ELIOR

2026 Half Year Financial Presentation

May 28th, 2026
TP ICAP

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Agenda

01 Introduction

02 Financial Results

03 Highlights of the Period

04 Outlook & Conclusion

05 Q&A

Elior at a glance

REVENUE 24-25

6.15 MD€

EMPLOYEES

133,000

Contract Catering

BUSINESS & INDUSTRY

EVENT CATERING

EDUCATION

HEALTH & WELFARE

2024 - 2025 Key figures

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

€4,455 million
in revenue (73% of total Group revenue)

Approximately
19 600
Restaurants and points of sale

c. 3.3 million
guests per day

80 685
Employees worldwide

Multiservices

2024 - 2025 Key figures

France . Spain . Portugal . Germany . USA . China

€1,683 million
in revenue (27% of total Group revenue)

52 198
employees

26 000
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.

Our ambition: to be a leader in contract catering and multiservices, with a strong local presence

Our mission

To meet the essential needs of our clients and guests:

01 Provide food services to guests by proposing healthy, great-tasting and environmentally friendly offerings

02 Take care of buildings and their occupants while protecting the environment

Market challenges

- Meeting new consumer expectations by creating catering solutions focused on healthy eating, well-being and togetherness.
- Crafting innovative and unique concepts with a view to delivering ever-more value to our clients.
- Leveraging innovation to enhance and personalize the customer experience.
- Showcasing our expertise by drawing on the strategic fit between our businesses and the wealth of our expertise.

Sustainability matters

- 69 Impacts, Risks and Opportunities assessed, with 37 classified as material:
  - 18 environmental
  - 16 social
  - 3 governance

Strategy "Aimer sa Terre"

- 4 pillars and 10 commitments:
  - Preserving resources
  - Providing food and services sustainably
  - Cultivating talent and differences
  - Supporting a responsible economy

Our strengths

- 150 central production kitchens
- €1.7 billion in food purchases
- An operating model combining local focus with global management
- A collaborative and well-balanced model, rooted in the strong strategic fit between our businesses
- A stable and family-based governance structure, supported by our shareholders' loyalty

02

Financial Results

H1 2025-26 – Highlights

ELIOR

Organic Growth

+1.3%

Adj. EBITA margin (excluding exceptional items)

3.9% / -20 bps

Net result (excluding exceptional items)

€46m

Free Cash-Flow

€9m

Net Debt/EBITDA Ratio

3.6x

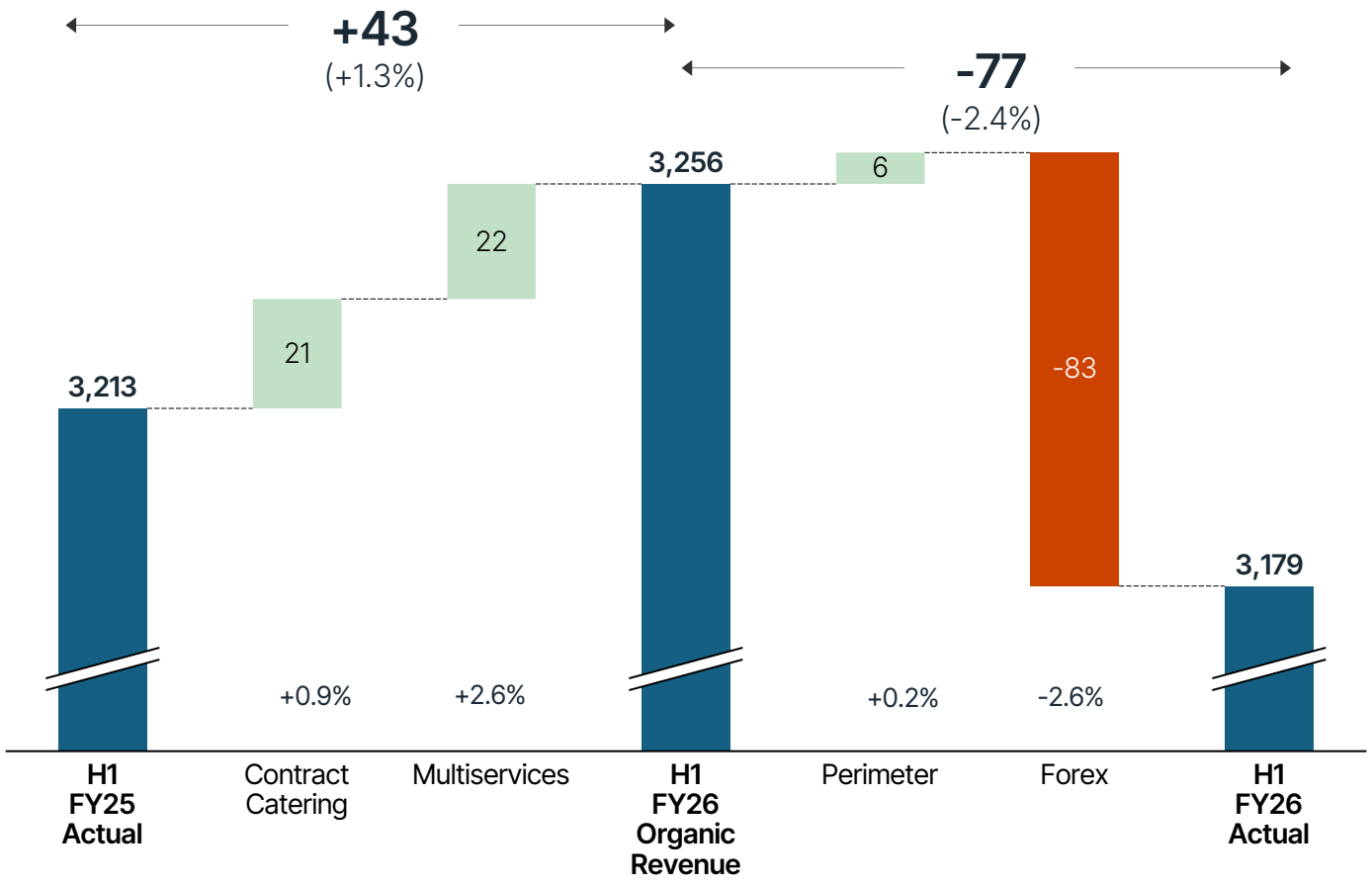
Upgrade of rating by Fitch Ratings (February 26)

BB- Stable outlook

Organic growth driven by Multiservices…

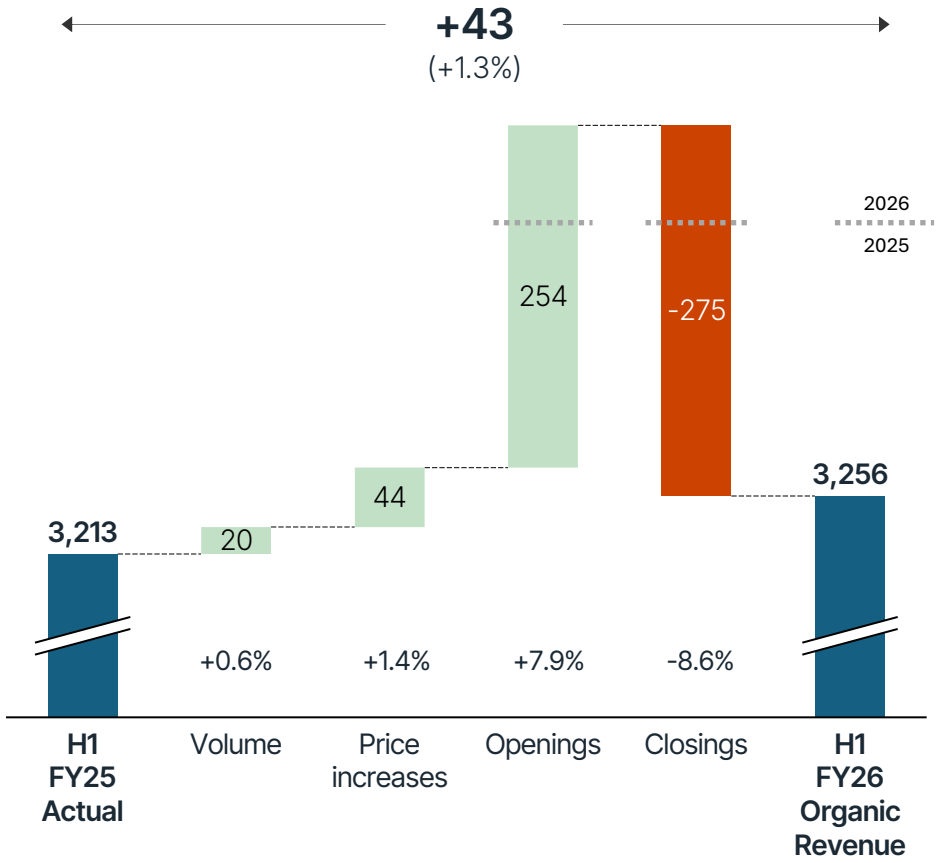
Contract catering affected by a delay in the start-up of new contracts

Year-on-year revenue bridge (in €m)



... and by price increase

Year-on-year revenue bridge (in €m)



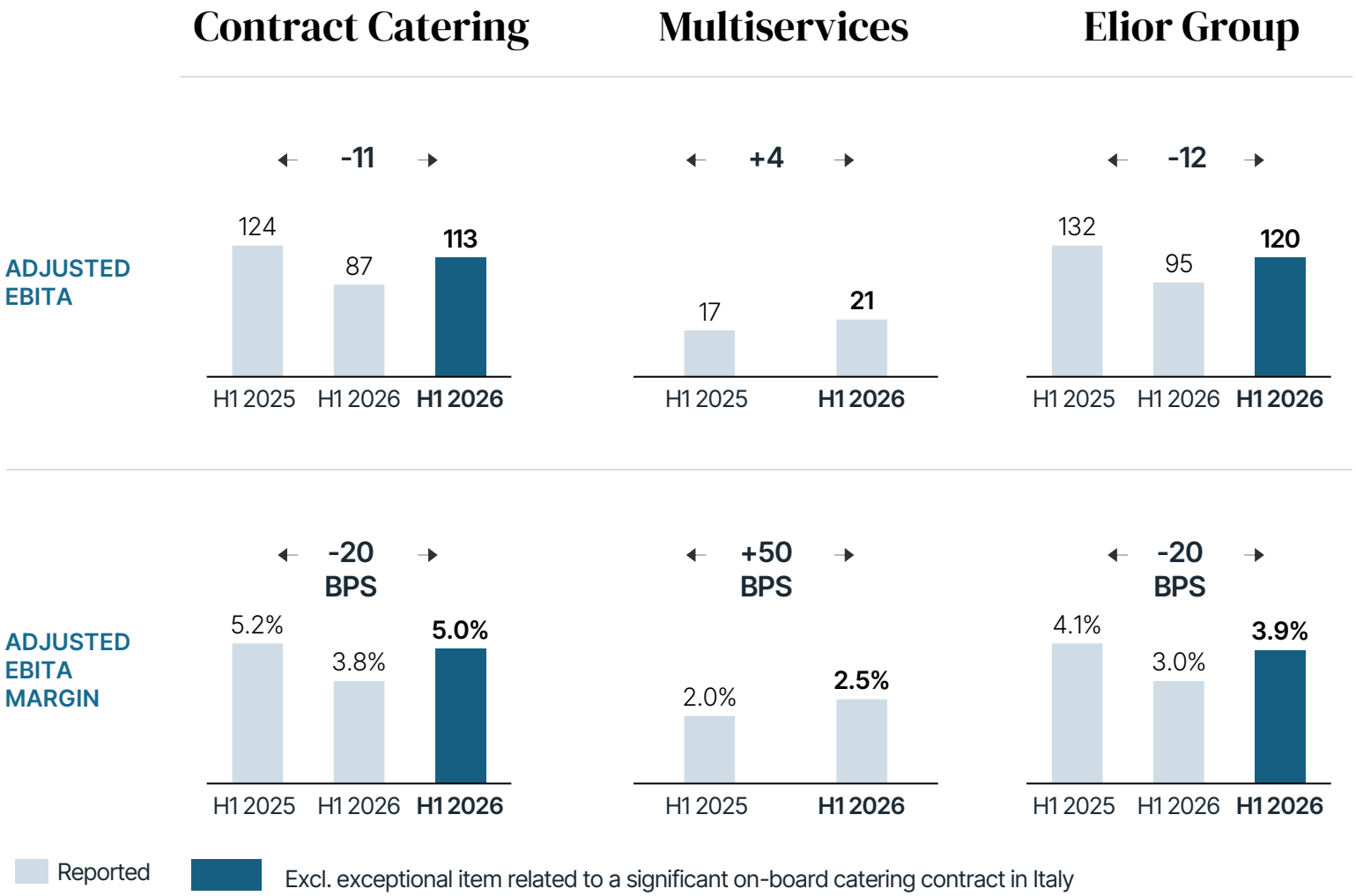
RETENTION RATE

91.4%
March 31, 2026

90.6%
September 30, 2025

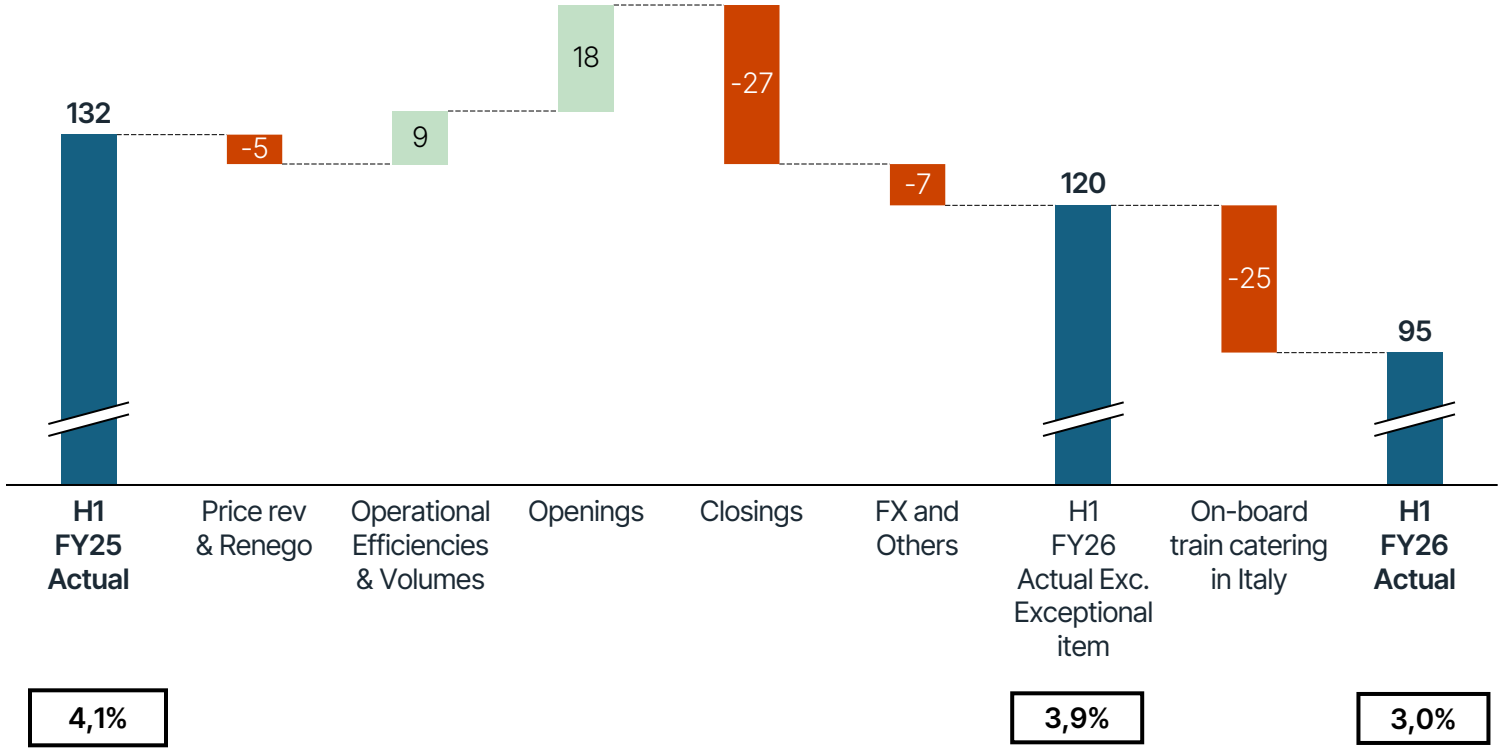
91.0%
March 31, 2025

Margin improvement in Multiservices while Contract catering impacted by exceptional item



Delay in openings offset by operational efficiencies

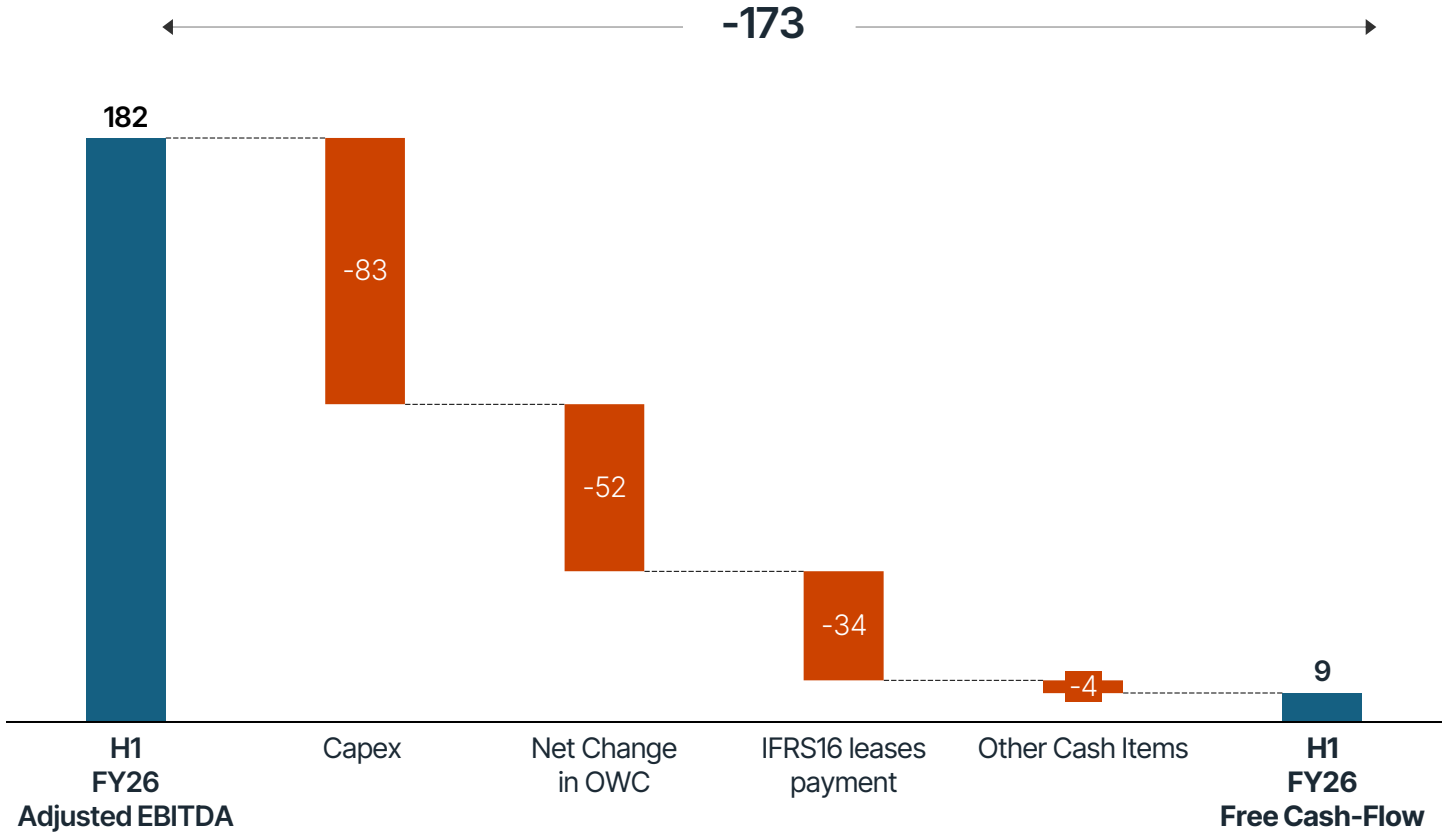
Year-on-year adjusted EBITA bridge (in €m)



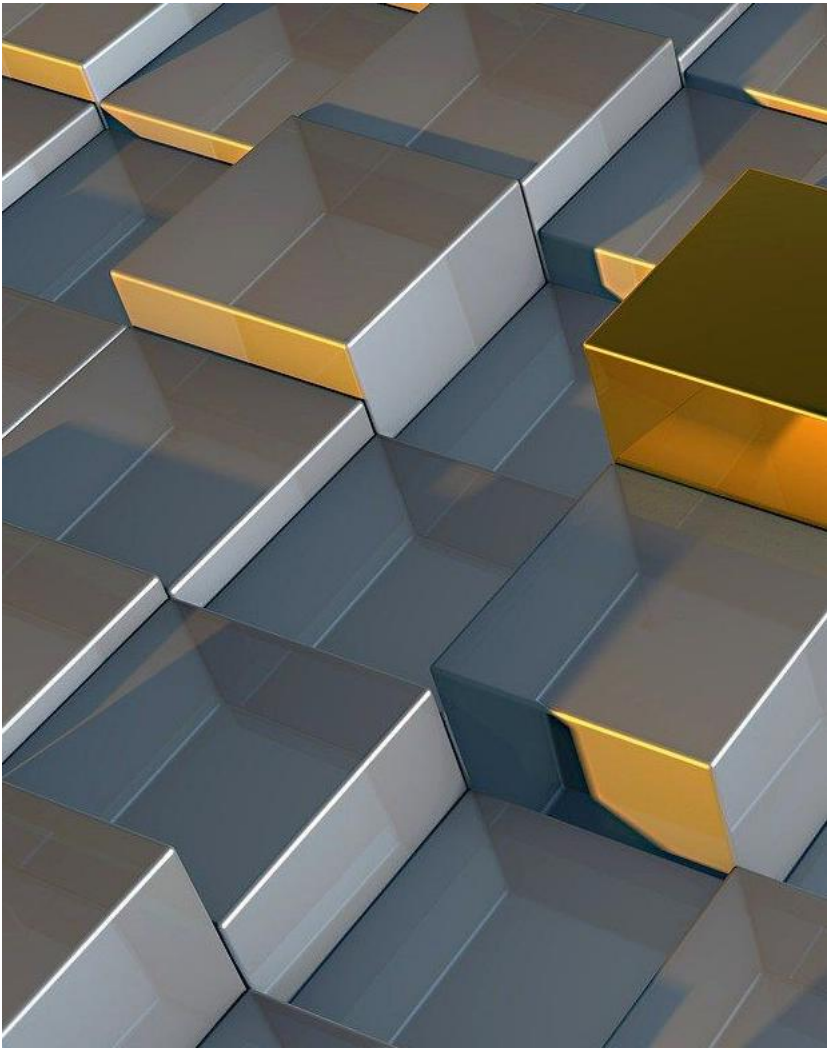
Resilient Net Result compared to last year

Simplified income statement (in €m)	H1 2025 - 2026	H1 2024 - 2025	YoY Change
Revenue	3,179	3,213	-34
Adjusted EBITA	95	132	-37
Adjusted EBITA margin	*3.0%*	*4.1%*	*-110 bps*
Share based compensation	(2)	(1)	-1
Net amort. of intangible assets recognized on consolidation	(10)	(12)	+2
EBITA	83	119	-36
Non-recurring charges	(2)	(6)	4
Net financial charges	(50)	(52)	2
Income tax	(10)	(18)	8
Net result	21	43	-22
Minority Interest	-	-	-
Net result Group share	21	**43**	**-22**

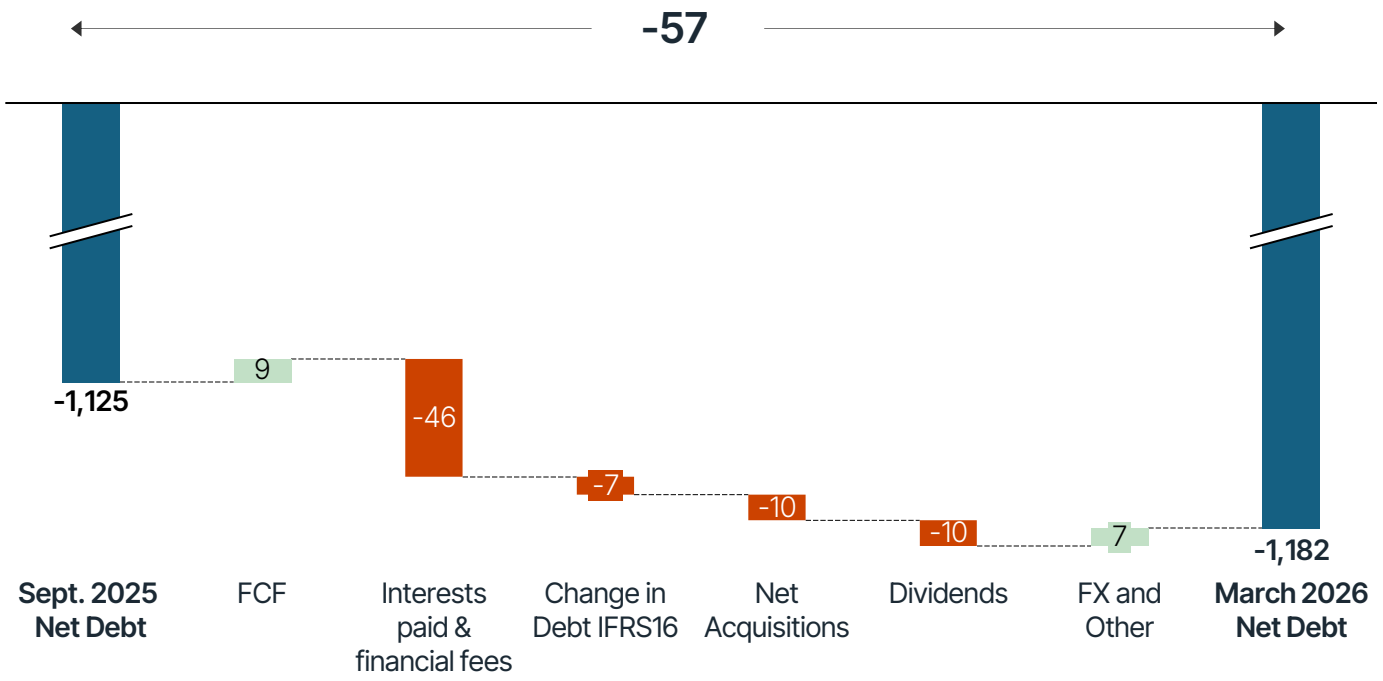
Positive Free Cash-Flow with sustained capex investment



Slight increase in Net debt…

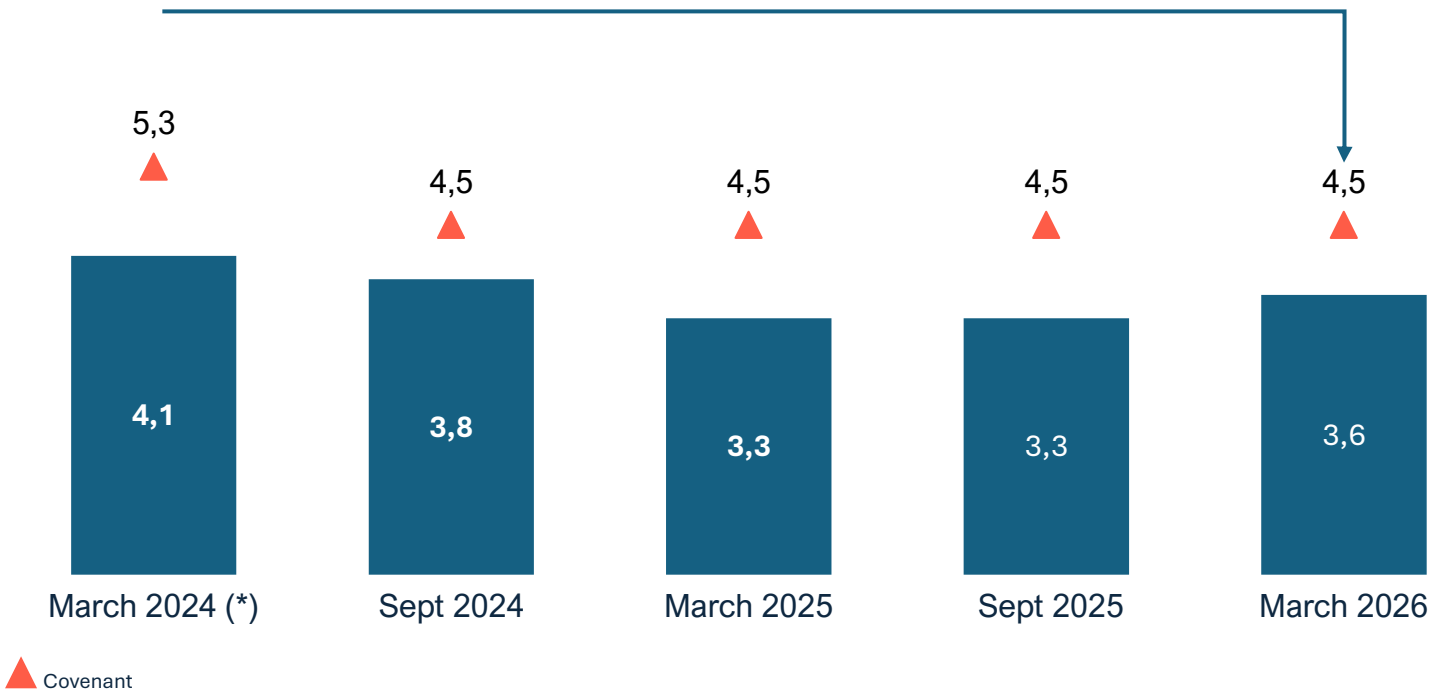


Net debt bridge (in €m)



...remaining comfortably below the covenant

Net debt / EBITDA leverage ratio and covenant test threshold



(*) Ratio at 31/03/2024 calculated based on a covenant EBITDA of €308m, including synergies annualization for €14m and acquisitions adjustment for €3m

03

Highlights of the Period

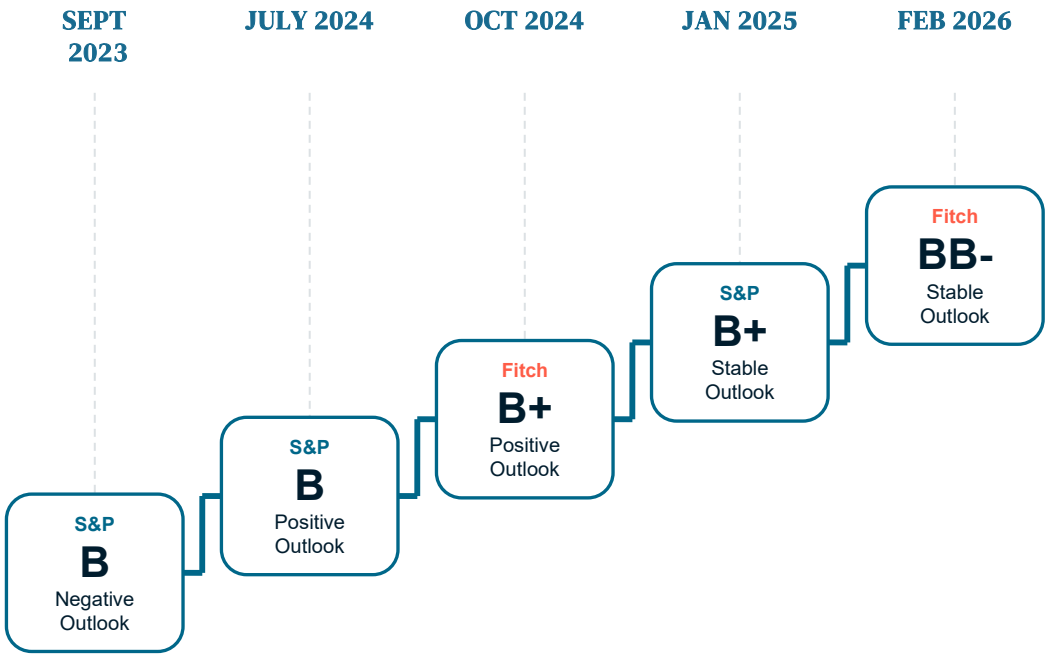
Upgrade by Fitch Ratings

Fitch Ratings has upgraded Elior rating to BB- with a stable outlook

- Overall improvement in Elior's Issuer Default Rating (IDR) by one notch, from B+ to BB-
- This improvement reflects the upgrade in Elior's standalone credit profile from B to B+
- This improvement reflects also Elior's status as a beneficiary of the quality of its reference shareholder Derichebourg S.A. (BB+/Stable)
- Recovery rating of RR4

A strong indicator of the tangible improvement in our financial profile and the discipline of our debt reduction strategy

Elior Group's rating



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

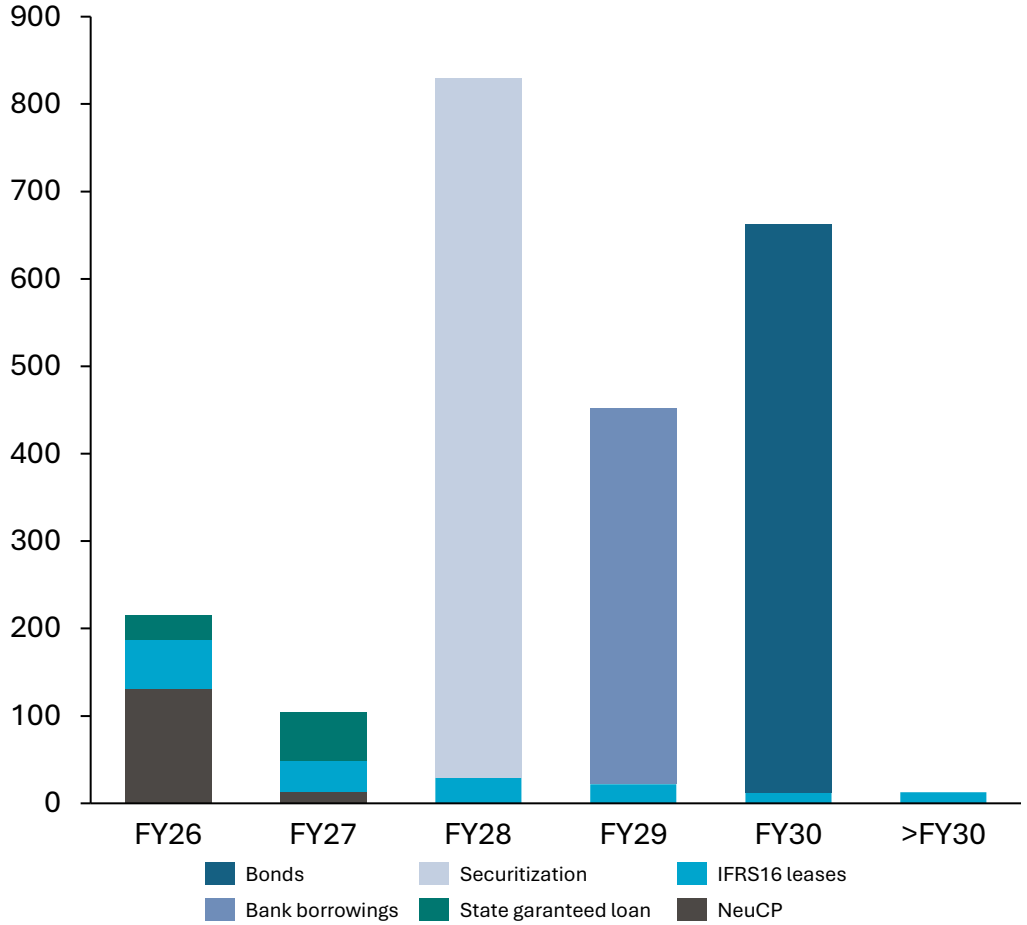
- Issued by the Company on July 8, 2021

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 €512 million

- Including the repayment of the state-guaranteed loan for €(28)m, the payment of dividends for €(10)m, and the refinancing of the bond for a net total of €150m



Launch of Elior Sport Event

A new strategic growth driver for the group

- Tailor-made Catering, Nutrition And Support For Elite Athletes;
- Multi-sector Services (Logistics, Cleaning, Reception, Multi-disciplinary Maintenance, Lighting, Crowd Management, Etc.) for Stadiums, Arenas And Training Centres;
- Event Solutions For Major Matches, International Competitions, Festivals And Cultural Events.

A top-level athlete at the helm

- Sébastien Rouault, French swimmer and two-time European champion
- Former head of the Main Operations Centre for the Paris 2024 Games

Already flagship client references

Elior launches a premium catering to promote French culinary standards

A complementary offering to all of the Group's activities

- Meet growing demand from its customers for catering services that combine high-quality ingredients, culinary creativity, and exceptional service.

A Meilleur Ouvrier de France, leads the catering culinary team

- Stéphane Duval, a reference in the world of deli and catering and French gastronomy.

A clear roadmap

- Develop the culinary offering : buffets, cocktail receptions, cold dishes, gourmet creations—with a particular focus on the artistry of presentation and the quality of ingredients;
- Structure and adapt the business to the specific requirements of large-scale event catering;
- Train and lead kitchen teams in the finest charcuterie and culinary techniques.

New acquisition to enhance France's culinary heritage

A source of Exceptional Millennial Natural Mineral Water

- Natural mineral water at a depth of 808 meters at the foot of Sainte-Victoire Mountain
- Nitrate-free and boasting remarkable mineral content, it is distinguished by its delicate taste

A project that will shape the region and have positive impact on the Group's economic development

- An investment program to modernize the Meyreuil bottling plant (3,000m²) and doubling the size of the local workforce, with a target production volume set between 15 and 20 million bottles per year
- 808 mineral water will be distributed primarily to prestigious establishments as well as through select channels such as event caterers.

Another prestigious asset in the strategy to promote France's culinary heritage

Deployment of Elior AI strategy in temporary staffing

Launch of Briefly by Dericebourg Interim

- An AI assistant designed to assist recruiters during their interviews with candidates
- Developed in-house by the company's innovation teams in collaboration with HR experts
- A phased rollout across all branches of the French network

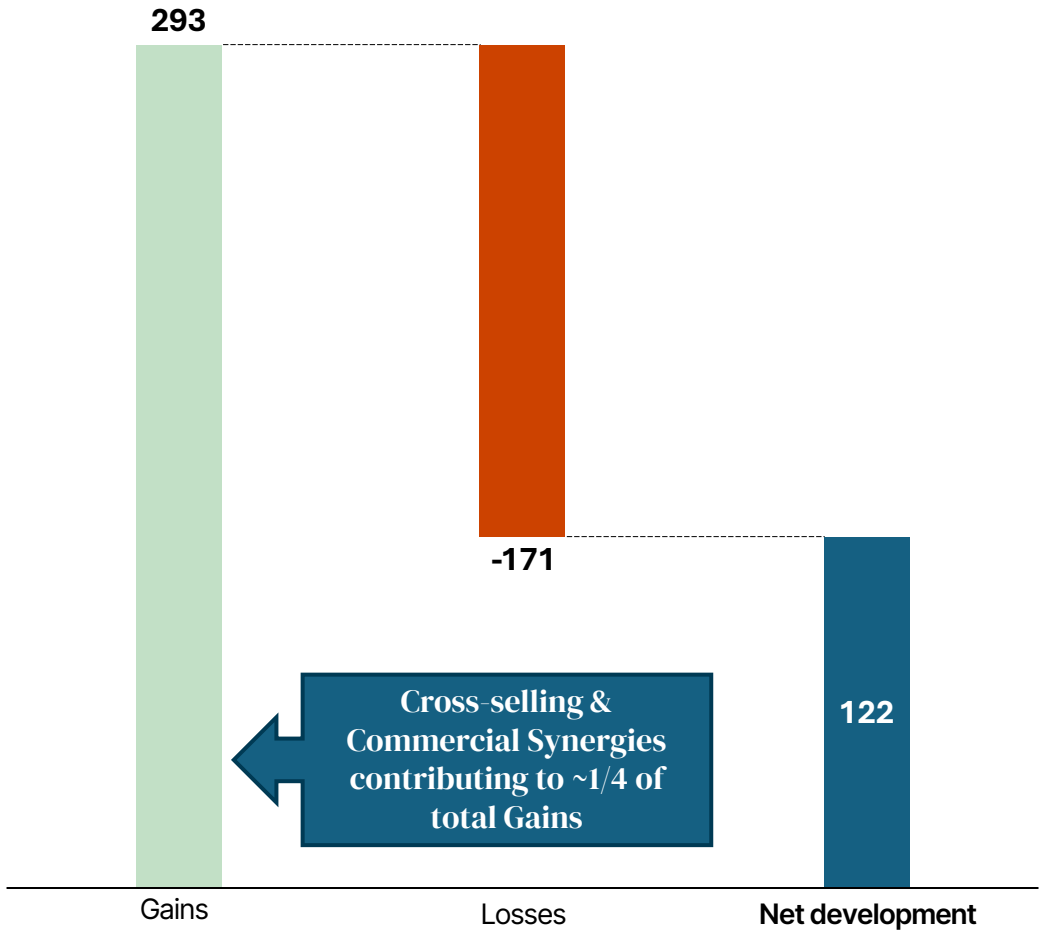
A productivity tool designed to support employees

- After the interview, the tool generates a structured summary added by the recruiter to the candidate's profile and sent to the client
- AI does not replace human judgment—it frees it up

A rollout that is part of a comprehensive AI strategy

- One goal: To use AI to support the improvement of Elior Group's operational processes and to provide innovative solutions to its own customers
- Following the creation, in partnership with IBM, of an "Agentic AI & Data Factory"

Business development remains on a positive trajectory



New major contract signings

Yvelines Le Département

SG SOCIETE GENERALE

04

Outlook & Conclusions

Updated outlook for FY2025-26

FY 2025-2026E
ORGANIC REVENUE
GROWTH

+1% to +2%

VS +3% to +4%

FY 2025-2026E
ADJUSTED EBITA
MARGIN

≈3.0%

(excluding exceptional item)

VS +3.5% to 3.7%

30/09/2026E
NET DEBT/ EBITDA
RATIO

≈3.5x

VS ≈3.0x and comfortably below 4.5x covenant

Updated other financial considerations for FY2025-26

CAPEX AS % OF REVENUE	WORKING CAPITAL CHANGE	NON-RECURRING CASH
≈3.0%	€0m - €20m	<€(10)m

Elior can rely on solid financial foundations and a favorable medium-term outlook

01

A leading position in resilient sectors in a turbulent world

02

A sound financial structure with a debt reduction trajectory well underway

03

A diversified portfolio of activity between Contract Catering and Multiservices

04

A contract portfolio that has now been streamlined and is gradually growing

05

A business momentum on a still upward trajectory

05

Q & A

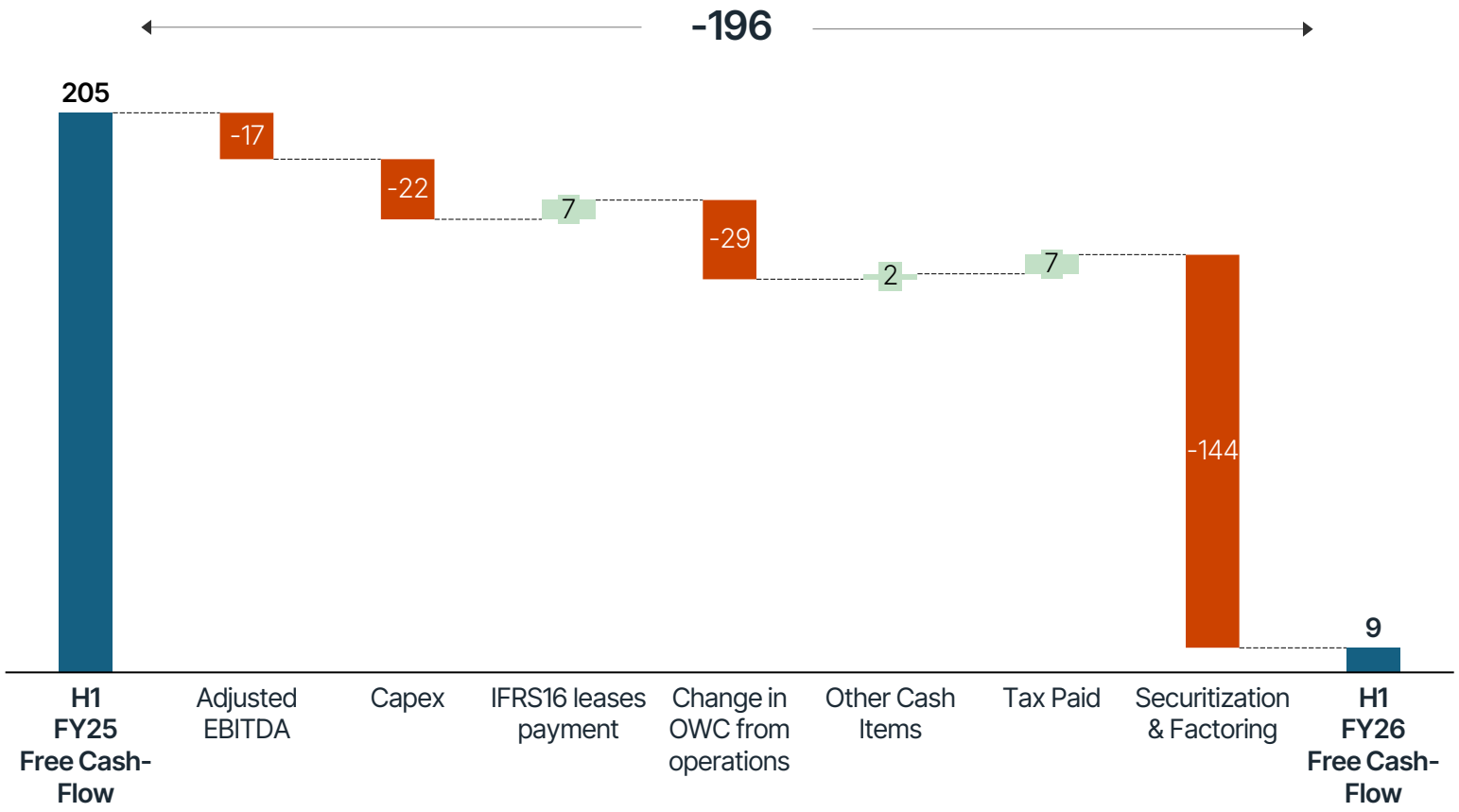
ELIOR
Thank you

06

Appendices

Free Cash Flow Bridge

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



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 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%**

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

Income tax breakdown

(in € millions)	H1 2025 – 2026	H1 2024 - 2025	YoY change
Tax on added value (CVAE)	(4)	(4)	-
Current tax	(8)	(10)	2
Deferred tax	2	(4)	6
Total income tax	**(10)**	**(18)**	**8**