

INTERIM FINANCIAL REPORT

October 1, 2024 – March 31, 2025



The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

The use of the masculine pronoun in this document is for convenience only and all references to the masculine gender should be understood as including other genders where appropriate



Interim Financial Report

October 1, 2024 to March 31, 2025

MAY 21, 2025

www.eliorgroup.com

Elior Group SA

Société anonyme

Share capital: €2,536,118.09

Registered in Nanterre under no. 408 168 003

Registered office: 9-11 allée de l'Arche – 92032 Paris La Défense Cedex, France

Table of Contents

01

Significant Events	4
--------------------	---

02

Analysis of the Group's Business and Consolidated Results	5
---	---

03

Consolidated Cash Flows for the Six-Month Periods Ended March 31, 2025 and March 31, 2024	10
---	----

04

Simplified Consolidated Balance Sheet	11
---------------------------------------	----

05

Events After the Reporting Date	13
---------------------------------	----

06

Main Disclosure Thresholds Crossed During the Six Months Ended March 31, 2025 and up until May 21, 2025	14
---	----

07

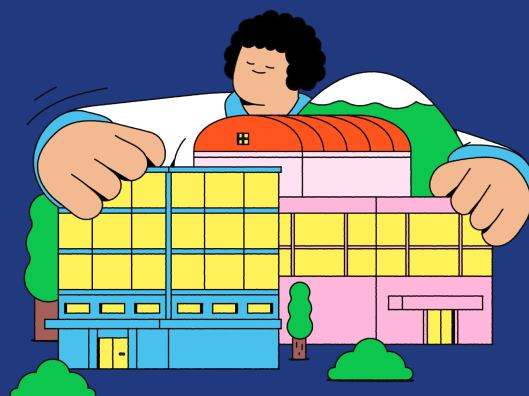
Condensed Interim Consolidated Financial Statements	15
---	----

08

Statutory Auditors' Report	36
----------------------------	----

09

Statement by the Person Responsible for the Interim Financial Report	38
--	----



1. Significant Events

Six months ended March 31, 2025

Repayment of the €100 million Term Loan

The Group's €100 million Term Loan was repaid in full on December 31, 2024 using financing received under the securitization agreement entered into on September 30, 2024.

€500 million high yield bond issue

On February 4, 2025, Elior Group issued senior bonds representing an aggregate principal amount of €500 million, maturing in March 2030 and paying interest at an annual rate of 5.625%. The proceeds from this bond issue were used to repay €391 million of the €550 million senior bonds maturing in July 2026.

€430 million multi-currency revolving credit facility

Also on February 4, 2025, Elior Group entered into a new agreement for a €430 million multi-currency revolving credit facility (RCF) in euros and U.S. dollars, expiring in September 2029.

Six months ended March 31, 2024

Waiver granted by Elior Group's banks

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x).

Consequently, the applicable testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2024:	5.25x
- September 30, 2024 and thereafter:	4.5x

2. Analysis of the Group's Business and Consolidated Results

(in € millions)	Six months ended March 31, 2025	Six months ended March 31, 2024
Revenue	3,213	3,123
Purchase of raw materials and consumables	(907)	(907)
Personnel costs	(1,745)	(1,675)
Share-based compensation	(1)	1
Other operating expenses	(299)	(293)
Taxes other than on income	(63)	(60)
Depreciation, amortization and provisions for recurring operating items	(67)	(88)
Net amortization of intangible assets recognized on consolidation	(12)	(13)
Recurring operating profit from continuing operations	119	88
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	119	88
Non-recurring income and expenses, net	(6)	(15)
Operating profit from continuing operations including share of profit of equity-accounted investees	113	73
Net financial expense	(52)	(52)
Profit from continuing operations before income tax	61	21
Income tax	(18)	(20)
Net profit for the period from continuing operations	43	1
Net profit for the period from discontinued operations	-	-
Net profit for the period	43	1
Attributable to:		
Owners of the parent	43	1
Non-controlling interests	-	-
Earnings per share (in €)		
Earnings per share – continuing operations		
Basic	0.17	-
Diluted	0.17	-
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings per share		
Basic	0.17	-
Diluted	0.17	-

Revenue

Calculating organic revenue growth

The Group calculates organic growth between one financial period ("period n") and the comparable preceding period ("period n-1") as revenue growth excluding:

- (i) Changes in the scope of consolidation resulting from acquisitions, divestments and transfers of operations held for sale that took place during each of the relevant periods, as follows:
 - for acquisitions completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the beginning of period n until one year after the date on which the acquired operations were included in the scope of consolidation;
 - for acquisitions completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the date on which the acquired operations were included in the scope of consolidation until the end of period n;
 - for divestments completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations during period n-1; and
 - for divestments completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations from the date corresponding to one year before the deconsolidation of the divested operations until the end of period n-1.

However, when the Group compares periods that are not full fiscal years (for example, six-month periods), it determines the effect on revenue of changes in the scope of consolidation as follows:

- for (a) acquisitions completed during fiscal year n-1 but after the end of period n-1 and (b) acquisitions completed during fiscal year n but before the beginning of period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations during period n; and
 - for (a) divestments completed during fiscal year n-1 but after the end of period n-1 and (b) divestments completed during fiscal year n but before the beginning of period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations in period n-1.
- (ii) The effect of changes in exchange rates (the "currency effect") as described below.

The Group calculates the currency effect on its revenue growth as the difference between (i) the reported revenue for period n, and (ii) the revenue for period n calculated using the applicable exchange rates for period n-1. The applicable exchange rates for any period are calculated based on the average of the daily rates for that period.

- (iii) The effect of any changes in accounting methods.

Analysis of the Group's Business and Consolidated Results

Revenue analysis

The Group's consolidated revenue amounted to €3,213 million in the first half of fiscal 2024-2025, compared with €3,123 million for the year-earlier period. This 2.9% year-on-year increase includes organic growth of 1.5%, a 0.9% positive impact from bolt-on acquisitions and a 0.7% positive currency effect.

On a like-for-like basis, revenue rose by 3.4%, including a positive 0.9% volume effect and a favorable 2.5% price effect.

Business development drove up revenue by 7.1% during the period, having previously added 9.0% to the first-half 2023-2024 revenue figure.

Excluding the impact of voluntary contract exits, the retention rate was 91.6% at March 31, 2025. Voluntary contract exits trimmed 0.6% from revenue, and therefore including this impact the retention rate was 91.0% at the period-end, compared with 91.2% at end-September 2024 and 92.3% at March 31, 2024.

Revenue by business segment

(in € millions)	6 months 2024-2025	6 months 2023-2024	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%

Contract Catering revenue totaled €2,373 million in the first half of 2024-2025 versus €2,293 million in the same period of 2023-2024. Organic growth for this business segment was 2.3%, with higher-than-expected contributions from the United States and Spain and Portugal, and a resilient performance in the United Kingdom. Italy, however, saw revenue decline more sharply than forecast, due to the non-renewal of certain contracts.

Multiservices revenue rose by 1.2% year on year, to €833 million from €823 million, led by the October 2024 acquisition of two companies that strengthened the Group's position in the cleaning market in Spain. On an organic basis, revenue for this business segment retreated by 0.6% due to lower demand for temporary staff services in France.

The **Corporate & Other** segment, which includes the Group's "Ciel de Paris" and "Maison de l'Amérique Latine" concession catering activities, generated €7 million in revenue in first-half 2024-2025.

Purchase of raw materials and consumables – continuing operations

This item amounted to €907 million, unchanged from the first-half 2023-2024 figure.

As a percentage of revenue, "Purchase of raw materials and consumables" decreased year on year, from 29% to 28%, due to lower inflation for raw materials prices.

Personnel costs – continuing operations

Excluding share-based compensation, personnel costs for continuing operations increased by €70 million, from €1,675 million for the six months ended March 31, 2024 to €1,745 million for the first half of 2024-2025.

As a percentage of revenue, these costs represented 53.6% in first-half 2024-2025 versus 54.3% in first-half 2023-2024.

The share-based compensation income or expense included in personnel costs relates to long-term compensation plans put in place in the Group's French and international subsidiaries. A €1 million expense was recognized for share-based compensation in the six months ended March 31, 2025, compared with €1 million in income for the first half of 2023-2024.

Analysis of the Group's Business and Consolidated Results

Other operating expenses – continuing operations

Other operating expenses for continuing operations were more or less stable year on year, edging up from €293 million to €299 million.

Taxes other than on income – continuing operations

This item increased by €3 million, from €60 million to €63 million.

Depreciation, amortization and provisions for recurring operating items – continuing operations

This item decreased by €21 million, from €88 million to €67 million.

Adjusted EBITA from continuing operations including share of profit of equity-accounted investees

Consolidated adjusted EBITA totaled €132 million in the first half of 2024-2025, versus €100 million for the same period of 2023-2024. Adjusted EBITA margin was significantly higher year on year, widening by 90 basis points to 4.1%.

This increase in operating profitability was mainly driven by strict discipline in applying price rises and our focus on profitable business development, as well as by our ongoing improvement in operating efficiency.

The following table sets out adjusted EBITA by segment and as a percentage of the revenue of each segment.

(in € millions)	Six months ended March 31		Year-on-year change in adjusted EBITA	Adjusted EBITA margin	
	2025	2024		2025	2024
Contract Catering	124	91	33	5.2%	4.0%
Multiservices	17	16	1	2.0%	1.9%
SUB-TOTAL	141	107	34	4.4%	3.4%
Corporate & Other	(9)	(7)	(2)	-	-
GROUP TOTAL	132	100	32	4.1%	3.2%

In **Contract Catering**, adjusted EBITA continued to increase, advancing to €124 million from €91 million. Adjusted EBITA margin for this business reached 5.2%, up 120 basis points from 4.0% in first-half 2023-2024. This strong improvement in operating profitability was seen in all of our main geographies.

In **Multiservices**, adjusted EBITA came to €17 million, versus €16 million a year earlier. Adjusted EBITA margin for this business edged up 10 basis points to 2.0%, buoyed by the streamlining of the cleaning contract portfolio in France.

For the **Corporate & Other** segment, adjusted EBITA represented a €9 million loss, against a €7 million loss for the six months ended March 31, 2024.

Recurring operating profit from continuing operations including share of profit of equity-accounted investees

This item surged 35% year on year, coming in at €119 million in the six months ended March 31, 2025 versus €88 million in the first half of 2023-2024. The first-half 2024-2025 figure includes €12 million in amortization of intangible assets related to acquisitions, versus €13 million in the corresponding prior-year period.

Non-recurring income and expenses, net – continuing operations

Non-recurring income and expenses represented a net expense of €6 million, down significantly compared with the €15 million net expense recorded for first-half 2023-2024 (which included €12 million in restructuring costs).

Net financial expense – continuing operations

Net financial expense came to €52 million, stable versus the year-earlier period.

Income tax – continuing operations

Income tax expense, excluding the French CVAE tax on value added generated by the business, is recognized on the basis of (i) the tax rate expected to apply to the total amount of profit for the full year by tax consolidation area and (ii) Management's estimate of the recoverability of deferred tax assets based on an update of the Group's most recent business plan.

The net income tax expense for the Group's continuing operations amounted to €18 million in first-half 2024-2025, breaking down as €14 million for current tax (relating mainly to France and the United States) and €4 million for deferred tax.

For the first half of 2023-2024, the Group recorded a net income tax expense of €20 million, breaking down as €14 million for current tax and €6 million for deferred tax, primarily related to the profit generated in France during the period.

Net profit for the period from discontinued operations

The Group did not recognize any net profit from discontinued operations in either the first half of 2024-2025 or first-half 2023-2024.

Attributable net profit for the period and earnings per share

In view of the factors described above, the Group ended first-half 2024-2025 with €43 million in net profit for the period attributable to owners of the parent, representing a €42 million year-on-year increase.

Calculated based on the weighted average number of Elior Group shares outstanding during the period, this represented earnings per share of €0.17 for the first half of 2024-2025, compared with €0 for first-half 2023-2024.

Adjusted attributable net profit for the period

Adjusted attributable net profit for the period corresponds to consolidated net profit for the period from continuing operations attributable to owners of the parent adjusted for the following: (i) "Non-recurring income and expenses, net", (ii) impairment of goodwill and net amortization of intangible assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale, with all of these adjustments being net of tax.

Adjusted attributable net profit for the period was €34 million higher than a year earlier, coming in at €56 million.

(in € millions)	Six months ended March 31	
	2025	2024
Net profit attributable to owners of the parent – continuing operations	43	1
Adjustments		
Non-recurring income and expenses, net	6	15
Goodwill impairment losses	-	-
Net amortization of intangible assets recognized on consolidation	12	13
Exceptional impairment of investments in and loans to non-consolidated companies	-	-
Tax effect on the above adjustments	(5)	(7)
Adjusted attributable net profit for the period	56	22
Adjusted earnings per share (in €)	0.22	0.09

3. Consolidated Cash Flows for the Six-Month Periods Ended March 31, 2025 and March 31, 2024

The following table provides a summary of the Group's cash flows for the six-month periods ended March 31, 2025 and March 31, 2024.

(in € millions)	Six months ended March 31, 2025	Six months ended March 31, 2024
Net cash from operating activities – continuing operations	257	205
Net cash from/(used in) investing activities – continuing operations	(58)	(47)
Net cash from/(used in) financing activities – continuing operations	(157)	(109)
Effect of exchange rate and other changes	(8)	3
Increase/(decrease) in net cash and cash equivalents – continuing operations.	34	52
Increase/(decrease) in net cash and cash equivalents – discontinued operations.	(1)	(1)
Total increase/(decrease) in net cash and cash equivalents	33	51

Cash flows from operating activities – continuing operations

Operating activities for the Group's continuing operations generated a net cash inflow of €257 million in the six months ended March 31, 2025 compared with a €205 million net cash inflow in first-half 2023-2024.

Change in operating working capital. The net change in operating working capital corresponded to a cash inflow of €121 million, versus €83 million, buoyed by the favorable impact of the 2024 trade receivables securitization program.

Interest and other financial expenses paid. This item amounted to €50 million, more or less unchanged from the €48 million recorded for the six months ended March 31, 2024.

Tax paid. This line includes corporate income tax paid in all of the geographic regions in which the Group operates. It also includes the Italian IRAP tax (*Imposta Regionale Sulle Attività Produttive*), the French CVAE tax and State Taxes in the United States.

It represented net cash outflows of €7 million and €5 million for the six-month periods ended March 31, 2025 and March 31, 2024 respectively.

Non-recurring income and expenses impacting cash. This item mainly comprises cash outflows related to expenses recorded under the "Non-recurring income and expenses, net" line in the consolidated income statement, which essentially correspond to restructuring costs.

For the six-month periods ended March 31, 2025 and 2024, non-recurring income and expenses impacting cash represented net cash outflows of €7 million and €13 million respectively.

Cash flows from investing activities – continuing operations

Net cash used in investing activities for continuing operations totaled €58 million and €47 million in the six months ended March 31, 2025 and March 31, 2024 respectively.

Capital expenditure (net operating investments). Consolidated cash used for purchases of property, plant and equipment and intangible assets, net of proceeds from sales (net capital expenditure), rose from €43 million to €61 million. It represented 1.9% of consolidated revenue, compared with 1.4% in first-half 2023-2024.

Capital expenditure for the Contract Catering and Multiservices segments amounted to €58 million for first-half 2024-2025 (representing 1.8% of revenue), compared with €40 million a year earlier (1.3% of revenue).

Capital expenditure for the Corporate & Other segment totaled €3 million in first-half 2024-2025, unchanged from the same period of 2023-2024.

Purchases of and proceeds from sale of financial assets. This item represented a net cash inflow of €13 million in the first half of 2024-2025, compared with a net cash outflow of €1 million in the equivalent prior-year period. The first-half 2024-2025 figure chiefly related to guarantee deposits paid and the sale of Ducasse Développement shares (€10 million).

Consolidated Cash Flows for the Six-Month Periods Ended March 31, 2025 and March 31, 2024

Acquisition/sale of shares in consolidated companies. In the six months ended March 31, 2025, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €10 million, of which €6 million related to the acquisition of cleaning services companies in Spain. In first-half 2023-2024, this item corresponded to a net cash outflow of €2 million and primarily related to buyouts of minority interests in the United States and Italy.

Other cash flows from investing activities. This item represented a non-material amount in the six months ended March 31, 2025, versus a net cash outflow of €1 million in the six months ended March 31, 2024.

Cash flows from financing activities – continuing operations

Cash flows from financing activities for continuing operations corresponded to net outflows of €157 million and €109 million in the six months ended March 31, 2025 and March 31, 2024 respectively.

Purchases of own shares. Elio Group purchased €1 million worth of its own shares in the six months ended March 31, 2025.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €663 million and €14 million in the six-month periods ended March 31, 2025 and March 31, 2024 respectively.

For the six months ended March 31, 2025, this item mainly corresponded to (i) €145 million in drawdowns on the Group's new revolving credit facility and (ii) €500 million in proceeds from the issue of the bonds that mature in 2030.

For the six months ended March 31, 2024, proceeds from borrowings primarily corresponded to €10 million in drawdowns on the revolving credit facility and amounts received under the NEU CP program.

Repayments of borrowings. Repayments of borrowings led to net cash outflows of €782 million and €86 million in the six-month periods ended March 31, 2025 and March 31, 2024 respectively.

The first-half 2024-2025 figure primarily relates to (i) redemption of bonds maturing in 2026 (€391 million), (ii) the receivables securitization program (€76 million), (iii) the Term Loan (€100 million), (iv) the revolving credit facility (€180 million), and (v) the French government-backed loan (€28 million).

In the first half of 2023-2024 this item mainly included repayments concerning (i) the French government-backed loan (€28 million), (ii) the receivables securitization program (€22 million), (iii) the NEU CP program (€20 million) and (iv) the factoring program (€14 million).

Repayments of lease liabilities (IFRS 16). Repayments of lease liabilities amounted to €37 million for each of the six-month periods under review.

Effect of exchange rate and other changes. In the first six months of 2024-2025, fluctuations in exchange rates and other changes had an overall €8 million negative impact on cash and cash equivalents, versus a €3 million positive impact in first-half 2023-2024.

Increase/(decrease) in net cash and cash equivalents – discontinued operations This item represented a net cash outflow of €1 million for each of the six-month periods under review.

Free cash flow

(in € millions)	Six months ended March 31, 2025	Six months ended March 31, 2024
EBITDA	198	189
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(61)	(43)
Share of profit of equity-accounted investees	-	-
Change in operating working capital	121	83
Non-recurring income and expenses impacting cash	(7)	(13)
Other non-cash movements	2	(1)
Repayments of lease liabilities (IFRS 16)	(41)	(41)
Operating free cash flow	212	174
Tax paid	(7)	(5)
Free cash flow	205	169

Free cash flow amounted to €205 million, up €36 million on first-half 2023-2024, driven by the €31 million surge in recurring operating profit and the higher positive impact from the

change in operating working capital. Operating free cash flow for first-half 2024-2025 included €41 million in repayments of IFRS 16 lease liabilities.

4. Simplified Consolidated Balance Sheet

(in € millions)	At March 31, 2025	At Sept. 30, 2024	(in € millions)	At March 31, 2025	At Sept. 30, 2024
Non-current assets	2,614	2,615	Equity attributable to owners of the parent	825	775
Current assets excluding cash and cash equivalents	978	1,051	Non-controlling interests	1	1
Assets classified as held for sale	-	-	Non-current liabilities	1,125	1,133
Cash and cash equivalents	180	142	Current liabilities	1,821	1,899
			Liabilities classified as held for sale	-	-
TOTAL ASSETS	3,772	3,808	TOTAL EQUITY AND LIABILITIES	3,772	3,808
			Net operating working capital requirement	(453)	(340)
			Net debt	1,111	1,270
			Net debt as defined in the SFA	1,123	1,269
			SFA leverage ratio (net debt as defined in the SFA/adjusted EBITDA)	3.3	3.8

At March 31, 2025, non-current assets included deferred tax assets totaling €71 million (€77 million at September 30, 2024).

Net debt stood at €1,111 million at March 31, 2025, representing a significant decrease compared with the €1,270 million net debt figure at September 30, 2024.

The March 31, 2025 figure mainly comprises (i) €659 million in senior bond debt, (ii) €141 million outstanding under the French government backed-loan, (iii) senior bank borrowings (RCF) totaling €145 million, (iv) €114 million in financing under the trade receivables securitization program, (v) €183 million in lease liabilities, (vi) €25 million in financing under the NEU CP program, and (vii) €28 million in other borrowings, mainly bank overdrafts, less (viii) €180 million in cash and cash equivalents.

The average interest rate on the Group's borrowings in the first half of 2024-2025 (after hedging and excluding RCF commitment fees) was 5.04% (4.82% in fiscal 2023-2024).

Cash and cash equivalents recognized in the balance sheet amounted to €180 million at March 31, 2025. At the same date, net cash and cash equivalents presented in the cash flow statement, i.e., net of bank overdrafts, totaled €165 million.

At March 31, 2025, consolidated net debt as defined in the Senior Facilities Agreement (SFA), i.e., including IFRS 16 lease liabilities, stood at €1,123 million, representing 3.3x consolidated EBITDA on a pro forma last 12-month basis, versus €1,269 million at September 30, 2024, which represented 3.8x adjusted EBITDA.

5. Events After the Reporting Date

No significant events requiring disclosure in this report have taken place since March 31, 2025.

6. Main Disclosure Thresholds Crossed During the Six Months Ended March 31, 2025 and up until May 21, 2025

BDL Capital Management disclosed that on October 29, 2024 it had reduced its interest to below the legal disclosure threshold of 5% of the Company's capital and voting rights, and that at that date it held 4.96% of the Company's total shares and voting rights.

7. Condensed Interim Consolidated Financial Statements

01	Consolidated Income Statement and Statement of Comprehensive Income	17	08	Use of Estimates	24
1.1	Consolidated Income Statement	17	09	Exchange Rates	24
1.2	Consolidated Statement of Comprehensive Income	18	10	Business Combinations	24
02	Consolidated Balance Sheet	19	11	Segment Information	25
2.1	Assets	19	11.1	Revenue, Adjusted EBITA and Non-Current Assets by Segment	25
2.2	Equity and Liabilities	20	11.2	Revenue by Geographic Area	26
03	Consolidated Cash Flow Statement	21	12	Non-recurring Income and Expenses	26
04	Consolidated Statement of Changes in Equity	22	13	Income Tax	27
05	General Information	23	14	Parent Company's Share Capital and Dividends	27
06	Significant Events	23	14.1	Parent Company's Share Capital	27
07	Accounting Policies	23	14.2	Dividends	27
7.1	Basis of Preparation of the Condensed Interim Consolidated Financial Statements	23			
7.2	New Standards, Amendments and Interpretations Adopted by the European Union and Applied by the Group	24			

15

Goodwill	27
----------	----

16

Intangible Assets	28
-------------------	----

17

Property, Plant and Equipment	29
-------------------------------	----

18

Right-of-Use Assets	29
---------------------	----

19

Debt and Financial Income and Expenses	30
---	----

19.1 Debt	30
19.2 Financial Risk Management	32
19.3 Financial Income and Expenses	34

20

Provisions	34
------------	----

21

Related Party Transactions	35
----------------------------	----

22

Events After the Reporting Date	35
---------------------------------	----

Condensed Interim Consolidated Financial Statements

Consolidated Income Statement and Statement of Comprehensive Income

1. Consolidated Income Statement and Statement of Comprehensive Income**1.1. Consolidated Income Statement**

<i>(in € millions)</i>	Note	Six months ended March 31, 2025	Six months ended March 31, 2024
Revenue	11.1	3,213	3,123
Purchase of raw materials and consumables		(907)	(907)
Personnel costs		(1,745)	(1,675)
Share-based compensation		(1)	1
Other operating expenses		(299)	(293)
Taxes other than on income		(63)	(60)
Depreciation, amortization and provisions for recurring operating items		(67)	(88)
Net amortization of intangible assets recognized on consolidation		(12)	(13)
Recurring operating profit from continuing operations		119	88
Share of profit of equity-accounted investees		-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	11.1	119	88
Non-recurring income and expenses, net	12	(6)	(15)
Operating profit from continuing operations including share of profit of equity-accounted investees		113	73
Financial expenses	19.3	(77)	(61)
Financial income	19.3	25	9
Profit from continuing operations before income tax		61	21
Income tax	13	(18)	(20)
Net profit for the period from continuing operations		43	1
Net profit for the period from discontinued operations		-	-
Net profit for the period		43	1
Attributable to:			
Owners of the parent		43	1
Non-controlling interests		-	-

<i>(in €)</i>	Note	Six months ended March 31, 2025	Six months ended March 31, 2024
Earnings per share			
Earnings per share – continuing operations			
Basic		0.17	-
Diluted		0.17	-
Earnings per share – discontinued operations			
Basic		-	-
Diluted		-	-
Total earnings per share			
Basic		0.17	-
Diluted		0.17	-

Condensed Interim Consolidated Financial Statements

Consolidated Income Statement and Statement of Comprehensive Income

1.2. Consolidated Statement of Comprehensive Income

<i>(in € millions)</i>	Six months ended March 31, 2025	Six months ended March 31, 2024
Net profit for the period	43	1
Items that will not be reclassified subsequently to profit or loss	-	-
Post-employment benefit obligations	-	(4)
Related income tax	-	1
TOTAL	-	(3)
Items that may be reclassified subsequently to profit or loss	-	-
Financial instruments	(7)	(9)
Currency translation adjustments	11	(9)
Related income tax	2	2
TOTAL	6	(16)
Comprehensive income/(expense) for the period	49	(18)
Attributable to:		
• Owners of the parent	49	(18)
• Non-controlling interests	-	-
Comprehensive income/(expense) for the period attributable to owners of the parent:	49	(18)
• Continuing operations	49	(18)
• Discontinued operations	-	-

2. Consolidated Balance Sheet

2.1. Assets

(in € millions)	Note	At March 31, 2025	At September 30, 2024
Goodwill	15	1,691	1,676
Intangible assets	16	210	221
Property, plant and equipment	17	297	277
Right-of-use assets	18	174	187
Other non-current assets		1	-
Non-current financial assets		165	176
Equity-accounted investees		-	-
Fair value of derivative financial instruments (*)		5	1
Deferred tax assets		71	77
TOTAL NON-CURRENT ASSETS		2,614	2,615
Inventories		102	99
Trade and other receivables		778	858
Contract assets		-	-
Current income tax assets		9	15
Other current assets		89	79
Short-term financial receivables		-	-
Cash and cash equivalents (*)		180	142
Assets classified as held for sale		-	-
TOTAL CURRENT ASSETS		1,158	1,193
TOTAL ASSETS		3,772	3,808

(*) Included in the calculation of net debt

Condensed Interim Consolidated Financial Statements

Consolidated Balance Sheet

2.2. Equity and Liabilities

<i>(in € millions)</i>	Note	At March 31, 2025	At September 30, 2024
Share capital	14	3	3
Reserves and retained earnings		822	783
Translation reserve		-	(11)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		825	775
Non-controlling interests		1	1
TOTAL EQUITY	4	826	776
Long-term debt (*)	19	885	887
Long-term lease liabilities (*)	19	124	129
Fair value of derivative financial instruments (*)		10	8
Deferred tax liabilities		1	1
Provisions for pension and other post-employment benefit obligations	20	74	74
Other long-term provisions	20	25	29
Other non-current liabilities		6	5
TOTAL NON-CURRENT LIABILITIES		1,125	1,133
Trade and other payables		680	658
Due to suppliers of non-current assets		11	13
Accrued taxes and payroll costs		681	663
Current income tax liabilities		16	14
Short-term debt (*)	19	219	324
Short-term lease liabilities (*)	19	58	65
Short-term provisions	20	50	57
Contract liabilities		60	58
Other current liabilities		46	47
Liabilities classified as held for sale		-	-
TOTAL CURRENT LIABILITIES		1,821	1,899
TOTAL LIABILITIES		2,946	3,032
TOTAL EQUITY AND LIABILITIES		3,772	3,808
<i>Net debt</i>		1,111	1,270
<i>Net debt excluding fair value of derivative financial instruments and debt issuance costs</i>		1,123	1,269

(*) Included in the calculation of net debt

Condensed Interim Consolidated Financial Statements

Consolidated Cash Flow Statement

3. Consolidated Cash Flow Statement

(in € millions)	Note	Six months ended March 31, 2025	Six months ended March 31, 2024
Recurring operating profit including share of profit of equity-accounted investees		119	88
Amortization and depreciation		87	90
Provisions		(8)	11
EBITDA		198	189
Dividends received from equity-accounted investees		-	-
Share of profit of equity-accounted investees		-	-
Change in operating working capital		121	83
Non-recurring income and expenses impacting cash		(7)	(13)
Interest and other financial expenses paid		(50)	(48)
Tax paid		(7)	(5)
Other non-cash movements		2	(1)
Net cash from operating activities – continuing operations		257	205
Purchases of property, plant and equipment and intangible assets	16, 17	(64)	(46)
Proceeds from sale of property, plant and equipment and intangible assets	16, 17	3	3
Purchases of financial assets		3	(2)
Proceeds from sale of financial assets		10	1
Acquisitions of shares in consolidated companies, net of cash acquired		(10)	(2)
Other cash flows from investing activities		-	(1)
Net cash from/(used in) investing activities – continuing operations		(58)	(47)
Dividends paid to owners of the parent		-	-
Movements in share capital of the parent		-	-
Purchases of own shares		(1)	-
Dividends paid to non-controlling interests		-	-
Proceeds from borrowings	19	663	14
Repayments of borrowings	19	(782)	(86)
Repayments of lease liabilities	19	(37)	(37)
Net cash from/(used in) financing activities – continuing operations		(157)	(109)
Effect of exchange rate changes		(8)	3
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS		34	52
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS		(1)	(1)
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD⁽¹⁾		132	(2)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD⁽¹⁾		165	49

(1) Bank overdrafts held for treasury management purposes are an integral part of the Group's cash management and are therefore deducted from cash and cash equivalents in the cash flow statement whereas they are classified as short-term debt in the balance sheet. These overdrafts – which amounted to €15 million at March 31, 2025 and €32 million at March 31, 2024 – represent the sole difference between the cash and cash equivalents figure presented under assets in the balance sheet and the amount presented in the cash flow statement under "Net cash and cash equivalents at end of period".

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Changes in Equity

4. Consolidated Statement of Changes in Equity

	Number of shares	Share capital	Additional paid in capital and other reserves	Net profit/ (loss) for the period attributable to owners of the parent	Translation reserve	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in € millions)</i>								
BALANCE AT OCT. 1, 2023	252,870,289	3	926	(93)	11	847	(1)	846
Net loss for the period		-	-	(41)	-	(40)	-	(40)
Post-employment benefit obligations		-	1	-	-	1	-	1
Changes in fair value of financial instruments		-	(9)	-	-	(9)	-	(9)
Currency translation adjustments		-	-	-	(23)	(23)	-	(23)
Comprehensive expense for the period		-	(8)	(41)	(23)	(71)	-	(71)
Appropriation of prior-period net loss		-	(93)	93	-	-	-	-
Capital increase		-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-
Share-based payments (IFRS 2)	741,520	-	-	-	-	-	-	-
Increase in ownership interest		-	(1)	-	-	(1)	2	1
Other movements		-	-	-	1	(1)	-	(1)
BALANCE AT SEPT. 30, 2024	253,611,809	3	824	(41)	(11)	775	1	776
Net profit for the period		-	-	43	-	43	-	43
Post-employment benefit obligations		-	-	-	-	-	-	-
Changes in fair value of financial instruments		-	(5)	-	-	(5)	-	(5)
Currency translation adjustments		-	-	-	11	11	-	11
Comprehensive income for the period		-	(5)	43	11	49	-	49
Appropriation of prior-period net loss		-	(41)	41	-	-	-	-
Capital increase		-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-
Share-based payments (IFRS 2)		-	1	-	-	1	-	1
Increase in ownership interest		-	-	-	-	-	-	-
Other movements		-	1	-	(1)	-	-	-
BALANCE AT MARCH 31, 2025	253,611,809	3	780	43	(1)	825	1	826

Notes to the IFRS Consolidated Financial Statements for the Six-Month Periods Ended March 31, 2025 and 2024

5. General Information

The Elior group – comprising Elior Group S.A., a joint-stock company (*société anonyme*) registered in France with its registered office located at 9-11 allée de l'Arche, Paris La Défense cedex 92032, France and its subsidiaries (the "Group") – is a major player in Contract Catering and Multiservices. It operates through companies based primarily in eleven countries, including France, the United Kingdom, Spain, Portugal, Germany, Italy, India, China, Hong Kong and the United States.

At March 31, 2025, Elior Group was 48.17% owned by the Derichebourg Group and 51.6% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014. At the same date, Elior Group held 0.23% of its shares in treasury.

6. Significant Events

Six months ended March 31, 2025

Repayment of the €100 million Term Loan

The Group's €100 million Term Loan was repaid in full on December 31, 2024 using financing received under the securitization agreement entered into on September 30, 2024.

€500 million high yield bond issue

On February 4, 2025, Elior Group issued senior bonds representing an aggregate principal amount of €500 million, maturing in March 2030 and paying interest at an annual rate of 5.625%. The proceeds from this bond issue were used to repay €391 million of the €550 million senior bonds maturing in July 2026.

€430 million multi-currency revolving credit facility

Also on February 4, 2025, Elior Group entered into a new agreement for a €430 million multi-currency revolving credit facility in euros and U.S. dollars, expiring in September 2029.

Six months ended March 31, 2024

Waiver granted by Elior Group's banks

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x).

Consequently, the applicable testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2024:	5.25x
- September 30, 2024 and thereafter:	4.5x

7. Accounting Policies

7.1. Basis of Preparation of the Condensed Interim Consolidated Financial Statements

The condensed interim consolidated financial statements for the six months ended March 31, 2025 (first-half 2024-2025) were prepared in accordance with IAS 34, "Interim Financial Reporting", based on the going concern principle. As these are condensed financial statements they do not include all the information and disclosures required under IFRS for annual financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the fiscal year ended September 30, 2024, which were prepared in accordance with IFRS as adopted by the European Union.

For interim periods, taxes on income (other than the CVAE tax levied in France on value added generated by the business, but

including the regional IRAP tax applicable in Italy) are accrued using the tax rate that is expected to apply to total annual profit. In these financial statements, the CVAE tax – which is included in income tax – and employee profit-sharing have been accrued based on 50% of the estimated full-year charge.

The accounting policies used are the same as those applied in the annual consolidated financial statements at September 30, 2024, except for any new standards and interpretations that have been adopted by the European Union.

Unless otherwise specified, all amounts are presented in millions of euros, rounded to the nearest million.

The condensed interim consolidated financial statements were approved for issue by Elior Group's Board of Directors on May 21, 2025.

Condensed Interim Consolidated Financial Statements

Business Combinations

7.2. New Standards, Amendments and Interpretations Adopted by the European Union and Applied by the Group

The new standards, amendments and interpretations that have been issued by the IASB but whose application is not yet mandatory have not been early adopted by the Group. The Group is currently analyzing the potential impacts of these standards, amendments and interpretations, but does not expect them to be material.

8. Use of Estimates

The preparation of consolidated financial statements requires Management of both the Group and its subsidiaries to use certain estimates and assumptions that may have an impact on the reported values of assets, liabilities and contingent liabilities at the balance sheet date and on items of income and expense for the period.

These estimates and assumptions – which are based on historical experience and other factors believed to be reasonable in the circumstances – are used to assess the carrying amount of assets and liabilities. Actual values may differ significantly from the values obtained based on these estimates if different assumptions or circumstances apply.

In preparing these condensed interim consolidated financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied for the consolidated financial statements for the fiscal year ended September 30, 2024.

The areas involving significant estimates and assumptions are goodwill and non-current assets (see Notes 15, 16 and 17), as well as deferred taxes.

9. Exchange Rates

The recognition and measurement criteria relating to foreign currency operations are defined in IAS 21, "The Effects of Changes in Foreign Exchange Rates". Commercial transactions denominated in foreign currencies carried out by consolidated companies are translated using the exchange rate prevailing at the date of the transaction. Foreign currency receivables and payables are translated at the period-end exchange rate and the resulting translation gains or losses are recorded in the income statement.

For the six-month periods ended March 31, 2025 and 2024, the balance sheets, income statements, and cash flow statements of certain subsidiaries whose functional currency differs from the presentation currency used in the consolidated financial statements have been translated (i) at the exchange rates prevailing at March 31, 2025 and 2024 respectively for the balance sheet, and (ii) at the average exchange rates for the period for the income statement and cash flow statement, except in the case of significant fluctuations in exchange rates. Any resulting translation differences have been recorded in other comprehensive income.

The main exchange rates used in the consolidated financial statements for the six-month periods ended March 31, 2025 and 2024 were as follows (based on Paris stock exchange prices):

	Six months ended March 31, 2025		Six months ended March 31, 2024	
	Period-end rate	Average rate	Period-end rate	Average rate
• €/US \$:	1.0793	1.05975	1.0793	1.0812
• €/£:	0.8348	0.83383	0.8547	0.8615
• €/INR:	92.356	90.6002	89.943	89.8909
• €/CNY:	7.84875	7.67052	7.7944	7.7897
• €/CA \$:	1.55635	1.50103	1.4613	1.4645
• €/HK \$:	8.3979	8.24164		

10. Business Combinations

• Six months ended March 31, 2025

The Group did not carry out any significant acquisitions or divestments in the six months ended March 31, 2025.

• Six months ended March 31, 2024

The Group did not carry out any significant acquisitions or divestments in the six months ended March 31, 2024.

11. Segment Information

The Group has two businesses: Contract Catering and Multiservices. Its Multiservices business was strengthened and enlarged following the acquisition of Derichebourg's Multiservices division in April 2023. The Group now has eight operating sectors: Contract Catering France, Contract Catering Italy, Contract Catering Iberia, Contract Catering UK, Contract Catering North America, Contract Catering India, Contract Catering Hong Kong, and Multiservices.

The Contract Catering France, Italy, Iberia, UK, North America, India and Hong Kong operating sectors have been combined within one reportable segment called "Contract Catering" in accordance with the requirements of IFRS 8. The Contract Catering activities carried out in the Group's various operating countries have been aggregated together as they have similar economic characteristics in terms of their long-term profitability, the nature of their services, the nature of their production processes, their type of customers, and their regulatory environment.

The segment information presented is based on the Group's organizational structure and financial data from its internal reporting system. This data is regularly reviewed by the Chairman and CEO, who is the Group's chief operating decision maker.

The "Corporate & Other" segment mainly comprises unallocated central functions, the Group's head office expenses, and residual concession catering activities managed by head office.

The following tables show revenue, adjusted EBITA and non-current assets by business segment, and revenue by geographic area, for the six-month periods ended March 31, 2025 and 2024.

11.1. Revenue, Adjusted EBITA and Non-Current Assets by Segment

(in € millions)					
Six months ended March 31, 2025	Contract Catering	Multiservices	Corporate & Other	Inter-segment eliminations	Group total
External revenue	2,373	833	7	-	3,213
Inter-segment revenue	-	22		(23)	-
Total revenue	2,374	855	7	(23)	3,213
Recurring operating profit/(loss) including share of profit of equity-accounted investees	117	12	(10)	-	119
<i>Of which:</i>					
Share-based compensation			1		1
Net amortization of intangible assets recognized on consolidation	7	5	-		12
Adjusted EBITA	124	17	(9)		132
<i>Adjusted EBITA as a % of revenue</i>	5%	2%	n.m.		4%
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(46)	(16)	(5)		(67)
Non-current assets⁽¹⁾	1,827	381	163		2,372

(1) Non-current assets including the carrying amount of goodwill, intangible assets, property, plant and equipment and right-of-use assets.

Condensed Interim Consolidated Financial Statements

Non-recurring Income and Expenses

(in € millions)	Contract Catering	Multiservices	Corporate & Other	Inter-segment eliminations	Group total
Six months ended March 31, 2024					
External revenue	2,293	823	7	-	3,123
Inter-segment revenue	-	11	-	(11)	-
Total revenue	2,293	834	7	(11)	3,123
Recurring operating profit/(loss) including share of profit of equity-accounted investees	84	10	(6)	-	88
<i>Of which:</i>					
Share-based compensation	-	-	(1)		(1)
Net amortization of intangible assets recognized on consolidation	7	6	-		13
Adjusted EBITA	91	16	(7)		100
<i>Adjusted EBITA as a % of revenue</i>	<i>4%</i>	<i>2%</i>	<i>n.m.</i>		<i>3%</i>
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(59)	(24)	(5)		(88)
Non-current assets⁽¹⁾	1,824	385	160		2,369

(1) Non-current assets including the carrying amount of goodwill, intangible assets, property, plant and equipment and right-of-use assets.

Seasonality of operations

Apart from in exceptional circumstances, revenue and recurring operating profit generated by the Group's operations are subject to seasonal fluctuations.

The Contract Catering business generally records higher recurring operating profit – both in absolute value terms and as a percentage of revenue – in the first half of the fiscal year than in the second half, when its sales volumes are traditionally lower due to employees and students being on vacation in the summer.

In addition, changes in the number of working days and the dates on which public holidays or school vacations fall impact the period-on-period comparability of the Group's revenue and profitability.

Net cash from operating activities is also subject to seasonal variations, which mainly stem from changes in working capital. The amount of trade receivables increases during the first half of the fiscal year as revenue invoiced to clients is at its peak during that period, and decreases during the second half.

11.2. Revenue by Geographic Area

(in € millions)	Six months ended March 31, 2025	Six months ended March 31, 2024
France	1,592	1,607
Europe (including UK)	895	841
Rest of the world	726	675
GROUP TOTAL	3,213	3,123

12. Non-recurring Income and Expenses

Non-recurring income and expenses represented a net expense of €6 million in the first half of 2024-2025, of which €3 million corresponded to restructuring costs.

In the first half of 2023-2024, non-recurring income and expenses represented a net expense of €15 million and primarily corresponded to €12 million in restructuring costs for France and the United States.

13. Income Tax

Income tax expense, excluding the French CVAE tax on value added generated by the business, is recognized on the basis of (i) the tax rate expected to apply to the total amount of profit for the full year by tax consolidation area, and (ii) Management's estimate of the recoverability of deferred tax assets based on an update of the Group's most recent business plan.

Income tax expense for the first half of 2024-2025 amounted to €18 million, mainly corresponding to current and deferred tax (€14 million and €4 million respectively) on profit generated during the period.

For the six months ended March 31, 2024, income tax expense totaled €20 million, mainly corresponding to current and deferred tax (€14 million and €6 million respectively) on profit generated in France during that period.

14. Parent Company's Share Capital and Dividends

14.1. Parent Company's Share Capital

At March 31, 2025, Elior Group S.A.'s share capital amounted to €2,536,118.09, divided into 253,611,809 shares with a par value of €0.01 each.

At March 31, 2025, Elior Group held 571,347 shares in treasury.

14.2. Dividends

No dividends were paid for the fiscal years ended September 30, 2024 or 2023, as decided at the January 28, 2025 and February 28, 2024 Annual General Meetings respectively.

15. Goodwill

The table below shows an analysis of net goodwill by cash generating unit (CGU):

	At Sept. 30, 2024	Increase	Impairment	Other movements including currency translation adjustments	At March 31, 2025
<i>(in € millions)</i>					
Contract Catering France	759	-	-	-	759
Contract Catering North America	294	-	-	10	304
Contract Catering Italy	106	-	-	-	106
Contract Catering Iberia	83	-	-	-	83
Contract Catering UK	119	-	-	-	119
Contract Catering India	8	-	-	1	9
Contract Catering Hong Kong	5	-	-	1	6
Total – Contract Catering	1,374	-	-	12	1,386
Multiservices	301	3	-	-	304
Corporate & Other	1	-	-	-	1
TOTAL, NET	1,676	3	-	12	1,691

First-half 2024-2025 impairment tests

At March 31, 2025, having reviewed its first-half 2024-2025 performance, and based on updated forecasts for the full fiscal year, the Group did not identify any indication of impairment.

2024 annual impairment tests

The annual impairment tests performed at September 30, 2024 did not give rise to any impairment losses.

Sensitivity of the recoverable amounts of CGUs to changes in the assumptions applied

In accordance with IAS 36, the Group carried out sensitivity analyses on the results of its impairment tests, based on the following changes in the assumptions applied concerning the long-term growth rate, projected net cash flows and discount rates:

- a 50 basis-point increase in the discount rate; or
- a 50 basis-point decrease in the long-term growth rate; or
- a 5% decrease in projected net cash flows based on the duration of the relevant business plans and the terminal value.

Condensed Interim Consolidated Financial Statements

Intangible Assets

An increase in the discount rate, a decrease in the long-term growth rate or a decrease in projected net cash flows as set out above would not lead to any additional impairment loss.

The Group also calculated the percentage decrease in projected net cash flows whereby the value in use of each CGU's net assets would be equal to their recoverable amount. The percentage decreases were as follows:

- Contract Catering Italy, North America and Multiservices: -23%
- Contract Catering Iberia: -29%
- Other CGUs: not relevant (decrease of more than 40%).

First-half 2023-2024 annual impairment tests

At March 31, 2024, having reviewed its first-half 2023-2024 performance, and based on updated forecasts for the full fiscal year, the Group did not identify any indication of impairment.

Sensitivity of the recoverable amounts of CGUs to changes in the assumptions applied

In accordance with IAS 36, the Group carried out sensitivity analyses on the results of its impairment tests, based on the following changes in the assumptions applied concerning the long-term growth rate, projected net cash flows and discount rates:

- a 50 basis-point increase in the discount rate; or
- a 50 basis-point decrease in the long-term growth rate; or
- a 5% decrease in projected net cash flows based on the duration of the relevant business plans and the terminal value.

An increase in the discount rate, a decrease in the long-term growth rate or a decrease in projected net cash flows as set out above would have led to additional impairment losses of €38 million, €29 million and €33 million respectively for the Contract Catering France CGU, and €7 million, €5 million and €7 million respectively for the Contract Catering Iberia CGU. No other CGUs would have been impacted.

The Group also calculated the percentage decrease in projected net cash flows whereby the value in use of each CGU's net assets would be equal to their recoverable amount. The percentage decreases were as follows:

- Contract Catering Italy: -5%
- Contract Catering North America: -6%
- Multiservices: -11%
- Contract Catering UK: -21%

16. Intangible Assets

(in € millions)	At Sept. 30, 2024	Increase	Decrease	Other movements ⁽¹⁾	At March 31, 2025
Concession rights	16	-	(1)	-	15
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	7	-	-	1	8
Customer relationships	332	-	-	7	339
Software	142	1	-	1	144
Intangible assets in progress	5	2	-	(1)	6
Other	56	1	-	(1)	56
Gross value	558	4	(1)	7	568
Concession rights	(13)	(7)	-	6	(14)
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	(12)	-	-	-	(12)
Customer relationships	(151)	(3)	-	(11)	(165)
Software	(126)	(3)	-	-	(129)
Other	(35)	(3)	1	-	(37)
Total amortization	(337)	(16)	1	(5)	(357)
CARRYING AMOUNT	221	(12)	-	2	210

(1) The amounts in the "Other movements" column primarily correspond to (i) the effects of translating the financial statements of companies whose functional currency is not the euro, (ii) transfers of intangible assets in progress, and (iii) inter-item reclassifications of intangible assets and property, plant and equipment. They also include €2 million and €4 million respectively related to trademarks and customer relationships recognized on the allocation of Ellor CTY's purchase price by Ellor North America.

Condensed Interim Consolidated Financial Statements

Property, Plant and Equipment

17. Property, Plant and Equipment

(in € millions)	At Sept. 30, 2024	Increase	Decrease	Other movements ⁽¹⁾	At March 31, 2025
Land	8	1	-	-	9
Buildings	105	14	-	2	121
Technical installations	491	18	(15)	-	495
Other items of property, plant and equipment	386	12	(7)	5	397
Assets under construction	9	12	-	(2)	19
Prepayments to suppliers of property, plant and equipment	2	1	-	(1)	2
Gross value	1,001	58	(22)	4	1,043
Buildings	(52)	(3)	-	-	(55)
Technical installations	(398)	(19)	13	1	(405)
Other items of property, plant and equipment	(274)	(17)	7	(2)	(286)
Total depreciation	(724)	(39)	20	(1)	(746)
CARRYING AMOUNT	277	19	(2)	3	297

(1) The amounts in the "Other movements" column primarily correspond to (i) the effects of translating the financial statements of companies whose functional currency is not the euro, (ii) transfers of assets under construction, and (iii) inter-item reclassifications of intangible assets and property, plant and equipment.

18. Right-of-Use Assets

(in € millions)	At Sept. 30, 2024	Increase	Decrease	Other movements ⁽¹⁾	At March 31, 2025
Concession fees	43	-	(2)	(0)	41
Real estate	248	15	(15)	2	250
Technical installations and other equipment	26	1	(2)	-	25
Vehicles	99	10	(8)	-	102
Gross value	416	27	(27)	2	418
Concession fees	(22)	(3)	2	0	(23)
Real estate	(143)	(17)	13	(5)	(153)
Technical installations and other equipment	(14)	(3)	2	-	(15)
Vehicles	(50)	(11)	7	-	(54)
Total depreciation	(229)	(34)	24	(5)	(244)
CARRYING AMOUNT	187	(7)	(3)	(3)	174

(1) The amounts in the "Other movements" column primarily correspond to the effects of translating the financial statements of companies whose functional currency is not the euro.

Condensed Interim Consolidated Financial Statements

Debt and Financial Income and Expenses

19. Debt and Financial Income and Expenses

19.1. Debt

19.1.1. Sources of financing

The Group's debt mainly includes the following:

- Senior bond debt totaling €659 million, breaking down as:
 - a €159 million tranche, due July 2026 and paying a 3.75% coupon; and
 - a €500 million tranche, due March 2030 and paying a 5.625% coupon;
- A French government-backed loan totaling €225 million at inception, of which €141 million was outstanding at March 31, 2025, repayable in installments since October 2023 with the final repayment due in March 2027. The weighted average cost of this loan is 2.13% (including the guarantee provided by the French State).
- A €430 million multi-currency revolving credit facility, expiring in September 2029. Out of this amount, €159 million will be available to draw down when the above €159 million tranche of bond debt due in 2026 is redeemed. Interest on the facility is based on the Euribor with a zero floor plus a standard margin of 2.75% for drawdowns in euros, and/or on the SOFR with a zero floor plus a 2.95% margin for drawdowns in US dollars. At March 31, 2025, €145 million of this revolving credit facility had been drawn down, repayable in April 2025.
- Liabilities relating to the Group's receivables securitization program. The maximum amount of this program was raised from €360 million to €800 million following the refinancing carried out in September 2024, and it now covers the receivables of French, UK, Italian and Spanish subsidiaries in the Contract Catering business as well as the receivables of the Multiservices business.
- A €25 million liability resulting from the NEU CP program set up in July 2023. The ceiling on this program is €500 million.

The Group's debt (including IFRS 16 lease liabilities) can be analyzed as follows by maturity (based on repayment/redemption value and excluding amortization of debt issuance costs):

(in € millions)	Original currency	Short-term	At March 31, 2025			At September 30, 2024	
			Due in 1 to 5 years	Due beyond 5 years	Long-term	Short-term	Long-term
Bonds ⁽¹⁾	€	-	659	-	659	-	550
Government-backed loan	€	-	84	-	84	-	113
Long-term bank borrowings	€/S	-	151	1	152	-	224
Other long-term borrowings	€/S/£	-	2	-	2	-	2
LONG-TERM DEBT		-	896	1	897	-	889
NON-CURRENT LEASE LIABILITIES	€/S/£/₹	-	106	19	124	-	129
Securitized receivables	€	114	-	-	-	190	-
Government-backed loan	€	56	-	-	-	56	-
Short-term bank borrowings	€/S	12	-	-	-	72	-
Bank overdrafts	€/S/£	15	-	-	-	10	-
Debt securities	€	25	-	-	-	-	-
Other short-term borrowings	€/S/£	1	-	-	-	-	-
SHORT-TERM DEBT		223	-	-	-	328	-
CURRENT LEASE LIABILITIES	€/S/£/₹	58	-	-	-	65	-
TOTAL DEBT		281	1,002	20	1,022	393	1,018

(1) O/w €159 million corresponding to the first tranche of the bond debt.

Condensed Interim Consolidated Financial Statements

Debt and Financial Income and Expenses

19.1.2. Carrying amount and fair value of debt

The carrying amount (including the amortization of debt issuance costs) and the fair value of the Group's debt can be analyzed as follows:

(in € millions)	Original currency	At March 31, 2025		At September 30, 2024	
		Amortized cost	Fair value	Amortized cost	Fair value
Bonds	€	652	658	549	546
Government-backed loan	€	84	84	112	113
Long-term bank borrowings	€/S	147	152	224	224
Other long-term borrowings	€/S/£	2	2	2	2
LONG-TERM DEBT		885	896	887	885
NON-CURRENT LEASE LIABILITIES	€/S/£/₹	124	124	129	129
Securitized receivables	€/£	110	114	186	190
Government-backed loan	€	56	56	56	56
Short-term bank borrowings	€/S	12	12	72	72
Bank overdrafts	€/S/£	15	15	10	10
Debt securities	€	25	25	-	-
Other short-term borrowings	€/S/£	1	1	-	-
SHORT-TERM DEBT		219	223	324	328
CURRENT LEASE LIABILITIES	€/S/£/₹	58	58	65	65
TOTAL DEBT		1,286	1,301	1,405	1,407

19.1.3. Movements in the Group's debt

The following table shows the movements in the Group's debt in the six months ended March 31, 2025:

(in € millions)	At Sept. 30, 2024	Increases	Redemptions/ repayments	Other movements ⁽¹⁾	At March 31, 2025
Bonds	549	493	(391)	1	652
Government-backed loan	112	-	-	(28)	84
Long-term bank borrowings	224	141	(222)	4	147
Other long-term borrowings	2	-	-	-	2
LONG-TERM DEBT	887	634	(613)	(23)	885
NON-CURRENT LEASE LIABILITIES	129	-	-	(5)	124
Securitized receivables	186	1	(76)	-	110
Government-backed loan	56	-	(28)	28	56
Short-term bank borrowings	72	4	(65)	1	12
Bank overdrafts	10	-	-	5	15
Debt securities	-	25	-	-	25
Other short-term borrowings	1	-	-	-	1
SHORT-TERM DEBT	324	30	(169)	34	219
CURRENT LEASE LIABILITIES	65	-	(37)	30	58
TOTAL DEBT	1,405	664	(819)	36	1,286

(1) "Other movements" mainly correspond to new lease liabilities recognized in accordance with IFRS 16, as well as the impact of long-term/short-term debt reclassifications and changes in the scope of consolidation during the period.

Condensed Interim Consolidated Financial Statements

Debt and Financial Income and Expenses

19.1.4. Financial covenants

The medium- and long-term financing contracts entered into by Elior Group and Elior Participations include financial covenants (related to the Group's leverage) that could trigger compulsory early repayment in the event of non-compliance. The covenants are based on Elior Group's consolidated financial ratios and compliance checks are carried out at the end of each six-month period. They do not include any exceptional clauses compared with the standard legal provisions which apply to this type of contract.

The indenture for the Group's High Yield Bonds (the "Indenture") includes incurrence covenants and events of default that are customary in the European high yield market, with each case subject to a number of exceptions, thresholds and qualifications.

In particular, the Indenture provides for undertakings to the holders of the High Yield Bonds which are aimed at, among other things, limiting the ability of the Company and certain subsidiaries to take out additional debt, pay dividends or make any other distributions, make any restricted payments or investments, grant security or guarantees, create supplementary rankings of debt, sell or transfer assets, merge or consolidate with other entities, carry out transactions with affiliated companies, or grant additional guarantees. These limitations are subject to various exceptions and standard terms and conditions.

The above-mentioned undertakings and limitations would be suspended if the Bonds become rated as "Investment grade", i.e., are assigned a rating of equal to or above BBB-/Baa3.

The Senior Facilities Agreement contains positive and negative undertakings applicable to the members of the Group that are relatively standard for this type of financing and adapted in certain cases to take into account the Group's specific situation. It notably provides for restrictions in terms of acquisitions, share buybacks and dividend payments for as long as the Group's leverage ratio remains greater than or equal to 4.5x.

The Senior Facilities Agreement also contains certain reporting undertakings, in particular the obligation to provide audited consolidated annual financial statements and consolidated half-yearly financial statements.

Under the terms of the Senior Facilities Agreement, the Group's leverage ratio must be below 4.5x at March 31, 2025 and until the end of the Agreement.

The clauses of the French government-backed loan reflect the undertakings and restrictive clauses of the Senior Facilities Agreement, including those relating to the leverage ratio.

19.2. Financial Risk Management**19.2.1. Liquidity risk**

The Group manages its liquidity risk by constantly monitoring the maturities of its borrowings, ensuring that it has adequate available credit facilities, and diversifying its resources. It also monitors actual cash flows in relation to forecasts.

The Group has a centralized cash management system which enables it to optimize the use of its liquidity. The cash surpluses and financing needs of subsidiaries are centralized through a cash-pooling system and investments are placed, or borrowings taken out, via the head of the cash pool – Elior Participations. A local cash pool has also been set up in each country where the Group operates.

At March 31, 2025, the Group had €180 million in cash and cash equivalents (versus €142 million at September 30, 2024).

Other than cash and cash equivalents, the Group's sources of liquidity at March 31, 2025 were as follows:

- A €430 million multi-currency revolving credit facility (in EUR and USD), of which €145 million had been drawn down at March 31, 2025 and €159 million will be available when the €159 million tranche of the Group's bond debt is redeemed (by July 2026 at the latest).
- An €800 million receivables securitization program, of which €640 million had been used at March 31, 2025 (including €114 million in off-balance sheet financing). In the event that the ABCP (asset-backed commercial paper) markets close, the Group would have an €800 million liquidity line available for six months.
- €77 million in uncommitted bank borrowing facilities, of which €15 million had been used at March 31, 2025.

The Group's credit ratings are as follows:

- Standard & Poor's: B+ with a stable outlook since January 20, 2025 (revised from the rating of B with a positive outlook assigned on July 29, 2024).
- Fitch: B+ with a positive outlook assigned on October 23, 2024 (replacing Moody's, whose last rating was B3 with a negative outlook assigned on May 29, 2024).

19.2.2. Foreign exchange risk

The Group operates primarily in eurozone countries. Countries outside the eurozone – mainly the United Kingdom and the United States – account for almost one third of consolidated revenue.

The revenues and expenses of Group companies are invoiced and paid in local currencies. As a general rule, Group companies have no significant external receivables or payables denominated in foreign currencies. Consequently, the Group has no significant foreign exchange risk exposure in relation to its commercial transactions.

The Group's external borrowings are essentially denominated in euros.

Elior Participations SCA finances its subsidiaries in euros and in foreign currencies. For financing that it provides in foreign currencies it uses appropriate derivatives to hedge its related exposure.

The Group's net currency derivatives positions at March 31, 2025 corresponded solely to borrower positions and amounted to GBP 21 million, HKD 72 million and USD 194 million (borrower positions of GBP 41 million, HKD 64 million and USD 190 million at September 30, 2024).

The Group's sensitivity to changes in exchange rates mainly relates to fluctuations in the value of:

- The pound sterling against the euro: a 5% increase or decrease in the value of this currency compared with the average rate of 0.83383 for the six months ended March 31, 2025 would result in corresponding changes in revenue and recurring operating profit of €11 million and €1 million respectively.
- The US dollar against the euro: a 5% increase or decrease in the value of this currency compared with the average rate of 1.05975 for the six months ended March 31, 2025 would result in corresponding changes in consolidated revenue and recurring operating profit of €33 million and €2 million respectively.

19.2.3. Interest rate risk

The Group is exposed to interest rate risk on its debt and cash. It is exposed to fluctuations in the interest rates on its debt, which have an impact on its net financial expense.

The Group therefore uses interest rate hedges to protect itself against unfavorable changes in interest rates. At March 31, 2025 these hedges were made up of swaps (fixed-rate payer) amounting to €575 million.

Consequently, at March 31, 2025, the Group's interest-rate position (i.e., net debt excluding lease liabilities plus the off balance-sheet portion of securitized receivables) was as follows:

- €1,259 million at fixed rates (debt originally at fixed rates or fixed via swaps);
- €206 million at variable rates.

A 1% increase in interest rates would have an impact of approximately €2 million on the Group's annual finance costs.

The percentage of the Group's fixed-rate debt was 86% at March 31, 2025.

19.2.4. Counterparty risk

Counterparty risk is the risk that a party bound by a contract with the Group will fail to, or be unable to, meet its obligations in accordance with agreed terms, leading to a financial loss or a loss of liquidity for the Group.

The main financial instruments concerned are cash investments and derivatives.

The Group only invests its cash in sight accounts and only enters into derivative contracts with leading financial institutions. It therefore considers its counterparty risk to be very low as at the date of these financial statements.

Condensed Interim Consolidated Financial Statements

Provisions

19.2.5. Credit risk

Credit risk arises when the Group grants credit to its clients. If such a client defaults on the amount owed or becomes insolvent this could result in the Group not being repaid and could therefore negatively impact its income statement and cash flows.

The fact that the Group has a large number of clients and operates numerous sites reduces the concentration of credit risk and significantly dilutes default risk. In addition, invoices are generally issued based on services already performed and after clients have accepted them, which reduces the possibility of clients disputing invoices. A procedure for tracking receivables and issuing reminders is in place in each country in order to accelerate the collection process.

Lastly, for the Group's French, Spanish, Italian and UK entities, the credit and late payment risks related to the receivables sold under the "Off" sub-program of the 2024 securitization program are transferred to the purchaser.

The Group's maximum exposure to credit risk corresponds to the carrying amount of all the financial assets recognized in the consolidated financial statements, net of any accumulated impairment losses.

19.3. Financial Income and Expenses

The net financial expense recorded in the six-month periods ended March 31, 2025 and 2024 breaks down as follows:

(in € millions)	Six months ended March 31, 2025	Six months ended March 31, 2024
Net cost of debt	(49)	(49)
Interest expense on leases (IFRS 16)	(4)	(4)
Net foreign exchange gain/(loss)	(4)	1
Net interest cost on post-employment benefit obligations	(1)	(1)
Income from loans and receivables	2	2
Other financial income	23	2
Other financial expenses	(19)	(3)
NET FINANCIAL EXPENSE	(52)	(52)

Other financial income and expenses mainly relate to the sale of the Group's non-controlling interest in Ducasse Développement in late December 2024. This transaction did not give rise to any disposal gains or losses.

20. Provisions

Long- and short-term provisions can be analyzed as follows:

(in € millions)	At March 31, 2025	At Sept. 30, 2024
Long-term provisions for pension and other post-employment benefit obligations	74	74
Provisions for non-renewal of concession contracts	11	11
Other	13	18
Long-term provisions	99	103
Provisions for commercial risks	-	-
Provision for tax risks and employee-related disputes	11	16
Provision for reorganization costs	6	9
Short-term provisions for pension and other post-employment benefit obligations	7	7
Other	25	25
Short-term provisions	50	57

In the ordinary course of its business, the Group may be subject to legal proceedings as well as audits carried out by the tax, social security or other authorities. A provision is recognized if the risk related to such proceedings or audits constitutes an obligation towards a third party and the related potential liability can be measured with sufficient reliability.

In January 2022, a Group subsidiary in Italy was ordered by a first-instance court to pay €5 million in connection with a dispute with the Italian tax authorities relating to VAT for 2014-2015. The subsidiary appealed this decision but the original court order was upheld in May 2022. The decision was then appealed again to the Supreme Court but the risk of having to pay the amount reassessed by the tax authorities has been estimated as more probable than not.

There were no further developments in this case during the first half of 2024-2025. Consequently, the €5 million provision recognized in relation to this dispute at September 30, 2022 was maintained in the balance sheet at March 31, 2025.

In addition, some of the Group's French entities, including Elior Group, are undergoing tax audits. No provisions were recognized in relation to these audits at March 31, 2025 as Group Management considers that no reassessment payments will be required.

21. Related Party Transactions

Transactions with related parties (other than directors and members of the Executive Committee) mainly corresponded to transactions with the Derichebourg group in the six months ended March 31, 2025.

(in € millions)	Six months ended March 31, 2025	Six months ended March 31, 2024
Revenue	8	10
Expenses	1	4
Trade receivables	4	5
Trade payables	1	2
Current accounts	-	-

22. Events After the Reporting Date

No significant events requiring disclosure in this report have taken place since March 31, 2025.

8. Statutory Auditors' Report

ERNST & YOUNG Audit
Tour First TSA 14444
92037 Paris-La Défense
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre
Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 201 424 €
572 028 041 R.C.S. Nanterre
Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

Elior Group

Société anonyme
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

Statutory Auditor's Review Report on the Half-yearly Financial Information

For the period from October 1, 2024 to March 31, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by General meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on :

- the review of the accompanying condensed half-yearly consolidated financial statements of Elior Group, for the period from October 1, 2024 to March 31, 2025
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 -standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, May 21, 2025

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Pierre Abily

Quentin Sene

DELOITTE & ASSOCIES

Frédéric Gourd

Aude Boureau

9. Statement by the Person Responsible for the Interim Financial Report

I hereby state that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended March 31, 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Elior Group and the companies included in its scope of consolidation. I also state that the interim management report provides a fair review of the significant events that took place in the first half of fiscal 2024-2025 and their impact on the financial statements, and that it gives a description of the main risks and uncertainties for the remaining six months of the fiscal year.

French original
signed on May 21, 2025
in Paris La Défense by:

Daniel Derichebourg
Chairman and CEO

Design and Production



pomelo-paradigm.com/pomdocpro/



LINKEDIN
Elior Group



INSTAGRAM
@elior_france



TWITTER
@Elior_Group



WEBSITE
eliorgroup.com



TIKTOK
@elior_france

