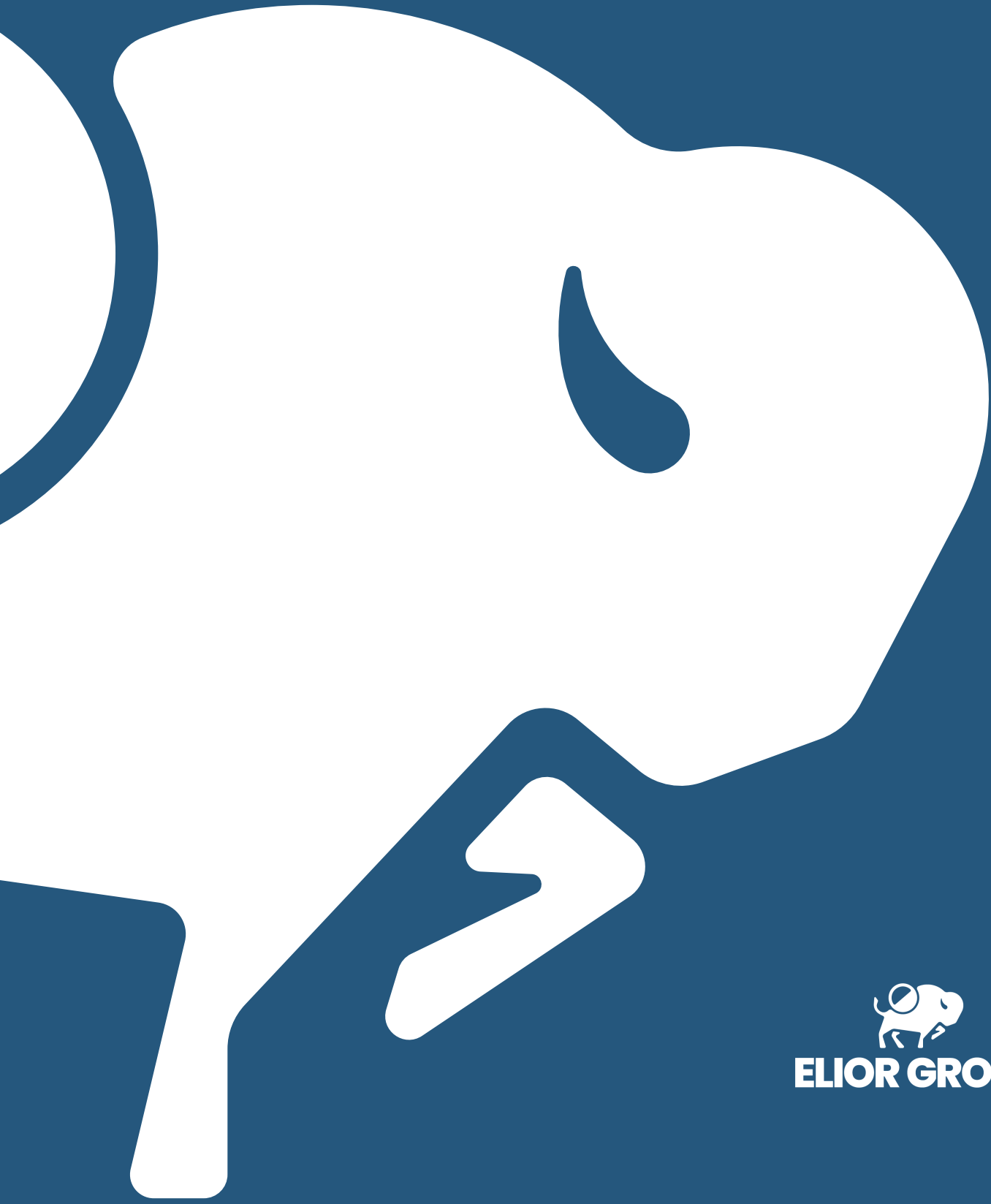


INTERIM FINANCIAL REPORT

October 1, 2025 – March 31, 2026



ELIOR GROUP

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.



Interim Financial Report

October 1, 2025 to March 31, 2026

MAY 21, 2026

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

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1. Significant Events

Six months ended March 31, 2026

Extension of the securitization program

On December 18, 2025, the maturity of the Group's securitization program was extended by one year, from September 30, 2027 to September 30, 2028.

€150 million private placement and early redemption of senior notes due 2026

On February 25, 2026, Elior Group placed €150 million in additional 5.625% senior notes due 2030. The proceeds of this private placement enabled the Company to early redeem the remaining 3.750% senior notes due July 2026, representing an amount of €159 million.

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 notes issue

On February 4, 2025, Elior Group issued senior notes representing an aggregate principal amount of €500 million, due March 2030 and paying interest at an annual rate of 5.625%. Part of the proceeds of this issue was used to finance a €391 million redemption of the €550 million in senior notes due 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.

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

<i>(in € millions)</i>	Six months ended March 31, 2026	Six months ended March 31, 2025
Revenue	3,179	3,213
Purchase of raw materials and consumables	(893)	(907)
Personnel costs	(1,750)	(1,745)
Share-based compensation expense	(2)	(1)
Other operating expenses	(297)	(299)
Taxes other than on income	(57)	(63)
Depreciation, amortization and provisions for recurring operating items	(87)	(67)
Net amortization of intangible assets recognized on consolidation	(10)	(12)
Recurring operating profit from continuing operations	83	119
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	83	119
Non-recurring income and expenses, net	(2)	(6)
Operating profit from continuing operations including share of profit of equity-accounted investees	81	113
Net financial expense	(50)	(52)
Profit from continuing operations before income tax	31	61
Income tax	(10)	(18)
Net profit for the period from continuing operations	21	43
Net profit for the period from discontinued operations	-	-
Net profit for the period	21	43
Attributable to:		
Owners of the parent	21	43
Non-controlling interests	-	-
Earnings per share <i>(in €)</i>		
Earnings per share – continuing operations		
Basic	0.08	0.17
Diluted	0.08	0.17
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings per share		
Basic	0.08	0.17
Diluted	0.08	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.

Revenue analysis

The Group's consolidated revenue amounted to €3,179 million in the first half of fiscal 2025-2026, compared with €3,213 million for the year-earlier period. This 1.1% year-on-year decrease reflects the combined impact of 1.3% organic growth, a 0.2% positive contribution from bolt-on acquisitions and a 2.6% negative currency effect.

On a like-for-like basis, revenue rose by 2%, including positive volume and price effects of 0.6% and 1.4% respectively.

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.

Business development was stronger overall in first-half 2025-2026 than in the comparable prior-year period. However, recent new contract wins include a higher proportion of large-scale contracts which take longer to put in place, as illustrated by the collective catering and cleaning contract for 113 middle schools in the Yvelines region, and the contract for the headquarters of a major bank in the La Défense business district. This explains the delayed impact of business development on revenue growth and the negative net impact from contract churn in H1 2025-2026, which came to 0.7%, including the full-year effect of contract exits in fiscal 2024-2025.

The retention rate was 91.4% at March 31, 2026, up from 91% at end-March 2025 and 90.6% at end-September 2025.

Revenue by business segment

(in € millions)	6 months 2025-2026	6 months 2024-2025	Organic growth	Changes in scope of consolidation	Currency effect	Other
Contract Catering	2,320	2,373	0.9%	0.3%	(3.5)%	0.0%
Multiservices	856	833	2.6%	0.3%	0.0%	0.0%
SUB-TOTAL	3,176	3,206	1.3%	0.3%	(2.6)%	0.0%
Corporate & Other	3	7	(0.4)%	(50.7)%	0.0%	0.0%
GROUP TOTAL	3,179	3,213	1.3%	0.2%	(2.6)%	0.0%

Contract Catering revenue totaled €2,320 million in the first half of 2025-2026 versus €2,373 million in the same period of 2024-2025. Organic growth for this business segment was 0.9%, mainly led by the United States, the United Kingdom and Spain and Portugal. In France, revenue decreased slightly year on year due to the temporary timing lag for the effects of business development, which will mainly be felt in the next fiscal year, and in Italy revenue was impacted by certain public sector contracts not being renewed in fiscal year 2024-2025.

Multiservices revenue rose by 2.9% year on year, to €856 million from €833 million. Organic growth amounted to 2.6%, reflecting robust momentum for the Aeronautics and Energy/Urban divisions, as well as a positive contribution from Facilities Services, which helped limit the impact of a revenue decline for Temporary Staffing Services in France.

The **Corporate & Other** segment – which includes the Group's "Maison de l'Amérique Latine" concession catering activities and its chocolate-making operations – generated €3 million in revenue in the first half of 2025-2026.

Purchase of raw materials and consumables – continuing operations

This item amounted to €893 million in the first half of 2025-2026, slightly lower than the first-half 2024-2025 figure.

As a percentage of revenue, "Purchase of raw materials and consumables" remained unchanged at 28%, helped by lower inflation for raw materials prices.

Personnel costs – continuing operations

Excluding share-based compensation expense, personnel costs for continuing operations increased by €5 million year on year, from €1,745 million to €1,750 million. As a percentage of revenue, they represented 55% in first-half 2025-2026 versus 54.3% in first-half 2024-2025.

Share-based compensation expense – which relates to long-term compensation plans put in place in the Group's French and international subsidiaries – totaled €2 million in the six months ended March 31, 2026, compared with €1 million for the first half of 2024-2025.

Other operating expenses – continuing operations

Other operating expenses for continuing operations were more or less stable year on year, edging down from €299 million to €297 million.

Taxes other than on income – continuing operations

This item decreased by €6 million, from €63 million to €57 million.

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

This item rose slightly year on year, from €67 million to €87 million.

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

Against a backdrop of inflationary pressures, thanks to ongoing operating efficiency gains the Group managed to offset the impact of inflation on its profitability. However, the above-mentioned timing lag for the effects of business development automatically impacted EBITA. EBITA was also weighed down during the period by a dispute over pricing terms related to a major catering contract in Italy.

Consolidated adjusted EBITA totaled €95 million in the first half of 2025-2026, down from €132 million for the same period of 2024-2025. Adjusted EBITA margin narrowed by 110 basis points to 3%. Excluding the exceptional item linked to the Italian contract however, adjusted EBITA margin came to 3.9%.

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	
	2026	2025		2026	2025
Contract Catering	87	124	(37)	3.8%	5.2%
Multiservices	21	17	4	2.5%	2.0%
SUB-TOTAL	108	141	(33)	3.4%	4.4%
Corporate & Other	(13)	(9)	(4)	-	-
GROUP TOTAL	95	132	(37)	3.0%	4.1%

In **Contract Catering**, adjusted EBITA totaled €87 million, compared with €124 million in the first half of 2024-2025. Adjusted EBITA margin narrowed by 140 basis points to 3.8% or by 20 basis points to 5% excluding the exceptional item in Italy.

In **Multiservices**, adjusted EBITA came to €21 million, versus €17 million a year earlier. Adjusted EBITA margin widened by 50 basis points to 2.5%.

For the **Corporate & Other** segment, adjusted EBITA represented a €13 million loss, against a €9 million loss for the six months ended March 31, 2025.

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

This item decreased by 30% year on year, coming in at €83 million versus €119 million. The first-half 2025-2026 figure includes €10 million in amortization of intangible assets related to acquisitions, versus €12 million in the corresponding prior-year period.

Non-recurring income and expenses, net – continuing operations

Non-recurring income and expenses corresponded to a net expense of €2 million, representing a decrease compared with the €6 million net expense recorded for first-half 2024-2025, which included €3 million in restructuring costs.

Net financial expense – continuing operations

Net financial expense came to €50 million, slightly lower than the first-half 2024-2025 figure of €52 million.

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 €10 million in first-half 2025-2026, breaking down as a current tax expense of €12 million (relating mainly to France and Spain) and €2 million in deferred tax income.

For the six months ended March 31, 2025, the Group recorded a net income tax expense of €18 million, breaking down as €14 million for current tax and €4 million for deferred tax, primarily related to the profit generated in France and the United States during the period.

Net profit for the period from discontinued operations

The Group did not recognize any net profit from discontinued operations in either of the two six-month periods under review.

Attributable net profit for the period and earnings per share

In view of the factors described above, the Group ended first-half 2025-2026 with €21 million in net profit for the period attributable to owners of the parent, versus €43 million for the six months ended March 31, 2025.

Calculated based on the weighted average number of Elixir Group shares outstanding during the period, this represented earnings per share of €0.08 for the first half of 2025-2026, compared with €0.17 for first-half 2024-2025.

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 €30 million in the six months ended March 31, 2026, €26 million lower than in first-half 2024-2025.

(in € millions)	Six months ended March 31	
	2026	2025
Net profit attributable to owners of the parent – continuing operations	21	43
Adjustments		
Non-recurring income and expenses, net	2	6
Goodwill impairment losses	-	-
Net amortization of intangible assets recognized on consolidation	10	12
Exceptional impairment of investments in and loans to non-consolidated companies	-	-
Tax effect on the above adjustments	(3)	(5)
Adjusted attributable net profit for the period	30	56
Adjusted earnings per share (in €)	0.12	0.22

3. Consolidated Cash Flows for the Six-Month Periods Ended March 31, 2026 and March 31, 2025

The following table provides a summary of the Group's cash flows for the six-month periods ended March 31, 2026 and March 31, 2025.

(in € millions)	Six months ended March 31, 2026	Six months ended March 31, 2025
Net cash from operating activities – continuing operations	76	257
Net cash from/(used in) investing activities – continuing operations	(89)	(58)
Net cash from/(used in) financing activities – continuing operations	(93)	(157)
Effect of exchange rate and other changes	(1)	(8)
Increase/(decrease) in net cash and cash equivalents – continuing operations	(107)	34
Increase/(decrease) in net cash and cash equivalents – discontinued operations	-	(1)
Total increase/(decrease) in net cash and cash equivalents	(107)	33

Cash flows from operating activities – continuing operations

Operating activities for the Group's continuing operations generated a net cash inflow of €76 million in the six months ended March 31, 2026 compared with €257 million in first-half 2024-2025.

Change in operating working capital. The change in operating working capital corresponded to a net cash outflow of €52 million compared with a €121 million net cash inflow for the corresponding prior-year period. The first-half 2024-2025 figure was boosted by the highly favorable impact of the new securitization program put in place in September 2024.

Interest and other financial expenses paid. This item amounted to €50 million, unchanged from the €50 million recorded for the six months ended March 31, 2025.

Tax paid. This item 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 a net cash outflow of close to zero in first half of 2025-2026 versus a €7 million net cash outflow for the same period of 2024-2025.

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, 2026 and 2025, non-recurring income and expenses impacting cash represented net cash outflows of €3 million and €7 million respectively.

Cash flows from investing activities – continuing operations

Net cash used in investing activities for continuing operations totaled €89 million and €58 million in the six months ended March 31, 2026 and March 31, 2025 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), increased from €61 million to €83 million. It represented 2.6% of consolidated revenue, compared with 1.9% in first-half 2024-2025.

Capital expenditure for the Contract Catering and Multiservices segments amounted to €53 million for first-half 2025-2026 (representing 1.7% of revenue), compared with €58 million a year earlier (1.8% of revenue).

Capital expenditure for the Corporate & Other segment rose sharply to €29 million in first-half 2025-2026 from €3 million in first-half 2024-2025.

Purchases of and proceeds from sale of financial assets. This item represented net cash inflows of €4 million and €13 million for the six-month periods ended March 31, 2026 and March 31, 2025 respectively. In first-half 2025-2026 it mainly related to guarantee deposits, and in the first half of 2024-2025 it chiefly comprised proceeds from the sale of Ducasse Développement shares (€10 million).

Acquisition/sale of shares in consolidated companies. In the six months ended March 31, 2026, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €10 million, of which €9 million related to the acquisition of a company in Asia. In first-half 2024-2025, this item also corresponded to a net cash outflow of €10 million, of which €6 million related to the acquisition of cleaning services companies in Spain.

Other cash flows from investing activities. This item represented a non-material amount in each of the six-month periods under review.

Cash flows from financing activities – continuing operations

Cash flows from financing activities for continuing operations corresponded to net outflows of €93 million and €157 million in the six-month periods ended March 31, 2026 and March 31, 2025 respectively.

Purchases of own shares. This item represented a net cash outflow of €2 million in the first half of 2025-2026.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €220 million and €663 million in the six-month periods ended March 31, 2026 and March 31, 2025 respectively.

For the six months ended March 31, 2026, these proceeds mainly corresponded to €64 million in amounts received under the NEU CP program, and €150 million from the issue of senior notes due 2030.

For the six months ended March 31, 2025, proceeds from borrowings mainly corresponded to €145 million in drawdowns on the Group's new revolving credit facility, and €500 million from the issue of senior notes due 2030.

Free cash flow

<i>(in € millions)</i>	Six months ended March 31, 2026	Six months ended March 31, 2025
EBITDA	180	198
Net capital expenditure	(83)	(61)
Share of profit of equity-accounted investees	-	-
Change in operating working capital	(52)	121
Non-recurring income and expenses impacting cash	(3)	(7)
Other non-cash movements	1	2
Repayment of lease liabilities (IFRS 16)	(34)	(41)
Operating free cash flow	9	212
Tax paid	-	(7)
Free cash flow	9	205

Free cash flow amounted to €9 million, down €196 million on the first-half 2024-2025 figure due to the €22 million increase in capital expenditure and the significant €173 million negative year-on-year swing in the change in operating working capital. Operating free cash flow for first-half 2025-2026 included €34 million in repayments of IFRS 16 lease liabilities.

Repayments of borrowings. Repayments of borrowings led to net cash outflows of €271 million and €782 million in the six-month periods ended March 31, 2026 and March 31, 2025 respectively.

The first-half 2025-2026 figure primarily relates to (i) the senior notes due 2026 (€159 million), (ii) the receivables securitization program (€7 million), (iii) the revolving credit facility (€75 million), and (iv) the French government-backed loan (€28 million).

In the first half of 2024-2025 this item mainly included repayments concerning (i) the senior notes due 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).

Repayments of lease liabilities (IFRS 16). Repayments of lease liabilities amounted to €30 million in the six months ended March 31, 2026, versus €37 million in the first half of 2024-2025.

Effect of exchange rate and other changes. In the first six months of 2025-2026, fluctuations in exchange rates and other changes had an overall €1 million negative impact on cash and cash equivalents, versus an €8 million negative impact in first-half 2024-2025.

Increase/(decrease) in net cash and cash equivalents – discontinued operations. This item represented a nil amount in the first half of 2025-2026, compared with a €1 million net cash outflow in the six months ended March 31, 2025.

4. Simplified Consolidated Balance Sheet

<i>(in € millions)</i>	At March 31, 2026	At Sept. 30, 2025	<i>(in € millions)</i>	At March 31, 2026	At Sept. 30, 2025
Other non-current assets	2,670	2,622	Equity attributable to owners of the parent	852	835
Current assets excluding cash and cash equivalents	1,014	960	Non-controlling interests	-	1
Assets classified as held for sale	-	-	Non-current liabilities	908	878
Cash and cash equivalents	79	195	Current liabilities	2,003	2,063
			Liabilities classified as held for sale	-	-
TOTAL ASSETS	3,763	3,777	TOTAL LIABILITIES	3,763	3,777
			Net operating working capital requirement	(423)	(472)
			Net debt	1,179	1,116
			Net debt as defined in the SFA	1,182	1,125
			SFA leverage ratio (net debt as defined in the SFA/adjusted EBITDA)	3.6	3.3

At March 31, 2026, non-current assets included deferred tax assets totaling €110 million (€109 million at September 30, 2025).

The Group's net debt amounted to €1,179 million at March 31, 2026, representing an increase compared with the €1,116 million net debt figure at September 30, 2025.

Net debt at March 31, 2026 mainly comprised (i) €650 million in senior notes, (ii) €84 million outstanding under the French government backed-loan, (iii) €40 million in senior bank borrowings (RCF), (iv) €128 million from the financing of trade receivables, (v) €169 million in lease liabilities, (vi) €144 million in financing under the NEU CP program, and (vii) €41 million in other borrowings (mainly bank overdrafts), less (viii) €79 million in cash and cash equivalents.

The average interest rate on the Group's debt in the first half of 2025-2026 (after hedging and excluding RCF commitment fees) was 5.08% (4.57% in fiscal 2024-2025).

Cash and cash equivalents recognized in the balance sheet amounted to €79 million at March 31, 2026. At the same date, net cash and cash equivalents presented in the cash flow statement, i.e., net of bank overdrafts, totaled €45 million.

At March 31, 2026, consolidated net debt as defined in the Senior Facilities Agreement (SFA), i.e., including IFRS 16 lease liabilities, stood at €1,182 million, representing 3.6x consolidated EBITDA on a pro forma last 12-month basis, versus €1,125 million at September 30, 2025, which represented 3.3x adjusted EBITDA.

5. Events After the Reporting Date

No significant events requiring disclosure in this report have taken place since March 31, 2026.

6. Main Disclosure Thresholds Crossed During the Six Months Ended March 31, 2026 and up until May 21, 2026

- Cobas Asset Management SGIC, S.A. disclosed that on January 22, 2026 it had increased its interest to above the legal disclosure threshold of 5% of the Company's capital and voting rights, and that at that date it held 13,153,093 Elior Group shares, representing the same number of voting rights, i.e., 5.19% of the Company's capital and voting rights.
- Cobas Asset Management SGIC, S.A. disclosed that on April 1, 2026 it had increased its interest to above the legal disclosure threshold of 10% of the Company's capital and voting rights, and that at that date it held 25,753,094 Elior Group shares, representing the same number of voting rights, i.e., 10.15% of the Company's capital and voting rights.

When these disclosure threshold notices were issued, the following statement of intention was made: *"The acquisition of Elior Group shares by Cobas Asset Management, SGIC, S.A. falls within the scope of Cobas Asset Management, SGIC, S.A.'s routine business of portfolio management, and was carried out with no intention of implementing any particular strategy with regard to Elior Group or of exercising any specific influence over Elior Group's management. Cobas Asset Management, SGIC, S.A. is not acting in concert with any third party and does not have any intention to take over control of Elior Group or to ask for the appointment of itself or any other person(s) as a director or member of the Management Board or Supervisory Board of Elior Group."*

7. Condensed Interim Consolidated Financial Statements

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Condensed Interim Consolidated Financial Statements

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1. Consolidated Income Statement and Statement of Comprehensive Income

1.1. Consolidated Income Statement

<i>(in € millions)</i>	Note	Six months ended March 31, 2026	Six months ended March 31, 2025
Revenue	11.1	3,179	3,213
Purchase of raw materials and consumables		(893)	(907)
Personnel costs excluding share-based compensation expense		(1,750)	(1,745)
Share-based compensation expense		(2)	(1)
Other operating expenses		(297)	(299)
Taxes other than on income		(57)	(63)
Depreciation, amortization and provisions for recurring operating items		(87)	(67)
Net amortization of intangible assets recognized on consolidation		(10)	(12)
Recurring operating profit from continuing operations		83	119
Share of profit of equity-accounted investees		-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	11.1	83	119
Non-recurring income and expenses, net	12	(2)	(6)
Operating profit from continuing operations including share of profit of equity-accounted investees		81	113
Financial expenses	19.3	(70)	(77)
Financial income	19.3	20	25
Profit from continuing operations before income tax		31	61
Income tax	13	(10)	(18)
Net profit for the period from continuing operations		21	43
Net profit for the period from discontinued operations		-	-
Net profit for the period		21	43
Attributable to:			
Owners of the parent		21	43
Non-controlling interests		-	-

<i>(in €)</i>	Note	Six months ended March 31, 2026	Six months ended March 31, 2025
Earnings per share			
Earnings per share – continuing operations			
Basic		0.08	0.17
Diluted		0.08	0.17
Earnings per share – discontinued operations			
Basic		-	-
Diluted		-	-
Total earnings per share			
Basic		0.08	0.17
Diluted		0.08	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, 2026	Six months ended March 31, 2025
Net profit for the period	21	43
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefit obligations	-	-
Related income tax	-	-
TOTAL	-	-
Items that may be reclassified subsequently to profit or loss		
Financial instruments	3	(7)
Currency translation adjustments	4	11
Related income tax	(1)	2
TOTAL	6	6
		-
Comprehensive income for the period	27	49
Attributable to:		
• Owners of the parent	27	49
• Non-controlling interests	-	-
Comprehensive income for the period attributable to owners of the parent:	27	49
• Continuing operations	27	49
• Discontinued operations	-	-

2. Consolidated Balance Sheet

2.1. Assets

<i>(in € millions)</i>	Note	At March 31, 2026	At September 30, 2025
Goodwill	15	1,688	1,672
Intangible assets	16	194	198
Property, plant and equipment	17	358	329
Right-of-use assets	18	161	154
Other non-current assets		4	1
Non-current financial assets		153	158
Equity-accounted investees		-	-
Fair value of derivative financial instruments (*)		2	1
Deferred tax assets		110	109
TOTAL NON-CURRENT ASSETS		2,670	2,622
Inventories		108	99
Trade and other receivables		816	783
Contract assets		-	-
Current income tax assets		16	18
Other current assets		74	60
Cash and cash equivalents (*)		79	195
Assets classified as held for sale		-	-
TOTAL CURRENT ASSETS		1,093	1,155
TOTAL ASSETS		3,763	3,777

(*) 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, 2026	At September 30, 2025
Share capital		3	3
Reserves and retained earnings		875	862
Translation reserve		(26)	(30)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		852	835
Non-controlling interests		-	1
TOTAL EQUITY	4	852	836
Long-term debt (*)	19	691	665
Long-term lease liabilities (*)	19	112	108
Fair value of derivative financial instruments (*)		7	7
Deferred tax liabilities		1	2
Provisions for pension and other post-employment benefit obligations	20	71	70
Other long-term provisions	20	21	21
Other non-current liabilities		5	5
TOTAL NON-CURRENT LIABILITIES		908	878
Trade and other payables		661	639
Due to suppliers of non-current assets		10	15
Accrued taxes and payroll costs		688	706
Current income tax liabilities		24	15
Short-term debt (*)	19	393	478
Short-term lease liabilities (*)	19	56	53
Short-term provisions	20	61	49
Contract liabilities		54	54
Other current liabilities		56	54
Liabilities classified as held for sale		-	-
TOTAL CURRENT LIABILITIES		2,003	2,063
TOTAL LIABILITIES		2,911	2,941
TOTAL EQUITY AND LIABILITIES		3,763	3,777
<i>Net debt</i>		1,179	1,116
<i>Net debt excluding fair value of derivative financial instruments and debt issuance costs</i>		1,182	1,125

(*) Included in the calculation of net debt

3. Consolidated Cash Flow Statement

<i>(in € millions)</i>	Note	Six months ended March 31, 2026	Six months ended March 31, 2025
Recurring operating profit including share of profit of equity-accounted investees		83	119
Amortization and depreciation		84	87
Provisions		13	(8)
EBITDA		180	198
Dividends received from equity-accounted investees		-	-
Share of profit of equity-accounted investees		-	-
Change in operating working capital		(52)	121
Non-recurring income and expenses impacting cash		(3)	(7)
Interest and other financial expenses paid		(50)	(50)
Tax paid		-	(7)
Other non-cash movements		1	2
Net cash from operating activities – continuing operations		76	257
Purchases of property, plant and equipment and intangible assets	16, 17	(84)	(64)
Proceeds from sale of property, plant and equipment and intangible assets	16, 17	1	3
Purchases of financial assets		4	3
Proceeds from sale of financial assets		-	10
Acquisitions of shares in consolidated companies, net of cash acquired		(10)	(10)
Other cash flows from investing activities.		-	-
Net cash from/(used in) investing activities – continuing operations		(89)	(58)
Dividends paid to owners of the parent		(10)	-
Movements in share capital of the parent		-	-
Purchases of own shares		(2)	(1)
Dividends paid to non-controlling interests		-	-
Proceeds from borrowings	19	220	663
Repayments of borrowings	19	(271)	(782)
Repayments of lease liabilities	19	(30)	(37)
Net cash from/(used in) financing activities – continuing operations		(93)	(157)
Effect of exchange rate changes		(1)	(8)
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS		(107)	34
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS		-	(1)
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD⁽¹⁾		152	132
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD⁽¹⁾		45	165

(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 €34 million at March 31, 2026 and €43 million at September 30, 2025 – 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 SEPT. 30, 2024	253,611,809	3	819	(46)	(11)	765	1	766
Net profit for the period	-	-	-	87	-	87	(1)	87
Post-employment benefit obligations	-	-	3	-	-	3	-	3
Changes in fair value of financial instruments	-	-	(2)	-	-	(2)	-	(2)
Currency translation adjustments	-	-	-	-	(18)	(18)	-	(18)
Comprehensive income for the period	-	-	1	87	(18)	70	(1)	69
Appropriation of prior-period net loss	-	-	(46)	46	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	-	-	(1)	-	-	(1)	-	(1)
Increase in ownership interest	-	-	2	-	-	2	-	2
Other movements	-	-	-	-	(1)	-	1	-
BALANCE AT SEPT. 30, 2025	253,611,809	3	775	87	(30)	835	1	836
Net profit for the period	-	-	-	21	-	21	-	21
Post-employment benefit obligations	-	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	-	3	-	-	3	-	3
Currency translation adjustments	-	-	-	-	4	4	-	4
Comprehensive income for the period	-	-	3	21	4	27	-	27
Appropriation of prior-period net profit	-	-	87	(87)	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Dividends paid	-	-	(10)	-	-	(10)	-	(10)
Share-based payments (IFRS 2)	-	-	1	-	-	1	-	1
Increase in ownership interest	-	-	-	-	-	-	-	-
Other movements	-	-	(2)	-	-	(2)	-	(2)
BALANCE AT MARCH 31, 2026	253,611,809	3	854	21	(26)	852	-	852

Notes to the IFRS Consolidated Financial Statements for the Six-Month Periods Ended March 31, 2026 and 2025

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, 2026, Elior Group was 48.17% owned by the Derichebourg group and 51.69% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014, with the remaining 0.14% consisting of shares held in treasury.

6. Significant Events

Six months ended March 31, 2026

Extension of the securitization program

On December 18, 2025, the maturity of the Group's securitization program was extended by one year, from September 30, 2027 to September 30, 2028.

€150 million private placement and early redemption of senior notes due 2026

On February 25, 2026, Elior Group placed €150 million in additional 5.625% senior notes due 2030. The proceeds of this private placement enabled the Company to early redeem the remaining 3.750% senior notes due July 2026, representing an amount of €159 million.

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 notes issue

On February 4, 2025, Elior Group issued senior notes representing an aggregate principal amount of €500 million, due March 2030 and paying interest at an annual rate of 5.625%. Part of the proceeds of this issue was used to finance a €391 million redemption of the €550 million in senior notes due 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.

Condensed Interim Consolidated Financial Statements

Use of Estimates

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, 2026 (first-half 2025-2026) 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, 2025, 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.

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. An analysis of the impacts of IFRS 18, "Presentation and Disclosure in Financial Statements" – which is applicable for the Group as from October 1, 2027 – is currently in process.

8. Use of Estimates

The preparation of interim 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.

The accounting policies used are the same as those applied in the annual consolidated financial statements at September 30, 2025, 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 20, 2026.

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, 2025.

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, 2026 and 2025, 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, 2026 and 2025 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, 2026 and 2025 were as follows (based on Paris market rates):

	Six months ended March 31, 2026		Six months ended March 31, 2025	
	Period-end rate	Average rate	Period-end rate	Average rate
• €/US \$:	1.1552	1.16731	1.0793	1.0598
• €/£:	0.8732	0.87173	0.8348	0.8338
• €/INR:	107.962	105.37797	92.356	90.6002
• €/CNY:	7.9438	8.18345	7.8488	7.6705
• €/CA \$:	1.6073	1.61443	1.5564	1.501
• €/HK \$:	9.0556	9.09949	8.3979	8.2416

10. Business Combinations

• Six months ended March 31, 2026

The Group did not carry out any significant acquisitions or divestments in the six months ended March 31, 2026.

• 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.

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 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 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, 2026 and 2025.

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 concession catering and other activities managed by head office.

Condensed Interim Consolidated Financial Statements

Segment Information

II.1. Revenue, Adjusted EBITA and Non-Current Assets by Segment

<i>(in € millions)</i>					
Six months ended March 31, 2026	Contract Catering	Multiservices	Corporate & Other	Inter-segment eliminations	Group total
External revenue	2,320	856	3	-	3,179
Inter-segment revenue	1	20	-	(21)	-
Total revenue	2,321	876	3	(21)	3,179
Recurring operating profit/(loss) including share of profit of equity-accounted investees	81	21	(19)	-	83
<i>Of which:</i>					
Share-based compensation	-	-	2	-	2
Net amortization of intangible assets recognized on consolidation	6	-	3	-	10
Adjusted EBITA	87	21	(13)	-	95
<i>Adjusted EBITA as a % of revenue</i>	3.8%	2.5%	-	-	3.0%
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(70)	(13)	(4)	-	(87)
Non-current assets⁽¹⁾	1,816	230	355	-	2,401

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

<i>(in € millions)</i>					
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)	0
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%	2.0%	n.m.	-	4.1%
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.

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

<i>(in € millions)</i>	Six months ended March 31, 2026	Six months ended March 31, 2025
France	1,593	1,592
Europe (including UK)	892	895
Rest of the world	694	726
GROUP TOTAL	3,179	3,213

12. Non-recurring Income and Expenses

Non-recurring income and expenses represented a net expense of €2 million in the first half of 2025-2026, and mainly corresponded to restructuring costs.

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

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 2025-2026 amounted to €10 million, breaking down as a current tax expense of €12 million and €2 million in deferred tax income.

For the six months ended March 31, 2025, income tax expense totaled €18 million, mainly corresponding to current and deferred tax (€14 million and €4 million respectively) on profit generated during that period.

14. Parent Company's Share Capital and Dividends

14.1. Parent Company's Share Capital

At March 31, 2026, 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, 2026, Elior Group held 363,215 shares in treasury.

14.2. Dividends

At the Annual General Meeting held on February 4, 2026, the Company's shareholders approved a dividend payment of 4 euro cents per share (gross), representing a total amount of €10,144,472.36, to be paid out of the "Contribution premium" account. The ex-dividend date was February 17, 2026 and the dividend was paid on February 19, 2026.

At the Annual General Meeting held on January 28, 2025, the Company's shareholders resolved that no dividend payment would be made.

Condensed Interim Consolidated Financial Statements

Goodwill

15. Goodwill

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

	At Sept. 30, 2025	Increase	Impairment	Other movements including currency translation adjustments	At March 31, 2026
<i>(in € millions)</i>					
Contract Catering France	759	-	-	-	759
Contract Catering North America	279	-	-	5	284
Contract Catering Italy	106	-	-	-	106
Contract Catering Iberia	83	-	-	-	83
Contract Catering UK	118	-	-	-	118
Contract Catering India	9	-	-	-	9
Contract Catering Hong Kong	8	11	-	-	19
Total – Contract Catering	1,362	11	-	5	1,377
Multiservices	307		-		309
Corporate & Other	2	-	-		2
TOTAL, NET	1,672	11	-	5	1,688

First-half 2025-2026 impairment tests

At March 31, 2026, having reviewed its first-half 2025-2026 performance, and based on updated forecasts for the full fiscal year, the Group identified indications of impairment in value for three CGUs – Contract Catering France, Contract Catering North America and Contract Catering Italy.

In accordance with IAS 36, the Group therefore carried out impairment tests on these CGUs. These tests did not reveal any impairment in value and therefore no impairment losses were recognized.

The Group also 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 rate:

- 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.

None of these changes in assumptions would result in the recoverable amount being lower than their carrying amount for Contract Catering France, Contract Catering North America. The recoverable value for Contract Catering Italy is, meanwhile, very close to its carrying value.

2025 annual impairment tests

The annual impairment tests performed at September 30, 2025 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.

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 losses. 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:

- Elior India: -3%
- Contract Catering France and Contract Catering Italy: -8% and -7% respectively
- Contract Catering Iberia and Contract Catering North America: -33% and -27%
- Other CGUs: not relevant (decrease of more than 40%).

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.

16. Intangible Assets

(in € millions)	At Sept. 30, 2025	Increase	Decrease	Other movements ⁽¹⁾	At March 31, 2026
Concession rights	15	-	-	-	15
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	7	-	-	-	7
Customer relationships	322	-	-	3	325
Software	139	2	-	-	142
Intangible assets in progress	9	3	-	-	12
Other	55	2	-	-	57
Gross value	547	8	-	3	559
Concession rights	(13)	(6)	-	6	(14)
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	(11)	-	-	-	(12)
Customer relationships	(162)	(3)	-	(8)	(174)
Software	(123)	(3)	-	-	(126)
Other	(40)	(1)	-	-	(40)
Total amortization	(348)	(14)	-	(2)	(365)
CARRYING AMOUNT	198	(5)	(0)	1	194

(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.

17. Property, Plant and Equipment

(in € millions)	At Sept. 30, 2025	First-time consolidation	Increase	Decrease	Other movements ⁽¹⁾	At March 31, 2026
Land	10	-	4	-	-	14
Buildings	132	-	17	-	2	151
Technical installations	484	3	17	(10)	3	497
Other items of property, plant and equipment	403	1	14	(6)	4	415
Assets under construction	19	-	16	-	(6)	29
Prepayments to suppliers of property, plant and equipment	2	-	3	-	-	4
Gross value	1,050	4	70	(16)	2	1,110
Buildings	(54)	-	(4)	-	-	(57)
Technical installations	(390)	(2)	(20)	10	-	(402)
Other items of property, plant and equipment	(278)	(1)	(19)	7	(2)	(293)
Total depreciation	(722)	(3)	(42)	17	(3)	(752)
CARRYING AMOUNT	329	1	28	1	(1)	358

(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.

Condensed Interim Consolidated Financial Statements

Debt and Financial Income and Expenses

18. Right-of-Use Assets

<i>(in € millions)</i>	At Sept. 30, 2025	Increase	Decrease	Other movements⁽¹⁾	At March 31, 2026
Concession fees	37	4	-	-	40
Real estate	178	14	(14)	1	179
Technical installations and other equipment	23	-	(3)	-	20
Vehicles	107	23	(10)	-	121
Gross value	345	41	(27)	1	360
Concession fees	(21)	(2)	-	-	(23)
Real estate	(97)	(14)	11	-	(101)
Technical installations and other equipment	(15)	(2)	3	-	(15)
Vehicles	(58)	(12)	9	-	(60)
Total depreciation	(191)	(31)	23	-	(199)
CARRYING AMOUNT	154	10	(4)	1	161

(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.

19. Debt and Financial Income and Expenses**19.1. Debt****19.1.1. Sources of financing**

At March 31, 2026, the Group's debt mainly included the following:

- Senior notes totaling €650 million, comprising a €500 million tranche due March 2030 with a 5.625% coupon, plus an additional €150 million following a private placement carried out on February 25, 2026.
- A French government-backed loan initially totaling €225 million, repayable in installments since October 2023 with the final repayment due in March 2027. The outstanding amount of this loan at March 31, 2026 was €84 million, and its weighted average cost is 2.75% (including the guarantee provided by the French State).
- A €430 million multi-currency revolving credit facility (RCF), expiring in September 2029, of which €40 million had been drawn down at March 31, 2026. Interest on the RCF is based on the Euribor with a zero floor plus a standard margin of 2.40% for drawdowns in euros, and/or on the SOFR with a zero floor plus a 2.60% margin for drawdowns in US dollars.
- Liabilities relating to the Group's receivables securitization program, whose maturity has been extended until September 30, 2028. The maximum amount of this program is €800 million and it covers the receivables of French, UK, Italian and Spanish subsidiaries in the Contract Catering business and subsidiaries in the Multiservices business.
- A €144 million liability resulting from the NEU CP program set up in July 2023. The ceiling on this program is €500 million.

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Debt and Financial Income and Expenses

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 and issue premiums):

(in € millions)	Original currency	At March 31, 2026			At September 30, 2025		
		Short-term	Due in 1 to 5 years	Due beyond 5 years	Long-term	Short-term	Long-term
Senior notes	€	-	650	-	650	-	500
Government-backed loan	€	-	-	-	-	-	56
Long-term bank borrowings	€/S	-	44	1	45	-	118
Other long-term borrowings	€/S/£	-	2	-	2	-	2
LONG-TERM DEBT		-	696	1	697	-	676
NON-CURRENT LEASE LIABILITIES	€/S/£/₹	-	100	12	112	-	108
Senior notes	€	-	-	-	-	159	-
Securitized/factored receivables	€/£	129	-	-	-	136	-
Government-backed loan	€	84	-	-	-	56	-
Short-term bank borrowings	€/S	3	-	-	-	5	-
Bank overdrafts(1)	€/S/£	34	-	-	-	43	-
NEU CP	€/S	144	-	-	-	81	-
Other short-term borrowings	€/S/£	1	-	-	-	1	-
SHORT-TERM DEBT		396	-	-	-	481	-
CURRENT LEASE LIABILITIES	€/S/£/₹	56	-	-	-	53	-
TOTAL DEBT		452	796	13	809	534	784

(1) Deducted from cash and cash equivalents in the cash flow statement.

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, 2026		At September 30, 2025	
		Amortized cost	Fair value	Amortized cost	Fair value
Senior notes	€	649	659	493	512
Government-backed loan	€	-	-	56	56
Long-term bank borrowings	€/S	40	45	114	119
Other long-term borrowings	€/S/£	2	2	2	2
LONG-TERM DEBT		691	706	665	689
NON-CURRENT LEASE LIABILITIES	€/S/£/₹	112	112	108	108
Senior notes	€	-	-	159	159
Securitized/factored receivables	€/£	127	129	133	136
Government-backed loan	€	84	84	56	56
Long-term bank borrowings	€/S	3	3	5	5
Bank overdrafts	€/S/£	34	34	43	43
NEU CP	€/S	144	144	81	81
Other short-term borrowings		1	1	1	1
SHORT-TERM DEBT		393	395	478	481
CURRENT LEASE LIABILITIES	€/S/£/₹	56	56	53	53
TOTAL DEBT		1,252	1,270	1,304	1,331

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Debt and Financial Income and Expenses

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, 2026:

(in € millions)	At Sept. 30, 2025	First-time consolidation	Debt issues	Redemptions/ repayments	Other movements ⁽¹⁾	At March 31, 2026
Senior notes	493	-	155	(159)	160	649
Government-backed loan	56	-	-	(28)	(28)	-
Long-term bank borrowings	114	-	1	(76)	1	40
Other long-term borrowings	2	-	-	-	-	2
LONG-TERM DEBT	665	-	155	(263)	134	691
NON-CURRENT LEASE LIABILITIES	108	-	-	-	4	112
Senior notes	159	-	-	-	(159)	-
Securitized/factored receivables	133	-	1	(7)	-	127
Government-backed loan	56	-	-	-	28	84
Short-term bank borrowings	5	-	-	-	(2)	3
Bank overdrafts	43	-	-	-	(9)	34
NEU CP	81	-	64	-	-	144
Other short-term borrowings	1	-	-	(1)	-	1
SHORT-TERM DEBT	478	-	65	(8)	(142)	393
CURRENT LEASE LIABILITIES	53	-	-	(30)	33	56
TOTAL DEBT	1,304	-	220	(301)	29	1,252

(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, the deferral of debt issuance costs, the effects of translating the financial statements of companies whose functional currency is not the euro, and changes in scope of consolidation during the period.

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 senior notes (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 senior notes 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 senior notes 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 if the Group's leverage ratio is 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, 2026 and until the end of the Agreement. At March 31, 2026, the Group's leverage ratio was 3.6x.

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, 2026, the Group had €79 million in cash and cash equivalents (versus €195 million at September 30, 2025).

Other than cash and cash equivalents, the Group's sources of liquidity at March 31, 2026 were as follows:

- A €430 million multi-currency revolving credit facility (in euros and US dollars), of which €40 million had been drawn down at March 31, 2026, leaving €390 million available.
- An €800 million receivables securitization program, of which €598 million had been used at March 31, 2026 (including €128 million in on-balance sheet financing). In the event that the ABCP (asset-backed commercial paper) markets close, the Group would have an €800 million liquidity bank line available for six months.
- €77 million in uncommitted bank borrowing facilities, of which €34 million had been used at March 31, 2026.

The Group's credit ratings are as follows:

- Standard & Poor's: B+ with a stable outlook, re-assigned on January 21, 2026 (the previous rating was assigned on January 20, 2025).
- Fitch: BB- with a stable outlook since February 13, 2026 (revised from B+ with a positive outlook assigned on October 23, 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, 2026 corresponded to a net purchase position of GBP 32 million and net sale positions of HKD 280 million, USD 132 million and CAD 2 million. At September 30, 2025, the Group's net currency derivatives positions corresponded to a net purchase position of GBP 18 million and net sale positions of HKD 201 million, USD 152 million and CAD 2 million.

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 0.8717 for the six months ended March 31, 2026 would result in corresponding changes in consolidated 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 1.1673 for the six months ended March 31, 2026 would result in corresponding changes in consolidated revenue and recurring operating profit of €31 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, 2026, these hedges consisted of fixed- and variable-rate swaps with a net fixed-payer position of €335 million.

Consequently, at March 31, 2026, the Group's interest-rate position (based on net debt excluding lease liabilities plus the off balance-sheet portion of securitized receivables) was as follows:

- €1,129 million at fixed rates (debt originally at fixed rates or fixed via swaps);
- €353 million at variable rates.

A 1% increase in interest rates would have an impact of approximately €4 million on the Group's annual finance costs.

The percentage of the Group's fixed-rate debt was 74% at March 31, 2026.

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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.

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.

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.

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, 2026 and 2025 breaks down as follows:

<i>(in € millions)</i>	Six months ended March 31, 2026	Six months ended March 31, 2025
Net cost of debt	(48)	(49)
Interest expense on leases (IFRS 16)	(4)	(4)
Net foreign exchange gain/(loss)	2	(4)
Net interest cost on post-employment benefit obligations	(1)	(1)
Income from loans and receivables	3	2
Other financial income	-	23
Other financial expenses	(1)	(19)
NET FINANCIAL EXPENSE	(50)	(52)

Other financial income and expenses for the six months ended March 31, 2025 mainly related 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:

<i>(in € millions)</i>	At March 31, 2026	At Sept. 30, 2025
Long-term provisions for pension and other post-employment benefit obligations	72	70
Provisions for non-renewal of concession contracts	11	11
Other	10	10
Long-term provisions	93	91
Provisions for commercial risks	3	3
Provision for tax risks and employee-related disputes	11	12
Provision for reorganization costs	2	6
Short-term provisions for pension and other post-employment benefit obligations	7	7
Other	38	22
Short-term provisions	61	49

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 2025-2026. Consequently, the €5 million provision recognized in relation to this dispute at September 30, 2022 was maintained in the balance sheet at March 31, 2026.

As of March 31, 2026, a provision for loss at completion related to a significant contract in Italy amounting to €18 million was recognized under "Other current provisions".

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, 2026.

<i>(in € millions)</i>	Six months ended March 31, 2026	Six months ended March 31, 2025
Revenue	8	8
Expenses	-	1
Trade receivables	2	4
Trade payables	-	1
Current accounts	-	-
NM: not material		

22. Events After the Reporting Date

No significant events requiring disclosure in this report have taken place since March 31, 2026.

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

Period from October 1, 2025 to March 31, 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your 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 half-yearly condensed consolidated financial statements of Elior Group, for the period from October 1, 2025 to March 31, 2026,
- ▶ 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 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, 2026

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
 Quentin Séné Pierre Abily

DELOITTE & ASSOCIES
 Mansour Belhiba Aude Boureau

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

I hereby state that, to the best of my knowledge, the interim consolidated financial statements 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 the Company and all of the entities included in its scope of consolidation. I also state that the interim management report attached hereto provides a fair review of (i) the significant events that took place in the first half of fiscal 2025-2026 and their impact on the financial statements, and (ii) the Group's main related party transactions, and that it gives a description of the principal risks and uncertainties for the remaining six months of the fiscal year.

French original signed on May 21, 2026 in Paris La Défense by:

Daniel Derichebourg

Chair & CEO

Conception et Réalisation



pomelo-paradigm.com



LINKEDIN
Elior Group



INSTAGRAM
@elior_france



TWITTER
@Elior_Group



WEBSITE
eliorgroup.com



TIKTOK
@elior_france



ELIOR GROUP