ELIOR GROUP

PRESS RELEASE

Paris La Défense, November 19, 2025 - 6:00 p.m. CET

Elior delivers an outstanding performance for fiscal 2024-2025, returning to profit and announcing a proposed dividend payment

Today, Elior Group (Euronext Paris – ISIN: FR 0011950732), a world leader in catering and multiservices, is releasing its unaudited results for fiscal 2024-2025 (twelve months ended September 30, 2025).

The fiscal year ended September 30, 2025 was a turning point in the Group's transformation process. After several years of restructuring, we have returned to profit for the first time since 2019, clearly illustrating how our business model is back to its former strength, and demonstrating the effectiveness of the actions undertaken by Daniel Derichebourg since Elior joined forces with Derichebourg Multiservices. Earnings rose year on year, led by solid profitable growth and increasingly better operating performance.

This positive momentum comes with a reinstatement of dividend payments – a clear sign of the Group's restored confidence and stability.

- **Consolidated revenue amounted to €6,150 million in fiscal 2024-2025,** representing year-on-year organic growth of 1.3%, driven by a 2.0% organic rise for the Contract Catering business.
- **Operating profitability increased year on year, with adjusted EBITA coming in at €202 million,** up €35 million. **Adjusted EBITA margin was 3.3%,** up 50 basis points.
- **Net profit surged to €87 million**, versus a €41 million net loss in fiscal 2023-2024.
- **The Group continued to deleverage, reducing its net debt by €144 million.** Its **leverage ratio decreased to 3.3x** at end-September 2025 from 3.8x a year earlier.

Thanks to the recovery measures undertaken over the past few years, the Group is firmly back on track and is now well poised to achieve profitable, long-term growth, backed by a proactive capital spending strategy.

The coming fiscal year will mark a key milestone, with a return to profitability and performance higher than pre-Covid levels.

Outlook for fiscal 2025-2026

- Organic revenue growth, focused on profitability, ranging between 3% and 4%.
- Adjusted EBITA margin between 3.5% and 3.7%, representing an increase of between 20 bps and 40 bps.
- Further deleveraging, with a leverage ratio of around 3.0x at September 30, 2026.

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

"These results prove how we've taken the right path – a path of robust recovery, disciplined growth and long-term ambition. Having successfully navigated our transformation period, we've delivered an outstanding performance, and are now reaping the rewards of our collective efforts with a return to profit. In parallel, the reinstatement of dividend payments reflects our restored strength and confidence in the future.

I'd like to take this opportunity to thank all of our teams, whose engagement and dedication allow the Group to build on its strength and provide best-in-class services to our clients and guests every day."

Fiscal 2024-2025 results

(in € millions)	2024-25	2023-24
Revenue	**6,150**	**6,053**
Contract Catering	4,455	4,381
Multiservices	1,683	1,655
Corporate & Other	12	17
Reported revenue growth	**1.6%**	**15.9%**
Organic revenue growth	**1.3%**	**5.1%**
Adjusted EBITA	**202**	**167**
Contract Catering	179	133
Multiservices	39	48
Corporate & Other	(16)	(14)
Adjusted EBITA margin	**3.3%**	**2.8%**
Contract Catering	4.0%	3.0%
Multiservices	2.3%	2.9%
Attributable net profit/(loss)	**88**	**(41)**
Net margin	1.4%	-0.7%
Adjusted attributable net profit/(loss)	**112**	**9**
Adjusted attributable earnings per share (in €)	0.44	0.04
Net debt(1)	1,125	1,269
Net debt/Adjusted EBITDA(1)	**3.3**	**3.8**

(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 €6,150 million for fiscal 2024-2025, compared with €6,053 million for the previous year. This 1.6% year-on-year increase includes organic growth of 1.3%, a 0.8% positive impact from bolt-on acquisitions and a 0.3% negative currency effect.

On a like-for-like basis, revenue rose by 3.1%, including a positive 0.7% volume effect and a favorable 2.4% price effect, which was sustained throughout the year.

Business development continued to drive revenue performance in the second half of the year, adding 7.6% to the full-year revenue figure compared with 7.1% in the first half.

The retention rate was 90.6% at September 30, 2025 versus 91.0% at end-March 2025 and 91.2% at end-September 2024. The second half of 2024-2025 saw the full-year impact of the Group’s last voluntary contract exits.

Overall, however, net contract churn had a positive impact on EBITA for the year, due to a sharp improvement in the second half thanks to the effects of our contract portfolio streamlining measures and our profitable growth strategy.

For the **Contract Catering** business, organic growth was 2.0%, led by robust momentum in the United States and Spain and Portugal, whose effects were mitigated by a revenue decline in Italy due to certain voluntary non-renewed contracts.

Multiservices revenue increased by 1.7%, propelled by the October 2024 acquisition of two companies that strengthened the Group’s position in the Spanish cleaning market. On an organic basis, revenue for this business edged down 0.3% as a result of lower demand for temporary staffing solutions in France, particularly in the second half of the year, whereas revenue for the aeronautics services division picked up during the second half.

Adjusted EBITA

Consolidated adjusted EBITA rose to €202 million in fiscal 2024-2025 from €167 million a year earlier. **Adjusted EBITA margin was significantly higher year on year, widening by 50 basis points to 3.3%.**

This increase in operating profitability was mainly driven by strict discipline in applying pricing revisions and our focus on profitable business development, as well as by our ongoing measures to optimize operating efficiency.

In **Contract Catering**, adjusted EBITA rose once again, climbing to €179 million from €133 million. Adjusted EBITA margin for this business was 4.0%, up 100 basis points from 3.0% in 2023-2024. This strong improvement in operating profitability was seen in all of our main geographies.

In **Multiservices**, adjusted EBITA came to €39 million, versus €48 million for the previous fiscal year. This decrease primarily reflects a more subdued performance from temporary staffing solutions in France. Excluding temporary staffing solutions, adjusted EBITA margin rose slightly, by 10 basis points from 2.9% to 3.0%.

Recurring operating profit surged 35% year on year, coming in at €177 million versus €131 million in 2023-2024.

Non-recurring income and expenses represented a net expense of €9 million, which was considerably lower than the €31 million net expense reported the previous year. This decrease reflects the fact that the Group's new organization structure is now in place and the significant reduction in associated restructuring costs.

Net financial expense came to €103 million, slightly lower than the 2023-2024 figure of €105 million.

The Group recorded a **net income tax benefit** of €22 million for 2024-2025, including €39 million in utilization of tax loss carryforwards in the United States and France, versus a €36 million net income tax expense in 2023-2024.

In view of the factors described above, the Group ended 2024-2025 with €88 million in **net profit for the period attributable to owners of the parent**, representing a €129 million positive swing compared with the €41 million net loss posted for the previous year.

At the 2026 Annual General Meeting, the Board of Directors will propose the payment of a dividend of 4 euro cents per share, reflecting the Group's restored financial strength and its commitment to creating shareholder value.
If the dividend is approved, the ex-dividend and payment dates will be February 17, 2026 and February 19, 2026.

The Group also targets, subject to the approval of the Annual General Meeting of shareholders, to increase dividend distribution to an annual amount of 30% of its consolidated attributable net profit.

Cash flow and debt

Free cash flow totaled €228 million, up €13 million on 2023-2024.

Net capital expenditure came to €145 million, versus €98 million the previous year. It represented 2.3% of consolidated revenue, compared with 1.6% in 2023-2024. This 70 basis-point increase stems from investments to expand our network of central kitchens to help drive the Group's growth, as well as selective replacement of leased properties to optimize our asset portfolio and generate savings, and the launch of an innovation and IT systems overhaul plan to further enhance operational efficiency.

The net change in **operating working capital** corresponded to a cash inflow of €56 million, versus a €24 million inflow in 2023-2024, with the increase largely driven by a tighter receivables collection process.

Net debt (as defined in the SFA) was reduced by a significant €144 million to €1,125 million at September 30, 2025 from €1,269 million one year earlier.

The **leverage ratio** (net debt/EBITDA) was 3.3x at September 30, 2025, versus 3.8x at September 30, 2024, reflecting the Group's deleveraging efforts.

Targeted business development driving the Group's performance

During the year, the Group pursued its business development strategy, with a selective approach to contracts and a focus on improving the client mix, which led to moderate but steady revenue growth.

In France, we strengthened our key account portfolio and consolidated our exposure to the public sector thanks to a number of new strategic contract wins, such as with the ENGIE Campus, Covéa and the French Ministry of Environmental Transition in the Contract Catering business, and we entered into new Multiservices contracts in the retail and health sectors with Carrefour, Klépierre, Vivalto and several university hospitals.

Internationally, the Group secured sustainable growth drivers, including in the education sector via a contract won with West Virginia University — the largest contract in its North American operations — and also strengthened its positioning in the correctional services market. In addition, we consolidated our presence in the stadium segment in the United Kingdom. The Group's other subsidiaries, in Europe and India, also contributed to overall business development for the year, through the signature of key contracts in the energy, tech, hospital and retail sectors.

All of these selective contract wins, combined with the growth in our energy-related activities and aeronautics services, clearly demonstrate our ability to enhance the quality of our portfolio, drive profitable growth, and firm up revenues in a challenging operating environment.

A structured CSR pathway aligned with the CSRD

During fiscal 2024-2025, we pursued our CSR roadmap, *Aimer sa Terre – Horizon 2030*, incorporating the requirements of the Corporate Sustainable Reporting Directive (CSRD). As part of the CSRD compliance process we updated our double materiality assessment, which is now structured around 37 priority sustainability matters.

We made significant headway in our main environmental metrics during the year, reducing our absolute greenhouse gas emissions by 4% and lowering our per-meal carbon intensity to 3.3 $kgCO_2$ (excluding India and Hong Kong). This performance was spurred by a two-fold increase in the number of low-carbon recipes and a 42% reduction in food waste. Also during the year, we fully aligned our carbon reduction plan with our climate pathway.

In addition, we kept up our strategy of staying local (with 66.2% of our purchases sourced nationally, and 15.3% of our produce certified), and carried out a biodiversity assessment covering our entire value chain.

On a people level, we continued to prove our commitment to health and safety, training and diversity, with a 10% decrease in work-related accidents that resulted in lost time, ongoing training measures, and an increase in female leadership, with the proportion of women on the Leaders Committee rising to 38%.

We also continued our work on enhancing the nutritional quality of the meals we serve, with 61% of our dishes now displaying a Nutri-Score of A or B.

All of these achievements are helping the Group along the road to meeting its objectives for 2030.

Events after the reporting date

In October 2025, the Group acquired a 70% stake in the Hong Kong-based company, Health Food & Beverage Group Ltd. This acquisition is a major strategic step for the Group in Asia, tripling its local market share in the sector.

Outlook for fiscal 2025-2026

The Group is embarking on the next few years with fresh ambition, buoyed by its solid recovery and clear growth trajectory. Our guidance for fiscal 2025-2026 is as follows:

- Organic revenue growth, focused on profitability, ranging between 3% and 4%.
- Adjusted EBITA margin between 3.5% and 3.7%, representing an increase of between 20 bps and 40 bps.
- Further deleveraging, with a leverage ratio of around 3.0x at September 30, 2026.

These targets illustrate the Group's ability to transform its business model, consolidate its financial fundamentals and pursue a long-term path of sustainable and disciplined performance. We are going into fiscal 2025-2026 with the resolute goals of further increasing our profitability and margins and continuing to deleverage, while investing in order to drive our business growth. The combined effect of our commercial efforts and the seasonal nature of our business is expected to more noticeably impact organic growth in the second half of the fiscal year compared with the first.

Presentation

The Group's presentation of its results for fiscal 2024-2025 will take place on **November 19, 2025, at 6:30 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://eliorgroup.engagestream.companywebcast.com/2025-11-19-2024-25-fy

The conference call will be accessible via the following link:

https://engagestream.companywebcast.com/eliorgroup/2025-11-19-2024-25-fy/dial-in

Please register to take part in the conference call via the link in order to receive the connection codes. This will allow you to access the call directly without having to go through the operator.

Financial calendar

- February 4, 2026: Annual General Meeting
- February 19, 2026: dividend payment (subject to shareholder approval at the AGM)
- May 20, 2026: first-half results for fiscal 2025-2026 – post-market press release and conference call.
- November 19, 2026: full-year results for fiscal 2025-2026 – post-market press release and conference call.

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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 €6.15 billion in revenue in fiscal 2024-2025. 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

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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%

(in € millions)	H2 2024-25	H2 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported growth
Contract Catering	2,082	2,088	1.7%	0.2%	-2.2%	0.0%	-0.3%
Multiservices	850	832	0.1%	2.6%	0.0%	-0.6%	2.1%
Sub-total	2,932	2,920	1.2%	0.9%	-1.5%	-0.2%	0.4%
Corporate & Other	5	10	-20.9%	-22.2%	0.0%	0.0%	-43.1%
GROUP TOTAL	2,937	2,930	1.1%	0.8%	-1.5%	-0.2%	0.2%

(in € millions)	FY 2024-25	FY 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported growth
Contract Catering	4,455	4,381	2.0%	0.3%	-0.6%	0.0%	1.7%
Multiservices	1,683	1,655	-0.3%	2.5%	0.0%	-0.5%	1.7%
Sub-total	6,138	6,036	1.4%	0.9%	-0.4%	-0.2%	1.7%
Corporate & Other	12	17	-15.4%	-12.6%	0.0%	0.0%	-28.0%
GROUP TOTAL	6,150	6,053	1.3%	0.8%	-0.3%	-0.2%	1.6%

Revenue by geographic area

(in € millions)	H1 2024-25	H1 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported growth
France	1,592	1,607	-0.7%	0.0%	0.0%	-0.2%	-0.9%
Europe (including UK)	895	841	3.2%	2.3%	0.9%	0.0%	6.4%
Rest of the world	726	675	1.0%	1.0%	2.1%	0.0%	7.6%
GROUP TOTAL	3,213	3,123	1.5%	0.9%	0.7%	-0.2%	2.9%

(in € millions)	H2 2024-25	H2 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported growth
France	1,510	1,529	-0.9%	-0.1%	0.0%	-0.3%	-1.3%
Europe (including UK)	777	755	0.5%	2.8%	-0.4%	0.0%	2.9%
Rest of the world	650	646	6.7%	0.5%	-6.5%	-0.1%	0.6%
GROUP TOTAL	2,937	2,930	1.1%	0.8%	-1.5%	-0.2%	0.2%

(in € millions)	FY 2024-25	FY 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported growth
France	3,102	3,136	-0.8%	0.0%	0.0%	-0.3%	-1.1%
Europe (including UK)	1,672	1,596	1.9%	2.5%	0.4%	0.0%	4.8%
Rest of the world	1,376	1,321	5.6%	0.7%	-2.1%	0.0%	4.2%
GROUP TOTAL	6,150	6,053	1.3%	0.8%	-0.3%	-0.2%	1.6%

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

H1 (in € millions)	Adjusted EBITA (€m) 2024-25	 2023-24	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2024-25	 2023-24	Year-on-year change in adjusted EBITA margin (pts)
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

H2 (in € millions)	Adjusted EBITA (€m) 2024-25	 2023-24	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2024-25	 2023-24	Year-on-year change in adjusted EBITA margin (pts)
Contract Catering	55	42	13	2.7%	2.0%	0.7 pts
Multiservices	22	32	(10)	2.6%	3.9%	-1.3 pts
Sub-total	77	74	3	2.6%	2.5%	0.1 pts
Corporate & Other	(7)	(7)	(0)	n.m.	n.m.	n.m.
GROUP TOTAL	**70**	**67**	**3**	**2.4%**	**2.3%**	0.0 pts

Full-year (in € millions)	Adjusted EBITA (€m) 2024-25	 2023-24	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2024-25	 2023-24	Year-on-year change in adjusted EBITA margin (pts)
Contract Catering	179	133	46	4.0%	3.0%	1.0 pts
Multiservices	39	48	(9)	2.3%	2.9%	-0.6 pts
Sub-total	218	181	37	3.5	3.0%	0.5 pts
Corporate & Other	(16)	(14)	(2)	n.m.	n.m.	n.m.
GROUP TOTAL	**202**	**167**	**35**	**3.3%**	**2.8%**	0.5 pts

n.m. = not material

Appendix 3: Consolidated financial statements

Consolidated income statement

(in € millions)	Year ended September 30, 2025	2024
Revenue	**6,150**	**6,053**
Purchase of raw materials and consumables	(1,734)	(1,740)
Personnel costs	(3,392)	(3,282)
Share-based compensation	(1)	-
Other operating expenses	(567)	(587)
Taxes other than on income	(114)	(111)
Depreciation, amortization and provisions for recurring operating items	(141)	(166)
Net amortization of intangible assets recognized on consolidation	(24)	(36)
Recurring operating profit from continuing operations	**177**	**131**
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**177**	**131**
Non-recurring income and expenses, net	(9)	(31)
Operating profit from continuing operations including share of profit of equity-accounted investees	**168**	**100**
Financial expenses	(141)	(122)
Financial income	38	17
Profit/(loss) from continuing operations before income tax	**65**	**(5)**
Income tax	22	(36)
Net profit/(loss) for the period from continuing operations	**87**	**(41)**
Net profit for the period from discontinued operations	**-**	**-**
Net profit/(loss) for the period	**87**	**(41)**
Attributable to:		
Owners of the parent	88	(41)
Non-controlling interests	(1)	-

(in €)	Year ended September 30, 2025	2024
Earnings per share		
Earnings/(loss) per share – continuing operations		
Basic	0.34	(0.16)
Diluted	0.34	(0.16)
Earnings/(loss) per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings/(loss) per share		
Basic	0.34	(0.16)
Diluted	0.34	(0.16)

Consolidated balance sheet – Assets

(in € millions)	At September 30, 2025	At September 30, 2024 *(1)*
Goodwill	1,672	1,676
Intangible assets	198	221
Property, plant and equipment	329	277
Right-of-use assets	154	187
Other non-current assets	1	-
Non-current financial assets	158	167
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	1	1
Deferred tax assets	109	77
Total non-current assets	**2,622**	**2,606**
Inventories	99	99
Trade and other receivables	783	858
Contract assets	-	-
Current income tax assets	18	15
Other current assets	60	69
Cash and cash equivalents (*)	195	142
Assets classified as held for sale	-	-
Total current assets	**1,155**	**1,183**
Total assets	**3,777**	**3,789**

(*) Included in the calculation of net debt
(1) The “Other current assets” line item was adjusted by a restatement of 10 million euros that negatively affected equity. A reclassification, up to 9 million euros, between the “Non-current financial assets” and the “Trade and other payables” was also carried out, with no impact on profit.

Consolidated balance sheet – Equity and liabilities

(in € millions)	At September 30, 2025	At September 30, 2024 *(1)*
Share capital	3	3
Reserves and retained earnings	862	773
Translation reserve	(30)	(11)
Equity attributable to owners of the parent	**835**	**765**
Non-controlling interests	1	1
Total equity	**836**	**766**
Long-term debt (*)	665	887
Long-term lease liabilities (*)	108	129
Fair value of derivative financial instruments (*)	7	8
Deferred tax liabilities	2	1
Provisions for pension and other post-employment benefit obligations	70	74
Other long-term provisions	21	29
Other non-current liabilities	5	5
Total non-current liabilities	**878**	**1,132**
Trade and other payables	639	636
Due to suppliers of non-current assets	15	13
Accrued taxes and payroll costs	706	676
Current income tax liabilities	15	14
Short-term debt (*)	478	324
Short-term lease liabilities (*)	53	65
Short-term provisions	49	57
Contract liabilities	54	58
Other current liabilities	54	47
Liabilities classified as held for sale	-	-
Total current liabilities	**2,063**	**1,891**
Total liabilities	**2,941**	**3,023**
Total equity and liabilities	**3,777**	**3,789**
Net debt	*1,116*	*1,270*
Net debt excluding fair value of derivative financial instruments and debt issuance costs	*1,125*	*1,269*

(*) Included in the calculation of net debt

(1)The “Reserves and retained earnings” line item was adjusted by a restatement of 10 million euros that negatively affected equity. Furthermore, an amount of 22 million euros from the “Trade and other payables” line item was reclassified to the “Accrued taxes and payroll costs” line item and offset against the “Other financial assets” line item for 13 million euros and 9 million euros respectively, with no impact on profit.

Consolidated cash flow statement

(in € millions)	Year ended September 30, 2025	2024
Recurring operating profit including share of profit of equity-accounted investees	177	131
Amortization and depreciation	175	192
Provisions	(10)	10
EBITDA	342	333
Share of profit of equity-accounted investees	-	-
Change in operating working capital	145	107
Non-recurring income and expenses impacting cash	(15)	(26)
Interest and other financial expenses paid	(105)	(99)
Tax paid	(17)	(18)
Other non-cash movements	(1)	2
Net cash from operating activities – continuing operations	**349**	**299**
Purchases of property, plant and equipment and intangible assets	(149)	(104)
Proceeds from sale of property, plant and equipment and intangible assets	4	6
Purchases of financial assets	(3)	(6)
Proceeds from sale of financial assets	10	1
Acquisitions of shares in consolidated companies, net of cash acquired	(18)	(20)
Other cash flows from investing activities	1	(2)
Net cash from/(used in) investing activities – continuing operations	**(155)**	**(125)**
Purchases of own shares	-	-
Proceeds from borrowings	688	164
Repayments of borrowings	(794)	(131)
Repayments of lease liabilities	(73)	(77)
Net cash from/(used in) financing activities – continuing operations	**(179)**	**(44)**
Effect of exchange rate changes	6	5
Increase/(decrease) in net cash and cash equivalents – continuing operations	**21**	**135**
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	**152**	**132**

Simplified cash flow statement

(in € millions)	Year ended September 30, 2025	2024
EBITDA	342	333
Net capital expenditure	(145)	(98)
Change in operating working capital	145	107
Share of profit of equity-accounted investees	-	-
Non-recurring income and expenses impacting cash	(15)	(26)
Other non-cash movements	(1)	2
Repayment of lease liabilities (IFRS 16)	(81)	(85)
Operating free cash flow	245	233
Tax paid	(17)	(18)
Free cash flow	228	215

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, (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. All of these adjustments in (i) to (iv) are net of tax.