



2024-2025 Full-Year Results

November 19, 2025

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01

Introduction / Highlights

Agenda

- 01.** Introduction / Highlights
- 02.** Financial Results
- 03.** Corporate Social Responsibility
- 04.** Business Development
- 05.** Outlook & Conclusion
- 06.** Q&A
- 07.** Appendices

FY 2024-25 – Highlights

Organic growth

+1.3%

+1.7% excl. Temporary Staffing

Adj. EBITA margin

3.3%

3.5% / +70 bps excl. Temporary Staffing

Profit Before Tax

€65m

(+€70m)

Free Cash-Flow

€228m

(+€13m)

Net Debt/EBITDA Ratio

3.3x

(-0.5 pt)

Dividends distribution
proposal

4 cents per share

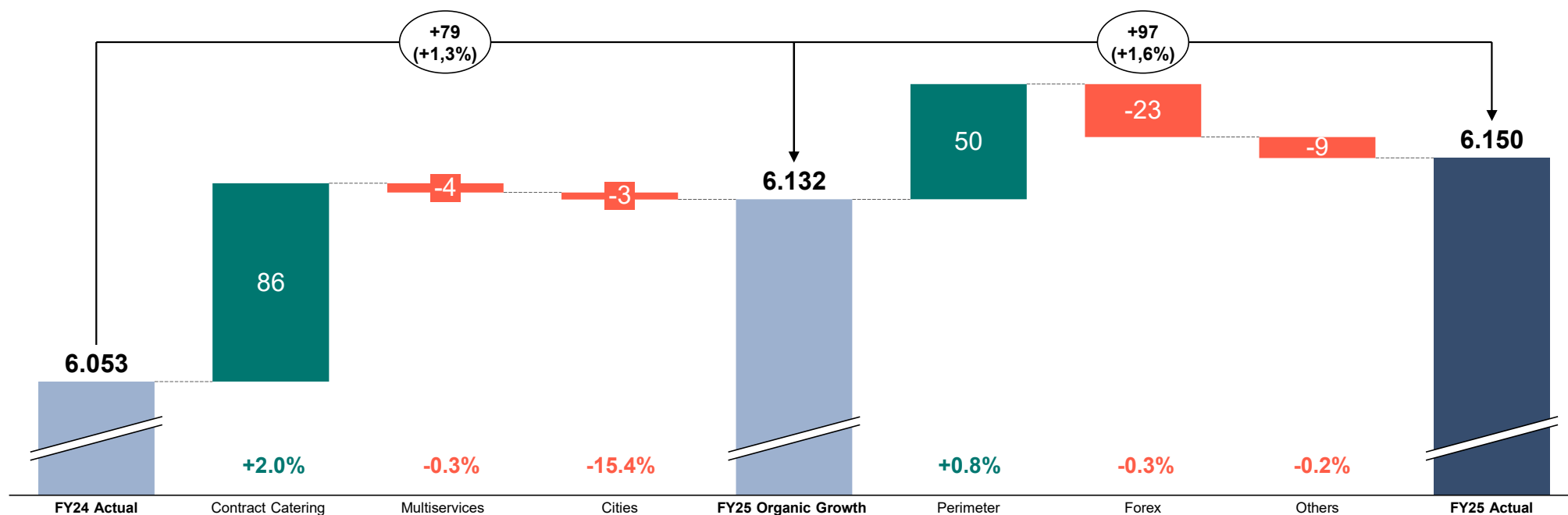


02

Financial Results

Organic growth driven by contract catering

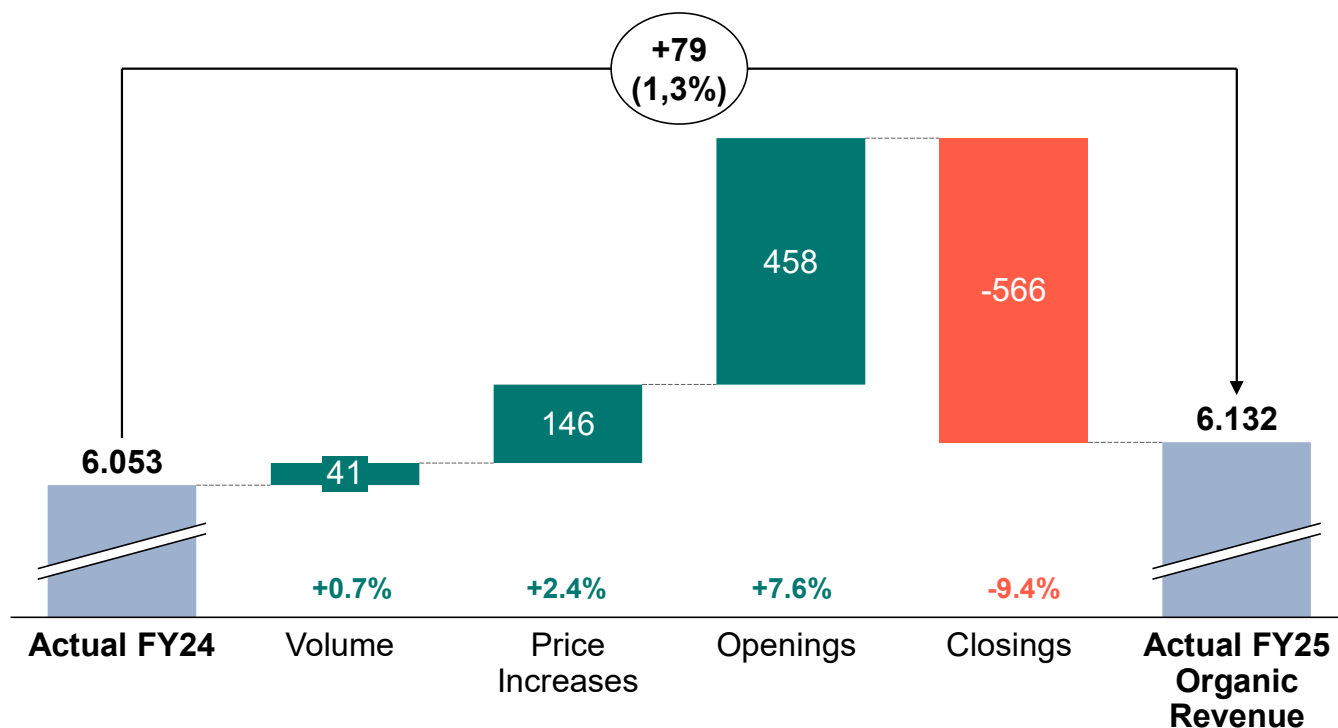
Year-on-year revenue bridge (in €m)



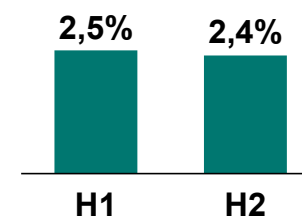
Group organic growth reaching 1.7% excluding Temporary Staffing Solutions (Multiservices at 1,1%)

Sustained price increases along the year as the main growth driver

Year-on-year revenue bridge (in €m)



Price increases



Retention rate

90.6%

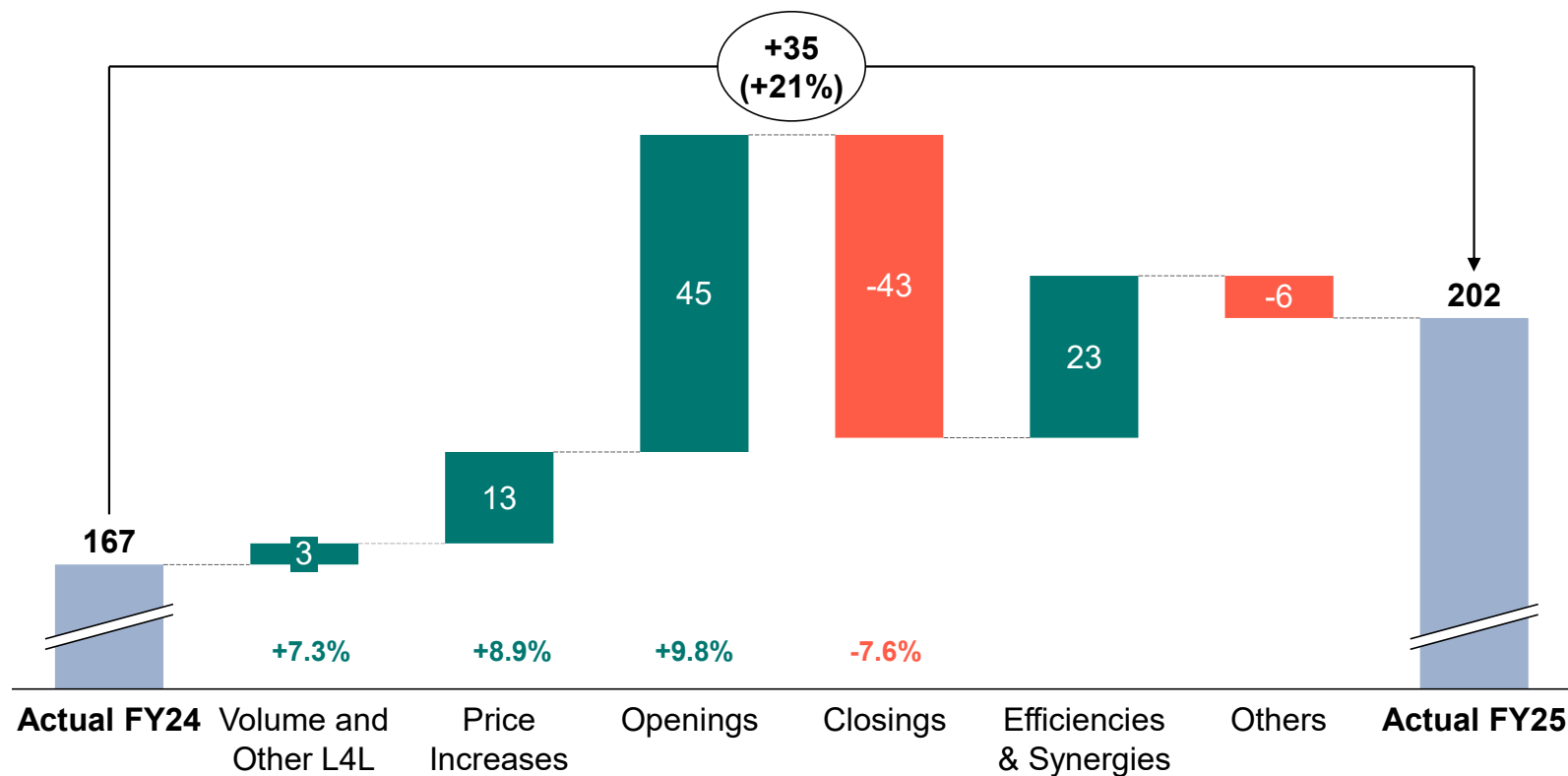
September 30,
2025

91.2%

September 30,
2024

Further contract portfolio rationalization leading to a positive contribution from net development

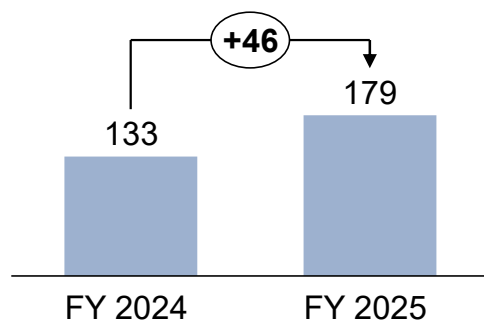
Year-on-year adjusted EBITA bridge (in €m)



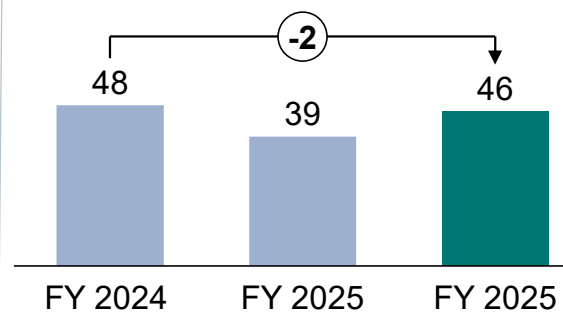
Contract Catering profitability improving by 100 bps

Adjusted
EBITA

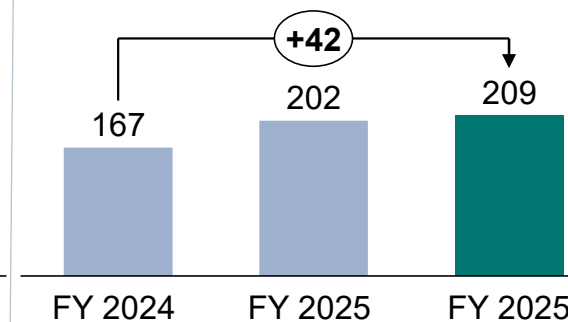
Contract Catering



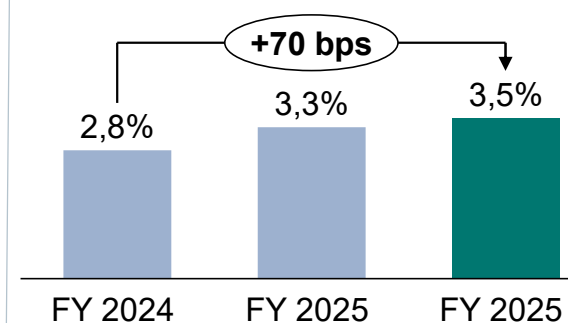
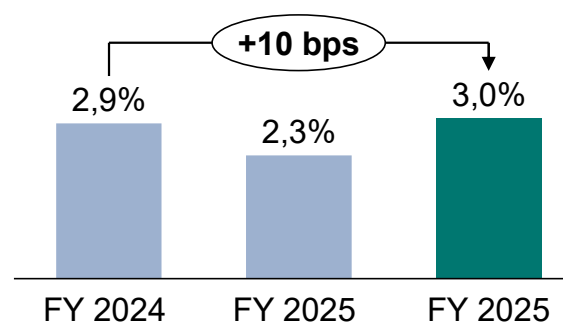
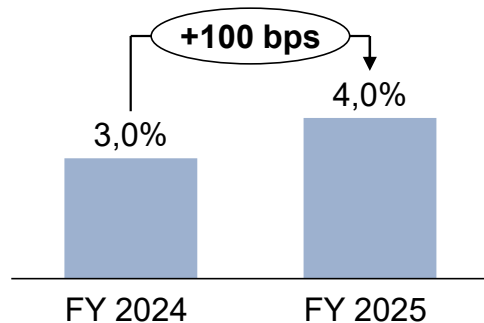
Multiservices



Elior Group



Adjusted
EBITA margin



Reported excluding Temporary Staffing Solutions

Turnaround in Profit Before Tax

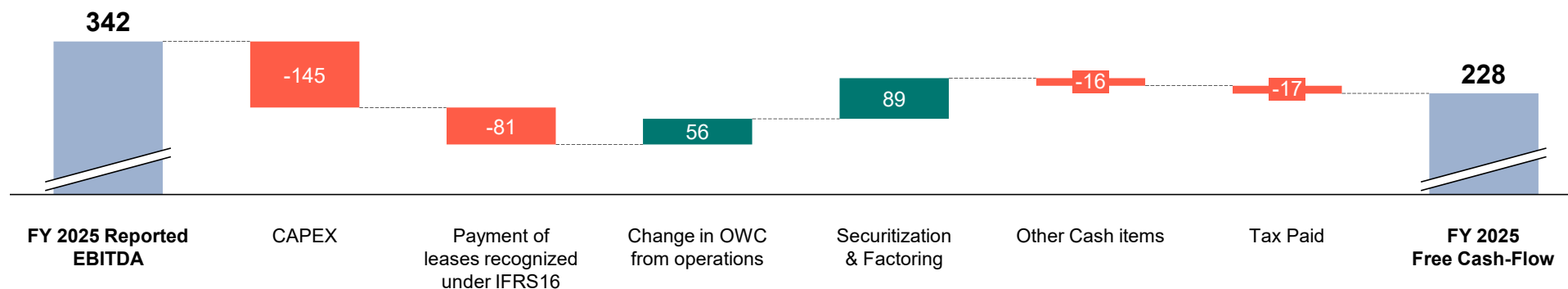
Simplified income statement (in €m)	FY 2024-25	FY 2023-24	YoY change
Revenue	6,150	6,053	97
Adjusted EBITA	202	167	35
Adjusted EBITA margin	3,3%	2,8%	+50 bps
Share based compensation	(1)	0	(1)
Net amort. of intangible assets recognized on consolidation	(24)	(36)	12
EBITA	177	131	46
Non-recurring charges	(9)	(31)	22
Net financial charges	(103)	(105)	2
Profit before Tax	65	(5)	70
Income tax	22	(36)	58
Net result	87	(41)	128
Minority Interest	1	0	1
Net result Group share	88	(41)	129
Adjusted Net Result Group Share (1)	112	9	103
Adjusted EPS (€)	0,44	0,03	0,41

Proposal to distribute 4 cents per share to be approved by General Assembly on February 6, 2026

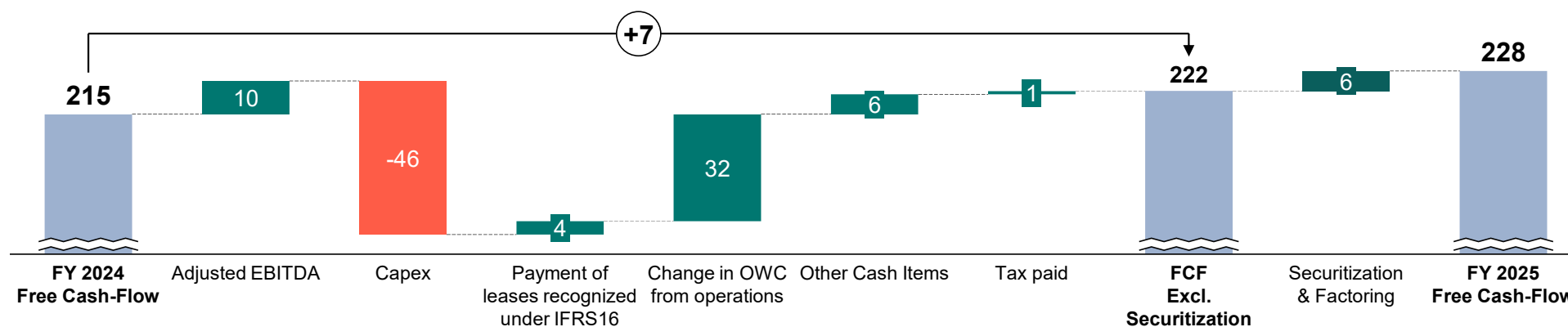
(1) Net profit from continuing operations adjusted to exclude (i) non-recurring income and expenses, (ii) impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments (iv) the impact of gains and losses on disposals of consolidated companies classified as held for sale ; all adjustments are net of tax.

Free Cash-Flow higher than last year from operations

EBITDA to free cash-flow bridge (in €m)

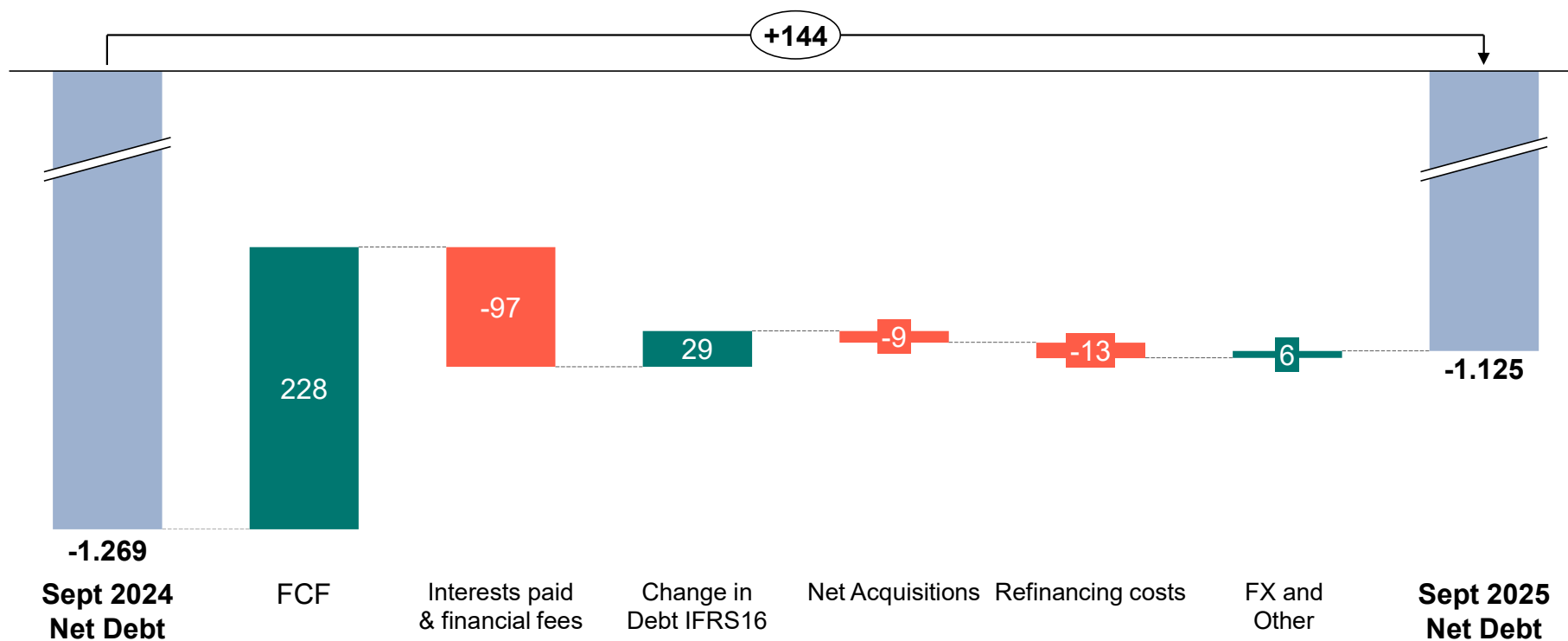


YoY free cash-flow bridge (in €m)



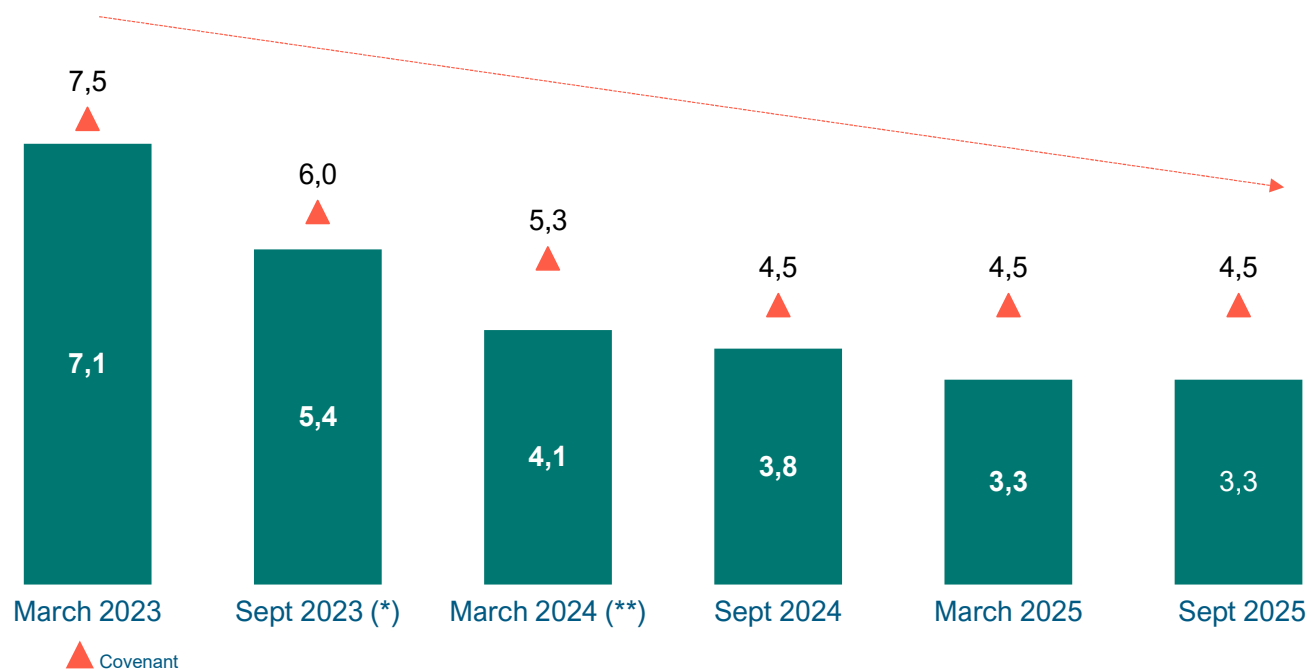
Net debt further reduced by €144m

Net debt bridge (in €m)



Leverage ratio maintained below 3,5x

Net debt / EBITDA leverage ratio and covenant test threshold



(*) Ratio at 30/09/2023 calculated based on a covenant EBITDA of €258m, including synergies annualization for €20m and pro forma adjustments of €26m

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

FitchRatings

B+
Positive
Outlook

S&P Global
Ratings

B+
Stable
Outlook



03

Corporate Social Responsibility

CSR Strategy Aimer sa Terre – Horizon 2030 deployed and aligned with CSRD

Pillars	KPI'S	FY25 Achievements	FY30 Targets
PRESERVE RESSOURCES	Lower GHG emissions - group Lower GHG emissions - catering Sustainable containers Food waste reduction	-4% 3.3 KgCO2/meal -7% YoY 66% -42%	-25% 3.03 kgCO2/meal 100% -50%
SUSTAINABLE FOOD AND SERVICE	Recipes with nutriscore A or B	61% (+12 pts YoY)	70%
CULTIVATE TALENT AND DIFFERENCE	Fewer workplace accident Female committee leaders Managers hired in-house Training hours per employee	20.8 (-10% YoY) 38% ~ 1/2 5.8	-20.5 40% 2/3 7.2
SUPPORT A RESPONSABLE ECONOMY	Purchased food products certified Local (in-country) purchases	15.3% 66.2%	

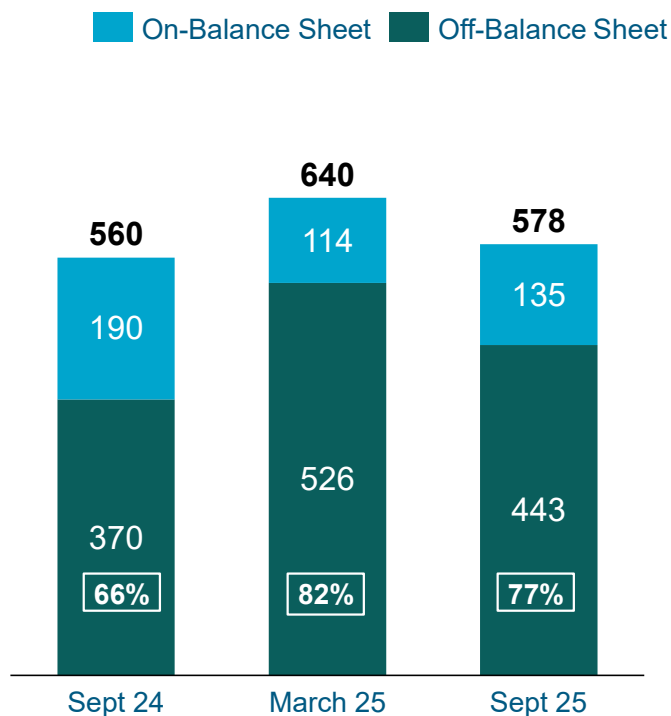


04

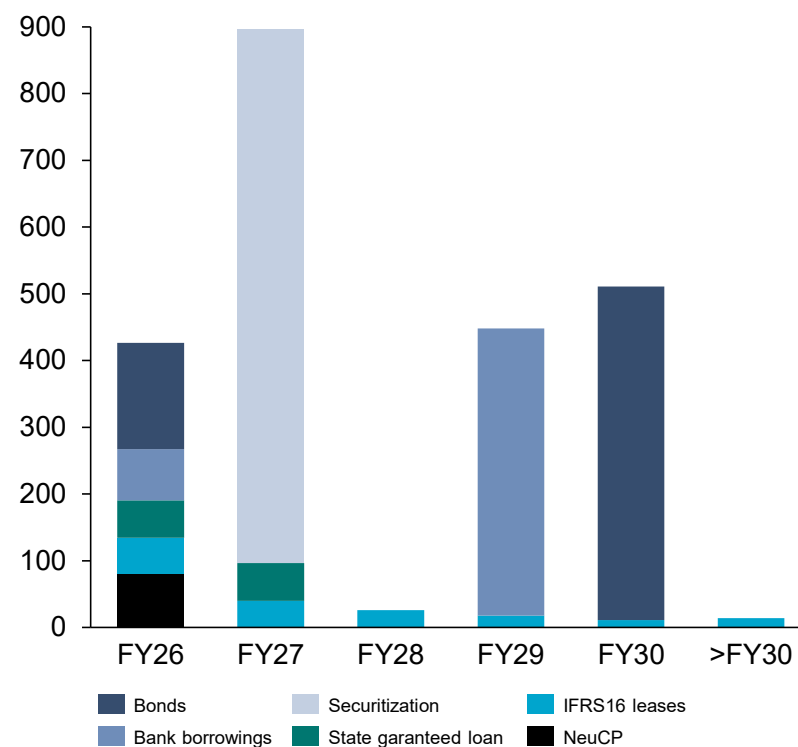
Business Review

Ramp-up of securitization program

Securitization (€m)

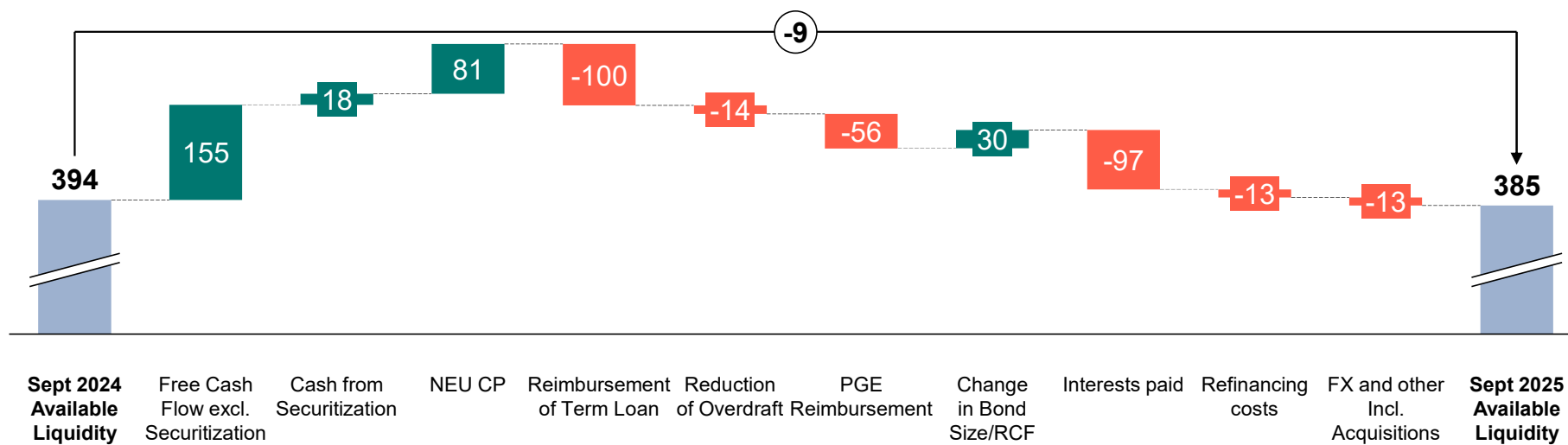


Debt maturity (€m)



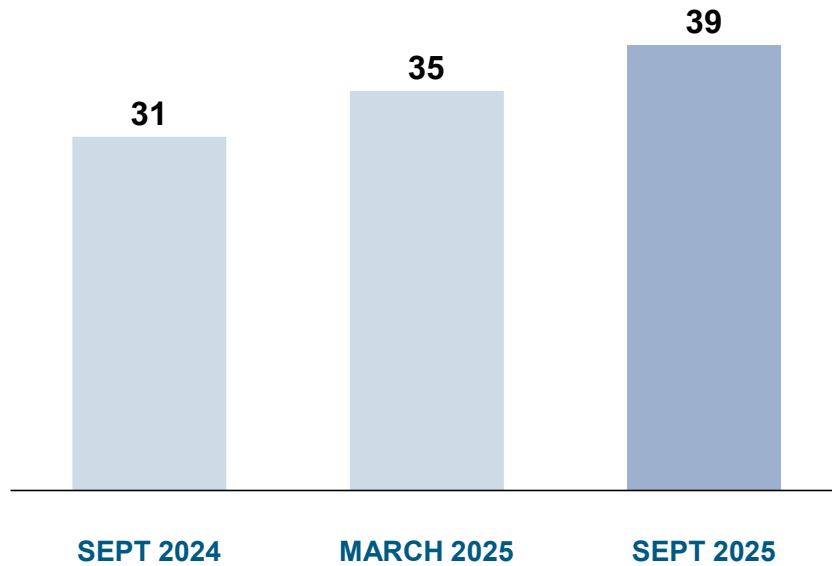
Stable liquidity close to €400m since refinancing

Liquidity bridge (in €m)

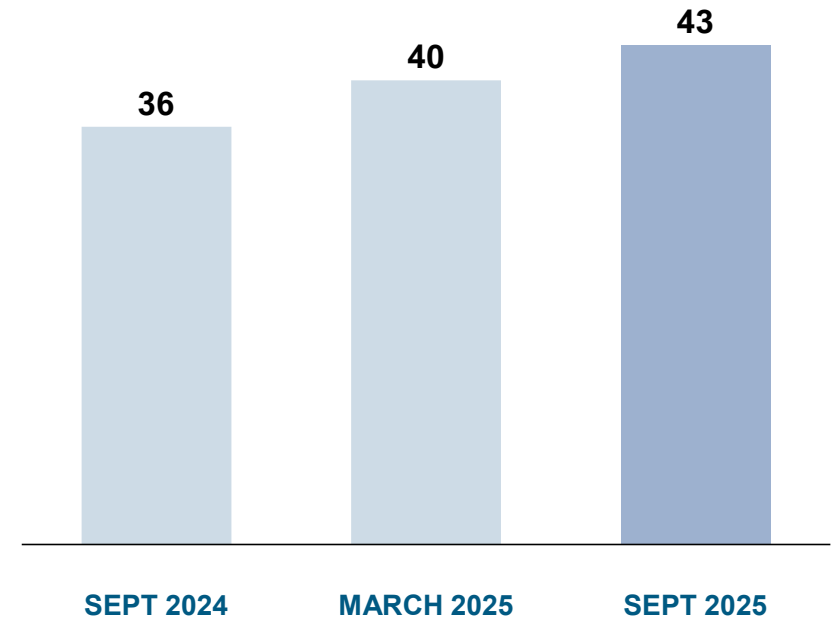


Continuous contribution from synergies

Recorded cumulative synergies (€m)

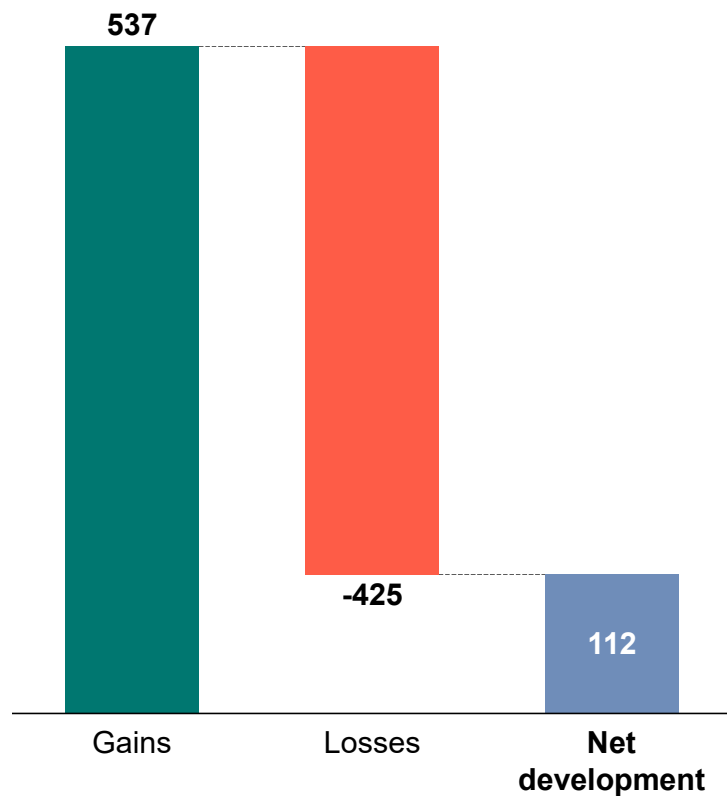


Annualized synergies (€m)



Business development following contract rationalization

Net business development in FY 2025 on a 12-month run rate basis (in €m)



CAPEX supporting revenue growth and further efficiencies

FY26

~3% of revenues

Catch-up in central kitchens

New Transformation Program / IT
investment in core model

Following years

~2% of revenues

Support to business development

Support to deployment of common
processes and platforms



05

Outlook & Conclusion

Estimates for FY2025-2026



FY 2025-2026E
Organic revenue growth:
+3% to +4%

Focus on profitable growth



FY 2025-2026E
Adjusted EBITA Margin
3.5% to 3.7%

Around pre-Covid level



30/09/2026E
Net Debt/ EBITDA ratio
≈3.0x

Keeping deleveraging priority
while investing for further
growth and profitability

Elior Group benefits from solid foundations

Robust and sustainable operating model put in place

Commercial momentum leveraging on customer-centric organizations

Pricing discipline and business development driving profitability improvement

Deleveraging through free cash-flow generation and prudent financial policy

Investments supporting growth and productivity improvement

Value creation and dividends for shareholders



06 Q&A



07

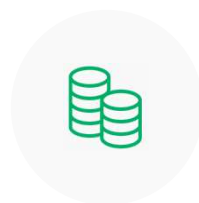
Appendices

Other financial considerations for FY2025-26



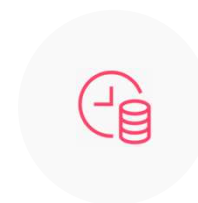
CAPEX
as % of revenue

≈ 3.0%



Working capital
change

+€40-60m



Non-recurring cash

< €(10)m

Reported revenue by operating segment

	H1	H1	Organic	Changes in	Currency	Other	Reported
(in € millions)	2024-25	2023-24	Growth	scope of consolidation	effect		growth
Contract catering	2 373	2 293	2,3%	0,3%	0,9%	0,0%	3,5%
Multiservices	833	823	-0,6%	2,3%	0,0%	-0,5%	1,2%
Subtotal	3 206	3 116	1,5%	0,9%	0,7%	-0,2%	2,9%
Corporate & Others	7	7	-8,1%	0,0%	0,0%	0,0%	-8,1%
GROUP TOTAL	3 213	3 123	1,5%	0,9%	0,7%	-0,2%	2,9%

	H2	H2	Organic	Changes in	Currency	Other	Reported
(in € millions)	2024-25	2023-24	Growth	scope of consolidation	effect		growth
Contract catering	2 082	2 088	1,7%	0,2%	-2,2%	0,0%	-0,3%
Multiservices	850	832	0,1%	2,6%	0,0%	-0,6%	2,1%
Subtotal	2 932	2 920	1,2%	0,9%	-1,5%	-0,2%	0,4%
Corporate & Others	5	10	-20,9%	-22,2%	0,0%	0,0%	-43,1%
GROUP TOTAL	2 937	2 930	1,1%	0,8%	-1,5%	-0,2%	0,2%

	FY	FY	Organic	Changes in	Currency	Other	Reported
(in € millions)	2024-25	2023-24	Growth	scope of consolidation	effect		growth
Contract catering	4 455	4 381	2,0%	0,3%	-0,6%	0,0%	1,7%
Multiservices	1 683	1 655	-0,3%	2,5%	0,0%	-0,5%	1,7%
Subtotal	6 138	6 036	1,4%	0,9%	-0,4%	-0,2%	1,7%
Corporate & Others	12	17	-15,4%	-12,6%	0,0%	0,0%	-28,0%
GROUP TOTAL	6 150	6 053	1,3%	0,8%	-0,3%	-0,2%	1,6%

Reported revenue by geographic area

	H1	H1	Organic	Changes in	Currency	Other	Reported
(in € millions)	2024-25	2023-24	Growth	scope of consolidation	effect		growth
France	1 592	1 607	-0,7%	0,0%	0,0%	-0,2%	-0,9%
Europe (including UK)	895	841	3,2%	2,3%	0,9%	0,0%	6,4%
Rest of the World	726	675	1,0%	1,0%	2,1%	0,0%	7,6%
GROUP TOTAL	3 213	3 123	1,5%	0,9%	0,7%	-0,2%	2,9%

	H2	H2	Organic	Changes in	Currency	Other	Reported
(in € millions)	2024-25	2023-24	Growth	scope of consolidation	effect		growth
France	1 510	1 529	-0,9%	-0,1%	0,0%	-0,3%	-1,3%
Europe (including UK)	777	755	0,5%	2,8%	-0,4%	0,0%	2,9%
Rest of the World	650	646	6,7%	0,5%	-6,5%	-0,0%	0,6%
GROUP TOTAL	2 937	2 930	1,1%	0,8%	-1,5%	-0,2%	0,2%

	FY	FY	Organic	Changes in	Currency	Other	Reported
(in € millions)	2024-25	2023-24	Growth	scope of consolidation	effect		growth
France	3 102	3 136	-0,8%	0,0%	0,0%	-0,3%	-1,1%
Europe (including UK)	1 672	1 596	1,9%	2,5%	0,4%	0,0%	4,8%
Rest of the World	1 376	1 321	5,6%	0,7%	-2,1%	0,0%	4,2%
GROUP TOTAL	6 150	6 053	1,3%	0,8%	-0,3%	-0,2%	1,6%

Adjusted EBITA by operating segment

H1 (in € millions)	Adjusted EBITA (€m)		Year-on-year change in adjusted EBITA (€m)	Adjusted d'EBITA margin (%)		Year-on- year change in adjusted EBITA margin (pts)
	2024-25	2023-24		2024-25	2023-24	
Contract catering	124	91	33	5,2%	4,0%	1,2pts
Multiservices	17	16	1	2,0%	1,9%	0,1pts
Subtotal	141	107	34	4,4%	3,4%	1,0pts
Corporate & Others	(9)	(7)	(2)	n.m.	n.m.	n.m.
GROUP TOTAL	132	100	32	4,1%	3,2%	0,9pts

H2 (in € millions)	Adjusted EBITA (€m)		Year-on-year change in adjusted EBITA (€m)	Adjusted d'EBITA margin (%)		Year-on- year change in adjusted EBITA margin (pts)
	2024-25	2023-24		2024-25	2023-24	
Contract catering	55	42	13	2,7%	2,0%	0,7pts
Multiservices	22	32	-10	2,6%	3,9%	-1,3pts
Subtotal	77	74	3	2,6%	2,5%	0,1pts
Corporate & Others	(7)	(7)	(0)	n.m.	n.m.	n.m.
GROUP TOTAL	70	67	3	2,4%	2,3%	0,0pts

Year (in € millions)	Adjusted EBITA (€m)		Year-on-year change in adjusted EBITA (€m)	Marge d'EBITA ajusté (%)		Year-on- year change in adjusted EBITA margin (pts)
	2024-25	2023-24		2024-25	2023-24	
Contract catering	179	133	46	4,0%	3,0%	1,0pts
Multiservices	39	48	-9	2,3%	2,9%	-0,6pts
Subtotal	218	181	37	3,5%	3,0%	0,5pts
Corporate & Others	(16)	(14)	(2)	n.m.	n.m.	n.m.
GROUP TOTAL	202	167	35	3,3%	2,8%	0,5pts

n.m. = non material

Income tax breakdown

(in €m)	FY 2024-25	FY 2023-24	YoY change
Tax on added value (CVAE)	(6)	(7)	1
Current tax	(7)	(17)	10
Deferred tax	35*	(13)	48
Total income tax	22	(37)	59

* Including : USA +€32m, France +€7m and UK -€4m

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, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: Recurring operating profit including share of profit of equity-accounted investees adjusted for share-based compensation (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to its business model. It is also the most commonly used indicator in the industry and therefore enables meaningful comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Operating free cash flow: The sum of the following items as defined in the Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA
- Net capital expenditure (i.e., amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets)
- Repayments of lease liabilities (IFRS 16)
- Change in net operating working capital
- Share of profit of equity-accounted investees
- Non-recurring income and expenses impacting cash
- Other non-cash movements

This indicator reflects cash generated by operations.

Adjusted net result: net profit from continuing operations attributable to owners of the parent, adjusted to non-recurring income and expenses (net of taxes), impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, exceptional impairment of investments in and loans to non-consolidated companies and the impacts or gains or losses on disposal consolidated companies classified as held for sales (net of tax).



Thank you!