PRESS RELEASE

Paris La Défense, May 20, 2026

Elior delivers resilient organic growth and profitability in the first half of fiscal 2025-2026, despite timing effects related to the start-up of new contracts

- **Organic growth of 1.3%, adjusted EBITA margin of 3% and net profit of €21 million**
- **Provision for losses at completion of €25 million relating to the contract with an Italian rail operator, in the context of a pricing dispute**
- **Excluding this exceptional item, a net result of €46 million showing a slight improvement compared to H1 2024-2025 and an adjusted EBITA margin of 3.9% versus 4.1% last year**
- **Positive free cash flow of €9 million in the first half, reflecting the seasonality of the business and the implementation of the investment policy, compared with an unusual operating working capital variation last year linked to the deployment of our new securitization program**
- **Full-year guidance adjusted to include the timing effects related to the start-up of new contracts and the impact of inflationary pressures:**
    - **Organic growth between 1% and 2% (vs. 3% and 4% previously),**
    - **Adjusted EBITA margin of approximately 3%, excluding the exceptional item recorded in the first half (vs. between 3.5% and 3.7%),**
    - **The leverage ratio of around 3.5x (vs. around 3x)**
- **A solid commercial momentum across several markets illustrated by recent contract wins as of end-March, and the continued implementation of the investment policies**
- **The Group remains fully confident in its medium-term profitable growth, supported by strong fundamentals, including a stable core shareholder base, a high level of liquidity (> €500 million as of end-March 2026), and management continuity ensuring alignment between operational execution and strategy**

Today, **Elior Group (Euronext Paris – ISIN: FR 0011950732),** a world leader in catering and multiservices, is releasing its unaudited results for the first half of the 2025-2026 fiscal year (six months ended March 31, 2026).

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

"Elior Group's consolidated results for the first half of 2025-2026 reflect a resilient operating performance that was achieved despite inflationary pressures, the timing effects of new contracts, and an exceptional item arising from a pricing dispute concerning a major contract in Italy. The Group has solid fundamentals, as demonstrated by another period of net profit, coming in at €21 million.

However, the timing lag for new contracts conversion into revenue has led us to adjust our guidance for full-year 2025-2026, without this calling into question the relevance of the strategy we've been implementing since April 2023. The fact that we've got our strategy right is clearly illustrated in the new *contracts we've won in recent months, which will gradually translate into revenue growth. We remain fully confident in the sustainability of our profitable growth trajectory.*

In this challenging environment, I would like to express my sincere thanks to all our teams for their dedication and commitment to service."

Elior Group delivered resilient consolidated results in the first half of 2025-2026, with organic revenue growth and an EBITA margin that highlights the Group's operating efficiency and solid fundamentals, despite timing effects related to the start-up of new contracts.

- **Consolidated revenue amounted to €3,179 million,** representing year-on-year organic growth of 1.3%, driven by a 2.6% organic revenue increase for the Multiservices business.
- **Adjusted EBITA totaled €95 million,** compared with €132 million in H1 2024-2025. The **adjusted EBITA margin was 3% and 3,9% excluding the exceptional item in Italy,** versus 4.1% last year. The year-on-year decrease in these items reflects a lower contribution from the Contract Catering business, which was partially offset by a strong performance from Multiservices.
- **The leverage ratio was 3.6x** at end-March 2026, versus 3.3x at end-September 2025, i.e., comfortably lower than the level required by the Group's covenants.

First-half 2025-2026 results

(in € millions)	H1 2025-26	H1 2024-25
Revenue	**3,179**	**3,213**
Contract Catering	2,320	2,373
Multiservices	856	833
Corporate & Other	3	7
Reported revenue growth	**-1.1%**	**2.9%**
Organic revenue growth	**1.3%**	**1.5%**
Adjusted EBITA	**95**	**132**
Contract Catering	87	124
Multiservices	21	17
Corporate & Other	(13)	(9)
Adjusted EBITA margin	**3%**	**4.1%**
Contract Catering	3.8%	5.2%
Multiservices	2.5%	2.0%
Attributable net profit	**21**	**43**
Net margin	0.7%	1.3%
Adjusted attributable net profit	**30**	**56**
Adjusted attributable earnings per share (in €)	**0.12**	**0.22**
Net debt (1)	1,182	1,123
Net debt/Adjusted EBITDA (1)	**3.6**	**3.3**

(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 €3,179 million in the first half of fiscal 2025-2026, compared with €3,213 million for the year-earlier period. This 1.1% year-on-year decrease reflects the combined impact of 1.3% organic growth, a 0.2% positive contribution from bolt-on acquisitions and a 2.6% negative currency effect.

On a like-for-like basis, revenue rose by 2%, including positive volume and price effects of 0.6% and 1.4% respectively.

Business development was stronger overall in first-half 2025-2026 than in the comparable prior-year period. However, recent new contract wins include a higher proportion of large-scale contracts which take longer to put in place, as illustrated by the collective catering and cleaning contract for 113 middle schools in the Yvelines region, and the contract for the headquarters of a major bank in the La Défense business district. This explains the delayed impact of business development on revenue growth and the negative net impact from contract churn in H1 2025-2026, which came to 0.7%, including the full-year effect of contract exits in fiscal 2024-2025.

The retention rate was 91.4% at March 31, 2026, up from 91% at end-March 2025 and 90.6% at end-September 2025.

In the **Contract Catering** business, organic revenue growth was 0.9%, mainly led by the United States, the United Kingdom and Spain and Portugal. In France, revenue decreased slightly year on year due to the temporary timing lag of the effects of business development, which will mainly be felt in the next fiscal year, and in Italy revenue was impacted by certain public sector contracts not being renewed in fiscal year 2024-2025.

Organic revenue growth for the **Multiservices** business came to 2.6%, reflecting robust momentum for the Aeronautics and Energy/Urban divisions, as well as a positive contribution from Facilities Services, which helped limit the impact of a revenue decline for Temporary Staffing Services in France.

Adjusted EBITA

Against a backdrop of inflationary pressures, thanks to ongoing operating efficiency gains the Group managed to offset the impact of inflation on its profitability. However, the above-mentioned timing lag of the effects of business development automatically impacted EBITA. EBITA was also weighed down during the period by a dispute over pricing terms related to a major catering contract in Italy.

Consolidated adjusted EBITA totaled €95 million in the first half of 2025-2026, down from €132 million for the same period of 2024-2025. **Adjusted EBITA margin narrowed by 110 basis points to 3%. Excluding the exceptional item linked to the Italian contract however, adjusted EBITA margin came to 3.9%**.

In **Contract Catering**, adjusted EBITA totaled €87 million, compared with €124 million in the first half of 2024-2025. Adjusted EBITA margin narrowed by 140 basis points to 3.8%, or by 20 basis points to 5% excluding the exceptional item in Italy.

In **Multiservices**, adjusted EBITA came to €21 million, versus €17 million a year earlier. Adjusted EBITA margin widened by 50 basis points to 2.5%.

Recurring operating profit amounted to €83 million in first-half 2025-2026, compared with €119 million in the first half of 2024-2025.

Net non-recurring income and expenses represented a net expense of €2 million, which was considerably lower than the €6 million net expense recorded for first-half 2024-2025.

Net financial expense came to €50 million, slightly lower than the first-half 2024-2025 figure of €52 million.

The **net income tax expense** amounted to €10 million, versus €18 million for the comparable prior-year period.

In view of the factors described above, the Group ended first-half 2025-2026 with €21 million in **net profit for the period attributable to owners of the parent**, versus €43 million for the six months ended March 31, 2025.

Cash flow and debt

Free cash flow came to €9 million, down from €205 million a year earlier, mainly due to the impact of the **change in operating working capital**. This item represented a cash outflow of €52 million in first-half 2025-2026, reflecting (i) the seasonal nature of the contract catering business and (ii) invoicing delays as a result of a merger within the Group's cleaning activities. In the same period of 2024-2025, the change in operating working capital represented an unusually high cash inflow of €121 million, chiefly attributable to the new securitization program set up in September 2024.

In line with the Group's previously announced investment strategy aimed at driving its future growth and transformation, **net capital expenditure** rose from €61 million to €83 million, representing 2.6% of consolidated revenue versus 1.9% in first-half 2024-2025.

Net debt (as defined in the SFA) stood at €1,182 million at March 31, 2026, versus €1,125 million at September 30, 2025.

The **leverage ratio** (net debt/adjusted EBITDA) was 3.6x at March 31, 2026, versus 3.3x at September 30, 2025.

Outlook for full-year 2025-2026

For the second half of the fiscal year, when EBITA is traditionally lower, the Group expects to see a similar level of business as in the first half, in view of the fact that business development will translate into revenue growth later than originally forecast. In terms of profitability, the Group estimates a figure on a par with the second half of 2024-2025 excluding the impact of the pricing dispute in Italy and taking into account ongoing inflationary pressures. Lastly, the Group expects to see an unfavorable change in operating working capital for the year as a whole, in light of its anticipated revenue growth and taking into consideration the risk of temporary delays in the collection of trade receivables following the implementation of the new electronic invoicing regulations in France as of September.

In view of these factors, and excluding the pricing dispute in Italy, Elior Group is now targeting the following for full-year 2025-2026:

- Organic revenue growth, focused on profitability, ranging between 1% and 2% (versus the previous guidance of between 3% and 4%).
- Adjusted EBITA margin of approximately 3% excluding the exceptional item recorded in the first half (versus the previous guidance of between 3.5% and 3.7%).
- A leverage ratio of around 3.5x at end-September 2026 (versus the previous guidance of around 3.0x), comfortably lower than the 4.5x required by the Group’s covenants.

Elior has solid fundamentals and remains fully confident in its prospects for medium-term profitable growth and for deleveraging, which are strategic priorities for the Group.

This outlook is supported by the Group’s robust business development momentum combined with the continuation of its investment strategy, including in central kitchens and bolt-on acquisitions. The effects of this business development and expansion are expected to be seen more as from fiscal 2026-2027.

Despite the short-term uncertainties related to the current geopolitical situation, Elior is continuing to implement its growth and transformation strategy launched in 2023, drawing on its close proximity to its clients worldwide.

Presentation

The Group's presentation of its results for the first half of 2025-2026 will take place on **May 21, 2026 at 10:00 a.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.euronext.com/half-year-2025-2026

The conference call will be accessible via the following link:

https://engagestream.euronext.com/eliorgroup/half-year-2025-2026/dial-in

Please register using the form provided via this link in order to receive the connection codes by e-mail. This will allow you to access the call directly without having to go through the operator.

Financial calendar

- November 19, 2026: full-year results for fiscal 2025-2026 – **post-market** press release and conference call on November 20, 2026.

Appendices

Appendix 1: Revenue by business segment and geographic area

Appendix 2: Adjusted EBITA by business segment

Appendix 3: Consolidated financial statements

Appendix 4: Definitions of alternative performance indicators

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 3.3 million people every day at 19,600 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 2025-26	H1 2024-25	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Contract Catering	2,320	2,373	0.9%	0.3%	-3.5%	-2.3%
Multiservices	856	833	2.6%	0.3%	0.0%	2.9%
Sub-total	3,176	3,206	1.3%	0.3%	-2.6%	-1.0%
Corporate & Other	3	7	-0.4%	-50.7%	0.0%	-51.1%
GROUP TOTAL	3,179	3,213	1.3%	0.2%	-2.6%	-1.1%

Revenue by geographic area

(in € millions)	H1 2025-26	H1 2024-25	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
France	1,593	1,592	0.2%	-0.1%	0.0%	0.1%
Europe (including UK)	892	895	0.8%	0.0%	-1.1%	-0.3%
Rest of the world	694	726	4.4%	1.0%	-9.8%	-4.4%
GROUP TOTAL	3,179	3,213	1.3%	0.2%	-2.6%	-1.1%

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)	2025-26	2024-25		2025-26	2024-25	
Contract Catering	87	124	(37)	3.8%	5.2%	-1.4 pts
Multiservices	21	17	4	2.5%	2.0%	0.5 pts
Sub-total	108	141	(33)	3.4%	4.4%	-1.0 pts
Corporate & Other	(13)	(9)	(4)	n.m.	n.m.	n.m.
GROUP TOTAL	95	132	(37)	3.0%	4.1%	-1.1 pts

n.m. = not material

Appendix 3: Consolidated financial statements

Consolidated income statement

(in € millions)	Six months ended March 31 2026	2025
Revenue	3,179	3,213
Purchase of raw materials and consumables	(893)	(907)
Personnel costs	(1,750)	(1,745)
Share-based compensation expense	(2)	(1)
Other operating expenses	(297)	(299)
Taxes other than on income	(57)	(63)
Depreciation, amortization and provisions for recurring operating items	(87)	(67)
Net amortization of intangible assets recognized on consolidation	(10)	(12)
Recurring operating profit from continuing operations	83	119
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	83	119
Non-recurring income and expenses, net	(2)	(6)
Operating profit from continuing operations including share of profit of equity-accounted investees	81	113
Financial expenses	(70)	(77)
Financial income	20	25
Profit from continuing operations before income tax	31	61
Income tax	(10)	(18)
Net profit for the period from continuing operations	21	43
Net profit for the period from discontinued operations	-	-
Net profit for the period	21	43
Attributable to:		
Owners of the parent	21	43
Non-controlling interests	-	-

(in €)	Six months ended March 31 2026	2025
Earnings per share		
Earnings per share – continuing operations		
Basic	0.08	0.17
Diluted	0.08	0.17
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings per share		
Basic	0.08	0.17
Diluted	0.08	0.17

Consolidated balance sheet – Assets

(in € millions)	At March 31, 2026	At September 30, 2025
Goodwill	1,688	1,672
Intangible assets	194	198
Property, plant and equipment	358	329
Right-of-use assets	161	154
Other non-current assets	4	1
Non-current financial assets	153	158
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	2	1
Deferred tax assets	110	109
Total non-current assets	2,670	2,622
Inventories	108	99
Trade and other receivables	816	783
Contract assets	-	-
Current income tax assets	16	18
Other current assets	74	60
Cash and cash equivalents (*)	79	195
Assets classified as held for sale	-	-
Total current assets	1,093	1,155
Total assets	3,763	3,777

(*) Included in the calculation of net debt

Consolidated balance sheet – Equity and liabilities

(in € millions)	At March 31, 2026	At September 30, 2025
Share capital	3	3
Reserves and retained earnings	875	862
Translation reserve	(26)	(30)
Equity attributable to owners of the parent	852	835
Non-controlling interests	-	1
Total equity	852	836
Long-term debt (*)	691	665
Long-term lease liabilities (*)	112	108
Fair value of derivative financial instruments (*)	7	7
Deferred tax liabilities	1	2
Provisions for pension and other post-employment benefit obligations	71	70
Other long-term provisions	21	21
Other non-current liabilities	5	5
Total non-current liabilities	908	878
Trade and other payables	661	639
Due to suppliers of non-current assets	10	15
Accrued taxes and payroll costs	688	706
Current income tax liabilities	24	15
Short-term debt (*)	393	478
Short-term lease liabilities (*)	56	53
Short-term provisions	61	49
Contract liabilities	54	54
Other current liabilities	56	54
Liabilities classified as held for sale	-	-
Total current liabilities	2,003	2,063
Total liabilities	2,911	2,941
Total equity and liabilities	3,763	3,777
Net debt	*1,179*	1,116
Net debt excluding fair value of derivative financial instruments and debt issuance costs	*1,182*	1,125

(*) Included in the calculation of net debt

Consolidated cash flow statement

(in € millions)	Six months ended March 31 2026	2025
Recurring operating profit including share of profit of equity-accounted investees	83	119
Amortization and depreciation	84	87
Provisions	13	(8)
EBITDA	180	198
Share of profit of equity-accounted investees	-	-
Change in operating working capital	(52)	121
Non-recurring income and expenses impacting cash	(3)	(7)
Interest and other financial expenses paid	(50)	(50)
Tax paid	-	(7)
Other non-cash movements	1	2
Net cash from operating activities – continuing operations	76	257
Purchases of property, plant and equipment and intangible assets	(84)	(64)
Proceeds from sale of property, plant and equipment and intangible assets	1	3
Purchases of financial assets	4	3
Proceeds from sale of financial assets	-	10
Acquisitions of shares in consolidated companies, net of cash acquired	(10)	(10)
Other cash flows from investing activities	-	-
Net cash from/(used in) investing activities – continuing operations	(89)	(58)
Dividends paid	(10)	-
Purchases of own shares	(2)	(1)
Proceeds from borrowings	220	663
Repayments of borrowings	(271)	(782)
Repayments of lease liabilities	(30)	(37)
Net cash from/(used in) financing activities – continuing operations	(93)	(157)
Effect of exchange rate changes	(1)	(8)
Increase/(decrease) in net cash and cash equivalents – continuing operations	(107)	34
Increase/(decrease) in net cash and cash equivalents – discontinued operations	-	(1)
Net cash and cash equivalents at beginning of period	152	132
Net cash and cash equivalents at end of period	45	165

Simplified cash flow statement

	Six months ended March 31	
(in € millions)	2026	2025
EBITDA	180	198
Net capital expenditure	(83)	(61)
Change in operating working capital	(52)	121
Share of profit of equity-accounted investees	-	-
Non-recurring income and expenses impacting cash	(3)	(7)
Other non-cash movements	1	2
Repayment of lease liabilities (IFRS 16)	(34)	(41)
Operating free cash flow	9	212
Tax paid	-	(7)
Free cash flow	9	205

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 2024-2025 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 activities 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 and recognized under 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.