2024-2025
Half-Year Results

May 21, 2025

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Introduction / Highlights

Agenda

H1 2024-25 – Highlights

Organic growth	Adj. EBITA margin	Net result
+1.5% (Contract Catering at +2.3%)	4.1% / +90bps (Contract Catering at +120bps)	€43m

Free Cash-Flow	Net Debt/EBITDA Ratio	
€205m	3.3x	Refinancing successfully completed in January 25

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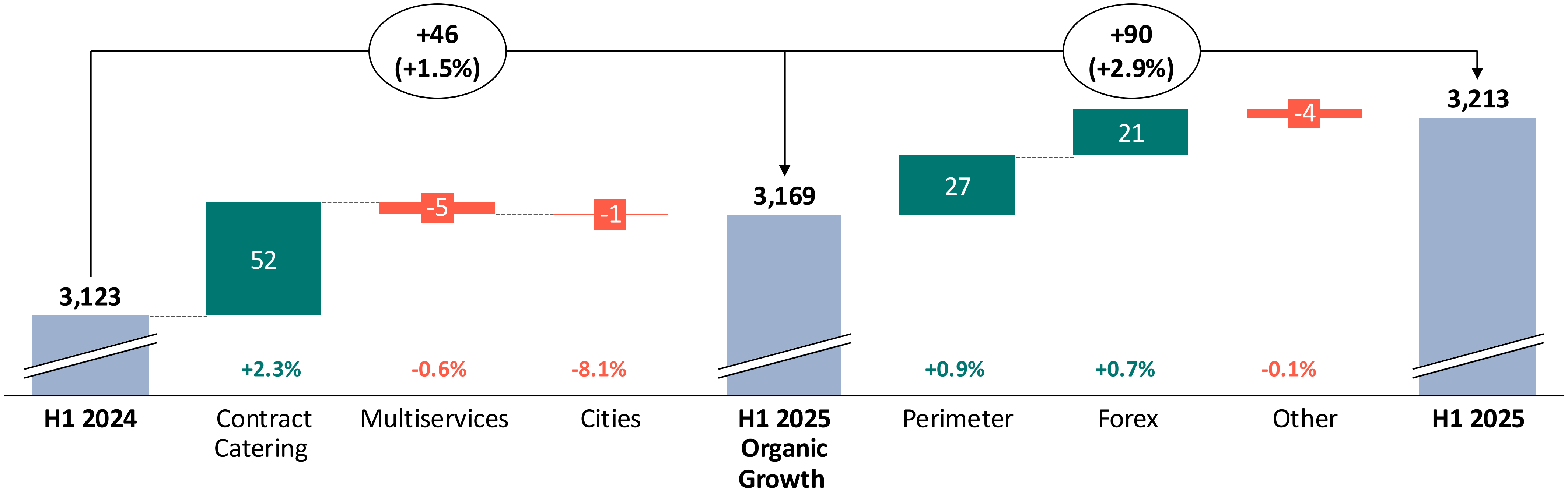
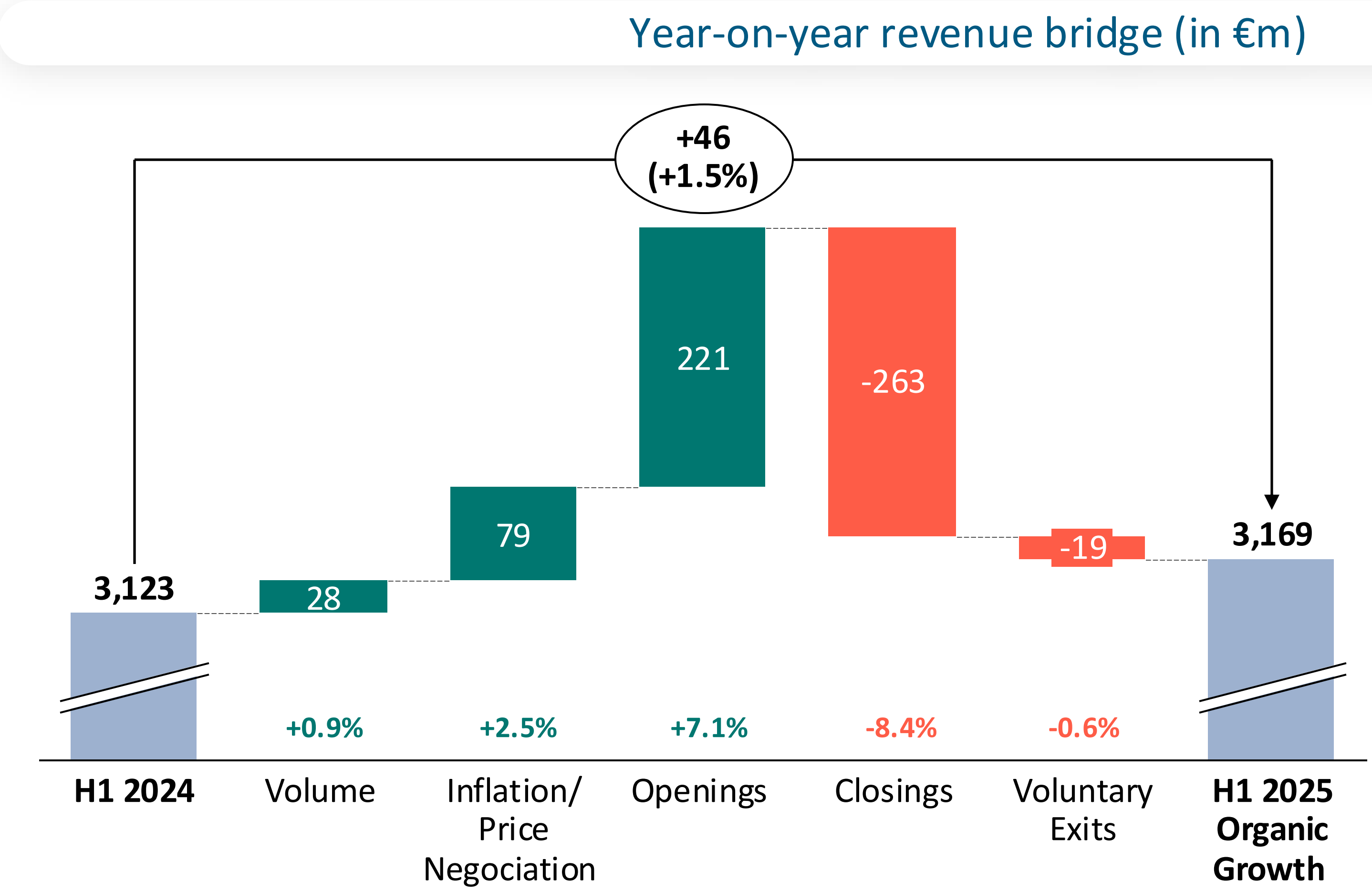
Financial Results

Organic growth driven by contract catering…

Year-on-year revenue bridge (in €m)



… and by price discipline



Retention rate
91.0%
March 31, 2025

91.6%
excl. voluntary exits

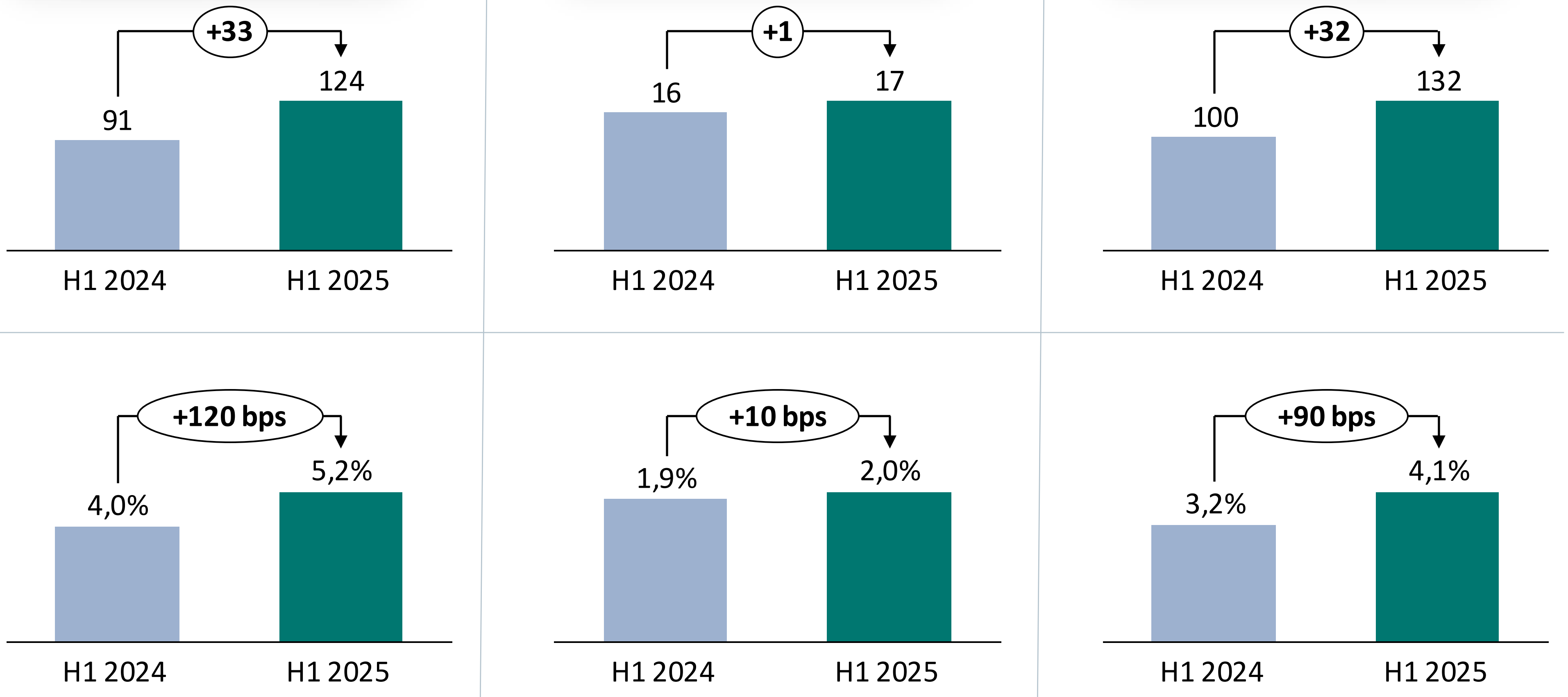
92.3%
March 31, 2024

Strong improvement in the operational profitability…

Contract Catering | Multiservices | Elior Group

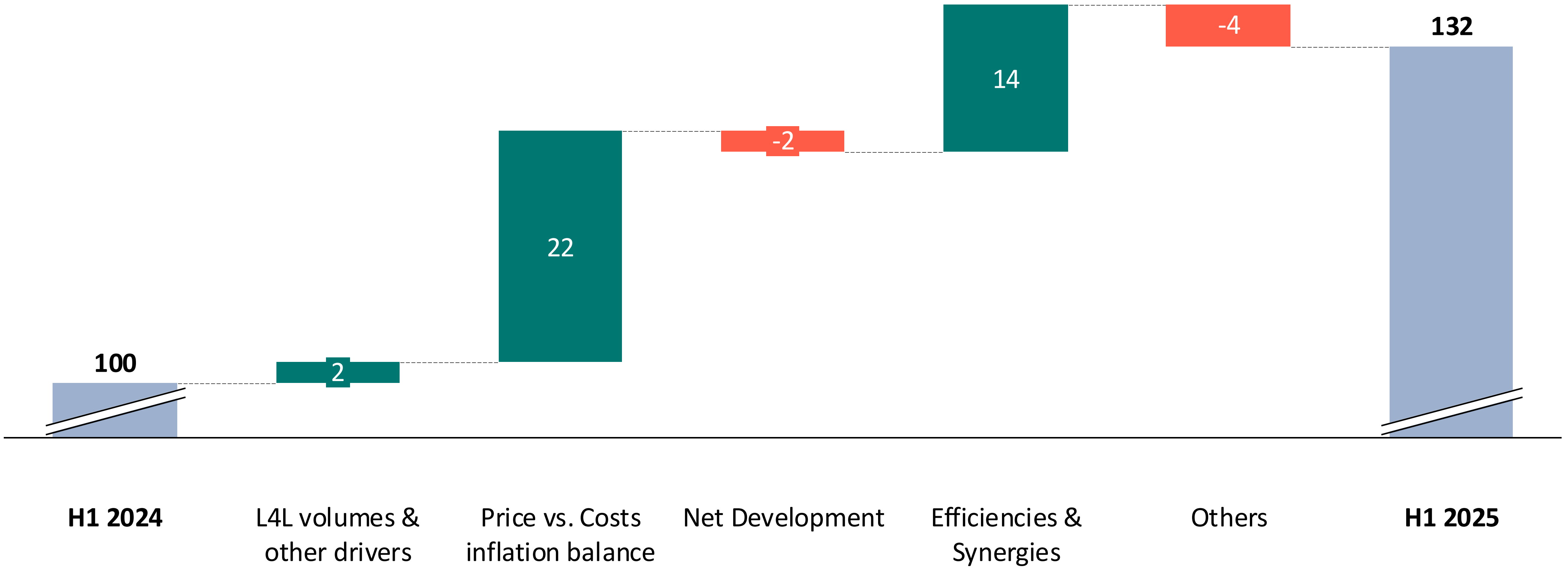
Adjusted EBITA

Adjusted EBITA margin



…driven by pricing and further operational efficiencies

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



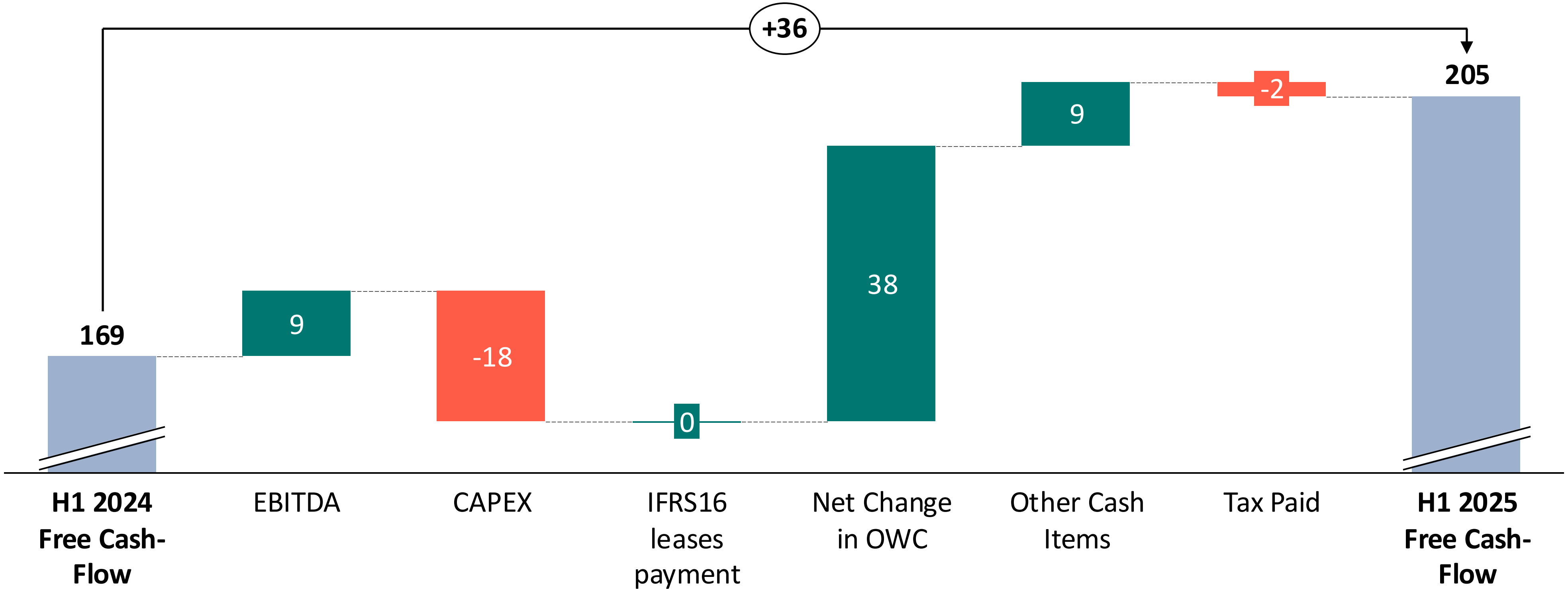
Net Result Group share increased by €42m in one year

Simplified income statement (in €m)	H1 2024-25	H1 2023-24	YoY change
Revenue	**3,213**	3,123	90
Adjusted EBITA	**132**	100	32
Adjusted EBITA margin	***4.1%***	*3.2%*	*+90bps*
Share based compensation	**(1)**	1	-2
Net amort. of intangible assets recognized on consolidation	**(12)**	(13)	1
EBITA	**119**	88	31
Non-recurring charges	**(6)**	(15)	9
Net financial charges	**(52)**	(52)	-
Income tax	**(18)**	(20)	2
Net result	**43**	1	42
Minority Interest	**-**	-	-
Net result Group share	**43**	1	42
Adjusted net result (1)	**56**	22	34

(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

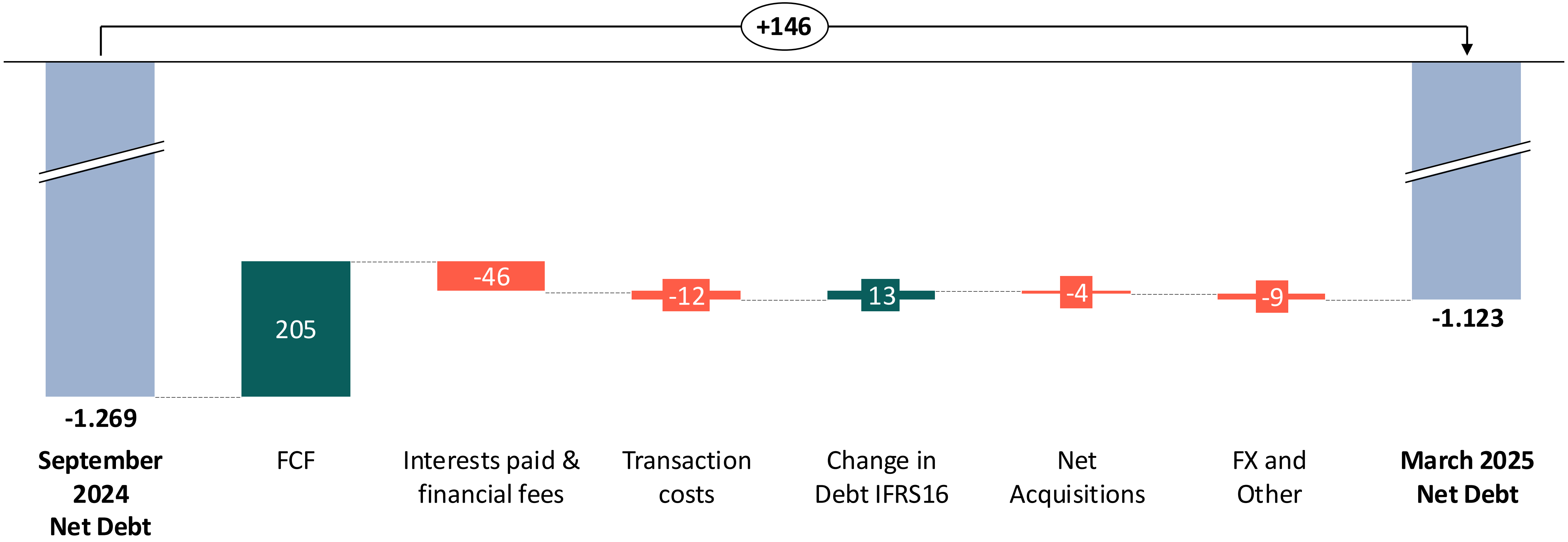
Free Cash Flow improving by €36m

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



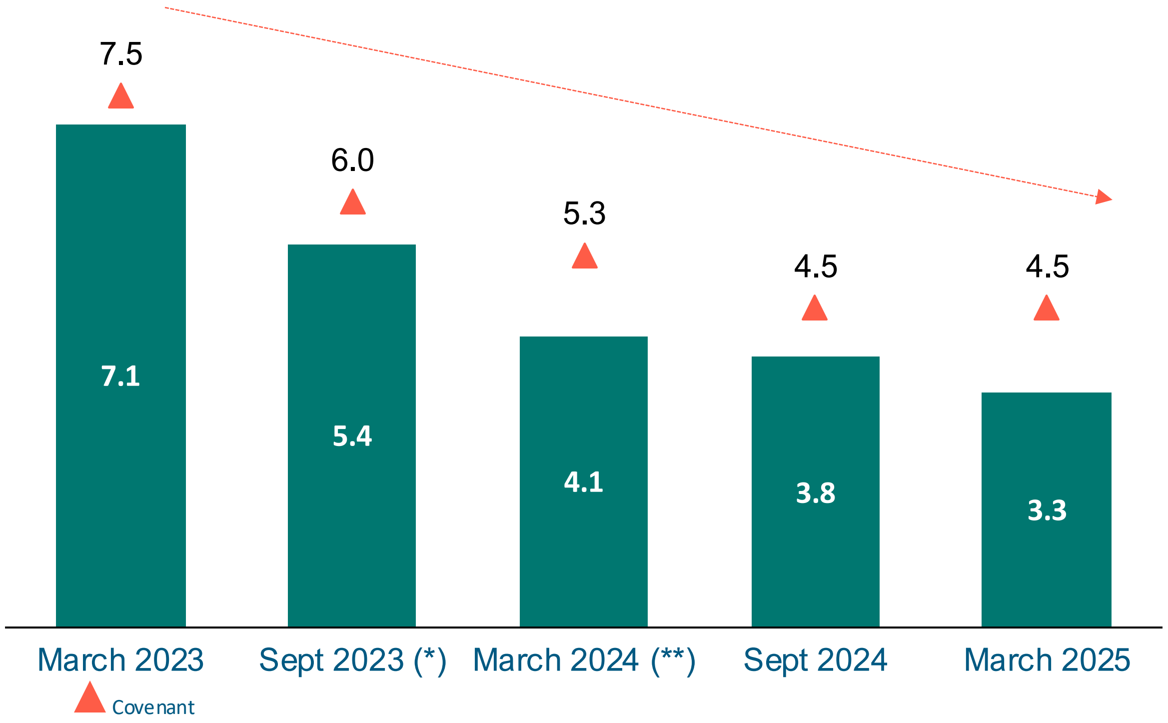
Net debt reduced by €146m in six months…

Net debt bridge (in €m)



...leading to further deleveraging

Net debt / EBITDA leverage ratio and covenant test threshold



	Sept 2023	July 2024	Oct 2024	Jan 2025
FitchRatings			**B+ Positive Outlook**	
S&P Global Ratings	B Negative Outlook	B Positive Outlook		**B+ Stable Outlook**

(*) 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

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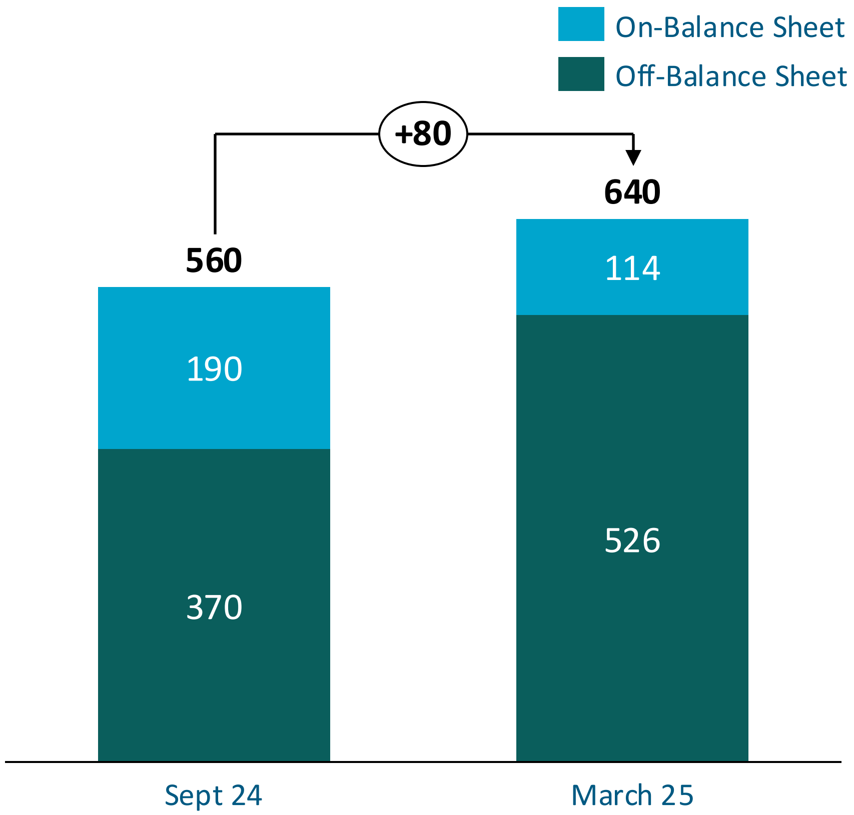
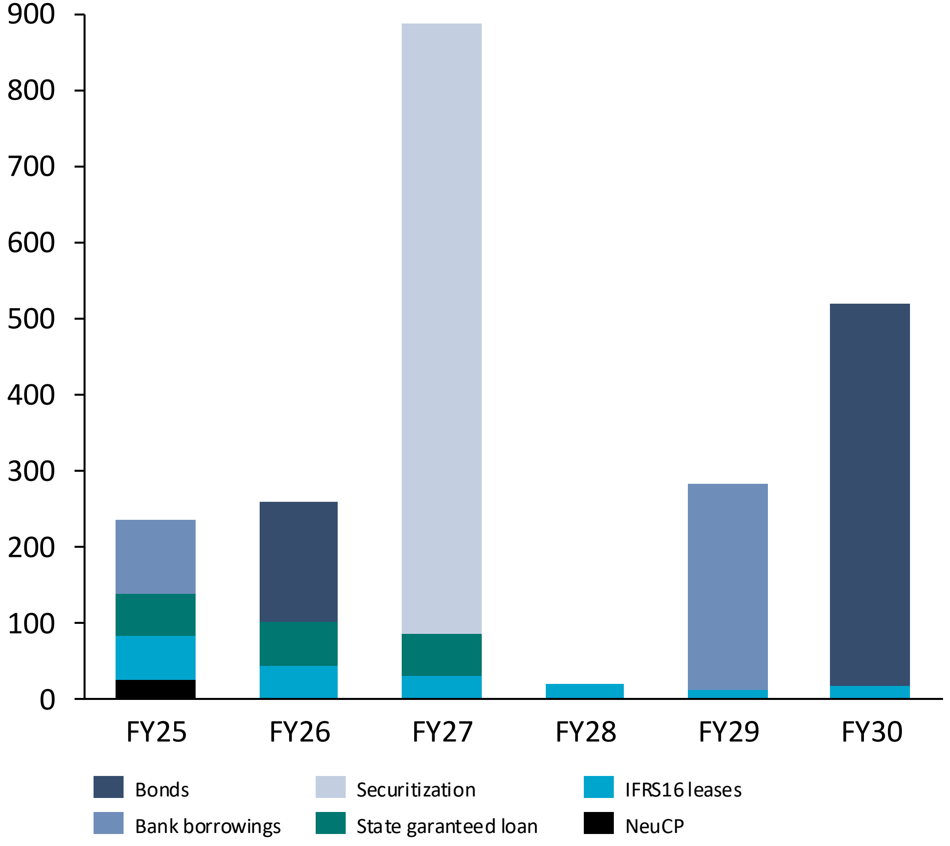
Refinancing and Business Development

Elior Group refinancing providing visibility for next 5 years

Securitization (€m)

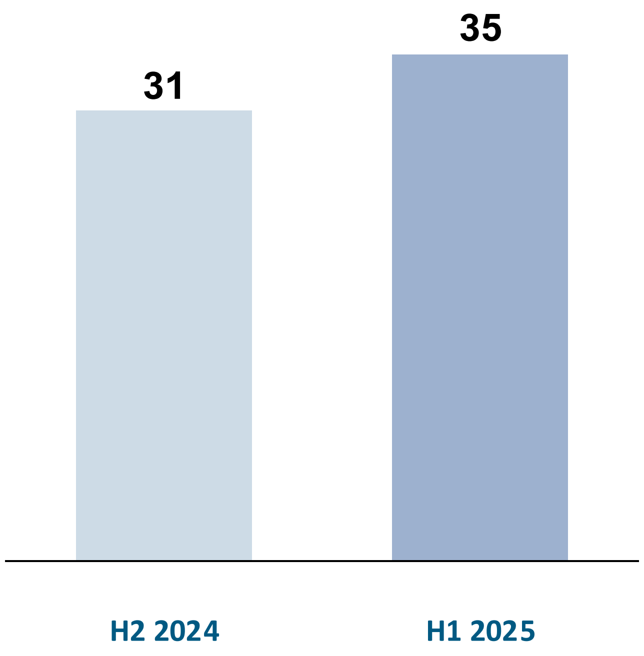


Debt maturity (€m)

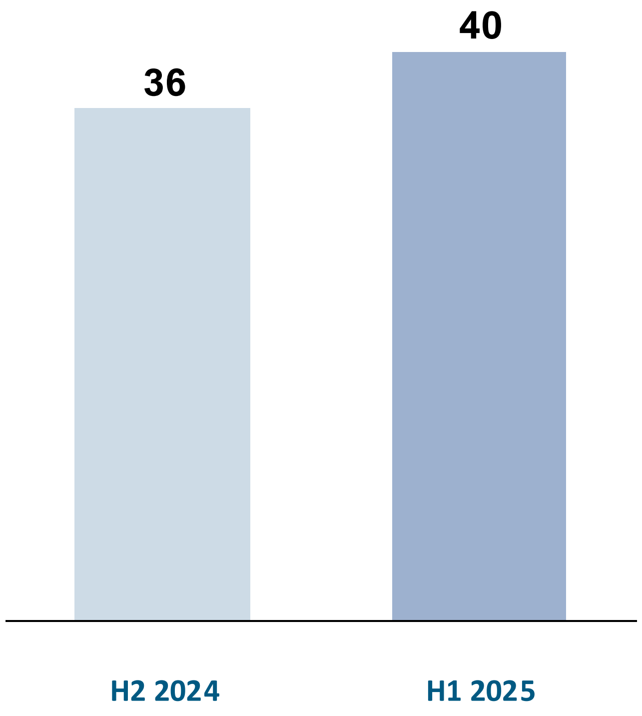


Continuous contribution from synergies

Recorded cumulative synergies (€m)

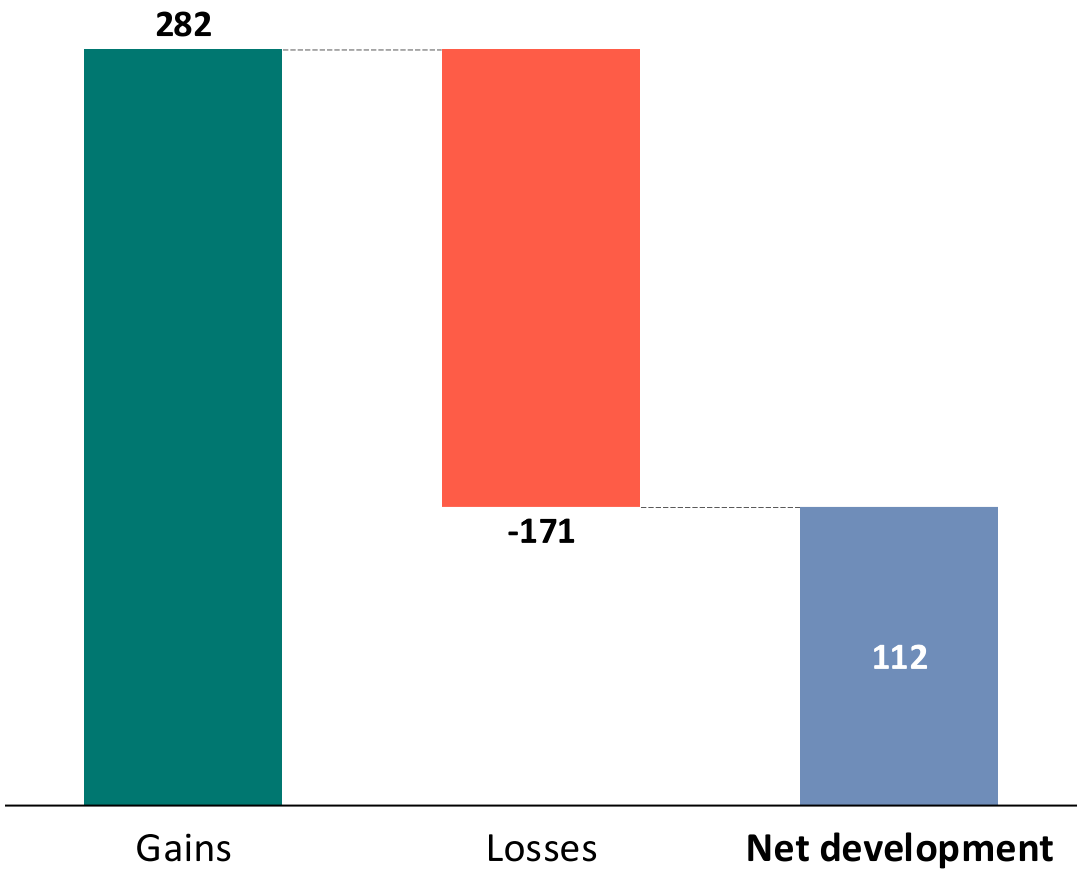


Annualized synergies (€m)



Business development momentum for future growth

Net business development in H1 2025 (12-month run rate in €m)



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Outlook & Conclusion

Updated Outlook for FY2024-2025

FY 2024-2025E

Organic revenue growth :

+1% to +2%

FY 2024-2025E

Adjusted EBITA Margin

3.3% to 3.6%

30/09/2025E

Net Debt/ EBITDA ratio

<3.5x

Focus on profitable growth

+50bps to +80bps YoY

Below 4.5x covenant

Key achievements since end of March 2023

Proforma basis – Last 12-month end March 2025 vs. end March 2023

Top line increase (constant currency) +€552m / +10%	EBITA increase +€144m / +2.2pts	Group net result increase +€185m / +3.3pts
Cumulated Free Cash-Flow €377m	Net Debt / Leverage ratio reduced by €122m / 3.8pts	Cumulative annualized synergies €40m

Elior Group benefits from solid foundations

A streamlined and more agile operational organization closer to customers

A culture of profitable growth and cash discipline

A more balanced portfolio of activity between contract catering and multiservices

A strong sponsorship for operational excellence and continuous process improvement

A solid financial structure providing visibility

05

Q&A

06

Appendices

Updated other financial considerations for FY2024-25

CAPEX
as % of revenue

2.0%-2.5%

Working capital
change

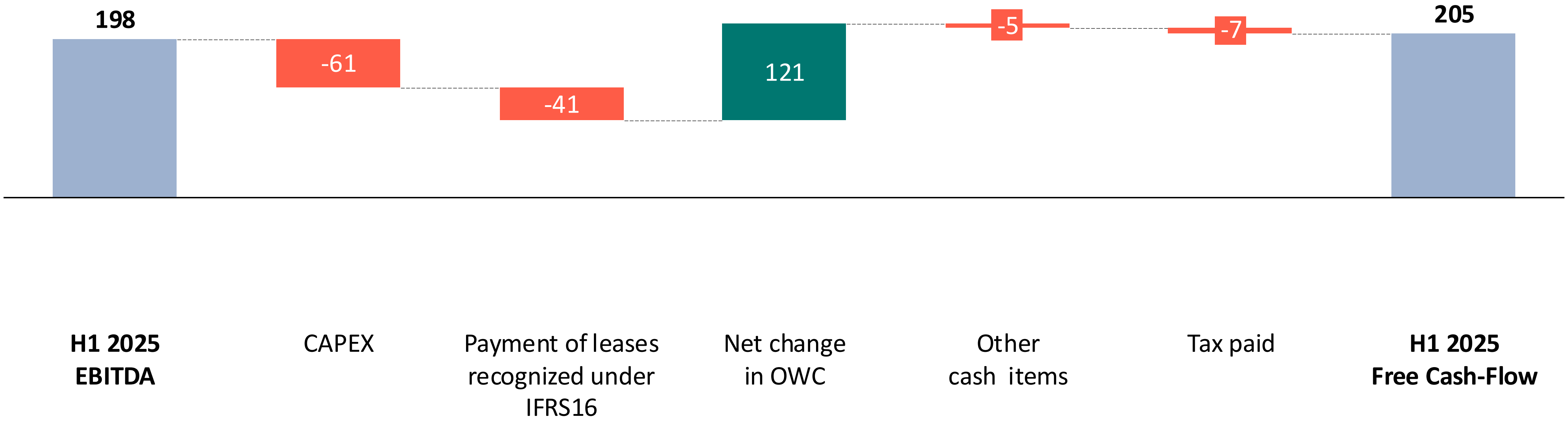
+€80-120m

Non-recurring cash

€(15)m-€(20)m

Free Cash-Flow of €205m

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



2024-2025 HALF-YEAR RESULTS

Reported revenue by operating segment

(in € millions)	H1 2024-25	H1 2023-24	Organic growth	Changes in scope of consolidation	Currency effect	Other	Reported 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%
Sub-total	3,206	3,116	1.5%	0.9%	0.7%	-0.2%	2.9%
Corporate & Other	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%**

Reported revenue by geographic area

(in € millions)	H1 2024-25	H1 2023-24	Reported growth
France	1,592	1,607	-1.0%
Europe (including UK)	895	841	6.4%
Rest of the world	726	675	7.6%
GROUP TOTAL	3,213	3,123	2.9%

Adjusted EBITA by operating segment

H1 (in € millions)	Adjusted EBITA (€m) 2024-25	2023-24	Year-on-year change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2024-25	2023-24	Year-on-year change in adjusted EBITA margin (pts)
Contract Catering	124	91	33	5.2%	4.0%	1.2 pts
Multiservices	17	16	1	2.0%	1.9%	0.1 pts
Sub-total	141	107	34	4.4%	3.4%	1.0 pts
Corporate & Other	(9)	(7)	(2)	n.m.	n.m.	n.m.
GROUP TOTAL	132	100	32	4.1%	3.2%	0.9 pts

n.m. = not material

Income tax breakdown

(in €m)	H1 2024-25	H1 2023-24	YoY change
Tax on added value (CVAE)	(4)	(5)	+1
Current tax	(10)	(9)	(1)
Deferred tax	(4)	(6)	2
Total income tax	**(18)**	**(20)**	**2**

Thank you!