PRESS RELEASE

Paris La Défense, November 19, 2026

Elior delivers resilient profitability in fiscal 2025-2026, and invests in order to drive its business development

- **Organic growth of 0.9% and adjusted EBITA margin of 3.2% (excluding the non-recurring impact[1]), in line with the Group's revised guidance.**
- **Consolidated Net profit of €4 million, including the effects of timing lags for start-ups of new contracts and exceptional items totaling €47 million[1].**
- **Positive free cash flow of €31 million, reflecting ongoing capital expenditure; leverage ratio at 3.8x, close to the target set and well below the covenant threshold.**
- **Retention rate up by nearly 1 point to 91.5% at end-September 2026.**
- **Good commercial momentum, with contract wins substantially outweighing contract attrition and new contracts that will drive growth over the next fiscal year.**
- **Guidance for fiscal 2026-2027 underpinned by new business and the gradual ramp-up of investments:**
    - **Organic revenue growth between 3% and 5%**
    - **Adjusted EBITA margin, excluding the non-recurring impact, of approximately 3.2%, on a par with fiscal 2025-2026**
    - **Leverage ratio reduced to between 3.4x and 3.6x end-September 2027**

Today, **Elior Group (Euronext Paris – ISIN: FR 0011950732**), one of the world leaders in contract catering and multiservices, is releasing its unaudited results for fiscal 2025-2026 (twelve months ended September 30, 2026).

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

"Our results for fiscal 2025-2026 reflect the solidity of Elior Group's business model in an environment that is still extremely challenging. Despite the timing lags for start-ups of several major contracts and the pricing dispute in Italy, the Group delivered positive organic growth and remained profitable, recording €4 million in net profit for the year. Our contract wins and higher retention rate demonstrate the effectiveness of the strategy we've been executing since 2023. We're continuing to invest in our production capacities, our transformation program, and our offerings, with a view to paving the way for future growth. We'll gradually feel the full benefits of our new contracts in 2026-2027, and we'll maintain the same rigorous focus on operational discipline and profitability. We're therefore embarking on the new fiscal year with confidence.

[1] *Arising from a dispute over pricing conditions related to a major catering contract with Trenitalia in Italy, which resulted in a €28 million non-recurring operating loss during the year, together with a €19 million non-recurring goodwill impairment charge in Italy.*

I would like to take this opportunity to thank all of our teams for their ongoing commitment to serving our clients and guests, who are at the heart of everything we do."

Elior Group ended fiscal 2025-2026 with a net profit, as well as positive organic growth and free cash flow. Operating profitability continued to be affected by the timing lags for start-ups of new contracts and by the non-recurring impact in Italy, while the Multiservices business reported growth in its adjusted EBITA margin:

- **Consolidated revenue amounted to €6,134 million,** representing year-on-year organic growth of 0.9%, driven by a 1.9% organic revenue increase for Multiservices.
- **Adjusted EBITA totaled €163 million,** compared with €202 million in 2024-2025. The **adjusted EBITA margin was 2.7%, and 3.2% excluding the non-recurring impact** of the Italian contract, versus 3.3% last year**.** The year-on-year decrease in these items reflects a lower contribution from the Contract Catering business, which was partly offset by a strong performance from Multiservices.
- **The leverage ratio was 3.8x** at end-September 2026, versus 3.3x at end-September 2025, i.e., comfortably lower than the level required by the Group's covenants.

Fiscal 2025-2026 results

(in € millions)	2025-2026	2024-2025
Revenue	**6,134**	**6,150**
Contract Catering	4,410	4,455
Multiservices	1,717	1,683
Corporate & Other	7	12
Reported revenue growth	**-0.2%**	**1.6%**
Organic revenue growth	**0.9%**	**1.3%**
Adjusted EBITA	**163**	**202**
Contract Catering	134	179
Multiservices	53	39
Corporate & Other	(24)	(16)
Adjusted EBITA margin	**2.7%**	**3.3%**
Contract Catering	3.0%	4.0%
Multiservices	3.1%	2.3%
Attributable net profit	**5**	**88**
Net margin	0.1%	1.4%
Adjusted attributable net profit	**43**	**112**
Adjusted attributable earnings per share (in €)	**0.17**	**0.44**
Net debt (1)	1,228	1,125
Net debt/Adjusted EBITDA (1)	**3.8**	**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 €6,134 million for fiscal 2025-2026, compared with €6,150 million for the previous year. This 0.2% year-on-year decrease reflects 0.9% organic growth, a 0.2% positive impact from changes in scope of consolidation, and a 1.3% negative currency effect.

Business development was brisk, although its net contribution was weighed down by timing lags between the signature dates of certain contracts and their actual start-up.

The good commercial momentum continued throughout the year, with the Group signing major new contracts whose contribution to revenue will be gradual. This is particularly the case for the contract catering and cleaning services contract for 113 middle schools in the Yvelines region in France, as part of the C'Midy project, as well as the contract for new services to be provided to a major client in the La Défense business district. The schedules for starting up these large-scale contracts meant that the new business gained during the year did not fully flow through to organic growth. At the same time, the quality of the Group's client portfolio continued to strengthen thanks to its selective approach to business development.

The retention rate was 91.5% at September 30, 2026, up from 90.6% one year earlier, confirming the Group's enhanced client loyalty.

In the **Contract Catering** business, organic revenue growth was 0.5%, mainly led by international operations, particularly in the United States where the Group's contract with West Virginia University was renewed after a successful first year of collaboration. In France, recently won major contracts only partly contributed to revenue in 2025-2026, with their full ramp-up expected in 2026–2027.

In **Multiservices**, organic growth amounted to 1.9%, fueled by robust momentum for the Aeronautics and Energy/Urban divisions, which offset the impact of a revenue decline for Temporary Staffing Services in France.

Adjusted EBITA

The Group's adjusted EBITA for 2025-2026 reflects the ongoing operating efficiency measures put in place to absorb inflationary pressures. In parallel, the ramp-up of new contracts has not yet fully fed through to profitability. In Contract Catering, a non-recurring impact arising from the pricing dispute related to the on-board train catering contract in Italy also weighed on adjusted EBITA. This dispute resulted in an onerous contract provision, almost all of which was recognized in 2025-2026, and which includes potential losses up until the end of the contract in April 2027. While continuing negotiations to reach a fair settlement with the Italian railway operator, the Group does not intend the contract to be renewed when it expires, given the legal procedures underway and the operating losses recorded. The Multiservices business saw a further increase in profitability in 2025-2026.

Consolidated adjusted EBITA totaled €163 million in 2025-2026, down from €202 million in 2024-2025. **Adjusted EBITA margin came to 2.7%**. **Excluding the non-recurring impact related to the Italian contract, adjusted EBITA margin was 3.2%, versus 3.3% a year earlier.**

In **Contract Catering**, adjusted EBITA totaled €134 million, compared with €179 million in 2024-2025. Adjusted EBITA margin stood at 3%, and 3.8% excluding the non-recurring impact in Italy, representing a slight decrease of 20 basis points.

In **Multiservices**, adjusted EBITA came to €53 million, versus €39 million a year earlier. Adjusted EBITA margin widened by 80 basis points to 3.1%, fueled by a return to profit for Temporary Staffing Services in France and robust business development for the Aeronautics division.

Recurring operating profit amounted to €140 million in 2025-2026, compared with €177 million in 2024-2025.

Non-recurring income and expenses represented a net expense of €27 million, including a €19 million goodwill impairment loss recognized in Italy related to the exit from the on-board train catering contract, compared with a €9 million net non-recurring expense recorded in 2024-2025.

Net financial expense came to €101 million, marking a slight improvement on the 2024-2025 figure of €103 million.

The Group recorded a **net income tax expense** of €8 million in 2025-2026, versus a net income tax benefit of €22 million in 2024-2025, which included greater utilization of tax loss carryforwards.

In view of the factors described above, the Group ended 2025-2026 with €5 million in **net profit for the period attributable to owners of the parent**, compared with €88 million in 2024-2025.

Cash flow and debt

Free cash flow was a positive €31 million in 2025-2026 versus €228 million in 2024-2025. The year-on-year decrease was mainly due to the change in operating working capital corresponding to a net cash outflow of €28 million in 2025-2026 versus a €145 million net cash inflow the previous year. The 2024-2025 figure was particularly boosted by the highly favorable impact of the new securitization program put in place in 2024.

In line with the Group's previously announced investment strategy aimed at driving its future growth and transformation, **net capital expenditure** rose from €145 million to €163 million, representing 2.7% of consolidated revenue compared with 2.3% in 2024-2025.

Net debt (as defined in the SFA) stood at €1,228 million at September 30, 2026, versus €1,125 million at September 30, 2025.The **leverage ratio** (net debt/adjusted EBITDA) was 3.8x at September 30, 2026, compared with 3.3x at September 30, 2025.

Selective business development, whose effects will be felt gradually

During the year, the Elior group pursued its targeted business development strategy, focused on selective contract wins, synergies across its activities, and sustainable financial performance. The increase in the retention rate to 91.5% is a further indicator of the high quality of our portfolio and customer relations.

In France, the signature of the C'Midy contract for contract catering and cleaning services in 113 middle schools in the Yvelines region demonstrates Elior's ability to combine its expertise in Contract Catering and Multiservices. And other significant contracts, including with a major client in the La Défense business district, will also gradually boost the Group's revenue. Lastly, our aeronautics- and energy-related activities are helping to diversify our growth drivers.

In our international operations, we are drawing on our market positioning in North America, where the Group's contract with West Virginia University was renewed following a first successful year of operations.

We also signed a new large-scale contract during the year with the State of Pennsylvania to supply its correctional facilities.

All these developments clearly demonstrate that the Group is on a strong trajectory for winning new business. The efforts we have made to hone the quality of our offerings, combined with operating excellence, and the ramp-up of new contracts, will drive organic growth in 2026-2027, with our profitability criteria respected.

Further advances in our CSR roadmap to deliver on our *Horizon 2030* commitments

During 2025-2026, the Group completed further milestones in executing its "*Aimer sa Terre – Horizon 2030*" strategy, making headway in the areas of preserving resources and developing skills.

The Group's overall carbon footprint has shrunk by 19% compared with 2022-2023, putting it well on track to achieving its 25% reduction target by 2030. Carbon intensity per meal has decreased by 22%, driven in particular by the transformation of our food offerings.

The Group broadened its carbon-reduction efforts during the year by introducing a transition plan that incorporates measures to make its activities more resilient to climate change. In particular, the plan addresses the exposure of our activities to water stress and climate hazards, as well as their dependence on ecosystems.

We are also making further progress in the circular economy, with food waste down 51% and the proportion of sustainable packaging up by 7 points. At the same time, all our responsible procurement metrics are moving upwards, especially the proportion of seasonal and certified produce.

Regarding social metrics, skills development was a priority focus in 2025-2026, with almost 887,000 hours of training provided, i.e., a 16% increase in the average number of training hours per employee. We also continued our work on equal opportunities, maintaining our number of disabled employees, and with women occupying 46% of managerial roles. Workplace safety remains a major priority for the Group. However, despite our constant vigilance and the training and prevention actions put in place, the frequency rate of workplace accidents increased during the year. This has led us to further strengthen our improvement measures.

In 2026-2027, the Group will continue to roll out its carbon-reduction plan, circular economy actions and biodiversity policy, while increasing the resilience of its activities to climate change. Skills development and workplace safety will be the priority focuses in terms of social metrics, rounded out by stronger social responsibility measures in our value chain.

Events after the reporting date

The Group announces that it has extended today its securitization agreement by one year, from September 2028 to September 2029.

Outlook for fiscal 2026-2027

The Group is aiming to accelerate its growth in 2026-2027, led by the ramp-up of recently signed contracts and strict pricing discipline in view of the inflationary environment. Profitability is expected to remain stable overall within a context of ongoing implementation of the investment program during the year and an increase in depreciation due to the capital expenditure incurred in previous years. In parallel with this contract ramp-up phase, the Group intends to continue to drive productivity gains in order to safeguard its financial flexibility.

Based on these factors, our guidance for fiscal 2026-2027 is as follows:

- Organic revenue growth between 3% and 5%
- Adjusted EBITA margin, excluding the non-recurring impact, of approximately 3.2%, on a par with fiscal 2025-2026
- Leverage ratio reduced to between 3.4x and 3.6x at end-September 2027.

A favorable outlook underpinned by the Group's fundamentals: a diversified business encompassing Contract Catering and Multiservices

The investment program will be continued in 2026-2027, focusing particularly on central kitchens, information systems and the capex required to support new contracts. Capital expenditure is expected to represent approximately 3% of consolidated revenue for the year, with a return to more normal levels of around 2% in the mid-term.

Elior is standing by its mid-term goal of achieving profitable growth and deleveraging. The gradual ramp-up of new contracts, combined with major investments coming to an end and continued operating efficiency gains, will help significantly strengthen the Group's financial performance on a long-term basis.

Dividend policy

The Board of Directors have decided to propose to the Annual General Meeting of Shareholders the distribution of a dividend of 4 euro cents per share for the 2025-2026 financial year, unchanged from the previous year, based on the Group's operating performance during the year, despite the exceptional items that impacted net profit.

The Group thereby demonstrates its confidence in its profitable growth prospects and reaffirms its commitment to maintaining a regular dividend distribution policy of up to 30% of net profit attributable to the Group. The ex-dividend date and payment date have been set for February 16 and February 18, 2027, respectively.

Presentation

The Group's presentation of its results for fiscal 2025-2026 will take place on November 20, 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:

eliorgroup.engagestream.euronext.com/2025-26-full-year-results/register

The conference call will be accessible via the following link:

https://engagestream.euronext.com/eliorgroup/2025-26-full-year-results/dial-in

Please register for the conference call to receive the connection codes by e-mail.

Financial calendar

- February 3, 2027: Annual General Meeting
- February 18, 2027: Dividend payment date (subject to shareholder approval at the AGM)
- May 20, 2027: first-half results for fiscal 2026-2027 – **post-market** press release and conference call
- November 18, 2027: full-year results for fiscal 2026-2027 – **post-market** press release and conference call

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 one of the world leaders in contract catering and multiservices, and a benchmark player in the business & industry, local authority, education and health & welfare markets. With strong positions in twelve countries, the Group generated €6.13 billion in revenue in fiscal 2025-2026. Our 132,400 employees cater for 3.1 million people every day at 19,200 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 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%**

(in € millions)	H2 2025-26	H2 2024-25	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Contract Catering	2,090	2,082	0.2%	0.3%	-0.1%	0.4%
Multiservices	861	850	1.1%	0.1%	0.0%	1.2%
Sub-total	2,951	2,932	0.5%	0.2%	0.0%	0.7%
Corporate & Other	4	5	-3.3%	-22.3%	0.0%	-25.6%
GROUP TOTAL	**2,955**	**2,937**	**0.5%**	**0.2%**	**-0.1%**	**0.6%**

(in € millions)	FY 2025-26	FY 2024-25	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Contract Catering	4,410	4,455	0.5%	0.3%	-1.8%	-1.0%
Multiservices	1,717	1,683	1.9%	0.2%	0.0%	2.1%
Sub-total	6,127	6,138	0.9%	0.3%	-1.3%	-0.1%
Corporate & Other	7	12	-1.7%	-38.0%	0.0%	-39.7%
GROUP TOTAL	**6,134**	**6,150**	**0.9%**	**0.2%**	**-1.3%**	**-0.2%**

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%**

(in € millions)	H2 2025-26	H2 2024-25	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
France	1,514	1,510	0.3%	0.0%	0.0%	0.3%
Europe (including UK)	783	777	0.7%	0.0%	0.0%	0.7%
Rest of the world	658	650	0.4%	0.9%	0.0%	1.3%
GROUP TOTAL	**2,955**	**2,937**	**0.5%**	**0.2%**	**-0.1%**	**0.6%**

(in € millions)	FY 2025-26	FY 2024-25	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
France	3,107	3,102	0.2%	-0.1%	0.1%	0.2%
Europe (including UK)	1,675	1,672	0.8%	0.0%	-0.6%	0.2%
Rest of the world	1,352	1,376	2.5%	1.0%	-5.2%	-1.7%
GROUP TOTAL	**6,134**	**6,150**	**0.9%**	**0.2%**	**-1.3%**	**-0.2%**

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

H1 (in € millions)	Adjusted EBITA (€m) 2025-26	2024-25	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2025-26	2024-25	Year-on-year change in adjusted EBITA margin (pts)
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**

H2 (in € millions)	Adjusted EBITA (€m) 2025-26	2024-25	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2025-26	2024-25	Year-on-year change in adjusted EBITA margin (pts)
Contract Catering	47	55	(8)	2.2%	2.7%	-0.5 pts
Multiservices	32	22	10	3.7%	2.6%	1.1 pts
Sub-total	79	77	2	2.6%	2.6%	0.0 pts
Corporate & Other	(11)	(7)	(4)	n.m.	n.m.	n.m.
GROUP TOTAL	**68**	**70**	**(2)**	**2.3%**	**2.4%**	**-0.1 pts**

FY (in € millions)	Adjusted EBITA (€m) 2025-26	2024-25	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2025-26	2024-25	Year-on-year change in adjusted EBITA margin (pts)
Contract Catering	134	179	(45)	3.0%	4.0%	-1.0 pts
Multiservices	53	39	14	3.1%	2.3%	0.8 pts
Sub-total	187	218	(31)	3.0%	3.5%	-0.5 pts
Corporate & Other	(24)	(16)	(8)	n.m.	n.m.	n.m.
GROUP TOTAL	**163**	**202**	**(39)**	**2.7%**	**3.3%**	**-0.6 pts**

n.m. = not material

Appendix 3: Consolidated financial statements

Consolidated income statement

(in € millions)	Year ended Sept. 30, 2026	2025
Revenue	**6,134**	**6,150**
Purchase of raw materials and consumables	(1,724)	(1,734)
Personnel costs	(3,410)	(3,392)
Share-based compensation expense	(4)	(1)
Other operating expenses	(576)	(567)
Taxes other than on income	(104)	(114)
Depreciation, amortization and provisions for recurring operating items	(157)	(141)
Net amortization of intangible assets recognized on consolidation	(19)	(24)
Recurring operating profit from continuing operations	**140**	**177**
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**140**	**177**
Non-recurring income and expenses, net	(27)	(9)
Operating profit from continuing operations including share of profit of equity-accounted investees	**113**	**168**
Financial expenses	(140)	(141)
Financial income	39	38
Profit from continuing operations before income tax	**12**	**65**
Income tax	(8)	22
Net profit for the period from continuing operations	**4**	**87**
Net profit for the period from discontinued operations	-	-
Net profit for the period	**4**	**87**
Attributable to:		
Owners of the parent	5	88
Non-controlling interests	(1)	(1)

(in €)	Year ended Sept. 30, 2026	2025
Earnings per share		
Earnings per share – continuing operations		
Basic	0.02	0.34
Diluted	0.02	0.34
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings per share		
Basic	0.02	0.34
Diluted	0.02	0.34

Consolidated balance sheet – Assets

(in € millions)	At Sept. 30, 2026	At Sept. 30, 2025
Goodwill	1,674	1,672
Intangible assets	235	198
Property, plant and equipment	386	329
Right-of-use assets	179	154
Other non-current assets	3	1
Non-current financial assets	149	158
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	3	1
Deferred tax assets	118	109
Total non-current assets	**2,747**	**2,622**
Inventories	103	99
Trade and other receivables	852	783
Contract assets	-	-
Current income tax assets	23	18
Other current assets	65	60
Cash and cash equivalents (*)	68	195
Assets classified as held for sale	-	-
Total current assets	**1,111**	**1,155**
Total assets	**3,858**	**3,777**

(*) Included in the calculation of net debt

Consolidated balance sheet – Equity and liabilities

(in € millions)	At Sept. 30, 2026	At Sept. 30, 2025
Share capital	3	3
Reserves and retained earnings	860	862
Translation reserve	(18)	(30)
Equity attributable to owners of the parent	**845**	**835**
Non-controlling interests	(2)	1
Total equity	**843**	**836**
Long-term debt (*)	711	665
Long-term lease liabilities (*)	128	108
Fair value of derivative financial instruments (*)	6	7
Deferred tax liabilities	2	2
Provisions for pension and other post-employment benefit obligations	63	70
Other long-term provisions	15	21
Other non-current liabilities	7	5
Total non-current liabilities	**932**	**878**
Trade and other payables	668	639
Due to suppliers of non-current assets	51	15
Accrued taxes and payroll costs	714	706
Current income tax liabilities	22	15
Short-term debt (*)	392	478
Short-term lease liabilities (*)	57	53
Short-term provisions	58	49
Contract liabilities	60	54
Other current liabilities	61	54
Liabilities classified as held for sale	-	-
Total current liabilities	**2,083**	**2,063**
Total liabilities	**3,015**	**2,941**
Total equity and liabilities	**3,858**	**3,777**

Net debt	*1,224*	1,116
Net debt excluding fair value of derivative financial instruments and debt issuance costs	*1,228*	1,125

(*) Included in the calculation of net debt

Consolidated cash flow statement

(in € millions)	Year ended Sept. 30, 2026	2025
Recurring operating profit including share of profit of equity-accounted investees	140	177
Amortization and depreciation	174	175
Provisions	2	(10)
EBITDA	**316**	**342**
Share of profit of equity-accounted investees	-	-
Change in operating working capital	(28)	145
Non-recurring income and expenses impacting cash	(8)	(15)
Interest and other financial expenses paid	(100)	(105)
Tax paid	(15)	(17)
Other non-cash movements	2	(1)
Net cash from operating activities – continuing operations	**167**	**349**
Purchases of property, plant and equipment and intangible assets	(167)	(149)
Proceeds from sale of property, plant and equipment and intangible assets	4	4
Purchases of financial assets	(8)	(3)
Proceeds from sale of financial assets	15	10
Acquisitions of shares in consolidated companies, net of cash acquired	(10)	(18)
Other cash flows from investing activities	-	1
Net cash from/(used in) investing activities – continuing operations	**(166)**	**(155)**
Dividends paid to owners of the parent	(10)	-
Purchases of own shares	(6)	-
Proceeds from borrowings	229	688
Repayments of borrowings	(278)	(794)
Repayments of lease liabilities	(66)	(73)
Net cash from/(used in) financing activities – continuing operations	**(131)**	**(179)**
Effect of exchange rate changes	(4)	6
Increase/(decrease) in net cash and cash equivalents – continuing operations	**(134)**	**21**
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	**18**	**152**

Simplified cash flow statement

(in € millions)	Year ended September 30, 2026	2025
EBITDA	**316**	**342**
Net capital expenditure	(163)	(145)
Change in operating working capital	(28)	145
Share of profit of equity-accounted investees	-	-
Non-recurring income and expenses impacting cash	(8)	(15)
Other non-cash movements	2	(1)
Repayment of lease liabilities (IFRS 16)	(73)	(81)
Operating free cash flow	**46**	**245**
Tax paid	(15)	(17)
Free cash flow	**31**	**228**

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 in the 2024-2025 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)
- repayment 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.