

2026 Full year Financial Presentation

November 20th, 2026

Disclaimer

This document was prepared by Elior Group for the sole purpose of this presentation. This presentation includes only summary information and does not purport to be comprehensive. The information contained in this document has not been independently verified.

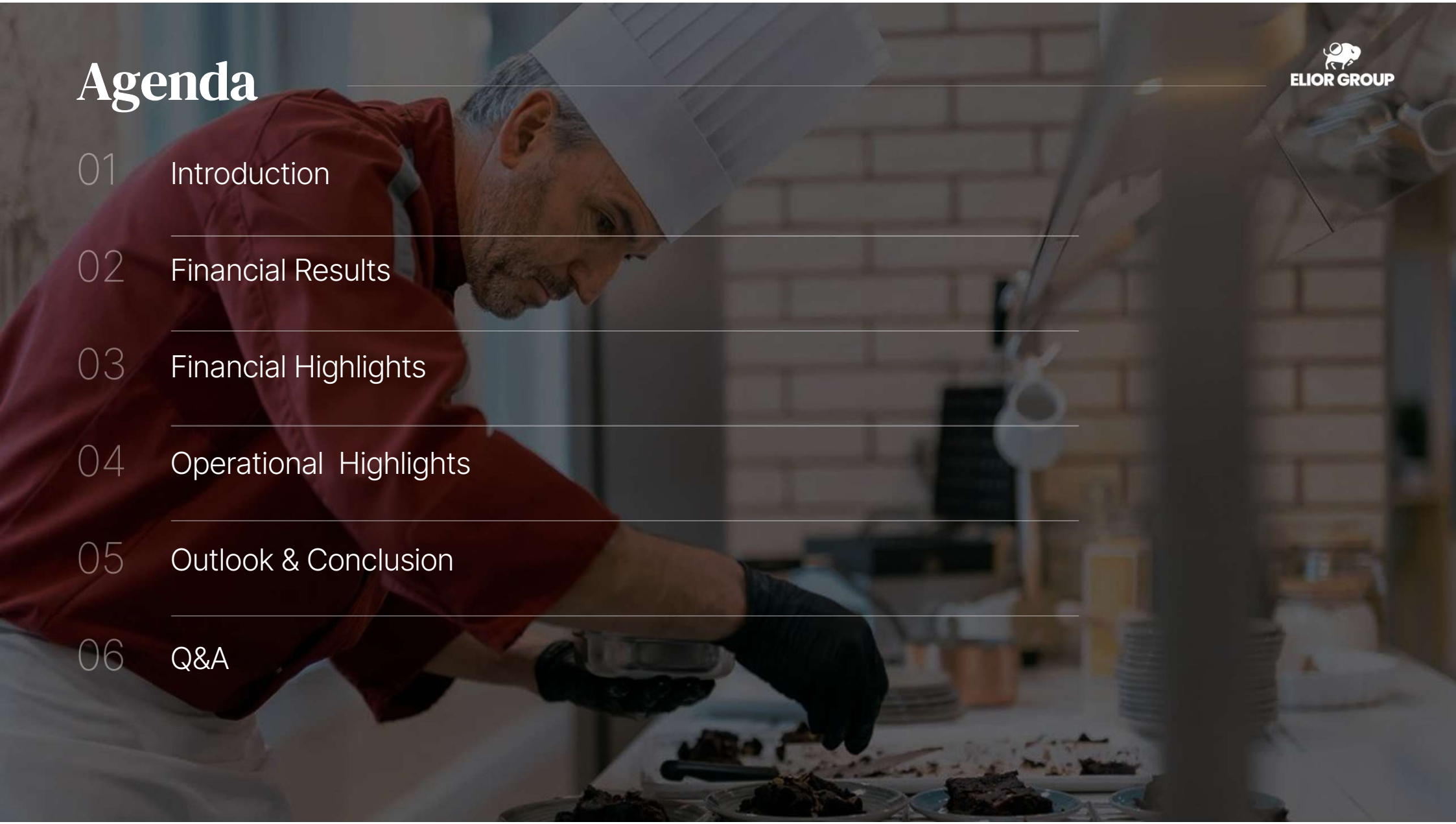
No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document and none of Elior Group, its affiliates, directors, employees and representatives accept any responsibility in this respect.

Certain information included in this presentation does not correspond to historical facts but to forward-looking statements. The forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the economic environment in which Elior Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this presentation and Elior Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements in this presentation are for illustrative purposes only.
Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Elior Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified in the "Risks Factors" section of Elior Group's 2024-2025 Universal Registration Document, the original French-language version of which was filed by Elior Group with the Autorité des marchés financiers ("AMF") on December 19, 2025, available in French and English on the AMF's website and on Elior Group's website at www.eliorgroup.com.

This presentation does not contain or constitute an offer of Elior Group's shares for sale or an invitation or inducement to invest in Elior Group's shares in France, the United States of America or any other jurisdiction.

Agenda



01 Introduction

02 Financial Results

03 Financial Highlights

04 Operational Highlights

05 Outlook & Conclusion

06 Q&A

Elior at a glance

REVENUE 25-26

6.13 MD€

EMPLOYEES

132,400



Contract Catering



BUSINESS & INDUSTRY



EVENT CATERING


EDUCATION


HEALTH & WELFARE

2025 - 2026 Key figures

France . Spain . Portugal . Italy . UK . USA . India . HK

€4,410 million
in revenue (72% of total Group revenue)

Approximately
19 200
Restaurants and points of sale

c. 3.1 million
guests per day

76 678
Employees worldwide

Multiservices









2025 - 2026 Key figures

France . Spain . Portugal . Germany . Belgium . USA . Canada . China

€1,717 million
in revenue (28% of total Group revenue)

55 697
employees

Approximately
29 000
client sites

The Multiservices business brings together 4 complementary and high-value added solutions...

...dedicated to companies in the engineering, service industries and to local authorities.

A strategy combining competitiveness and resilience

Five key drivers of sustainable value creation

01
Cross-business synergies

Cross-selling between Contract Catering and Multiservices, reaching a broader client base, generating **Commercial synergies.**
The target **for cost synergies** was achieved a year ahead of schedule, reaching 44 million euros.

02
Market positions

Contract Catering: joint leader in France; leader in Spain and Italy.

United States: a growth driver, with several well-positioned service businesses.

03
Resilient model

Diversified country / market mix and low client concentration.

A high retention rate (91.5%) that is now on an upward trend

04
Operational excellence

Procurement and sourcing secured through scale and cost control.

80% of costs are variable or semi-variable.

05
Agile management

Decentralised organisation and decisions made close to clients and markets.

Local autonomy and shared Group-wide objectives.

A diversified portfolio, inflation-linked contracts

Geographic and pricing mix partly protects against sovereign risk and inflation

01 GEOGRAPHIC EXPOSURE

FY 2025–2026 REVENUE

51%	49%
France	International (including Europe 25%)



€3,107m / €3,027m

HEADCOUNT AT SEPTEMBER 30, 2026

France 63,621 (48%)	Other 68,754 (52%)



02 CLIENT TYPES

PRIVATE SECTOR

Businesses, private schools and healthcare facilities

64% ↗

PUBLIC SECTOR

Local authorities, public agencies, schools and healthcare facilities

36%

03 CONTRACTS & INFLATION

≈96% ↗ indexed or cost-pass-through contracts

88% **P&L with indexation**
Price reviews; Elior bears operating risk

8% **Cost-plus**
Costs passed through to clients

4% **Fixed prices**
Exposure between price renegotiations

02

Financial Results



FY 2025-26 – Highlights

ELIOR GROUP

Organic Growth

+0.9%

Retention rate

91,5% (as of September 30, 2026)
vs. 90.6% (as of September 30, 2025)

Commercial momentum

+€163m
in net business development

Adj. EBITA margin*

3.2% vs. guidance ≈3.0%

Free Cash-Flow

€31m

Net Debt/EBITDA Ratio

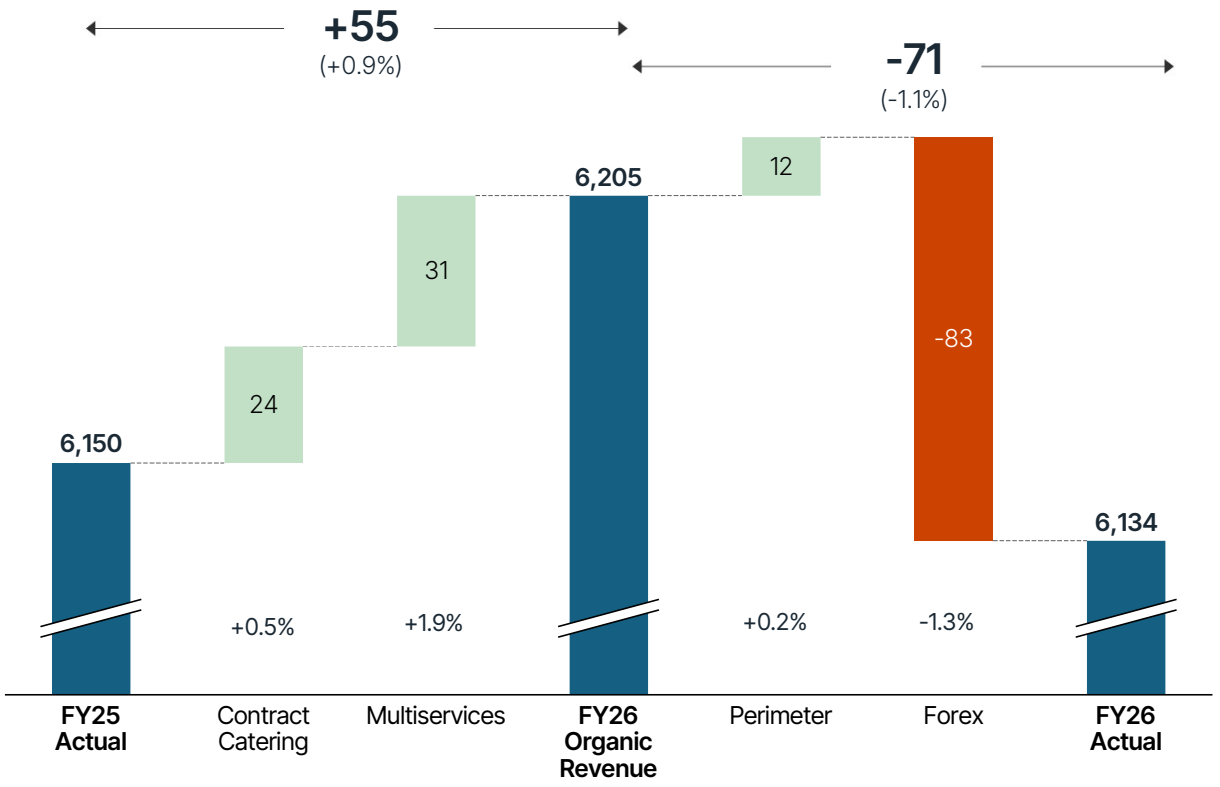
3.8x < 4.5x covenant

* Excl. exceptional item related to a significant on-board catering contract in Italy

Organic growth mainly driven by Multiservices



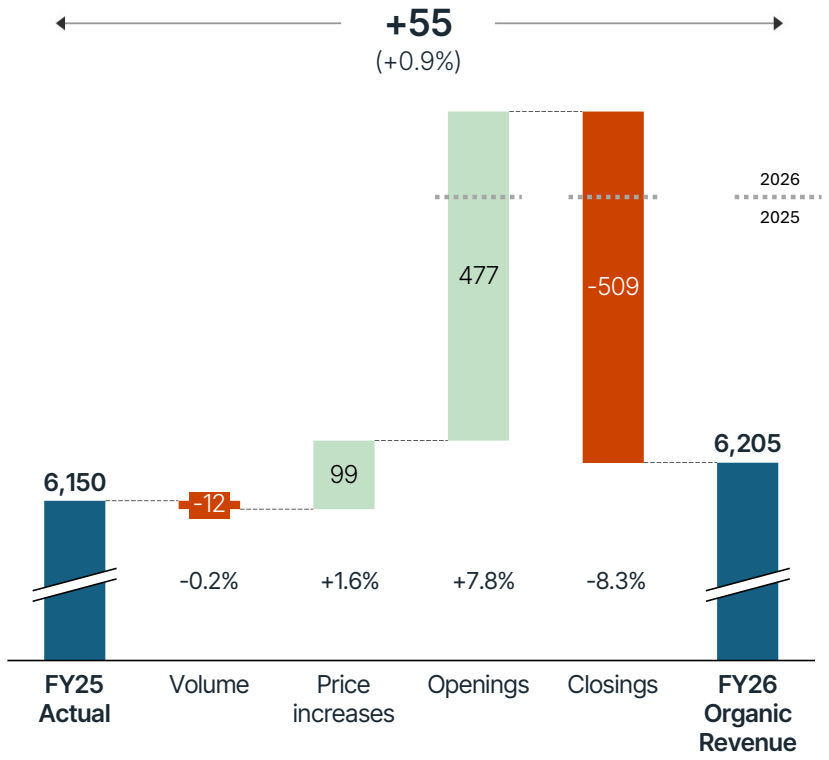
Year-on-year revenue bridge (in €m)



Growth supported by price increases while openings impacted by the delayed start of new contracts



Year-on-year revenue bridge (in €m)



RETENTION RATE ON THE RISE AGAIN

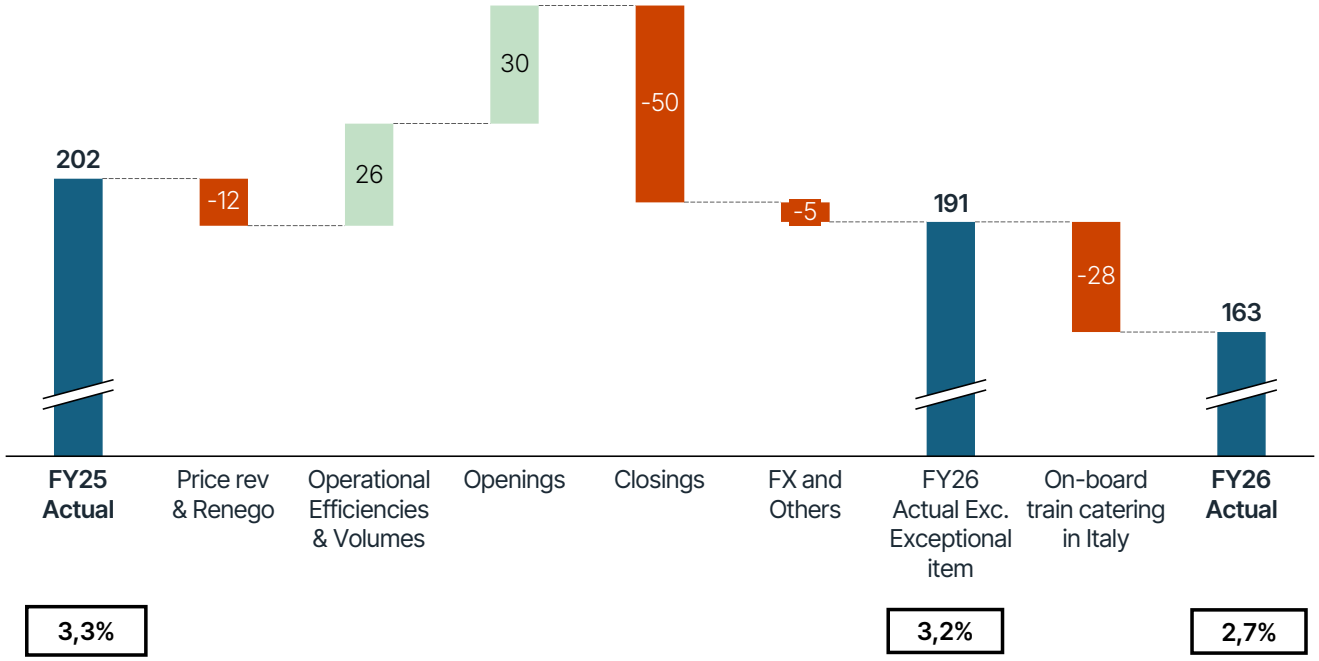
91.5%
September 30, 2026

90.6%
September 30, 2025

Margin resilience supported by continuous operational efficiencies…

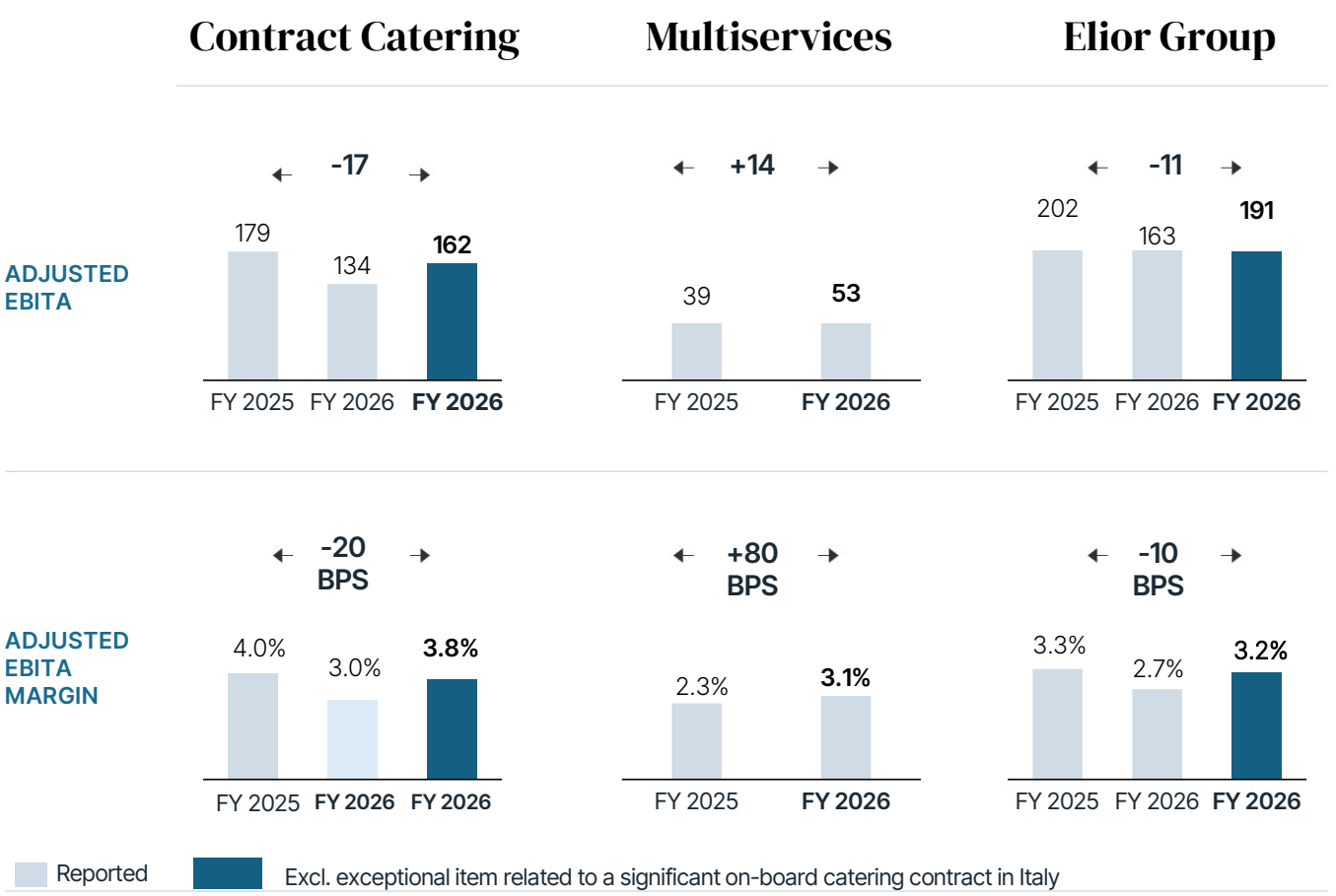


Year-on-year adjusted EBITA bridge (in €m)



… and performance improvement in Multiservices





Net profitability maintained



Simplified income statement (in €m)	FY 2025 - 2026	FY 2024 - 2025	YoY Change
Revenue	**6,134**	6,150	-16
Adjusted EBITA	**163**	202	-39
Adjusted EBITA margin	***2.7%***	*3.3%*	*-60 bps*
Share based compensation	**(4)**	(1)	-3
Net amort. of intangible assets recognized on consolidation	**(19)**	(24)	+5
EBITA	**140**	177	-37
Non-recurring expenses	**(27)**	(9)	-18
Net financial expenses	**(101)**	(103)	+2
Income tax	**(8)**	22	-30
Net result[1]	**4**	87	-83
Minority Interest	**1**	1	-
Net result Group share	**5**	**88**	**-83**

[1] Including exceptional items totaling €47 million : a dispute over pricing conditions related to a major catering contract with Trenitalia in Italy, which resulted in a €28 million non-recurring expense during the year and a one-off goodwill impairment charge in Italy of €19 million.

Focus on the situation with Trenitalia



Nature of the contractual dispute

- A significant on-board catering contract in Italy with Trenitalia is affected by a disagreement over pricing and economic terms
- Unilateral changes to contract conditions led Elior to seek the preservation of its economic balance

Impact on full-year profitability

- €28m full-year adjusted EBITA impact relates solely to the FY26 financial year, with a provision recognized almost in full at the end of March 2026, running until the end of the contract at the end of April 2027.

Legal consequences and contractual relationship

- Legal proceedings are underway; a court decision is not expected by the end of the contract
- In parallel, the Group is exploring an acceptable transaction with Trenitalia
- In this context of legal proceedings and operating losses, we do not expect the contract to be renewed mid 2027

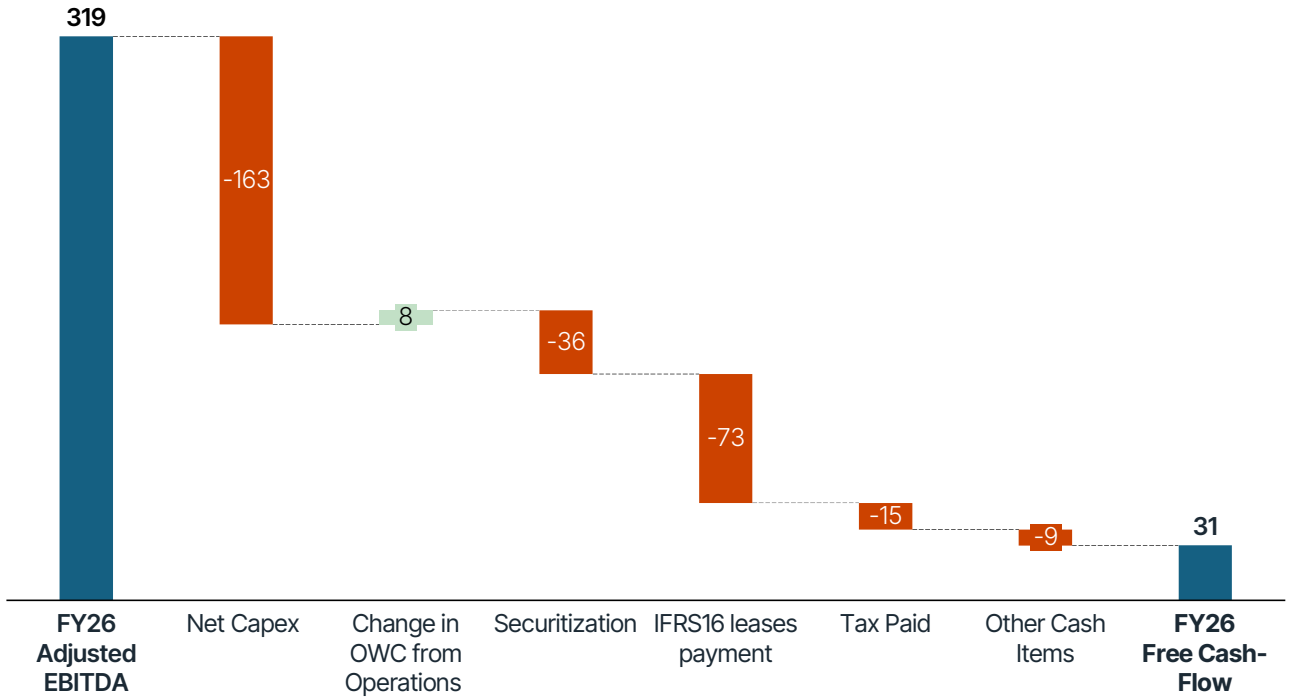
03

Financial Highlights of the Period



Positive Free Cash-Flow embedding higher development CAPEX

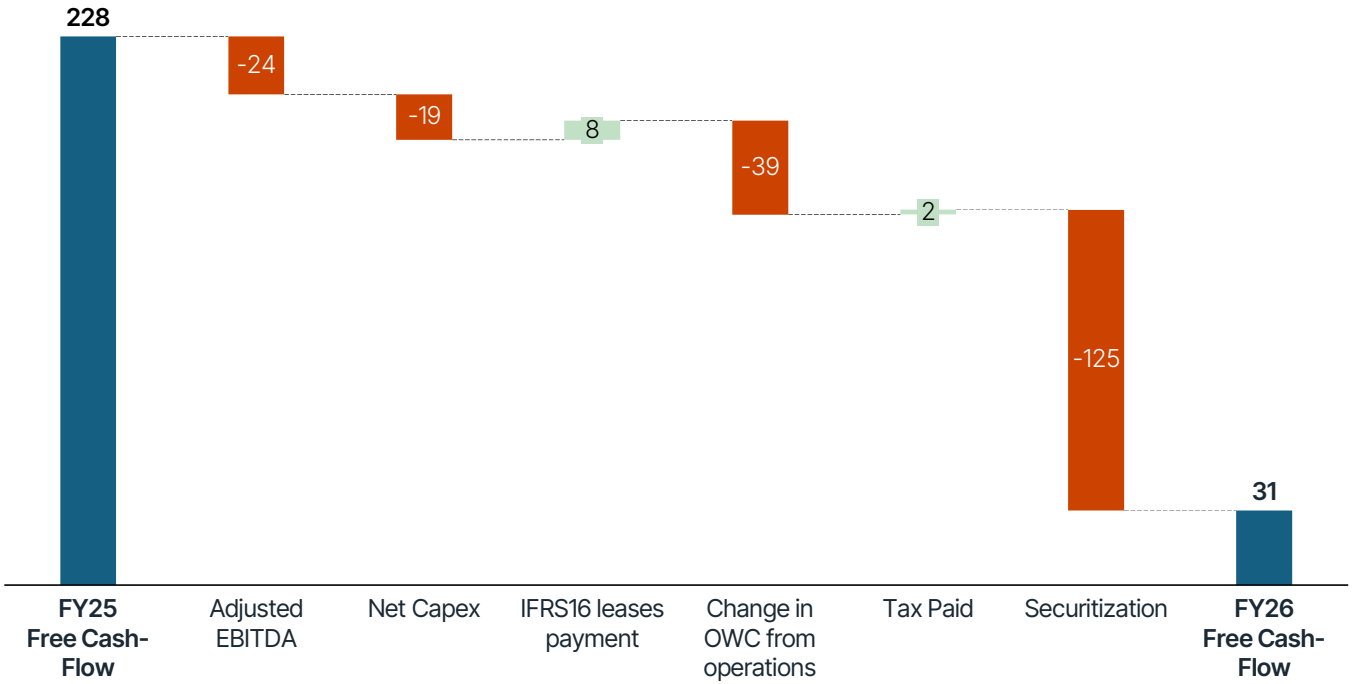




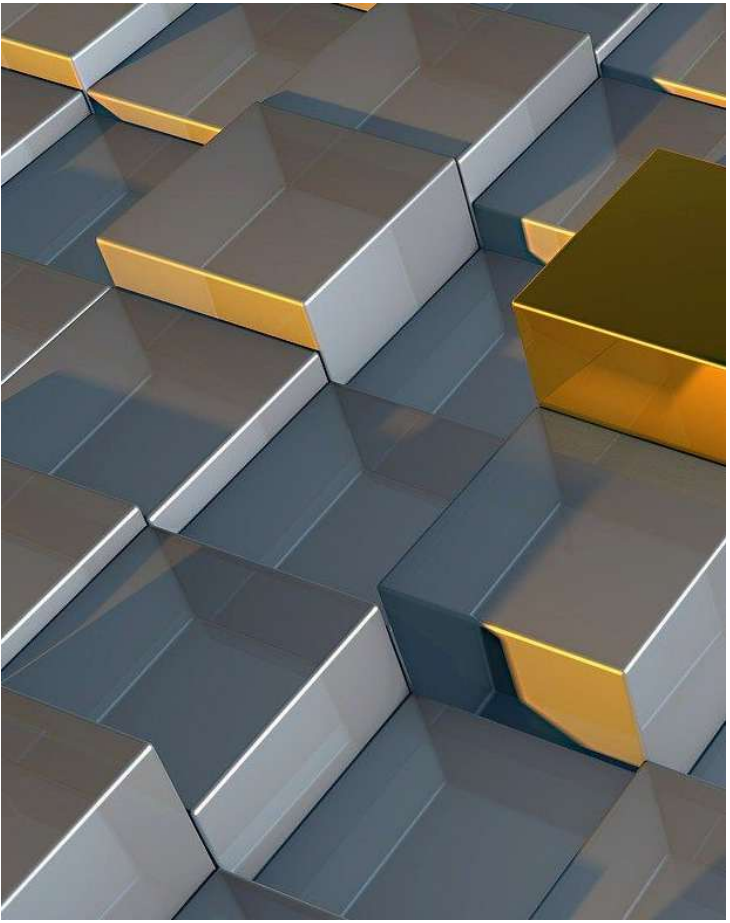
Free Cash Flow evolution mainly driven by the securitization



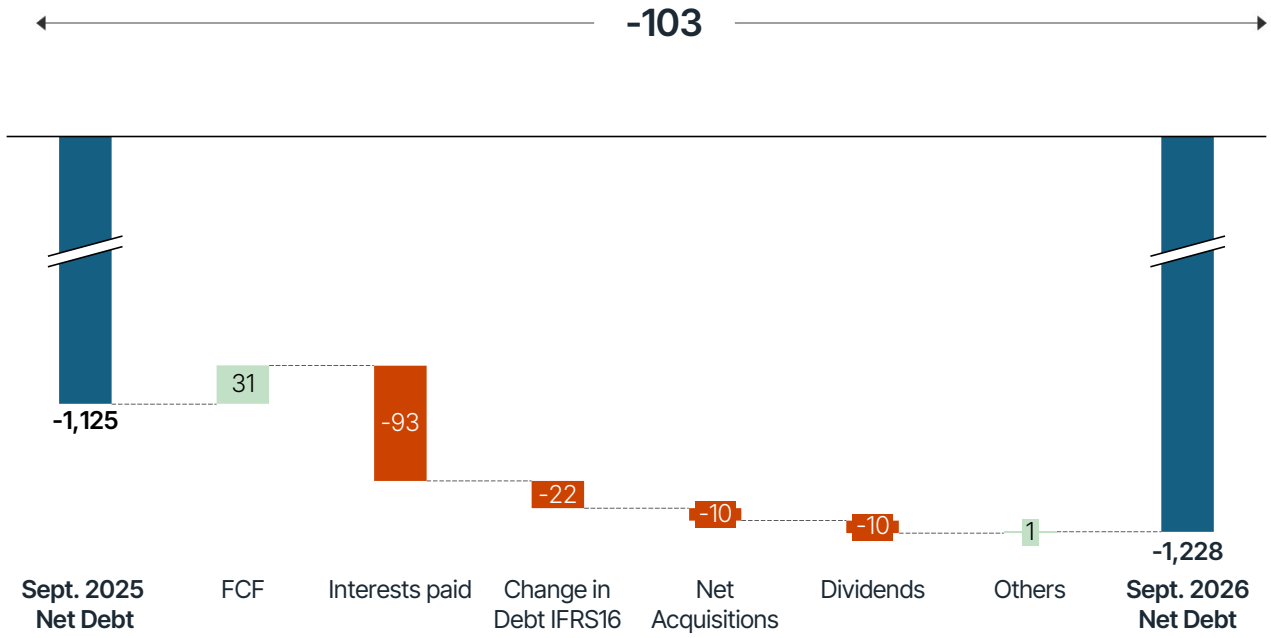
Year-on-year free cash flow bridge (in €m)



Increase in Net debt due to investment in business development…



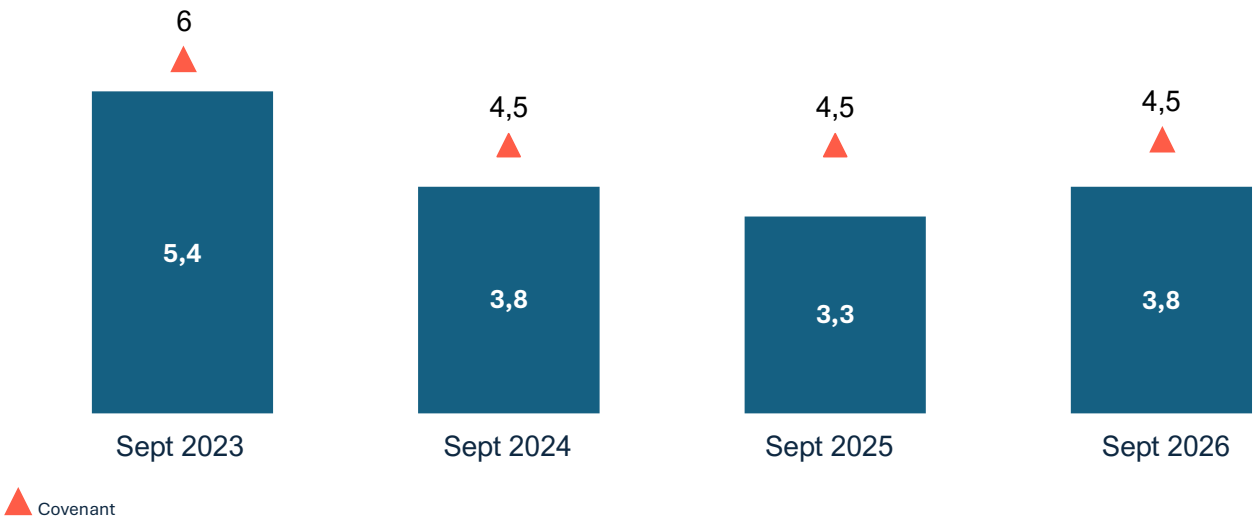
Net debt bridge (in €m)



...but still comfortably below the covenant



Net debt / EBITDA leverage ratio and covenant test threshold



04

Operational Highlights of the Period



Elior is on track with its CSR strategy “Aimer sa Terre” – Horizon 2030

Pillars	KPI’s	FY26 Achievements	FY30 Targets
PRESERVE RESOURCES	Lower GHG emissions – Group	**–19%**	–25%
	Lower GHG emissions – Catering (per meal)	3.15 $kgCO_2$ / meal **(-22%)**	3.03 $kgCO_2$ / meal
	Food waste reduction	**–50.6%**	–50%
	Sustainable containers	**71%** (+7 pts YoY)	100%
SUSTAINABLE FOOD AND SERVICES	Recipes with Nutri-Score A or B	**61%** (flat YoY)	70%
CULTIVATE TALENT AND DIVERSITY	Workplace accidents	**22.9** (+10% YoY)	20.5
	Training hours per employee	**6.7** (+16% YoY)	7.2
	Female committee leaders	**35%**	40%
	Managers hired in-house	**34%**	2/3
SUPPORT A RESPONSIBLE ECONOMY	Certified food products purchased	**17.3%** (+2 pts YoY)	
	Local food purchased	**66%** (flat YoY)	

2026–2027 PRIORITIES | DECARBONIZATION & RESILIENCE • CIRCULAR ECONOMY • SKILLS & SAFETY

Elior France adopts “Entreprise à Mission” status

A new milestone for corporate purpose and governance

- On 9 June 2026, Elior France adopted “Entreprise à Mission” status under the PACTE law, embedding its corporate purpose and four public-interest objectives in its articles of association.
- A formal commitment to reconcile economic performance and the public interest in a business serving over one million guests every day.

Supporting a long-term transformation

- The four objectives address sustainable food, resource preservation, responsible supply chains and employee development.
- This step aims to anticipate environmental, economic and social transitions while protecting social ties and guests’ well-being.

Measurable and transparent commitments

- Objectives are backed by measurable targets, monitoring indicators and transparent reporting.
- Accountability to all stakeholders: clients, suppliers, employees and partners.

4 PUBLIC-INTEREST OBJECTIVES

01 Nourish & serve sustainably

Quality, enjoyment and environmental responsibility

02 Preserve ressources

Reduce environmental impact throughout the value chain

03 Support a responsible economy

Promote French supply chains and positive partnerships

04 Cultivate talent & diversity

Develop employees and embrace diversity

Forming a team of top chefs to promote Elior's offerings

Gather prestigious ambassadors to represent the Group and French gastronomy

- Elior has chosen to surround itself with exceptional talents, including “Meilleurs Ouvriers de France” and Michelin-starred chefs
- A new chef has been appointed in the second half of the year :
  - ✓ Andrée Rosier, Michelin-starred chef and the first woman to be awarded the title of ‘Meilleur Ouvrier de France’ in the culinary arts, serving as Executive Chef for the regions of Nouvelle-Aquitaine and Occitanie

A lever to enhance commercial attractivity, develop premium offerings and team’s skills

- Differentiate the Group from the competition and enhance its commercial appeal, particularly in the B&I segment
- Developing the new catering offer with premium recipes
- To train chefs and promote best practice across the Group and to change perceptions of contract catering towards greater culinary excellence and expertise
- A strategy implemented in France and internationally



Elior Group and IBM join forces on Agentic AI & Data factory

Leveraging IBM's AI and data expertise

- Strategic partnership to accelerate digital transformation and strengthen operational efficiency
- AI agents designed to autonomously analyze large datasets across Elior Group's business units
- Ambition to deliver more innovative and personalized solutions to customers

Creation of an "Agentic AI & Data Factory"

- A centralized platform to manage and orchestrate AI agents across countries and business units
- A flexible, scalable solution designed to meet local needs and integrate with existing systems

Supporting adoption throughout Elior Group

- IBM to work with Elior on data governance and change management
- Employee workshops to foster AI adoption and build data and AI capabilities

IT Academy: nurturing the next generation of Data & AI talent

- First cohort of 20 Data & AI apprentices
- Program developed jointly by Elior Group, IBM France and EPSI
- Hands-on immersion at the Fresnes Central Kitchen



C'Midy: a major seven-year school catering contract

A landmark contract covering 113 middle schools

- Elior selected to provide catering and cleaning services across all 113 public middle schools in the Yvelines department for seven years
- More than 1,200 employees mobilised to serve over 5.5 million meals annually (approximately 40,000 meals per day).

Strong commitments to local sourcing and sustainable food

- 30% of products sourced from farmers and producers in the Yvelines from the outset, with a target of 35% over time.
- At least 20% organic products and 100% seasonal fruit and vegetables.

The economic balance of the contract is contractually protected

- Inflation-linked contract
- Standard contractual clauses apply, as in private-law contracts



Elior strengthens its position in the United States

A successful first year with the University of West Virginia (WVU)

- The largest contract in its North American operations
- Elior Collegiate Dining achieves a student satisfaction score exceeding 80%, and driving significant growth with a 13.5% increase in retail sales and a 65% increase in catering sales
- Following the success of this inaugural year, the contract has been renewed for 1 year (with a 2-year extension option)

New major contract in the correctional services market

- New food supply contract with the State of Pennsylvania for its correctional services
- Elior will supply approximately 230,000 tonnes of food to Pennsylvania's correctional facilities

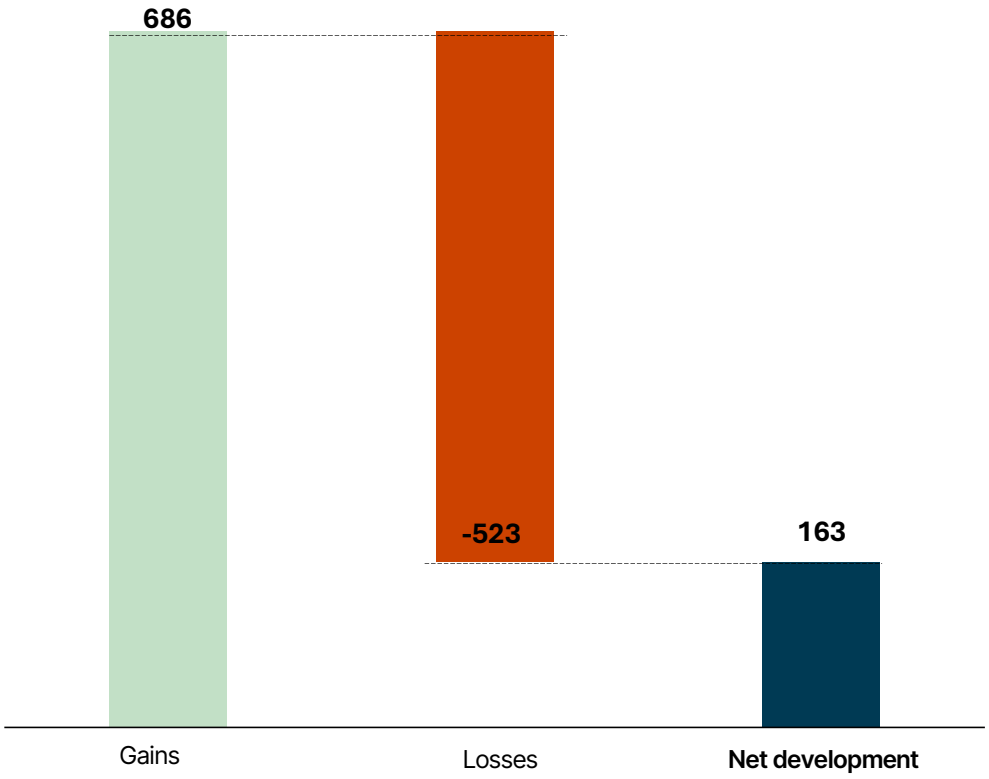
New initiatives to fuel growth momentum

- Naming of Didier Elena, a New Vice President of Culinary Strategy & Innovation
- Didier Elena will oversee the development and execution of the Company's culinary strategy and operations, while helping develop the skills of chefs across the country
- Launch of two new brands tailored for dedicated market segments : Elior Healthcare gathering service hospitals, acute care, behavioral health, and rehabilitation facilities, and Elior Living encompassing senior living and high-end communities



Net Business development +45% Year-on-Year

Commercial momentum



Selected major contract wins

Sanitas

Commonwealth of Pennsylvania – Department of Corrections

Northwest Missouri State University

Blackstone

Yvelines Le Département

Société Générale

Mistral AI

L'ORÉAL

05

Outlook & Conclusions



Updated outlook for FY2026-27

FY 2026-2027E
ORGANIC REVENUE
GROWTH

+3% to +5%

- Growth driven by contracts secured in 2026
- Price increases discipline

FY 2026-2027E
ADJUSTED EBITA
MARGIN

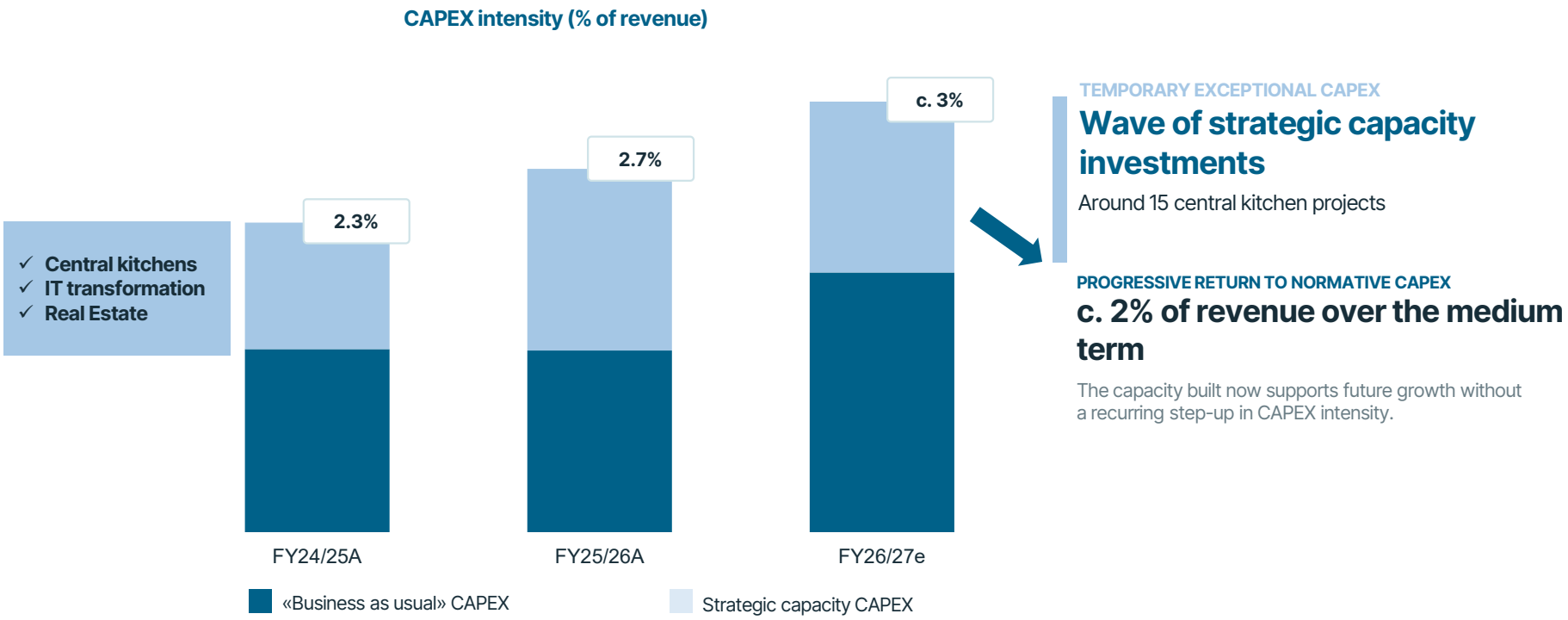
≈3,2%
(excluding exceptional item)

- Stable vs 2025/26
- New investments progressive ramp-up



- Leverage ratio reduction supported by EBITDA improvement
- Completion of key strategic investments

Near-term CAPEX supports the foundations for future growth



TEMPORARY EXCEPTIONAL CAPEX

Wave of strategic capacity investments

Around 15 central kitchen projects

PROGRESSIVE RETURN TO NORMATIVE CAPEX

c. 2% of revenue over the medium term

The capacity built now supports future growth without a recurring step-up in CAPEX intensity.

Following a temporary peak, CAPEX to gradually return to c. 2% over the medium term

Elior builds on strong commercial momentum and solid financial foundations

01

Strong commercial momentum and a streamlined portfolio

02

Resilience underpinned by a diversified business mix across Contract Catering and Multiservices

03

Completion of the strategic CAPEX programme, laying the foundations for future growth

04

Expected reduction in leverage ratio, further strengthening the financial position

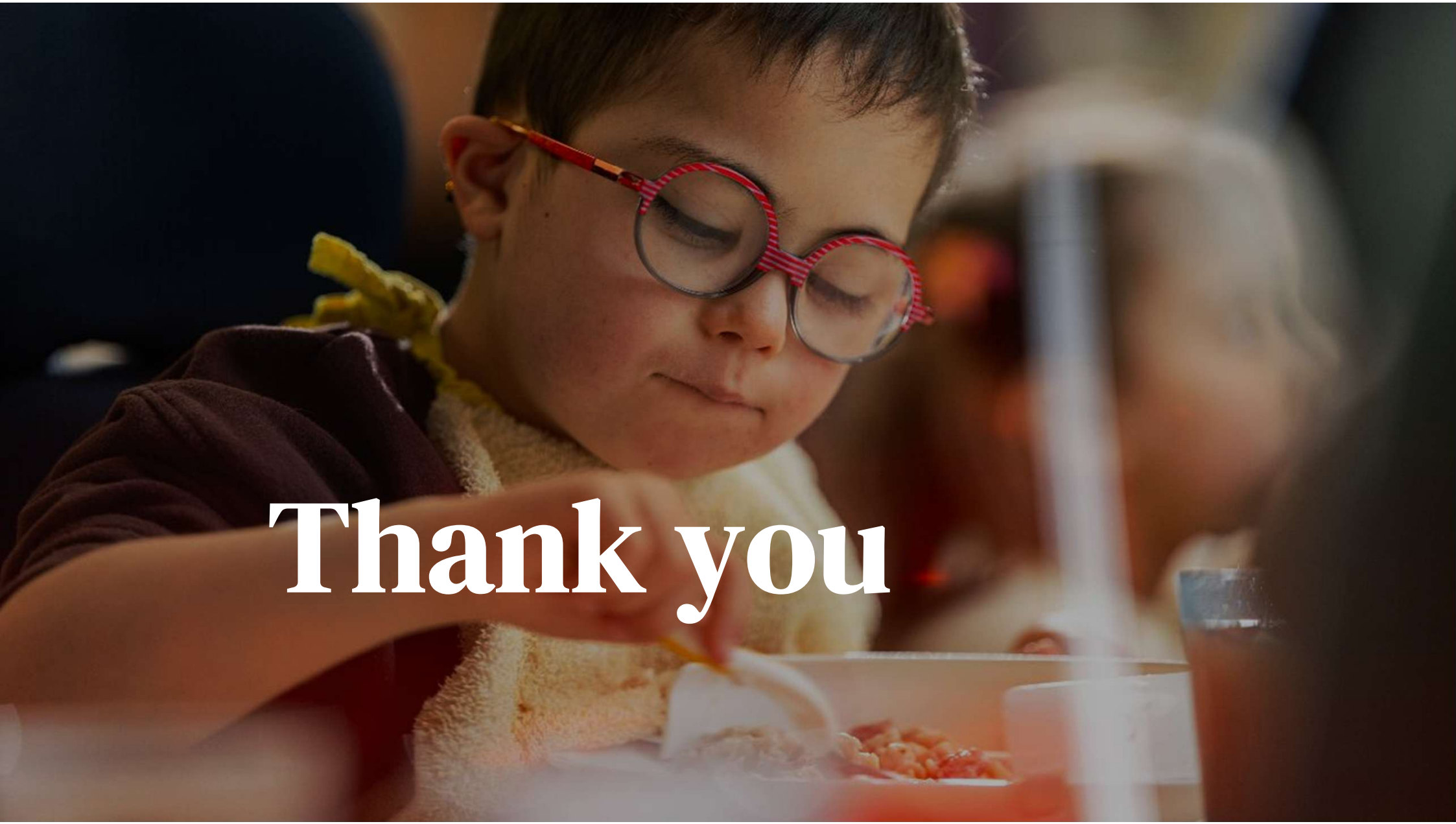
05

Positive outlook, supported by robust forecasts for 2026/27

06

Q & A




Thank you

07

Appendices



Investor calendar

2027 | Key financial and shareholder dates

February 3, 2027	**Annual General Meeting of Shareholders**
February 18, 2027	**Dividend payment date (subject to shareholder approval at the AGM)**
May 20, 2027	**FY 2026–2027 half-year results** Press release after market close · Conference call
November 18, 2027	**FY 2026–2027 full-year results** Press release after market close · Conference call

Early redemption of €159 million in senior notes due in July 2026 and placement of €150 million additional senior notes due in 2030

Elior Group early redeemed the outstanding 3.750% Senior Notes due in July 2026

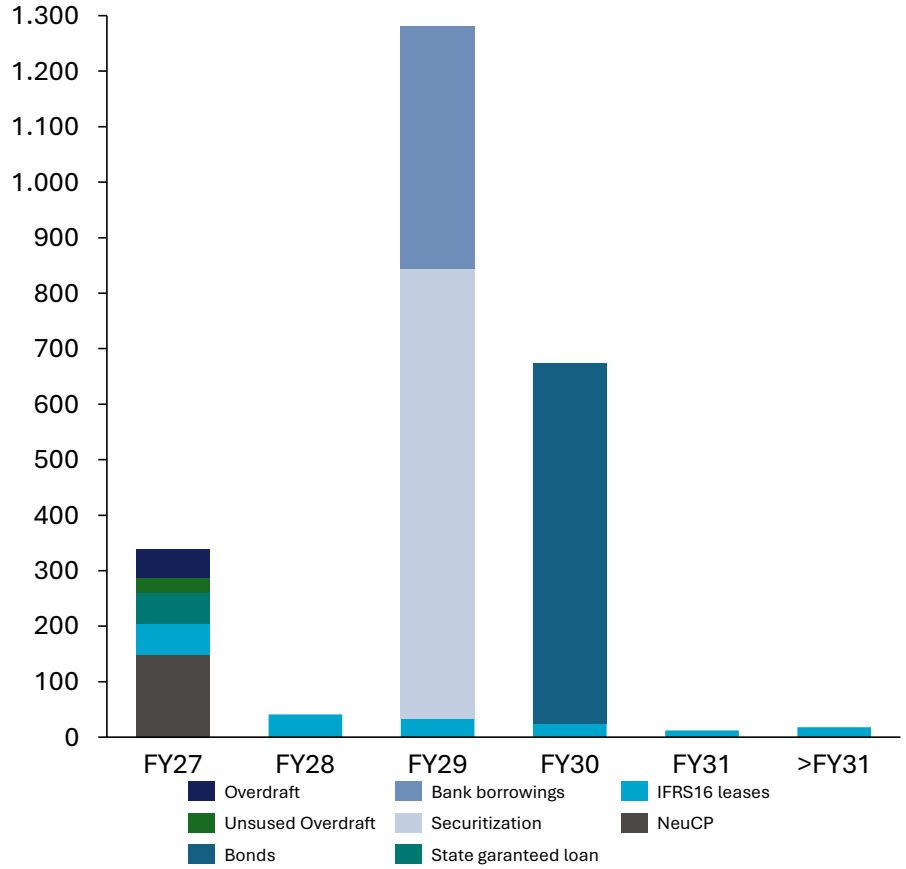
- Issued by the Company on July 8, 2021

Elior Group placed €150 million additional senior notes due in 2030

- Successful placement of €150 million in aggregate principal amount of additional 5.625% senior notes due 2030

Increase in available liquidity to €482 million

- Including the repayment of the state-guaranteed loan for €(56)m, the payment of dividends for €(10)m, and the refinancing of the bond for a net total of €150m



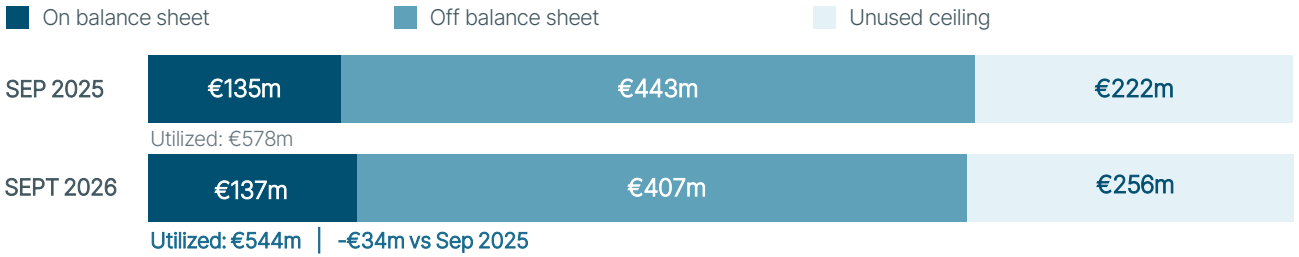
Securitization: €800m revolving funding program



PROGRAMME CAPACITY & UTILIZATION | 30 SEPTEMBER 2026

€800m	€544m	€256m
AUTHORISED CEILING	EFFECTIVELY USED	UNUSED HEADROOM*

UTILIZATION AND ON- / OFF-BALANCE-SHEET MIX



SEPTEMBER 2029 MATURITY · CONTINUITY OF FUNDING

Three-year rolling arrangement ; a second year extension (from Sept 2028 to Sept 2029) has been agreed.

Reported revenue by operating segment

(in € millions)	H1 2025 - 2026	H1 2024 – 2025	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%

Reported revenue by operating segment

(in € millions)	H2 2025 - 2026	H2 2024 – 2025	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%

Reported revenue by operating segment

(in € millions)	FY 2025 - 2026	FY 2024 – 2025	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%

Reported revenue by geographic area

(in € millions)	H1 2025 - 2026	H1 2024 – 2025	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%

Reported revenue by geographic area

(in € millions)	H2 2025 - 2026	H2 2024 – 2025	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%

Reported revenue by geographic area

(in € millions)	FY 2025 - 2026	FY 2024 – 2025	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%**

Adjusted EBITA by operating 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)
	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

Adjusted EBITA by operating segment

H2	Adjusted EBITA (€m)		Year on Year change in adjusted EBITA (€m)	Adjusted EBITA margin (%)		Year on Year change in adjusted EBITA margin (pts)
	2025 - 26	2024 - 25		2025 - 26	2024 – 25	
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

n.m. = not material

Adjusted EBITA by operating segment

FY	Adjusted EBITA (€m) 2025 - 26	Adjusted EBITA (€m) 2024 - 25	Year on Year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2025 - 26	Adjusted EBITA margin (%) 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

Income tax breakdown

(in € millions)	FY 2025 – 2026	FY 2024 - 2025	YoY change
Tax on added value (CVAE)	(7)	(6)	-1
Current tax	(12)	(7)	-5
Deferred tax	11	35	-24
Total income tax	**(8)**	**22**	**-30**