Paris La Défense, November 20, 2024

Strong upturn in operating profitability and continued deleveraging in fiscal 2023-2024

Today, Elior Group (Euronext Paris – ISIN: FR 0011950732), a world leader in contract catering and multiservices, is releasing its unaudited results for the 2023-2024 fiscal year (twelve months ended September 30, 2024).

The Group's transformation and business development strategy launched in April 2023 is paying off:

- A much stronger operating profile, with EBITA surging €108 million (183%) vs 2022-2023, i.e., a €215 million increase in just two years.
- A more robust and agile Group thanks to an overhauled and leaner organizational structure to make us more customer centric.
- A faster pace of deleveraging, rewarded by improved credit ratings[1].

Robust growth for all indicators in fiscal 2023-2024

- €6,053 million in consolidated revenue, representing year on-year organic growth of 5.1% (vs a target of 4% to 5%) and 4.9% on a pro forma basis.
- Sharp €127 million increase in EBITDA, to €333 million.
- Strong rise in adjusted EBITA to €167 million, and adjusted EBITA margin widening 170 basis points to 2.8% (vs a target of >2.5%).
- A return to positive generation of free cash flow, coming in at €215 million (vs a negative €58 million a year earlier) and helping reduce the Group's leverage ratio by 1.6 points to 3.8x.

Outlook for fiscal 2024-2025 and objectives

- Organic revenue growth between 3% and 5%.
- Adjusted EBITA margin over 3%
- Confirmation of the objective to achieve €56 million in run-rate operating synergies by 2026.
- Continuation of the deleveraging strategy, with target leverage ratios of below 3.5x at September 30, 2025 and below 3.0x at September 30, 2026.

Commenting on these results, Daniel Derichebourg, Elior Group's Chairman and CEO, said:

"The Group's impressive results for fiscal 2023-2024 were achieved as a result of putting into action the strategy I launched in 2023 following the alliance between Elior and Derichebourg Multiservices, which is now clearly paying off. We've overhauled our entire organizational structure to make decision-making more agile and to become more customer centric. We've won market share and grown our business through new acquisitions and new contracts. And

[1] Assigned by S&P Global Ratings and Fitch Ratings

we're in the process of successfully transforming our Group: Elior is now stronger and more agile, and is continuing to deleverage. This performance illustrates how we're well on track to getting Elior back to its rightful place in the market and re-establishing its winning mindset. I have every confidence in our ability to continue down this path and keep up our growth trajectory. I'd like to take this opportunity to thank warmly all of our teams and stakeholders – both internal and external – for their hard work, engagement and support. The performance supported in the beginning of the fiscal year confirms this recovery. Elior is back."

(in € millions)	2023-24	2022-23
Revenue	**6 053**	**5 223**
Contract Catering	4 381	4 151
Multiservices	1 655	1 056
Corporate & Other	17	16
Reported revenue growth (%)	**15,9%**	**17,3%**
Organic revenue growth (%)	**5,1%**	**11,2%**
Adjusted EBITA	**167**	**59**
Adjusted EBITA margin (%)	**2,8%**	**1,1%**
Attributable net profit/(loss)	**(41)**	**(93)**
Net margin (%)	-0,7%	-1,8%
Adjusted attributable net profit/(loss)	9	(6)
Adjusted attributable earnings/(loss) per share (in €)	0,04	(0,03)
Net debt (1)	1 269	1 393
Net debt/Adjusted EBITDA (1)	**3,8**	**5,4**

(1) Based on the definition and covenants in the Senior Facilities Agreement, i.e., excluding unamortized issuance costs and the fair value of derivative instruments

Revenue

Consolidated revenue from continuing operations amounted to €6,053 million for fiscal 2023-2024, compared with €5,223 million a year earlier. This 15.9% increase reflects (i) organic growth of 5.1% (versus targeted growth of 4% to 5%), (ii) a 0.3% negative currency effect (shaving €13 million from the revenue figure), and (iii) an 11.1% positive impact (€579 million) from changes in scope of consolidation, mainly due to the consolidation of Derichebourg Multiservices (DMS) as from April 18, 2023 and Cater To You Food Services (in the United States).

On a pro forma basis, organic revenue growth came to 4.9%, including rises of 5.3% for Contract Catering and 3.8% for Multiservices.

On a like-for-like basis (excluding contract start-ups and exits), revenue climbed 5.6%, with a 2.3% volume effect and a 3.3% price effect.

Business development remained robust in 2023-2024, driving up revenue by 8.1% (9.6% in 2022-2023). Performance was fueled by strong sales momentum in Contract Catering, particularly in Spain and the United Kingdom, and by the Multiservices business in France.

The retention rate was 91.2% at September 30, 2024, slightly down on the 92% rate for 2022-2023 (which only included DMS for 5.5 months). The year-on-year change reflects the Group's strategy of increasing its margins by winning new contracts that have a net positive effect on revenue (adding 0.8% to revenue in 2023-2024) and exiting loss-making contracts (1.5% negative impact for the year). Excluding voluntary contract exits, the retention rate remained high, at 92.7%.

Revenue by business segment

Revenue from **Contract Catering** came to €4,381 million, versus €4,151 million in 2022-2023, representing year-on-year growth of 5.5%. This business recorded robust 5.3% organic growth, with only minimal impacts from changes in the scope of consolidation and exchange rates (+0.6% and -0.4% respectively).

Multiservices revenue surged almost 57% to €1,655 million from €1,056 million the previous year. This rise was driven by a €555 million positive impact from changes in scope of consolidation, mainly due to the consolidation of DMS, as well as solid organic growth of 4.3%.

The **Corporate & Other** segment, which includes the Group's "Ciel de Paris" and "Maison de l'Amérique Latine" concession catering activities, generated €17 million in revenue, versus €16 million in 2022-2023.

Adjusted EBITA and Other Income Statement Items

Consolidated adjusted EBITA from continuing operations came to €167 million in 2023-2024, compared with €59 million the previous year, representing a €108 million increase. Adjusted EBITA margin widened by 170 basis points to 2.8%, in line with the Group's guidance of at least 2.5%. These year-on-year rises chiefly stemmed from the effect of price increases passed on to clients to offset inflationary impacts, as well as operational efficiency gains achieved since the consolidation of DMS in April 2023. The measures taken to streamline the Group's portfolio – through business development and voluntary exits from loss-making contracts – also considerably boosted profitability during the year.

In **Contract Catering**, adjusted EBITA continued its upward trend, advancing to €133 million from €47 million in 2022-2023. Adjusted EBITA margin for this business was 3.0%, up 190 basis points from 1.1% a year earlier, propelled by price rises, productivity gains, higher internalization of margins, and continued efforts to streamline the contract portfolio.

In **Multiservices**, adjusted EBITA jumped by €24 million year on year to €48 million, with DMS contributing a full twelve months for the first time. Adjusted EBITA margin was 2.9%, up 60 basis points on the 2.3% reported for 2022-2023. The ongoing strong impact of wage inflation was mitigated by productivity measures put in place, synergies achieved and price rises.

For the **Corporate & Other** segment, adjusted EBITA represented a €14 million loss (€12 million loss in 2022-2023), impacted by the consolidation of DMS.

Recurring operating profit from continuing operations totaled €131 million in 2023-2024, up €98 million year on year.

Non-recurring income and expenses represented a net expense of €31 million, which was much lower than the €81 million net expense reported in 2022-2023. The 2023-2024 figure primarily includes €23 million in restructuring costs for France and the United States.

The Group's **net financial expense** rose to €105 million in 2023-2024 from €78 million in 2022-2023. Net cost of debt came to €99 million, up €26 million year on year, reflecting the combined impact of (i) higher average debt during the year (with an additional seven months of costs for DMS' factoring program compared with 2022-2023), and (ii) persistently high interest rates for the majority of the year.

The Group recorded a €36 million **net income tax expense** for 2023-2024 versus a €29 million net income tax benefit the previous year. The 2022-2023 figure was boosted by €40 million in deferred tax income in France following the first-time consolidation of DMS (giving rise to a €53 million difference in deferred taxes between 2022-2023 and 2023-2024). The current tax expense was €24 million (compared with €11 million in 2022-2023), resulting from the higher amount of taxable profit in France. The French CVAE tax totaled €7 million in 2023-2024 – the same amount as the previous year.

In view of the factors described above, the Group ended fiscal 2023-2024 with a €41 million **net loss for the period attributable to owners of the parent** – a considerable improvement on the

€93 million attributable net loss recorded for 2022-2023. The Group posted **adjusted attributable net profit** of €9 million for 2023-2024, moving back to positive territory from an adjusted attributable net loss of €6 million a year earlier.

Cash Flows, Debt and Liquidity

The strong year-on-year increase in EBITDA, combined with efficient management of working capital, resulted in a return to positive **free cash flow** in 2023-2024, with an inflow of €215 million compared with an outflow of €58 million the previous year.

Net capital expenditure rose by €21 million year on year to €98 million, reflecting the Group's larger scope of consolidation. It represented 1.6% of consolidated revenue, compared with 1.5% in 2022-2023.

The net change in **operating working capital** corresponded to a cash inflow of €107 million, buoyed by an improvement in operating working capital and the favorable impact of the new trade receivables securitization agreement put in place in September 2024.

Net debt amounted to €1,270 million at September 30, 2024, 8% lower than one year earlier. Excluding the fair value of derivative financial instruments and debt issuance costs, net debt was reduced by €124 million to €1,269 million.

The **leverage ratio** (net debt/EBITDA) was 3.8x at September 30, 2024, *i.e.,* a 1.6 point improvement year on year. This was better than the objective of around 4.0x set by the Group for that date, and was still well below the 4.5x applicable in the covenant for the leverage ratio test at end-September 2024.

The Group's **available liquidity** totaled €394 million at September 30, 2024, against €313 million at September 30, 2023. It included €142 million in cash and cash equivalents, an undrawn amount of €170 million under its €350 million revolving credit facility, and €82 million in other available credit facilities.
The Group's former trade receivables securitization program, set up in 2017, was restructured in September 2024 and extended to some DMS subsidiaries as well as UK and Italian entities. The new securitization program has a renewable three-year term (maturing in September 2027) and its cap has been raised to €800 million from €360 million previously.

Synergies target for 2026 confirmed

In 2023-2024 we pursued, and stepped up, our drive to generate cost and revenue synergies. These synergies essentially related to optimizing the Group's structures and operations as well as insourcing a number of activities. In addition to streamlining the Group's structures, a new sales and marketing organization was put in place to make it easier to pool across different activities the services we offer to clients. The success of the new organization continued to be felt, as illustrated by services contracts won with our long-standing Contract Catering clients and catering contracts won with our Multiservices clients.

We are standing by our target (as revised upwards in November 2023) of generating €56 million in run-rate synergies by 2026 (including €44 million in cost synergies and €12 million in revenue synergies).

New Corporate Social Responsibility (CSR) goals

The Group's strategy and performance go hand in hand with our CSR commitments. In 2023-2024, we set new CSR targets for 2030 based on a double materiality assessment. The new CSR plan – called "*Aimer sa terre 2030*" (Embracing our Planet – 2030) – is based on four pillars:

✓ **Preserving resources**

The Group has pledged to reduce its food waste by 50%, to use 100% sustainable containers in its Contract Catering activities, and to lower its greenhouse gas (GHG) emissions by a quarter.
In 2023-2024, we made significant headway in this area, reducing food waste by 47% and raising our proportion of sustainable food containers to 70%. We also lowered our GHG emissions by 12%, representing 3.57 kg of CO_2 per meal.

✓ **Providing food and services sustainably**

The Group's 2030 targets for providing food and services sustainably include for 70% of its recipes to have an A or B *Nutri-Score* (or equivalent) and to offer "green" services classified as eligible activities under the EU Taxonomy. We also intend to increase donations of food that would otherwise go to waste.
In 2023-2024, 48.6% of the Group's recipes had an A or B *Nutri-Score* and there was a 35% increase in "green" offerings.

✓ **Cultivating talent and differences**

The Elior group is committed to ensuring the health, safety and well-being of its employees and we have set targets of a 7% reduction in workplace accidents and an employee retention rate of 90%. Internal mobility is also a focal point for us. We are aiming for 66% of managers to be promoted from within, and for training hours per employee to rise by 20%. In tandem, to increase social cohesion, our objectives for 2030 include for women to make up 40% of the Leaders Committee and for the number of people with disabilities working in the Group to rise to 5,000.
In 2023-2024, the workplace accident frequency rate was 23.1, up 5% year on year. 40% of managers were promoted from within the Group and each employee received six hours of training on average. In terms of diversity, women accounted for 35% of the Leaders Committee and there were 4,337 disabled workers within the Group.

✓ **Supporting a responsible economy**

The Group's is committed to local sourcing and favors local and seasonal produce, as well as sustainable and ethical supplies.

In 2023-2024, 13% of the Group's food purchases were locally sourced, 74.7% of its fresh fruit and vegetables were seasonal, and 14.5% of its food produce was certified. Additionally, 44.5% of our fish was sustainably sourced and 19.4% of our egg purchases were cage-free eggs.

All of the above commitments demonstrate how the Group is taking action to foster sustainable growth that respects resources, people's health and safety and social equity.

Events After the Reporting Date

On October 17, 2024, the Group acquired two companies (Limpezias Alarcon and Acierta Outsourcing), reinforcing its positions in the cleaning services market in Spain.

On October 23, 2024, the ratings agency, Fitch Ratings, assigned Elior Group a Long-Term Issuer Default Rating of B+ with a positive outlook. This reflects Fitch's analysis of the Group's operational recovery and its capacity to generate positive free cash flow which will help it continue to deleverage. This new rating comes after S&P Global Ratings revised its outlook for the Group from negative to positive in July 2024, while affirming its B rating.

On October 31, 2024, the Group repaid in advance €61 million of its €100 million Term Loan, in accordance with the 2024 securitization agreement which provides that any financing received in excess of €500 million under the securitization program must be used to pay down the Term Loan in the same amount.

Outlook

The Group is going into fiscal 2024-2025 with confidence thanks to the successful transformation of its business model that it has been working on for the past 18 months. We remain well positioned in both of our business segments and in all of our geographies. The growth drivers seen in 2023-2024 are expected to continue in 2024-2025, based on inflation holding steady and a more extensive deployment of synergies in a high-growth market. Higher profitability and free cash flow generation remain key priorities for the Group.

In view of the above factors, our financial targets for fiscal 2024-2025 are as follows:

- Organic revenue growth between 3% and 5%
- Adjusted EBITA margin over 3%
- Net debt/EBITDA ratio below 3.5x at September 30, 2025

We are standing by our mid-term financial targets, namely:

- €56 million in run-rate synergies by 2026 (compared with the initially targeted €30 million announced when DMS was first consolidated)
- Net debt/EBITDA ratio below 3.0x at September 30, 2026

The Group will continue to assess opportunities for optimizing its capital structure and debt maturity profile in light of market conditions. The proceeds from any resulting transactions could be used to refinance future debt maturities, repay revolving credit facilities, or carry out other forms of refinancing.

Presentation

The Group's presentation of its results for the fiscal year of 2023-2024 will take place on **November 20, 2024, at 9:00 a.m. Paris time** and will be accessible by webcast and telephone. Participants will be able to ask questions over the phone only.
The webcast will be accessible via the following link:
https://channel.royalcast.com/landingpage/eliorgroup/20241120_1/

The dial-in numbers for the conference call are as follows:
France: +33 (0) 1 70 37 71 66
United Kingdom: +44 (0) 33 0551 0200
United States: +1 786 697 3501
Access code: Elior
Please log in at least 10 minutes before the start of the presentation.

Financial calendar

- January 28, 2025 : Annual Shareholders' Meeting
- May 21, 2025 : 2024-2025 first half results – **Post-market** press release and conference call
- November 19, 2025 : 2024-2025 full-year results – **Post-market** press release and conference call

Please note that the Group's first-half and full-year results releases will now be issued post market.

Appendices

Appendix 1 : Revenue by business segment and geographic area
Appendix 2 : Adjusted EBITA by business segment
Appendix 3 : Consolidated financial statements
Appendix 4 : Definition of alternative performance indicators

About Elior Group

Founded in 1991, Elior Group is a world leader in contract catering and multiservices, and a benchmark player in the business & industry, local authority, education and health & welfare markets. With strong positions in eleven countries, the Group generated €6.053 million in pro forma revenue in fiscal 2023-2024. Our 133,000 employees cater for 3.2 million people every day at 20,200 restaurants and points of sale on three continents.
The Group's business model is built on both innovation and social responsibility. Elior Group has been a member of the United Nations Global Compact since 2004, reaching advanced level in 2015.
To find out more, visit www.eliorgroup.com/Follow Elior Group on Twitter: @Elior_Group

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Appendix 1 :

Revenue by business segment

H1 revenue (Oct-March) (in €m)	H1 2023-24	H1 2022-23	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Contract Catering	2 293	2 169	5,9%	0,6%	-0,8%	5,7%
Multiservices	823	302	6,0%	166,9%	0,0%	172,9%
Sub-total	3 116	2 471	5,9%	20,9%	-0,7%	26,1%
Corporate & Other	7	7	1,9%	nm	nm	1,9%
GROUP TOTAL	**3 123**	**2 478**	**5,9%**	**20,8%**	**-0,7%**	**26,0%**

H2 revenue (April-Sept) (in €m)	H2 2023-24	H2 2022-23	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Contract Catering	2 088	1 982	4,6%	0,5%	0,2%	5,3%
Multiservices	832	754	3,6%	6,9%	0,0%	10,5%
Sub-total	2 920	2 736	4,3%	2,3%	0,2%	6,8%
Corporate & Other	10	9	6,7%	nm	nm	6,7%
GROUP TOTAL	**2 930**	**2 745**	**4,3%**	**2,3%**	**0,2%**	**6,8%**

Full-year revenue (Oct-Sept) (in €m)	FY 2023-24	FY 2022-23	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Contract Catering	4 381	4 151	5,3%	0,6%	-0,4%	5,5%
Multiservices	1 655	1 056	4,3%	52,6%	0,0%	56,9%
Sub-total	6 036	5 207	5,1%	11,1%	-0,3%	15,9%
Corporate & Other	17	16	4,5%	0,0%	0,0%	4,5%
GROUP TOTAL	**6 053**	**5 223**	**5,1%**	**11,1%**	**-0,3%**	**15,9%**

Revenue by geographic area

H1 revenue (Oct-March) (in €m)	H1 2023-24	H1 2022-23	Reported growth
France	1 607	1 112	44,5%
Europe (including UK)	841	719	17,0%
Rest of World	675	647	4,3%
GROUP TOTAL	**3 123**	**2 478**	**26,0%**

H2 revenue (April-Sept) (in €m)	H2 2023-24	H2 2022-23	Reported growth
France	1 529	1 428	7,1%
Europe (including UK)	755	704	7,2%
Rest of World	646	613	5,4%
GROUP TOTAL	**2 930**	**2 745**	**6,7%**

Full-year revenue (Oct-Sept) (in €m)	FY 2023-24	FY 2022-23	Reported growth
France	3 136	2 540	23,5%
Europe (including UK)	1 596	1 423	12,2%
Rest of World	1 321	1 260	4,8%
GROUP TOTAL	**6 053**	**5 223**	**15,9%**

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Appendix 2 : Adjusted EBITA and Adjusted EBITA margin by business

H1 (oct-march)	Adjusted EBITA (€m)		Change in	Adjusted EBITA margin (%)		Change in
	2023-24	2022-23	Adjusted EBITA (€m)	2023-24	2022-23	Adjusted EBITA (€m)
Contract Catering	91	49	42	4,0%	2,3%	170 bps
Multiservices	16	(2)	18	1,9%	-0,8%	270 bps
Sub-total	107	47	60	3,4%	1,9%	150 bps
Corporate and Others	(7)	(6)	(1)	n.m	n.m	nm
TOTAL GROUP	**100**	**41**	**59**	**3,2%**	**1,7%**	**150 bps**

H2 (april-sept)	Adjusted EBITA (€m)		Change in	Adjusted EBITA margin (%)		Change in
	2023-24	2022-23	Adjusted EBITA (€m)	2023-24	2022-23	Adjusted EBITA (€m)
Contract Catering	42	(2)	44	2,0%	-0,1%	210 bps
Multiservices	32	26	6	3,9%	3,5%	40 bps
Sub-total	74	24	50	2,5%	0,9%	160 bps
Corporate and Others	(7)	(6)	(1)	n.m	n.m	nm
TOTAL GROUP	**67**	**18**	**49**	**2,3%**	**0,6%**	**170 bps**

Full Year (oct-sept)	Adjusted EBITA (€m)		Change in	Adjusted EBITA margin (%)		Variation (pts)
	2023-24	2022-23	Adjusted EBITA (€m)	2023-24	2022-23	Adjusted EBITA (€m)
Contract Catering	133	47	86	3,0%	1,1%	190 bps
Multiservices	48	24	24	2,9%	2,3%	60 bps
Sub-total	181	71	110	3,0%	1,4%	160 bps
Corporate and Others	(14)	(12)	(2)	n.m	n.m	n.m
TOTAL GROUP	**167**	**59**	**108**	**2,8%**	**1,1%**	**170 bps**

Appendix 3 : Consolidated financial statements

Consolidated income statement

(in € millions)	Year ended September 30, 2024	2023
Revenue	**6 053**	**5 223**
Purchase of raw materials and consumables	(1,740)	(1 656)
Personnel costs (excluding share-based compensation expense)	(3,282)	(2 773)
Share-based compensation expense	-	(6)
Other operating expenses	(587)	(491)
Taxes other than on income	(111)	(92)
Depreciation, amortization and provisions for recurring operating items	(166)	(152)
Net amortization of intangible assets recognized on consolidation	(36)	(20)
Recurring operating profit from continuing operations	**131**	**33**
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**131**	**33**
Non-recurring income and expenses, net	(31)	(81)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**100**	**(48)**
Financial expenses	(122)	(88)
Financial income	17	10
Profit/(loss) from continuing operations before income tax	**(5)**	**(126)**
Income tax	(36)	29
Net profit/(loss) for the period from continuing operations	**(41)**	**(97)**
Net profit for the period from discontinued operations	**0**	**0**
Net profit/(loss) for the period	**(41)**	**(97)**
Attributable to:		
Owners of parent	(41)	(93)
Non-controlling interests	0	(4)

(in € per share)	Year ended September 30, 2024	2023
Earnings/(loss) per share - continuing operations		
Basic	(0,16)	(0,45)
Diluted	(0,16)	(0,45)
Earnings/(loss) per share - discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings/(loss) per share		
Basic	(0,16)	(0,45)
Diluted	(0,16)	(0,45)

Consolidated balance sheet : Assets

(in € millions)	At September 30, 2024	At September 30, 2023
Goodwill	1 676	1 680
Intangible assets	221	257
Property, plant and equipment	277	258
Right-of-use assets	187	216
Other non-current assets	-	-
Non-current financial assets	176	127
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	1	5
Deferred tax assets	77	84
Total non-current assets	**2 615**	**2 627**
Inventories	99	107
Trade and other receivables	858	975
Contract assets	-	-
Current income tax assets	15	12
Other current assets	79	67
Cash and cash equivalents (*)	142	45
Assets classified as held for sale	-	-
Total current assets	**1 193**	**1 206**
TOTAL ASSETS	**3 808**	**3 833**

(*) Included in the calculation of net debt

Consolidated balance sheet : Equity and liabilities

(in € millions)	At September, 30 2024	At September, 30 2023 (1)
Share capital	3	3
Reserves and retained earnings	783	833
Translation reserve	(11)	11
Equity attributable to owners of the parent	**775**	**847**
Non-controlling interests	1	(1)
Total equity	**776**	**846**
Long-term debt (*)	887	967
Long-term lease liabilities (*)	129	155
Fair value of derivative financial instruments (*)	8	-
Deferred tax liabilities	1	-
Provision for pension and other post-employment benefit obligations	74	74
Other long-term provisions	29	28
Other non-current liabilities	5	6
Total non-current liabilities	**1 133**	**1 230**
Trade and other payables	658	646
Due to suppliers of non-current assets	13	14
Accrued taxes and payroll costs	663	639
Current income tax liabilities	14	8
Short-term debt (*)	324	242
Short-term lease liabilities (*)	65	67
Short-term provisions	57	56
Contract liabilities	58	53
Other current liabilities	47	32
Liabilities classified as held for sale	-	-
Total current liabilities	**1 899**	**1 757**
Total liabilities	**3 032**	**2 987**
TOTAL EQUITY AND LIABILITIES	**3 808**	**3 833**
Net debt	1 270	1 381
Net debt excluding fair value of derivative financial instruments and debt insurance costs	1 269	1 393

(*) Included in the calculation of net debt

1) In accordance with IAS 1, the financial liabilities related to the “On” sub-program of the securitization program have been reclassified to short-term debt.

Consolidated cash flow statement

(in € millions)	At September, 30 2024	At September, 30 2023
Recurring operating profit including share of profit of equity-accounted investees	131	33
Amortization and depreciation (1)	192	170
Provisions	10	3
EBITDA	**333**	**206**
Dividends received from equity-accounted investees	-	-
Share of profit of equity-accounted investees	-	-
Change in operating working capital	107	(66)
Non-recurring income and expenses impacting cash	(26)	(40)
Interest and other financial expenses paid	(99)	(73)
Tax paid	(18)	(9)
Other non-cash movements	2	5
Net cash from operating activities – continuing operations	**299**	**23**
Purchases of property, plant and equipment and intangible assets	(104)	(83)
Proceeds from sale of property, plant and equipment and intangible assets	6	6
Purchase of financial assets	(6)	(3)
Proceeds from sale of financial assets	1	-
Acquisition of shares in consolidated companies, net of cash acquired	(20)	20
Other cash flows from investing activities	(2)	-
Net cash from/(used in) investing activities – continuing operations	**(125)**	**(59)**
Proceeds from borrowings	164	87
Repayments of borrowings	(131)	(32)
Repayments of lease liabilities	(77)	(70)
Net cash from/(used in) financing activities – continuing operations	**(44)**	**(15)**
Effect of exchange rate changes	5	(8)
INCREASE/(DECREASE) IN NET CASH AND EQUIVALENTS – CONTINUING OPERATIONS	**135**	**(60)**
INCREASE/(DECREASE) IN NET CASH AND EQUIVALENTS – DISCONTINUED OPERATIONS	**(1)**	**(1)**
Net cash and equivalents at beginning of period	**(2)**	**59**
Net cash and equivalents at end of period	**132**	**(2)**

(1) *Including amortization of advances on customer contracts corresponding to €1 million for the year ended September 30,2023.*

Simplified cash flow statement

(en millions d'euros)	At September, 30 2024	At September, 30 2023
EBITDA	**333**	**206**
Net capital expenditure	(98)	(77)
Change in operating working capital	107	(66)
Share of profit of equity-accounted investees	-	-
Non-recurring income and expenses impacting cash	(26)	(40)
Other non-cash movements	2	5
Repayments of lease liabilities (IFRS16)	(85)	(77)
OPERATING FREE CASH FLOW	**233**	**(49)**
Tax paid	(18)	(9)
FREE CASH FLOW	**215**	**(58)**

Appendix 4: Definitions of alternative performance indicators

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.2 of the Universal Registration Document, (ii) changes in accounting policies, and (iii) changes in scope of consolidation.

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

Adjusted EBITA: Recurring operating profit, including share of profit of equity-accounted investees, adjusted for share-based compensation (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.
The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to its business model. It is also the most commonly used indicator in the industry and therefore enables meaningful comparisons between the Group and its peers.

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

Operating free cash flow: The sum of the following items as defined in the Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:
- EBITDA
- net capital expenditure (i.e., amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets)
- repayments of lease liabilities (IFRS 16)
- change in net operating working capital
- share of profit of equity-accounted investees
- non-recurring income and expenses impacting cash
- other non-cash movements.

This indicator reflects cash generated by operations.

Adjusted net profit/(loss): This indicator is calculated based on net profit/(loss) from continuing operations attributable to owners of the parent, adjusted to exclude (i) non-recurring income and expenses, (ii) impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments 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. All of these adjustments in (i)to (iv) are net of tax.