1,121	16.6%	-5.7%	0.7%	11.6%
Corporate & Other	3	2	25.0%	-	-	25.0%
TOTAL GROUP	1,253	1,123	16.5%	-5.6%	0.7%	11.6%

3rd quarter (in million euros)	Q3 2022-23	Q3 (*) 2021-22	Organic growth	Scope impact	FX	Total change
Contract Catering	1,059	1,028	9.4%	-5.5%	-0.9%	3.0%
Multiservices	352	147	4.3%	135.2%	-	139.5%
Sub-total	1,411	1,175	8.8%	12.1%	-0.8%	20.1%
Corporate & Other	5	5	6.6%	-	-	6.6%
TOTAL GROUP	1,416	1,180	8.8%	12.0%	-0.8%	20.0%

4th quarter (in million euros)	Q4 2022-23	Q4 (*) 2021-22	Organic growth	Scope impact	FX	Total change
Contract Catering	923	882	8.0%	-0.7%	-2.7%	4.6%
Multiservices	402	146	4.6%	169.6%	-	174.2%
Sub-total	1,325	1,028	7.5%	23.5%	-2.3%	28.7%
Corporate & Other	4	4	8.7%	-	-	8.7%
TOTAL GROUP	1,329	1,032	7.5%	23.5%	-2.3%	28.7%

12 months (in million euros)	12m 2022-23	12m (*) 2021-22	Organic growth	Scope impact	FX	Total change
Contract Catering	4,151	3,849	12.3%	-4.7%	0.2%	7.8%
Multiservices	1,056	587	3.6%	76.1%	-	79.7%
Sub-total	5,207	4,436	11.2%	6.0%	0.2%	17.4%
Corporate & Other	16	15	10.0%	-	-	10.0%
TOTAL GROUP	5,223	4,451	11.2%	6.0%	0.1%	17.3%

(*) restated; n.m.: not meaningful

Appendix 2: Revenues per geographical area

(in million euros)	1st half 2022-23	2nd half 2022-23	12 months 2022-23
France	1,112	1,428	2,540
Europe (including the UK)	719	704	1,423
Rest of the world	647	613	1,260
GROUP TOTAL	2,478	2,745	5,223

(in million euros)	1st half 2021-22	2nd half 2021-22	12 months 2021-22
France	992	966	1,958
Europe (including the UK)	646	591	1,237
Rest of the world	601	655	1,256
GROUP TOTAL	2,239	2,212	4,451

Appendix 3: Pro forma revenues per segment

Pro forma 2022-23 (*) (in million euros)	1st half 2022-23	2nd half 2022-23	12 months 2022-23
Catering	2,169	1,982	4,151
Multiservices	789	804	1,593
Subtotal	2,958	2,786	5,744
Corporate and Others	7	9	16
GROUP TOTAL	**2,965**	**2,795**	**5,760**

Pro forma 2021-2022 (*) (in million euros)	1st half 2021-22	2nd half 2021-22	12 months 2021-22
Catering	1,818	1,842	3,660
Multiservices	756	774	1,530
Subtotal	2,574	2,616	5,190
Corporate and Others	6	9	15
GROUP TOTAL	**2,580**	**2,625**	**5,205**

(*) *Pro forma information excluding revenues for Preferred Meals for Elior Group and SNG for Derichebourg Multiservices sold in 2022.*

Appendix 4: Adjusted EBITA and adjusted EBITA margin per segment

	1st half		Total	Adjusted EBITA margin	
(in million euros)	2023	2022	Adjusted EBITA	2023	2022
Catering	49	-10	59	2.3%	-0.5%
Multiservices	-2	4	-6	-0.8%	1.2%
Subtotal	47	-6	53	1.9%	-0.3%
Corporate and Others	-6	-10	4	n.m.	n.m.
GROUP TOTAL	41	**-16**	**57**	**1.7%**	**-0.7%**

	2nd half		Total	Adjusted EBITA margin	
(in million euros)	2023	2022	Adjusted EBITA	2023	2022
Catering	-2	-33	31	-0.1%	-1.8%
Multiservices	26	9	17	3.5%	3.2%
Subtotal	24	-24	48	0.9%	-1.1%
Corporate and Others	-6	-8	2	n.m.	n.m.
GROUP TOTAL	18	**-32**	**50**	**0.6%**	**-1.4%**

	Fiscal year ended September 30,		Total	Adjusted EBITA margin	
(in million euros)	2023	2022	Adjusted EBITA	2023	2022
Catering	47	-43	90	1.1%	-1.1%
Multiservices	24	13	11	2.3%	2.2%
Subtotal	71	-30	101	1.4%	-0.7%
Corporate and Others	-12	-18	6	n.m.	n.m.
GROUP TOTAL	59	**-48**	**107**	**1.1%**	**-1.1%**

n.m.: not meaningful

Appendix 5: Pro forma Adjusted EBITA and adjusted EBITA margin per segment

Pro forma 2022-23 (*)	1st half 2022-23		2nd half 2022-23		12 months 2022-23	
(in million euros)	Adjusted EBITA	Adjusted EBITA margin	Adjusted EBITA	Adjusted EBITA margin	Adjusted EBITA	Adjusted EBITA margin
Catering	49	2.3%	-2	-0.1%	47	1.1%
Multiservices	9	1.2%	29	3.5%	38	2.3%
Subtotal	58	2.0%	27	1.0%	85	1.5%
Corporate and Others	-9	n.m.	-8	n.m.	-17	n.m.
GROUP TOTAL	**49**	**1.7%**	**19**	**0.7%**	**68**	**1.2%**

Pro forma 2021-22 (*)	1st half 2021-22		2nd half 2021-22		12 months 2021-22	
(in million euros)	Adjusted EBITA	Adjusted EBITA margin	Adjusted EBITA	Adjusted EBITA margin	Adjusted EBITA	Adjusted EBITA margin
Catering	12	0.7%	-14	-0.7%	-2	0.0%
Multiservices	19	2.5%	30	3.8%	49	3.2%
Subtotal	31	1.2%	16	0.6%	47	0.9%
Corporate and Others	-12	n.m.	-10	n.m.	-22	n.m.
GROUP TOTAL	**19**	**0.7%**	**6**	**0.2%**	**25**	**0.5%**

n.m.: not meaningful

(*) Pro forma information excluding revenues for Preferred Meals for Elior Group and SNG for Derichebourg Multiservices sold in 2022.

Appendix 6: Simplified cash-flow statement

(in million euros)	Fiscal year ended on September 30, 2023	2022
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**206**	**108**
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(77)	(64)
Change in operating working capital	(66)	(37)
Share of profit of equity-accounted investees	-	-
Non-recurring income and expenses impacting cash	(40)	(46)
Non-cash items	5	5
IFRS 16 leases payments	(77)	(76)
Operational Free Cash-Flow	**(49)**	**(110)**
Tax received/(paid)	(9)	(14)
Free Cash-Flow	**(58)**	**(124)**

Appendix 7: Consolidated financial statements

Consolidated Income Statement

(in million euros)	Fiscal year ended on September 30, 2023	2022
Revenue	**5,223**	4,451
Purchases of raw materials and consumables	(1,656)	(1,444)
Personnel costs	(2,773)	(2,349)
Share-based compensation expense	(6)	(3)
Other operating expenses	(491)	(472)
Taxes other than income	(92)	(78)
Depreciation, amortisation and provisions for recurring operating items	(152)	(156)
Net amortisation of intangible assets recognised on consolidation	(20)	(18)
Recurring operating profit/(loss) from continuing operations	**33**	(69)
Share of profit of equity-accounted investees	-	-
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**33**	(69)
Non-recurring expenses, net	(81)	(309)
Operating loss from continuing operations including share of profit of equity-accounted investees	**(48)**	(378)
Financial expenses	(88)	(59)
Financial income	10	33
Loss from continuing operations before income tax	**(126)**	(404)
Income tax	29	(36)
Net loss from continuing operations	**(97)**	(440)
Net profit/(loss) from discontinued operations	**-**	-
Net loss	**(97)**	(440)
Attributable to:		
Owners of the parent	**(93)**	(427)
Non-controlling interests	**(4)**	(13)

(in Euros)	Fiscal year ended on September 30, 2023	2022
Earnings/(loss) per share		
Earnings/(loss) per share - continuing operations		
Basic	(0.45)	(2.48)
Diluted	(0.45)	(2.48)
Earnings/(loss) per share - discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings/(loss) per share		
Basic	(0.45)	(2.48)
Diluted	(0.45)	(2.48)

Consolidated balance sheet: assets

(in million euros)	September 30, 2023	September 30, 2022
Goodwill	1,879	1,577
Intangible assets	257	155
Property, plant and equipment	258	237
Right-of-use assets	216	193
Non-current financial assets	127	118
Fair value of derivative financial instruments (*)	5	3
Deferred tax assets	84	69
Total non-current assets	**2,826**	**2,352**
Inventories	107	99
Trade and other receivables	975	707
Current income tax assets	12	6
Other current assets	67	57
Cash and cash equivalents (*)	45	64
Assets classified as held for sale	-	14
Total current assets	**1,206**	**947**
Total assets	**4,032**	**3,299**

(*) included in the calculation of net financial debt

Consolidated balance sheet: equity and liabilities

(in million euros)	**September 30, 2023**	September 30, 2022
Share capital	3	2
Reserves and retained earnings (1)	1,032	685
Translation reserve	11	49
Equity attributable to owners of parent	**1,046**	**736**
Non-controlling interests	(1)	(5)
Total equity	**1,045**	**731**
Long-term debt (*)	1,074	1,060
Long-term lease liabilities (*)	155	145
Fair value of derivative financial instruments (*)	-	2
Provisions for pension and other post-employment benefit obligations	74	59
Other long-term provisions	28	30
Other non-current liabilities	6	5
Total non-current liabilities	**1,337**	**1,301**
Trade and other payables	646	575
Due to suppliers of non-current assets	14	11
Accrued taxes and payroll costs	639	470
Current income tax liabilities	8	1
Short-term debt (*)	135	11
Short-term lease liabilities (*)	67	54
Short-term provisions	56	52
Contract liabilities	53	49
Other current liabilities	32	28
Liabilities classified as held for sale	-	16
Total current liabilities	**1,650**	**1,267**
Total liabilities	**2,987**	**2,568**
Total equity and liabilities	**4,032**	**3,299**
Net debt	*1,381*	*1,206*
Net debt excluding fair value of derivative financial instruments and debt issuance costs	*1,393*	*1,217*

(*) Included in the calculation of net debt

(1) Without impact on consolidated shareholders' equity, the allocation of reserves Group share and share attributable to non-controlling interests was subject to a correction relating to the increase in the holding percentage of Elior North America ("Elior NA") in 2018.

Consolidated cash-flow statement

(in million euros)	Fiscal year ended on September 30, 2023	2022
Recurring operating profit including share of profit of equity-accounted investees	33	(69)
Amortisation and depreciation [1]	170	201
Provisions	3	(24)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**206**	108
Share of profit of equity-accounted investees	-	-
Change in operating working capital	(66)	(37)
Non-recurring income and expenses impacting cash	(40)	(46)
Interest and other financial expenses paid	(73)	(49)
Tax received/(paid)	(9)	(14)
Other non-cash items	5	5
Net cash from/(used in) operating activities - continuing operations	**23**	(33)
Purchases of property, plant and equipment and intangible assets	(83)	(68)
Proceeds from sale of property, plant and equipment and intangible assets	6	4
Purchases of financial assets	(3)	(2)
Proceeds from sale of financial assets	-	3
Acquisitions of shares in consolidated companies, net of cash acquired	20	-
Net cash used in investing activities - continuing operations	**(60)**	(63)
Proceeds from borrowings	87	152
Repayments of borrowings	(32)	(1)
Repayments of lease liabilities	(70)	(68)
Net cash from/(used in) financing activities - continuing operations	**(15)**	83
Effects of exchange rate changes on cash	(8)	12
Increase/(decrease) in net cash and cash equivalents - continuing operations	**(60)**	(1)
Increase/(decrease) in net cash and cash equivalents - discontinued operations	**(1)**	(3)
Net cash and cash equivalents at beginning of period	**59**	63
Net cash and cash equivalents at end of period	**(2)**	59

(1) Including €1 million in amortisation of advances on customer contracts on September 30, 2023, and €2 million on September 30, 2022.

Appendix 8: Definition of alternative performance indicators

Organic growth in consolidated revenue: as described in Chapter 4, Section 4.2 of the Universal Registration Document, growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: recurring operating result reported including the share of net result of equity-accounted investees adjusted for the impact of share-based compensation expense (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.
The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to the Group's business model. It is also the most commonly used indicator in the industry and therefore permits comparisons between the Group and its peers.

Adjusted EBITA margin: adjusted EBITA as a percentage of consolidated revenue.

Operating free cash flow: the sum of the following items as defined elsewhere and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA
- Net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets)
- IFRS 16 lease payments
- Change in net operating working capital
- Share of profit of equity-accounted investees
- Non-recurring income and expenses impacting cash
- Other non-cash movements

This indicator reflects cash generated by operations.