ELIOR GROUP

PRESS RELEASE

Paris La Défense, May 21, 2025

Elior reports a strong increase in earnings and significantly reduces its debt, with a momentum of moderate and profitable growth

Elior Group (Euronext Paris – ISIN: FR 0011950732), a world leader in catering and multiservices, releases its unaudited results for the first half of the 2024-2025 fiscal year (six months ended March 31, 2025).

In the first half of fiscal 2024-2025, Elior Group actively pursued its transformation and business development strategy launched in April 2023, delivering profitable growth and demonstrating its operating efficiency, despite a challenging environment for the sector as a whole.

- **Consolidated revenue amounted to €3,213 million** in first-half 2024-2025, representing year-on-year organic growth of 1.5%, driven by a 2.3% organic rise for the Contract Catering business.
- **Operating profitability increased considerably, with adjusted EBITA coming in at €132 million** versus €100 million in H1 2023-2024. **Adjusted EBITA margin rose to 4.1%** from 3.2%, up 90 basis points (+120 basis points in Contract Catering), fueled by the Group's focus over the past two years on developing profitable business.
- **Net profit surged to €43 million,** from €1 million in H1 2023-2024.
- **The Group continued to deleverage during the period, reducing its debt by €146 million.** Its **leverage ratio decreased to 3.3x** at end-March 2025 from 3.8x at end-September 2024, thanks to the Group's focus on cash-flow generation and deleveraging.

For the second half of the fiscal year, the Group forecasts similar growth momentum as in the first six months and will pursue its drive to continuously improve profitability.

Based on these factors, we have updated our guidance for the full twelve months of fiscal 2024-2025 as follows:

- Organic revenue growth, focused on profitability, ranging between 1% and 2% (versus the previous guidance of between 3% and 5%).
- Adjusted EBITA margin revised upwards to between 3.3% and 3.6% (versus the previous guidance of over 3%), representing an increase of between 50 bps and 80 bps over fiscal 2024-2025.
- Confirmed leverage ratio below 3.5x at end-September 2025, comfortably lower than the 4.5x applicable in the Group's covenants.

Commenting on these results, Daniel Derichebourg, Elior Group's Chairman and CEO, said:

"Elior Group's results for the first half of fiscal 2024-2025 clearly show how the strategy we've been implementing since 2023 is the right one – namely putting the profitability of our business at the top of our priorities. Lifting our net profit to €43 million from €1 million in the space of a year is remarkable.

Since April 2023, we've put in place an organizational structure that brings us closer to our clients and partners, and which will now enable us to intensify our commercial synergies and achieve further profitable growth. At the same time, the complete overhaul of our information systems – a process we launched when I took over the helm of the Group – will also boost our operating efficiency, sales momentum and the quality of our service offerings.

Thanks to the refinancing that we carried out at the beginning of the year, the Group is underpinned by a solid and lasting financial structure, which will allow us to pursue our growth drive with confidence.

I'd like to take this opportunity to thank all of our teams, whose engagement and dedication enable us to provide best-in-class services to our clients and guests on a daily basis."

First-half 2024-2025 results

(in € millions)	H1 2024-25	H1 2023-24
Revenue	**3,213**	**3,123**
Contract Catering	2,373	2,293
Multiservices	833	823
Corporate & Other	7	7
Reported revenue growth	**2.9%**	**26.0%**
Organic revenue growth	**1.5%**	**5.9%**
Adjusted EBITA	**132**	**100**
Contract Catering	124	91
Multiservices	17	16
Corporate & Other	(9)	(7)
Adjusted EBITA margin	**4.1%**	**3.2%**
Contract Catering	5.2%	4.0%
Multiservices	2.0%	1.9%
Attributable net profit	**43**	**1**
Net margin	1.3%	n.m.
Adjusted attributable net profit	**56**	**22**
Adjusted attributable earnings per share (in €)	**0.22**	**0.09**
Net debt (1)	1,123	1,256
Net debt/Adjusted EBITDA (1)	**3.3**	**4.1**

(1) Based on the definition and covenants in the Senior Facilities Agreement, i.e., excluding unamortized issuance costs and the fair value of derivative instruments.

Revenue

The Group's consolidated revenue amounted to €3,213 million in the first half of fiscal 2024-2025, compared with €3,123 million for the year-earlier period. This 2.9% year-on-year increase includes organic growth of 1.5%, a 0.9% positive impact from bolt-on acquisitions and a 0.7% positive currency effect.

On a like-for-like basis, revenue rose by 3.4%, including a positive 0.9% volume effect and a favorable 2.5% price effect.

Business development drove up revenue by 7.1%, having previously added 9.0% to the first-half 2023-2024 revenue figure.

Excluding the impact of voluntary contract exits, the retention rate was 91.6% at March 31, 2025. Voluntary contract exits trimmed 0.6% from revenue, and therefore including this impact the retention rate was 91.0% at the period-end, compared with 91.2% at end-September 2024 and 92.3% at March 31, 2024.

For **Contract Catering,** organic growth was 2.3%, with higher-than-expected contributions from the United States and Spain and Portugal, and a resilient performance in the United Kingdom. Italy, however, saw revenue decline more sharply than forecast, due to the non-renewal of certain contracts.

Multiservices revenue rose by 1.2%, led by the October 2024 acquisition of two companies that strengthened the Group's position in the cleaning market in Spain. On an organic basis, revenue for this business segment retreated by 0.6% due to lower demand for temporary staff services in France.

Adjusted EBITA

Consolidated adjusted EBITA rose to €132 million in the first half of 2024-2025 from €100 million for the same period of 2023-2024. **Adjusted EBITA margin was significantly higher year on year, widening by 90 basis points to 4.1%.**

This increase in operating profitability was mainly driven by strict discipline in applying price rises and our focus on profitable business development, as well as by our ongoing improvement in operating efficiency.

In **Contract Catering**, adjusted EBITA continued to increase, advancing to €124 million from €91 million. Adjusted EBITA margin for this business reached 5.2%, up 120 basis points from 4.0% in first-half 2023-2024. This strong improvement in operating profitability was seen in all of our main geographies.

In **Multiservices**, adjusted EBITA came to €17 million, versus €16 million a year earlier. Adjusted EBITA margin for this business edged up 10 basis points to 2.0%, buoyed by the streamlining of the cleaning contract portfolio in France.

Recurring operating profit surged 35% year on year, coming in at €119 million in the six months ended March 31, 2025 versus €88 million in the first half of 2023-2024.

Non-recurring income and expenses represented a net expense of €6 million, down significantly compared with the €15 million net expense recorded for first-half 2023-2024 (which included €12 million in restructuring costs).

Net financial expense came to €52 million, stable versus the year-earlier period.

The Group recorded **a net income tax expense** of €18 million for the first half of 2024-2025, versus €20 million in H1 2023-2024.

In view of the factors described above, the Group ended first-half 2024-2025 with €43 million in **net profit for the period attributable to owners of the parent**, representing a €42 million year-on-year increase.

Adjusted attributable net profit for the period was €34 million higher than a year earlier, coming in at €56 million.

Cash flow and debt

Free cash flow amounted to €205 million, up €36 million on first-half 2023-2024.

Net capital expenditure totaled €61 million, versus €43 million a year earlier. It represented 1.9% of consolidated revenue, compared with 1.4% in first-half 2023-2024.

The net change in **operating working capital** corresponded to a cash inflow of €121 million, versus €83 million, buoyed by the favorable impact of the 2024 trade receivables securitization program.

Net debt (as defined in the SFA) stood at €1,123 million at March 31, 2025, representing a significant decrease compared with the €1,269 million net debt figure at September 30, 2024.

The **leverage ratio** (net debt/EBITDA) was 3.3x at March 31, 2025, versus 3.8x at September 30, 2024.

Outlook for fiscal 2024-2025

For the second half of fiscal 2024-2025, we expect to see similar growth as in the first half, focused on profitability.

We are pursuing our capex program to drive our business development, including for central kitchens, as well as bolt-on acquisitions which have been made possible thanks to our profitable growth. We expect the benefits of our business development drive to feed through as from fiscal 2025-2026.

Our updated guidance for full-year fiscal 2024-2025 is as follows:

- Organic revenue growth ranging between 1% and 2% (versus the previous guidance of between 3% and 5%).
- Adjusted EBITA revised upwards to between 3.3% and 3.6% (versus the previous guidance of over 3%), representing an increase of between 50 bps and 80 bps over fiscal 2024-2025.
- Confirmed leverage ratio below 3.5x at end-September 2025, comfortably lower than the 4.5x applicable In the Group's covenants.

Presentation

The Group's presentation of its results for the first half of 2024-2025 will take place on **May 21, 2025, at 7:00 p.m. Paris time** and will be accessible by webcast and 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/20250521_1/

The dial-in numbers for the conference call are as follows:

France: +33 (0)1 7037 7166

United Kingdom: +44 (0) 33 0551 0200

United States: +1 786 697 3501

Give the name **Elior** to the operator to take part in the call.

Please log in at least 10 minutes before the start of the presentation.

Financial calendar

November 19, 2025: full-year results for fiscal 2024-2025 – post-market press release and conference call.

Appendices

About Elior Group

Founded in 1991, Elior Group is a world leader in contract catering and multiservices, and a benchmark player in the business & industry, local authority, education and health & welfare markets. With strong positions in eleven countries, the Group generated €6 billion in revenue in fiscal 2023-2024. Our 133,000 employees cater for 3.2 million people every day at 20,200 restaurants and points of sale on three continents, and provide a range of services designed to take care of buildings and their occupants while protecting the environment. The Group's business model is built on both innovation and social responsibility. Elior Group has been a member of the United Nations Global Compact since 2004, reaching advanced level in 2015.

To find out more, visit www.eliorgroup.com / Follow Elior Group on X: @Elior_Group

Press contact
Silvine Thoma – silvine.thoma@eliorgroup.com
+33 (0)6 80 87 05 54

Investor contact
Didier Grandpré – investor@eliorgroup.com

Appendix 1:

Revenue by business segment

(in € millions)	H1 2024-25	H1 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported growth
Contract Catering	2,373	2,293	2.3%	0.3%	0.9%	0.0%	3.5%
Multiservices	833	823	-0.6%	2.3%	0.0%	-0.5%	1.2%
Sub-total	3,206	3,116	1.5%	0.9%	0.7%	-0.2%	2.9%
Corporate & Other	7	7	-8.1%	0.0%	0.0%	0.0%	-8.1%
GROUP TOTAL	**3,213**	**3,123**	**1.5%**	**0.9%**	**0.7%**	**-0.2%**	**2.9%**

Revenue by geographic area

(in € millions)	H1 2024-25	H1 2023-24	Reported growth
France	1,592	1,607	-1.0%
Europe (including UK)	895	841	6.4%
Rest of the world	726	675	7.6%
GROUP TOTAL	**3,213**	**3,123**	**2.9%**

Appendix 2: Adjusted EBITA and adjusted EBITA margin by business segment

H1	Adjusted EBITA (€m)		Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%)		Year-on-year change in adjusted EBITA margin (pts)
(in € millions)	2024-25	2023-24		2024-25	2023-24	
Contract Catering	124	91	33	5.2%	4.0%	1.2 pts
Multiservices	17	16	1	2.0%	1.9%	0.1 pts
Sub-total	141	107	34	4.4%	3.4%	1.0 pts
Corporate & Other	(9)	(7)	(2)	n.m.	n.m.	n.m.
GROUP TOTAL	**132**	**100**	**32**	**4.1%**	**3.2%**	0.9 pts

n.m. = not material

Appendix 3: Consolidated financial statements

Consolidated income statement

(in € millions)	Six months ended March 31 2025	2024
Revenue	**3,213**	**3,123**
Purchase of raw materials and consumables	(907)	(907)
Personnel costs	(1,745)	(1,675)
Share-based compensation	(1)	1
Other operating expenses	(299)	(293)
Taxes other than on income	(63)	(60)
Depreciation, amortization and provisions for recurring operating items	(67)	(88)
Net amortization of intangible assets recognized on consolidation	(12)	(13)
Recurring operating profit from continuing operations	**119**	**88**
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**119**	**88**
Non-recurring income and expenses, net	(6)	(15)
Operating profit from continuing operations including share of profit of equity-accounted investees	**113**	**73**
Financial expenses	(77)	(61)
Financial income	25	9
Profit from continuing operations before income tax	**61**	**21**
Income tax	(18)	(20)
Net profit for the period from continuing operations	**43**	**1**
Net profit for the period from discontinued operations	**-**	**-**
Net profit for the period	**43**	**1**
Attributable to:		
Owners of the parent	43	1
Non-controlling interests	-	-

(in €)	Six months ended March 31 2025	2024
Earnings per share		
Earnings per share – continuing operations		
Basic	0.17	-
Diluted	0.17	-
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings per share		
Basic	0.17	-
Diluted	0.17	-

Consolidated balance sheet – Assets

(in € millions)	At March 31, 2025	At September 30, 2024
Goodwill	1,691	1,676
Intangible assets	210	221
Property, plant and equipment	297	277
Right-of-use assets	174	187
Other non-current assets	1	-
Non-current financial assets	165	176
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	5	1
Deferred tax assets	71	77
Total non-current assets	**2,614**	**2,615**
Inventories	102	99
Trade and other receivables	778	858
Contract assets	-	-
Current income tax assets	9	15
Other current assets	89	79
Cash and cash equivalents (*)	180	142
Assets classified as held for sale	-	-
Total current assets	**1,158**	**1,193**
Total assets	**3,772**	**3,808**

(*) Included in the calculation of net debt

Consolidated balance sheet – Equity and liabilities

(in € millions)	At March 31, 2025	At September 30, 2024
Share capital	3	3
Reserves and retained earnings(1)	822	783
Translation reserve	-	(11)
Equity attributable to owners of the parent	**825**	**775**
Non-controlling interests	1	1
Total equity	**826**	**776**
Long-term debt (*)	885	887
Long-term lease liabilities (*)	124	129
Fair value of derivative financial instruments (*)	10	8
Deferred tax liabilities	1	1
Provisions for pension and other post-employment benefit obligations	74	74
Other long-term provisions	25	29
Other non-current liabilities	6	5
Total non-current liabilities	**1,125**	**1,133**
Trade and other payables	680	658
Due to suppliers of non-current assets	11	13
Accrued taxes and payroll costs	681	663
Current income tax liabilities	16	14
Short-term debt (*)	219	324
Short-term lease liabilities (*)	58	65
Short-term provisions	50	57
Contract liabilities	60	58
Other current liabilities	46	47
Liabilities classified as held for sale	-	-
Total current liabilities	**1,821**	**1,899**
Total liabilities	**2,946**	**3,032**
Total equity and liabilities	**3,772**	**3,808**
Net debt	*1,111*	*1,270*
Net debt excluding fair value of derivative financial instruments and debt issuance costs	*1,123*	*1,269*

(*) Included in the calculation of net debt

Consolidated cash flow statement

	Six months ended March 31	
(in € millions)	2025	2024
Recurring operating profit including share of profit of equity-accounted investees	119	88
Amortization and depreciation(1)	87	90
Provisions	(8)	11
EBITDA	198	189
Share of profit of equity-accounted investees	-	-
Change in operating working capital	121	83
Non-recurring income and expenses impacting cash	(7)	(13)
Interest and other financial expenses paid	(50)	(48)
Tax paid	(7)	(5)
Other non-cash movements	2	(1)
Net cash from operating activities – continuing operations	**257**	**205**
Purchases of property, plant and equipment and intangible assets	(64)	(46)
Proceeds from sale of property, plant and equipment and intangible assets	3	3
Purchases of financial assets	3	(2)
Proceeds from sale of financial assets	10	1
Acquisitions of shares in consolidated companies, net of cash acquired	(10)	(2)
Other cash flows from investing activities	-	(1)
Net cash from/(used in) investing activities – continuing operations	**(58)**	**(47)**
Purchases of own shares	(1)	-
Proceeds from borrowings	663	14
Repayments of borrowings	(782)	(86)
Repayments of lease liabilities	(37)	(37)
Net cash from/(used in) financing activities – continuing operations	**(157)**	**(109)**
Effect of exchange rate changes	(8)	3
Increase/(decrease) in net cash and cash equivalents – continuing operations	**34**	**52**
Increase/(decrease) in net cash and cash equivalents – discontinued operations	**(1)**	**(1)**
Net cash and cash equivalents at beginning of period	**132**	**(2)**
Net cash and cash equivalents at end of period	**165**	**49**

Simplified cash flow statement

	Six months ended March 31	
(in € millions)	2025	2024
EBITDA	198	189
Net capital expenditure	(61)	(43)
Change in operating working capital	121	83
Share of profit of equity-accounted investees	-	-
Non-recurring income and expenses impacting cash	(7)	(13)
Other non-cash movements	2	(1)
Repayment of lease liabilities (IFRS 16)	(41)	(41)
Operating free cash flow	212	174
Tax paid	(7)	(5)
Free cash flow	205	169

Appendix 4: Definitions of alternative performance indicators

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.2 of the 2023-2024 Universal Registration Document, (ii) changes in accounting policies, and (iii) changes in scope of consolidation.

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

Adjusted EBITA: Recurring operating profit, including share of profit of equity-accounted investees, adjusted for share-based compensation (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 its business model. It is also the most commonly used indicator in the industry and therefore enables meaningful 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 in the 2023-2024 Universal Registration Document 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)
- repayments of lease liabilities (IFRS 16)
- 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.

Adjusted net profit: This indicator is calculated based on net profit from continuing operations attributable to owners of the parent, adjusted to exclude (i) non-recurring income and expenses net of tax, (ii) impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale.