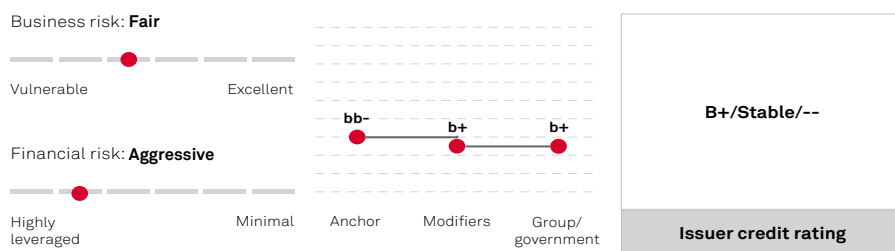


Elior Group SA

January 21, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

One of the leaders in its core European markets with a large revenue base of about €6 billion.

No particular end sector and client concentration. Operations in the U.S. and emerging markets like India offset some geographical concentration in France.

Broader service offering since the acquisition of Derichebourg Multiservices (DMS) in 2023.

Cash flow-generative business model with low working capital requirements and capital expenditure (capex).

Key risks

Highly competitive and fragmented facility services market, to a lesser extent for catering and technical multiservices, with relatively low barriers to entry and limited pricing power.

High exposure to contracts with public entities (like schools and hospitals; about 30% of revenue) where price increases, in case of high inflation, can take longer to apply than for private clients.

Profitability below that of peers, with adjusted EBITDA margins of 5.3% in fiscal 2025, versus Sodexo's 6.3% and Compass' 9.8%.

Adjusted leverage still high at 5x as of fiscal-end 2025, although less than 5.6x at fiscal-end 2024.

We expect improved revenue growth as Elior continues to gain new contracts and increase prices. S&P Global Ratings forecasts revenue will expand 3% in fiscal 2026 (year ending Sept. 30, 2026) and 4% in fiscal 2027, versus 1.6% in fiscal 2025.

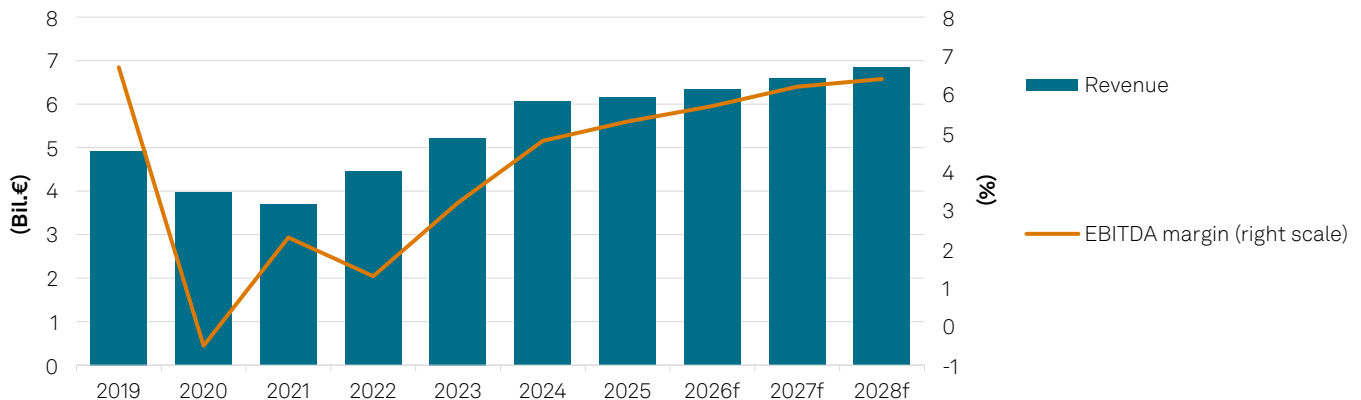
Weak demand for temporary staffing solutions amid a stagnant labor market in France, delays in aerospace services because of production disruptions faced by a client, and the voluntary nonrenewal of some contracts in Italy due to unsatisfactory prices weighed down Elior's 2025 results.

In our view, these were temporary one-offs and will not reoccur in fiscal 2026. We expect that a lower volume of contract closures in catering (almost all unprofitable contracts have concluded), along with continuous price increases based on inflation and somewhat higher economic growth in key geographies, will translate into higher revenue growth. Additionally, we believe commercial synergies with DMS will increase in the coming years, allowing Elior to cross-sell catering and facility services to clients.

We forecast continuous improvement in profitability, driven by price increases, cost savings, and synergies from the DMS acquisition. We project S&P Global Ratings-adjusted EBITDA margins at 5.7% in fiscal 2026 and 6.2% in fiscal 2027, up from 5.3% in fiscal 2025 and 4.8% in fiscal 2024. Since majority shareholder Daniel Derichebourg took a 48% stake in Elior in 2023, the group has focused on price increases, divesting nonperforming contracts, volume expansion, and cost efficiencies. This strategy has led to improved profitability.

In addition, as of Sept. 30, 2025, Elior had realized €43 million of annualized synergies from the services business acquired from DMS in 2023. Exceptional items, which we deduct from our adjusted EBITDA figure, declined to €9 million in fiscal 2025 from €30 million in fiscal 2024; therefore, we conservatively assume €7.5 million of one-off costs a year from fiscal 2026.

We forecast a continuous recovery in Elior's profitability from pre-pandemic levels



e--Estimate. f--Forecast. Source: S&P Global Ratings.

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Free operating cash flow (FOCF) will remain positive in fiscal 2026 despite record capex, in our view. We project capex will peak at €190 million in fiscal 2026 from €149 million in fiscal 2025, as Elior invests in its central kitchens and IT systems to support cost efficiencies. In subsequent years, we anticipate capex at about 2% of revenue.

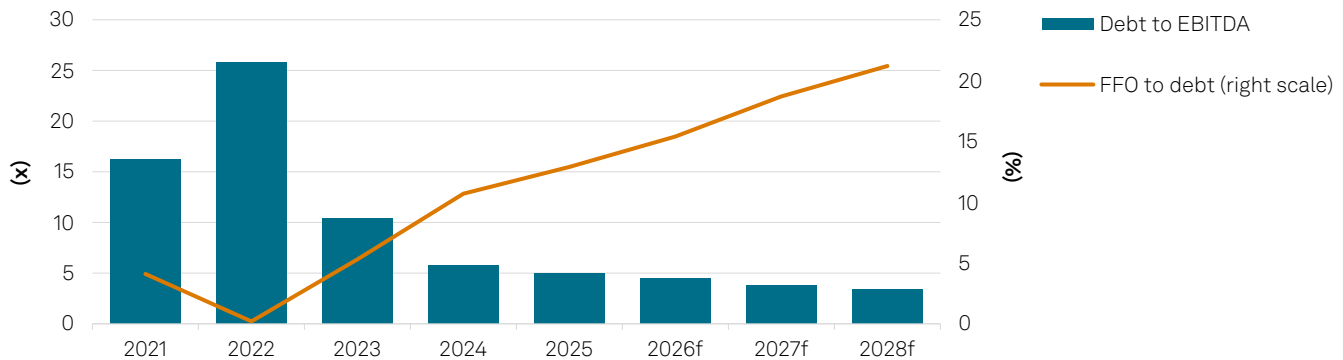
We expect Elior will continue to tightly manage its working capital requirements with reduced days of sales outstanding. This will translate into minimal working capital inflows--nil to €15 million--in fiscal 2026, excluding a €50 million increase in its securitization program. We forecast FOCF of about €75 million in fiscal 2026, down from €128 million in fiscal 2025, and expect it will increase to €154 million in fiscal 2027.

The group’s financial policy supports its deleveraging trend. We do not expect that its plan to resume dividend payment of €10 million in fiscal 2026 and increase it to 30% of net profit a year from fiscal 2027 will prevent deleveraging. In our view, Elior will continue its prudent approach to cash flow allocation, spending about €10 million a year on acquisitions.

Elior targets company-adjusted debt to EBITDA of 3x by fiscal-end 2026. We also understand that it intends to continue deleveraging in the subsequent years.

We believe positive cash flow, combined with higher EBITDA, will help reduce S&P Global Ratings-adjusted debt to EBITDA to 4.5x by fiscal-end 2026 and 3.8x by fiscal-end 2027, from 5x at fiscal-end 2025. We also project it will increase funds from operations (FFO) to debt to about 15.5% in fiscal 2026 and 19% in fiscal 2027, from 13% in fiscal 2025. These metrics support increasing rating headroom.

We forecast a continuous improvement in Elior's credit metrics



FFO--Funds from operations. e--Estimate. f--Forecast. Source: S&P Global Ratings.

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Outlook

The stable outlook reflects our expectation that continued improvement in operational performance due to contract wins, price increases, and cost efficiency measures will lead to better profitability and support adjusted debt to EBITDA improving to about 4.5x in fiscal-end 2026 and FFO to debt increasing to about 15.5%.

Downside scenario

We could lower the rating if adjusted debt to EBITDA stayed above 5.5x or FFO to debt fell below 10% on a sustained basis. This could result from underperformance due to higher-than-expected food cost inflation, which would be passed on to the client with delays, or difficulties in delivering on the business improvement plan.

Upside scenario

We could raise the rating if Elior continues to increase profitability, and if we gained further comfort and visibility that the group will sustain debt to EBITDA below 4.5x and FFO to debt above 16% by fiscal year-end 2026 and thereafter. We would also expect the financial policy will continue to support these levels.

Our Base-Case Scenario

Assumptions

- Real GDP growth of 1.0% in 2026 and 1.2% in 2027 in France; 1.4% in 2026 and 1.5% in 2027 in the U.K.; 0.8% in 2026 and 0.9% in 2027 in Italy; 2.1% in 2026 and 1.8% in 2027 in Spain; and 2.0% in 2026 and 1.9% 2027 in the U.S.
- CPI growth to remain low at 1.6% in France, 2.1% in Spain, 1.4% in the U.K., 0.8% in Italy, and 2.5% in the U.S in 2026. Inflation rate of 1.8% in France, 1.8% in Spain, 1.5% in the U.K., 0.9% in Italy, and 2.3% in the U.S. in 2027.
- Revenue growth of 3% in fiscal 2026 and 4% in fiscal 2027, largely organic, thanks to positive commercial dynamics and increase in contract prices in catering and other segments.
- Adjusted EBITDA margin of 5.7% in fiscal 2026, up from 5.3% in fiscal 2025, thanks to price increases, continuous elimination of unprofitable contracts, operational efficiencies and process optimization, optimization of staff costs, and procurement initiatives. In fiscal 2027, we expect margins will slightly increase to 6.2%, driven by higher revenue.
- Nil to €15 million of working capital inflows in fiscals 2026 and 2027 thanks to reduced days of sales outstanding. These inflows exclude €50 million toward higher utilization of the factoring line in fiscal 2026 and a potential upsizing of the securitization program.
- Capex of €190 million in fiscal 2026 and €138 million in fiscal 2027. Capex will peak in fiscal 2026 as Elior invests in central kitchens, efficiencies, and IT systems. From fiscal 2027, we estimate capex at about 2% of revenue.
- Dividend payments of around €10 million in fiscal 2026, corresponding to 4 cents per share. This will increase to 30% of adjusted net income from fiscal 2027--about €16 million next year by our estimates.
- Acquisition spend of around €10 million in fiscals 2026 and 2027 for minor bolt-ons to support growth strategy, notably in Asia where Elior seeks to expand its footprint.

Key metrics

Elior Group S.A.--Forecast summary

Period ending	Sep-30-2022	Sep-30-2023	Sep-30-2024	Sep-30-2025	Sep-30-2026	Sep-30-2027	Sep-30-2028	Sep-30-2029
(Mil. EUR)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	4,451	5,223	6,053	6,150	6,334	6,587	6,850	7,124
EBITDA (reported)	68	171	304	333	369	416	444	471
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(11)	(4)	(11)	(7)	(7)	(7)	(7)	(7)
EBITDA	57	167	293	326	362	409	437	464
Less: Cash interest paid	(49)	(73)	(99)	(105)	(94)	(90)	(90)	(90)
Less: Cash taxes paid	(14)	(9)	(18)	(17)	(25)	(35)	(41)	(46)
Plus/(less): Other	9	7	7	5	5	5	5	5

Elior Group SA

Elior Group S.A.--Forecast summary

Funds from operations (FFO)	3	92	183	209	247	290	312	334
EBIT	(117)	(4)	97	132	165	191	209	227
Interest expense	51	83	110	106	97	92	92	92
Cash flow from operations (CFO)	(40)	(64)	214	277	265	292	310	332
Capital expenditure (capex)	68	83	104	149	190	138	144	150
Free operating cash flow (FOCF)	(108)	(147)	110	128	75	154	166	183
Dividends	--	--	--	--	10	16	22	26
Share repurchases (reported)	--	--	--	--	--	--	--	--
Discretionary cash flow (DCF)	(108)	(147)	110	128	65	138	144	157
Debt (reported)	1,071	1,209	1,211	1,143	950	894	894	894
Plus: Lease liabilities debt	199	222	194	161	150	150	150	150
Plus: Pension and other postretirement debt	48	61	61	57	57	57	57	57
Less: Accessible cash and liquid investments	(64)	(45)	(142)	(195)	(45)	(54)	(126)	(210)
Plus/(less): Other*	214	294	381	449	499	499	499	499
Debt	1,468	1,741	1,705	1,615	1,611	1,545	1,474	1,389
Equity	731	846	776	836	878	936	1,000	1,072
FOCF (adjusted for lease capex)	(160)	(213)	39	42	24	91	104	120
Interest expense (reported)	50	80	107	104	95	90	90	90
Capex (reported)	68	83	104	149	190	138	144	150
Cash and short-term investments (reported)	64	45	142	195	45	54	126	210
Adjusted ratios								
Debt/EBITDA (x)	25.8	10.4	5.8	5.0	4.5	3.8	3.4	3.0
FFO/debt (%)	0.2	5.3	10.7	12.9	15.4	18.7	21.2	24.0
FFO cash interest coverage (x)	1.1	2.3	2.8	3.0	3.6	4.2	4.5	4.7
EBITDA interest coverage (x)	1.1	2.0	2.7	3.1	3.7	4.4	4.8	5.1
CFO/debt (%)	(2.7)	(3.7)	12.6	17.2	16.5	18.9	21.0	23.9
FOCF/debt (%)	(7.4)	(8.4)	6.5	7.9	4.7	10.0	11.3	13.1
DCF/debt (%)	(7.4)	(8.4)	6.5	7.9	4.1	8.9	9.8	11.3
Lease capex-adjusted FOCF/debt (%)	(10.9)	(12.2)	2.3	2.6	1.5	5.9	7.0	8.6
Annual revenue growth (%)	20.6	17.3	15.9	1.6	3.0	4.0	4.0	4.0
EBITDA margin (%)	1.3	3.2	4.8	5.3	5.7	6.2	6.4	6.5
Return on capital (%)	(5.1)	(0.2)	3.8	5.4	6.7	7.7	8.5	9.2
Return on total assets (%)	(3.2)	(0.1)	2.3	3.1	4.0	4.7	5.1	5.4
EBITDA/cash interest (x)	1.2	2.3	3.0	3.1	3.8	4.5	4.9	5.2
EBIT interest coverage (x)	(2.3)	(0.0)	0.9	1.2	1.7	2.1	2.3	2.5

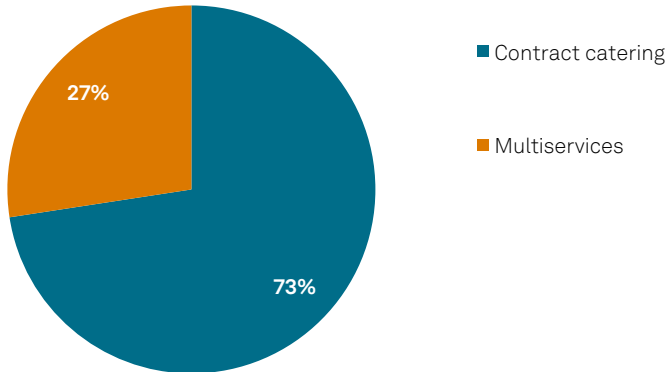
All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro. *Mainly relates to off balance sheet securitization.

Company Description

Elior Group SA

Founded in 1991, France-based Elior is a leading global operator in contract catering and multiservices. It offers services targeted at three key client markets: corporate entities and government agencies (business and industry), education establishments, and health care, social, and leisure facilities.

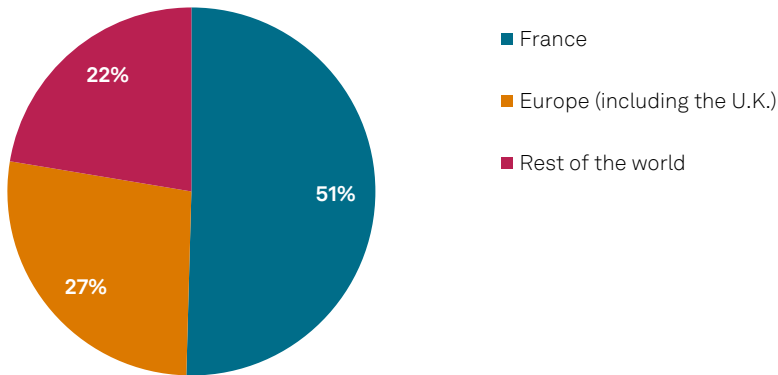
Elior's revenue split by activity in fiscal 2025



Source: Company reports

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Elior's revenue split by geography in fiscal 2025



Source: Company reports

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The group employs about 133,000 people, caters to 3.2 million people in 19,600 restaurants every day, and also offers facility management services. Elior generated €6.15 billion in revenue and €326 million in S&P Global Ratings-adjusted EBITDA in fiscal 2025 based on unaudited figures. Its largest geographic exposure is to France, which contributed 50% of the group's fiscal 2025 revenue; followed by Europe, mainly the U.K., Italy, and Spain (27%); and the rest of the world, mainly the U.S. (23%).

Elior is listed on the Euronext Paris Stock Exchange and its largest shareholder is French recycler Derichebourg, which owns 48.2% of its share capital.

Business Risk

Our assessment of Elior's business risk profile reflects its leading positions in its historical markets. It is the third-largest contract caterer in continental Europe--co-leader in France, its largest market, no. 1 in Italy and Spain--but has a challenger position in other geographies: no. 7 in the U.K. and no. 5 in the U.S. The group benefits from a highly diverse end market, with operations in business and industry, education, and health and welfare markets.

In addition, the group's large and diversified customer base comprises private and public customers, with whom it maintains long-term relationships, resulting in stable retention rates of above 90% (91% as of Sept. 30, 2025). This is lower than the retention rates of peers Sodexo and Compass, but also factors in the recent voluntary contract exits to boost profitability. Most of Elior's private contracts have a three-to-five-year maturity, while public contracts typically run beyond five years, which provides additional revenue visibility.

However, despite its international footprint, the group remains somewhat concentrated in Western European countries, especially France (generates 50% of its revenue). We think this slightly limits the company's ability to respond to pan-regional tenders that include countries outside its reach.

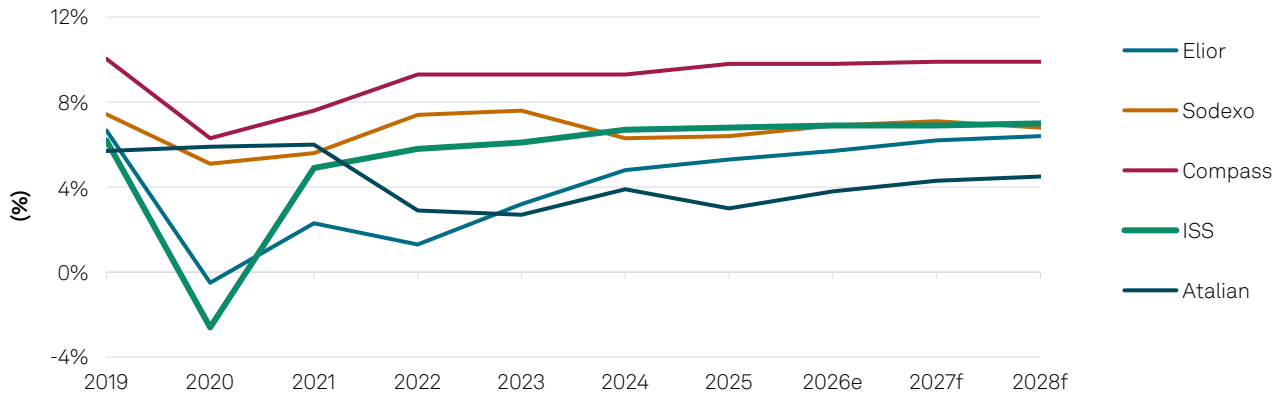
Moreover, the group's geographic and client mix--30% of its revenue stems from public sector clients such as schools and hospitals--exposes Elior to less favorable contract terms than peers operating mostly in the U.S. or the U.K. (such as Compass) or larger, more diversified competitors such as Sodexo. This is because price increases are typically harder to apply than for private clients in case of high inflation. In fact, a vast majority (about 90%) of Elior's contracts contain annual indexation clauses that apply only once a year and are based on backward-looking CPI data. This limits the group's ability to pass through input cost increases in a timely manner.

Therefore, when inflation started to rise in 2022, Elior's S&P Global Ratings-adjusted EBITDA margin fell to 1.3% in fiscal 2022, before showing a slow recovery from fiscal 2023. Its margin reached 5.3% in fiscal 2025, as Elior progressively increased prices and worked on its cost base. However, this figure remains below the pre-COVID level of 6.6% in fiscal 2019. It is also less than the EBITDA margins of market leaders Compass (9%-10%) and Sodexo (6%-7%).

However, we forecast a steady increase to 6.5% in fiscal 2027, as Elior continues to work on improving its contract prices, cost base, and volumes.

Elior is gradually catching up with more profitable peers

S&P Global Ratings-adjusted EBITDA margin



e--Estimate. f--Forecast. Source: S&P Global Ratings.

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The group's smaller size (€6 billion in revenue) compared with that of large players such as Sodexo (€24 billion in revenue) and Compass (€36 billion in revenue), and operations in the highly fragmented food and facility services management industry further constrain its business risk profile as low barriers to entry and strong competition limit pricing power. Economic uncertainty could increase the cyclical nature of revenue, particularly from private clients.

The acquisition of DMS in 2023 boosted the diversity and stability of Elior's revenue base. Elior's facility management's activities extended its customer base and geographic footprint. We view positively the increased diversification of the group's services away from catering services, with multiservices representing about 27% of Elior's revenue base in fiscal 2025, versus less than 15% earlier.

As of Sept. 30, 2025, Elior had realized €43 million in annualized synergies. We also expect commercial synergies linked to cross-selling will be a key revenue driver in the coming years.

Financial Risk

We assess Elior's financial risk profile as aggressive. Adjusted debt will reach about €1.6 billion at fiscal-end 2026, in our view. In addition to about €950 million of financial debt, we include operating lease liabilities (€150 million), factoring liabilities (€493 million), pension obligations (€57 million), and earnouts (€6 million), net of €45 million cash. As a result, we forecast adjusted debt to EBITDA at 4.5x by fiscal-end 2026 and FFO to debt at about 15.5%.

Despite our expectation that capex will peak to €190 million, we anticipate FOCF generation of about €75 million in 2026. We project Elior's credit metrics will gradually improve in fiscal 2027 as EBITDA increases and the group mainly uses its cash flow to repay debt: we see S&P Global Ratings-adjusted debt to EBITDA at 3.8x and FFO to debt at about 19%. At the same time, we assume FOCF will increase to €154 million.

S&P Global Ratings sees Elior's financial policy as supportive to the rating. It targets a company-calculated debt to EBITDA of less than 3.0x by fiscal-end 2026 and less than 2x by fiscal-end 2029. This corresponds to an S&P Global Ratings-adjusted debt to EBITDA of below 4.5x. Elior's

strategy is not focused on mergers and acquisitions (M&As), with minor spending of €10 million per year as per our base case. We therefore understand that capex would only decrease should M&A spending significantly exceed this level. In our base case, we assume that Elior will pay a dividend of €10 million in fiscal 2026, before increasing it to 30% of adjusted net income: €16 million to be distributed in fiscal 2027.

Debt maturities

The main debt maturities consist of:

- €159 million senior unsecured notes due in July 2026.
- A €225 million French government-guaranteed loan, with €112.5 million outstanding as of Sept. 30, 2025; amortizing by €56 million per year until March 2027.
- A €800 million securitization program maturing in September 2028.
- An undrawn €430 million revolving credit facility (RCF) maturing in September 2029.
- €500 million senior unsecured notes due March 2030.

Elior Group S.A.--Financial Summary

Period ending	Sep-30-2020	Sep-30-2021	Sep-30-2022	Sep-30-2023	Sep-30-2024	Sep-30-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	3,967	3,690	4,451	5,223	6,053	6,150
EBITDA	(20)	85	57	167	293	326
Funds from operations (FFO)	(36)	57	3	92	183	209
Interest expense	35	45	51	83	110	106
Cash interest paid	24	33	49	73	99	105
Operating cash flow (OCF)	61	57	(40)	(64)	214	277
Capital expenditure	98	69	68	83	104	149
Free operating cash flow (FOCF)	(37)	(12)	(108)	(147)	110	128
Discretionary cash flow (DCF)	(108)	(12)	(108)	(147)	110	128
Cash and short-term investments	41	80	64	45	142	195
Gross available cash	41	80	64	45	142	195
Debt	1,313	1,375	1,468	1,741	1,705	1,615
Common equity	1,132	1,056	731	846	776	836
Adjusted ratios						
EBITDA margin (%)	(0.5)	2.3	1.3	3.2	4.8	5.3
Return on capital (%)	(8.2)	(4.1)	(5.1)	(0.2)	3.8	5.4
EBITDA interest coverage (x)	(0.6)	1.9	1.1	2.0	2.7	3.1
FFO cash interest coverage (x)	(0.5)	2.7	1.1	2.3	2.8	3.0
Debt/EBITDA (x)	(65.7)	16.2	25.8	10.4	5.8	5.0
FFO/debt (%)	(2.7)	4.1	0.2	5.3	10.7	12.9
OCF/debt (%)	4.6	4.1	(2.7)	(3.7)	12.6	17.2
FOCF/debt (%)	(2.8)	(0.9)	(7.4)	(8.4)	6.5	7.9
DCF/debt (%)	(8.2)	(0.9)	(7.4)	(8.4)	6.5	7.9

Elior Group SA

Reconciliation Of Elior Group S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

Financial year	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Sep-30-2025										
Company reported amounts	1,143	835	6,150	333	168	104	326	350	-	149
Cash taxes paid	-	-	-	-	-	-	(17)	-	-	-
Cash interest paid	-	-	-	-	-	-	(105)	-	-	-
Trade receivables securitizations	443	-	-	-	-	-	-	(73)	-	-
Lease liabilities	161	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	57	-	-	(2)	(2)	2	-	-	-	-
Accessible cash and liquid investments	(195)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	(29)	-	-	-	-	-
Noncontrolling/ minority interest	-	1	-	-	-	-	-	-	-	-
Debt: Put options on minority stakes	6	-	-	-	-	-	-	-	-	-
EBITDA: other income/ (expense)	-	-	-	(5)	(5)	-	-	-	-	-
FFO: other	-	-	-	-	-	-	5	-	-	-
Total adjustments	472	1	-	(7)	(36)	2	(117)	(73)	-	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	1,615	836	6,150	326	132	106	209	277	-	149

Liquidity

We assess Elior's liquidity as adequate: sources of liquidity will exceed uses by at least 1.5x over the 24 months from Sept. 30, 2025.

That said, Elior's limited ability to absorb a high-impact and low-probability event in the coming years without refinancing, given limited business and geographic diversification, constrains our assessment.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Unrestricted cash of about €195 million; Undrawn committed €430 million RCF; Unadjusted cash FFO after lease payments of €188 million; and Working capital inflows of €15 million, excluding any change in the use of the securitization program. 	<ul style="list-style-type: none"> Capex of €190 million; Intrayear working capital requirements of €50 million; €159 million bond due in July 2026; €56 million for the first amortization of the French government-guaranteed loan; and Dividend payment of €10 million.

Covenant Analysis

Requirements

Under the group's senior facilities agreement, Elior must comply with a net leverage covenant of 4.5x, tested every six months.

Compliance expectations

We expect the group's covenant headroom will be adequate (above 15%) over the next 24 months.

Environmental, Social, And Governance

Governance is a neutral consideration in our credit rating analysis of Elior, reflecting our view that current management has successfully led the group's return to organic revenue growth and improved profitability significantly, while materially reducing debt to EBITDA.

Social factors are a negative consideration in our analysis. The sector is sensitive to health and safety issues, and we believe any virus variant resulting in renewed social distancing measures or increased absence of visitors at corporate-run restaurants or school canteens could have a significant impact on Elior's operating performance and credit metrics.

Issue Ratings--Recovery Analysis

Key analytical factors

- The group's €500 million senior unsecured notes maturing in 2030 and €159 million senior unsecured notes maturing in 2026 are rated 'B+' with a '3' recovery rating, reflecting our expectation of meaningful recovery (50%-70%, rounded estimate: 55%) in the event of a default.
- Our valuation of the company as a going concern supports recovery prospects but the group's significant prior-ranking liabilities--notably a €800 million securitization program and a French government-guaranteed €169 million bank loan (amortizing by 25% per year until March 2027)--constrain them. Though it is contractually subordinated, we treat this loan as a priority liability given its very advantageous terms and conditions. We assume 50% of the securitization facilities would be drawn at the time of default and consider these claims, too, priority liabilities.

Elior Group SA

- The group has a €430 million RCF maturing in 2029 that ranks at the same level as the senior secured notes.
- Debt will be subject to a pro forma fixed charge coverage ratio of at least 2x.
- The documentation allows for a free debt basket that we view as issuer-friendly.
- Pro forma net debt to EBITDA of 3.5x constrains dividends and restricted payments.
- We assume a default in 2029, following a prolonged deterioration in economic conditions, including high inflation, which would reduce demand for Elior's services and pressure its profitability.
- We value the group as a going concern, given its strong market positions, resilient business model, moderate geographic diversification, and asset-light structure.

Simulated default assumptions

- Year of default: 2029
- Jurisdiction: France

Simplified waterfall

- Emergence EBITDA: €178 million
- Multiple: 5.5x
- Gross enterprise value at emergence: €977 million
- Net enterprise value after administrative expenses (5%): €928 million
- Priority liabilities: €411 million (covering the assumed drawing under the securitization facilities)
- Collateral value available to senior unsecured debt: €517 million
- Estimated senior unsecured debt claims: €901 million
- Recovery expectation: 50%-70% (rounded estimate: 55%)
- Debt claims include six months of prepetition interest

Rating Component Scores

Foreign currency issuer credit rating	B+/Stable/--
Local currency issuer credit rating	B+/Stable/--
Business risk	Fair
Country risk	Low
Industry risk	Intermediate
Competitive position	Fair
Financial risk	Aggressive
Cash flow/leverage	Aggressive
Anchor	bb-
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	b+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), Dec. 6, 2016
- [Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments](#), Jan. 20, 2016
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings Detail (as of January 21, 2026)*

<u>Elior Group S.A.</u>	
Issuer Credit Rating	B+/Stable/--
Senior Unsecured	B+

Ratings Detail (as of January 21, 2026)*

Issuer Credit Ratings History

20-Jan-2025	B+/Stable/--
29-Jul-2024	B/Positive/--
14-Jun-2023	B/Negative/--
25-May-2022	B+/Stable/--
17-Feb-2021	BB-/Negative/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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