INTERIM FINANCIAL REPORT

October 1, 2023 – March 31, 2024

eliorgroup

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

Interim Financial Report
October 1, 2023 to March 31, 2024

MAY 16, 2024

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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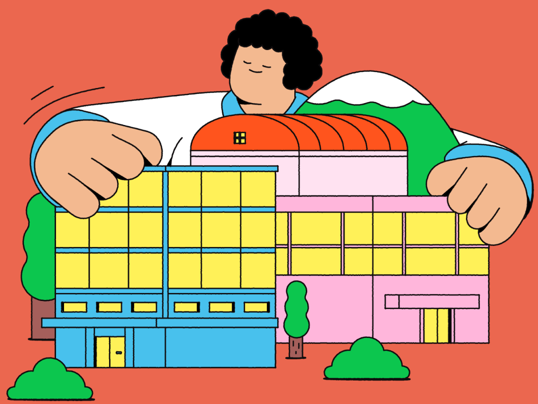

1. Significant Events

Six months ended March 31, 2024

Waiver granted by Elior Group's banks

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

Consequently, at March 31, 2024, the testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

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

Six months ended March 31, 2023

Waiver granted by Elior Group's banks

On December 16, 2022, Elior Group's banks agreed to ease the leverage ratio test scheduled for September 30, 2023 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 6.0x instead of 4.5x).

Consequently, at March 31, 2023, the testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2023: 7.5x
- September 30, 2023 6.0x
- March 31, 2024 and thereafter: 4.5x

Acquisition of Derichebourg Multiservices

On December 19, 2022, Elior Group's Board of Directors authorized the signature of a Memorandum of Understanding ("MoU") with the Derichebourg group ("Derichebourg"), providing for Elior Group to acquire Derichebourg Multiservices ("DMS") in exchange for new Elior Group shares issued to Derichebourg SA. This transaction, aimed at accelerating the Group's turnaround, was the result of a comprehensive review of strategic options launched by the Board of Directors in July 2022. The relevant employee representative bodies within the Group were informed and consulted about the transaction, and it was subject to (i) approval by the regulatory authorities, (ii) the customary conditions precedent for this type of transaction, and (iii) Derichebourg obtaining an exemption from the AMF regarding the filing of a public tender offer.

At the General Meeting held on April 18, 2023 the Company's shareholders approved Elior Group's acquisition of Derichebourg Multiservices by way of an extraordinary resolution. Derichebourg SA's stock-for-stock contribution of Derichebourg Multiservices Holding led to the issuance of 80,156,782 new Elior Group shares to Derichebourg SA, raising its interest in Elior Group from 24.32% to 48.31%.

At its meeting held at the close of the April 18, 2023 General Shareholders' Meeting, the Board of Directors appointed Daniel Derichebourg as Chairman and CEO of Elior Group, replacing Bernard Gault. The membership of Elior Group's Board of Directors was subsequently reconfigured in order to create a new and balanced governance structure. It now comprises 12 members, including five put forward by Derichebourg, five independent members and two employee representatives. The selection process for the Board's independent directors was carried out under the responsibility of the Nominations and Compensation Committee, of which more than half of the members are independent directors, including its Chair. The members put forward by Derichebourg were not permitted to take part in the selection process. Daniel Derichebourg was appointed as Chairman and CEO of Elior Group for a period of four years, and resigned from all his operational positions at Derichebourg SA in order to fully focus on Elior Group's development. Following the transaction, Elior Group's Rules of Procedure were amended to provide for a supermajority (requiring a majority of eight out of 12 directors and including the vote of at least two independent directors) for the Board's most strategic decisions. In addition, for the four years following the close of the transaction, Derichebourg will not be able to cast more than 30% of the votes for resolutions at any General Shareholders' Meeting regarding (i) the election, re-election and removal from office of independent members of the Board of Directors, and (ii) the amendment of the related provision in the Bylaws.

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

(in € millions)	Six months ended March 31, 2024	Six months ended March 31, 2023
Revenue	**3,123**	**2,478**
Purchase of raw materials and consumables	(907)	(845)
Personnel costs	(1,675)	(1,255)
Share-based compensation	1	(3)
Other operating expenses	(293)	(223)
Taxes other than on income	(60)	(46)
Depreciation, amortization and provisions for recurring operating items	(88)	(68)
Net amortization of intangible assets recognized on consolidation	(13)	(8)
Recurring operating profit from continuing operations	**88**	**30**
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**88**	**30**
Non-recurring income and expenses, net	(15)	(17)
Operating profit from continuing operations including share of profit of equity-accounted investees	**73**	**13**
Net financial expense	(52)	(35)
Profit/(loss) from continuing operations before income tax	**21**	**(22)**
Income tax	(20)	(3)
Net profit/(loss) for the period from continuing operations	**1**	**(25)**
Net profit for the period from discontinued operations	**-**	**-**
Net profit/(loss) for the period	**1**	**(25)**
Attributable to:		
Owners of the parent	1	(23)
Non-controlling interests	-	(2)
Earnings/(loss) per share (in €)		
Earnings/(loss) per share – continuing operations		
Basic	-	(0.14)
Diluted	-	(0.14)
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings/(loss) per share		
Basic	-	(0.14)
Diluted	-	(0.14)

Revenue

Calculating organic revenue growth

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

(i) Changes in the scope of consolidation resulting from acquisitions, divestments and transfers of operations held for sale that took place during each of the relevant periods, as follows:

- for acquisitions completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the beginning of period n until one year after the date on which the acquired operations were included in the scope of consolidation;
- for acquisitions completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the date on which the acquired operations were included in the scope of consolidation until the end of period n;
- for divestments completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations during period n-1; and
- for divestments completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations from the date corresponding to one year before the deconsolidation of the divested operations until the end of period n-1.

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

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

(ii) The effect of changes in exchange rates (the "currency effect") as described below.

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

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

Revenue analysis

Consolidated revenue from continuing operations amounted to €3,123 million in the first half of fiscal 2023-2024, compared with €2,478 million for the year-earlier period. This 26.0% increase reflects organic growth of 5.9%, a 0.7% negative currency effect and a 20.8% positive impact from changes in scope of consolidation, mainly due to the consolidation of Derichebourg Multiservices (DMS) as from April 18, 2023.

On a like-for-like basis, revenue rose by 4.6%, including a positive 1% volume effect and a favorable 3.6% price effect.

Business development remained robust in the first half of 2023-2024, driving up revenue by 9%, having already added 10.3% to the first-half 2022-2023 revenue figure.

Contract losses, excluding voluntary contract exits, reduced revenue by 6.4%. On this basis, the revenue retention rate was 93.6% at March 31, 2024. Voluntary contract exits trimmed a further 1.3% from revenue. The overall revenue retention rate was therefore 92.3%, up 1 point on the 91.3% recorded at March 31, 2023.

Pro forma revenue

On a pro forma basis, consolidated revenue was 5.3% higher than the €2,965 million recorded for the first half of 2022-2023. Pro forma revenue growth for Multiservices was 4.3%.

Revenue by business segment

(in € millions)	6 months 2023-2024	6 months 2022-2023	Organic growth	Changes in scope of consolidation	Currency effect	Total 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%	-	-	+1.9%
GROUP TOTAL	**3,123**	**2,478**	**+5.9%**	**+20.8%**	**-0.7%**	**+26.0%**

Contract Catering revenue totaled €2,293 million in the first half of 2023-2024 versus €2,169 million in the same period of 2022-2023, representing year-on-year growth of 5.7%. This increase breaks down as follows: 5.9% organic growth, a positive 0.6% impact from changes in scope of consolidation stemming from the acquisition of Cater to You in the United States, and a negative 0.8% currency effect.

Multiservices revenue jumped to €823 million from €302 million in the year-earlier period. This €521 million increase reflects organic growth of 6.0% and a positive €503 million impact from changes in scope of consolidation, arising on the first-time consolidation of DMS.

The **Corporate & Other** segment, which includes the Group's "Ciel de Paris" and "Maison de l'Amérique Latine" concession catering activities, generated €7 million in revenue in first-half 2023-2024.

Purchase of raw materials and consumables – continuing operations

This item rose by €62 million, or 7.3%, from €845 million for the six months ended March 31, 2023 to €907 million for the first half of 2023-2024, reflecting the year-on-year increase in consolidated revenue and the change in scope of consolidation following the acquisition of DMS.

As a percentage of revenue, "Purchases of raw materials and consumables" decreased year on year, from 34.1% to 29%, due to lower inflation of raw materials prices.

Personnel costs – continuing operations

Excluding share-based compensation, personnel costs for continuing operations increased by €420 million year on year, from €1,255 million to €1,675 million, primarily due to the first-time consolidation of DMS, acquired on April 18, 2023.

As a percentage of revenue, these costs represented 53.6% in first-half 2023-2024 versus 50.6% in first-half 2022-2023.

The share-based compensation income or expense included in personnel costs relates to long-term compensation plans put in place in the Group's French and international subsidiaries. Income of €1 million was recognized in relation to share-based compensation in the six months ended March 31, 2024, compared with a €3 million expense for the first half of 2022-2023.

Other operating expenses – continuing operations

Other operating expenses for continuing operations increased by €70 million, from €223 million to €293 million, primarily resulting from the first-time consolidation of DMS.

Taxes other than on income – continuing operations

This item rose by €14 million, from €46 million to €60 million, due to the year-on-year increase in consolidated revenue and the first-time consolidation of DMS.

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

This item increased by €20 million, or 29.4%, from €68 million in the first six months of 2022-2023 to €88 million in the first half of 2023-2024. This year-on-year rise mainly stemmed from the first-time consolidation of DMS.

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

Consolidated adjusted EBITA from continuing operations came to €100 million in the first half of 2023-2024, compared with €41 million for the same period of 2022-2023. Adjusted EBITA margin widened by 150 basis points to 3.2% from 1.7%. The effect of price increases more than offset the impact of inflation. Operational efficiency gains – which amounted to €29 million, including €9 million in synergies achieved – also contributed to the improvement in operating profitability.

Pro forma EBITA

On a pro forma basis, EBITA margin for the Group as a whole also increased by 150 basis points from the 1.7% EBITA margin posted for the first half of 2022-2023. The pro forma EBITA margin for Multiservices widened by 70 basis points to 1.9% from 1.2% in the first half of 2022-2023. The Corporate & Other segment saw a €2 million improvement in pro forma adjusted EBITA compared with the first half of 2022-2023, reflecting the cost savings already achieved for the corporate structures.

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

	Six months ended March 31		Change in	Adjusted EBITA margin	
(in € millions)	2024	2023	adjusted EBITA	2024	2023
Contract Catering	91	49	+42	4.0%	2.3%
Multiservices	16	(2)	+18	1.9%	-0.8%
Sub-total	**107**	**47**	**+60**	**3.4%**	**1.9%**
Corporate & Other	**(7)**	**(6)**	**(1)**	**-**	**-**
GROUP TOTAL	**100**	**41**	**+59**	**3.2%**	**1.7%**

In **Contract Catering**, adjusted EBITA came in at €91 million, versus €49 million a year earlier. Adjusted EBITA margin was 4.0%, up 170 basis points from 2.3% in the same period of 2022-2023.

In **Multiservices,** adjusted EBITA was €16 million, compared with a €2 million loss in the first half of 2022-2023. Adjusted EBITA margin was 1.9%, representing a 270 basis-point positive swing versus the negative 0.8% reported a year earlier (before the consolidation of DMS).

For the **Corporate & Other** segment, adjusted EBITA represented a €7 million loss, against a €6 million loss in the same period of 2022-2023, reflecting the first-time consolidation of DMS' corporate structures.

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

This item totaled €88 million in the six months ended March 31, 2024, compared with €30 million a year earlier. The first-half 2023-2024 figure includes €13 million in amortization of intangible assets related to acquisitions, versus €8 million in the corresponding prior-year period.

Non-recurring income and expenses, net – continuing operations

Non-recurring income and expenses represented a net expense of €15 million in the first half of 2023-2024 and included €12 million in restructuring costs.

In the first six months of 2022-2023, this item represented a net expense of €17 million, comprising (i) the €10 million in transaction costs incurred for the acquisition of Derichebourg Multiservices and (ii) restructuring costs.

Net financial expense – continuing operations

Net financial expense for continuing operations rose to €52 million from €35 million in first-half 2022-2023, reflecting an increase in average debt and interest rates and, to a lesser extent, the interest expense on DMS' factoring program.

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.

Income tax expense for the Group's continuing operations amounted to €20 million in first-half 2023-2024, breaking down as €14 million for current tax and €6 million for deferred tax, mainly due to the profit generated in France during the period.

In the first half of 2022-2023, the Group recorded an income tax expense of €3 million, which was primarily attributable to the CVAE tax charge in France.

Net profit for the period from discontinued operations

The Group did not recognize any profit from discontinued operations in either first-half 2023-2024 or first-half 2022-2023.

Attributable net profit/(loss) for the period and earnings/(loss) per share

In view of the above factors, the Group ended first-half 2023-2024 with €1 million in net profit for the period attributable to owners of the parent, compared with a €23 million attributable net loss for the same period of 2022-2023.

Calculated based on the weighted average number of Elior Group shares outstanding during the period, this represented earnings per share of €0.00 for the six months ended March 31, 2024, compared with a loss per share of €0.14 for the same period of 2022-2023.

Adjusted attributable net profit/(loss) for the period

Adjusted attributable net profit/(loss) for the period corresponds to consolidated net profit/(loss) 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.

	Six months ended March 31	
(in € millions)	2024	2023
Net profit/(loss) attributable to owners of the parent – continuing operations	**1**	**(23)**
Adjustments		
Non-recurring income and expenses, net	15	17
Goodwill impairment losses	-	-
Net amortization of intangible assets recognized on consolidation	13	8
Exceptional impairment of investments in and loans to non-consolidated companies	-	-
Tax effect on the above adjustments	(7)	(7)
Adjusted attributable net profit/(loss) for the period	**22**	**(5)**
Adjusted earnings/(loss) per share (in €)	0.09	(0.03)

3. Consolidated Cash Flows for the Six-Month Periods Ended March 31, 2024 and 2023

The following table provides a summary of the Group's cash flows for the six-month periods ended March 31, 2024 and 2023.

(in € millions)	Six months ended March 31, 2024	Six months ended March 31, 2023
Net cash from operating activities – continuing operations	205	18
Net cash from/(used in) investing activities – continuing operations	(47)	(36)
Net cash from/(used in) financing activities – continuing operations	(109)	(52)
Effect of exchange rate and other changes	3	(4)
Increase/(decrease) in net cash and cash equivalents – continuing operations.	**52**	**(74)**
Increase/(decrease) in net cash and cash equivalents – discontinued operations.	(1)	-
Total increase/(decrease) in net cash and cash equivalents	**51**	**(74)**

Cash flows from operating activities – continuing operations

Operating activities for the Group's continuing operations generated a net cash inflow of €205 million in the six months ended March 31, 2024 compared with an €18 million net cash inflow in first-half 2022-2023.

Change in operating working capital. The net change in operating working capital represented a strong cash inflow of €83 million, including a reversal of the €38 million temporary negative movement related to outstanding securitized and factored receivables recorded at the end of the 2022-2023 fiscal year. On a normalized basis, i.e., after neutralizing this €38 million positive reversal effect, free cash flow would have totaled €131 million.

Interest and other financial expenses paid. This item rose to €48 million in first-half 2023-2024 from €32 million a year earlier, due to increases in debt and interest rates and the first-time consolidation of DMS.

Tax recovered (paid). This line includes corporate income tax recovered or 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 €5 million for the six months ended March 31, 2024, versus a net cash inflow of €1 million for the first half of 2022-2023.

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, 2024 and 2023, non-recurring income and expenses impacting cash represented net cash outflows of €13 million and €15 million respectively.

Cash flows from investing activities – continuing operations

Net cash used in investing activities for continuing operations totaled €47 million and €36 million in the six months ended March 31, 2024 and 2023 respectively.

Capital expenditure (net operating investments). Consolidated cash used for purchases of property, plant and equipment and intangible assets (capital expenditure), net of proceeds from sales, rose from €32 million to €43 million. This year-on-year increase was attributable to the first-time consolidation of DMS.

Capital expenditure for the Contract Catering and Multiservices segments amounted to €40 million for first-half 2023-2024, compared with €31 million a year earlier, representing 1.3% of revenue for both periods.

Capital expenditure by the Corporate & Other segment totaled €3 million in first-half 2023-2024 versus €1 million for the year-earlier period.

Purchases of and proceeds from sale of financial assets. This item represented net cash outflows of €1 million and €3 million in the first six months of 2024 and 2023 respectively, and chiefly concerned guarantee deposits paid.

Acquisitions/sales of shares in consolidated companies. In the six months ended March 31, 2024, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €2 million, and primarily related to the buyouts of residual minority interests in the United States and Italy.

Other cash flows from investing activities. This item represented a net cash outflow of €1 million in both 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 €109 million and €52 million in the six months ended March 31, 2024 and 2023 respectively.

Purchases of own shares The Company did not repurchase any Elior Group shares in either of the six-month periods under review.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €14 million and €51 million in the six-month periods ended March 31, 2024 and 2023 respectively.

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

For the six months ended March 31, 2023, they mainly corresponded to €52 million raised from new securitized receivables.

Repayments of borrowings. Repayments of borrowings led to net cash outflows of €86 million and €73 million in the six-month periods ended March 31, 2024 and 2023 respectively.

The first-half 2023-2024 figure principally includes repayments concerning (i) the French government-backed loan (€28 million), (ii) the receivables securitization program (€22 million), (iii) the NEU CP program (€20 million) and (iv) the factoring program (€14 million).

In the first half of 2022-2023, this item mainly included repayments related to (i) USD-denominated revolving credit facilities (€72 million), and (ii) securitized receivables (€1 million).

Repayments of lease liabilities (IFRS 16). Repayments of lease liabilities led to cash outflows of €37 million and €30 million in the six months ended March 31, 2024 and 2023 respectively. The year-on-year increase in this item was chiefly attributable to the first-time consolidation of DMS.

Effect of exchange rate and other changes In the first six months of 2023-2024, fluctuations in exchange rates and other changes had an overall €3 million net positive impact on cash and cash equivalents, versus a €4 million negative impact in first-half 2022-2023.

Increase/(decrease) in net cash and cash equivalents – discontinued operations. This item represented a €1 million net cash outflow in first-half 2023-2024 versus a zero cash impact one year earlier.

Free cash flow

(in € millions)	Six months ended March 31, 2024	Six months ended March 31, 2023
EBITDA	**189**	**107**
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(43)	(32)
Share of profit of equity-accounted investees	-	-
Change in operating working capital	83	(45)
Non-recurring income and expenses impacting cash	(13)	(15)
Other non-cash movements	(1)	2
Repayments of lease liabilities (IFRS 16)	(41)	(33)
Operating free cash flow	**174**	**(16)**
Tax recovered (paid)	(5)	1
Free cash flow	**169**	**(15)**

Free cash flow came to a positive €169 million in first-half 2023-2024, representing a significant improvement on the negative €15 million in the comparable prior-year period, achieved as a result of the sharp €82 million increase in EBITDA and a favorable working capital impact. Operating free cash flow for first-half 2023-2024 included €41 million in repayments of IFRS 16 lease liabilities, up from €33 million in first-half 2022-2023 due to the first-time consolidation of DMS.

4. Simplified Consolidated Balance Sheet

(in € millions)	At March 31, 2024	At Sept 30, 2023
Non-current assets	2,582	2,627
Current assets excluding cash and cash equivalents	1,142	1,161
Assets classified as held for sale	-	-
Cash and cash equivalents	81	45
TOTAL ASSETS	**3,805**	**3,833**

(in € millions)	At March 31, 2024	At Sept 30, 2023
Equity attributable to owners of the parent	827	847
Non-controlling interests	-	(1)
Non-current liabilities	1,280	1,337
Current liabilities	1,698	1,650
Liabilities classified as held for sale	-	-
TOTAL EQUITY AND LIABILITIES	**3,805**	**3,833**
Net operating working capital requirement	(321)	(223)
Net debt	1,254	1,381
Net debt as defined in the SFA	1,256	1,393
SFA leverage ratio (net debt as defined in the SFA/adjusted EBITDA)	4.1	5.4

At March 31, 2024, non-current assets included deferred tax assets totaling €82 million, versus €84 million at September 30, 2023.

The Group's net debt amounted to €1,254 million at March 31, 2024, against €1,381 million at September 30, 2023. The March 31, 2024 figure mainly comprises (i) €550 million in senior bond debt, (ii) €197 million outstanding under the French government backed-loan, (iii) senior bank borrowings (term loan and RCF) representing an aggregate €260 million, (iv) €72 million in financing from trade receivables securitized by French and Spanish subsidiaries and from factoring by DMS subsidiaries, (v) €205 million in lease liabilities, (vi) €1 million in financing under the NEU CP program, (vii) €50 million in other borrowings, mainly bank overdrafts, less (viii) €81 million in cash and cash equivalents.

The average interest rate on the Group's borrowings in the first half of 2023-2024 (after hedging and excluding RCF commitment fees) was 4.95% (versus 4.24% in first-half 2022-2023).

Cash and cash equivalents recognized in the balance sheet amounted to €81 million at March 31, 2024. At the same date, net cash and cash equivalents presented in the cash flow statement, i.e., net of bank overdrafts, totaled €49 million.

At March 31, 2024, consolidated net debt as defined in the SFA, i.e., including IFRS 16 lease liabilities, stood at €1,256 million representing 4.1x consolidated EBITDA on a pro forma last 12-month basis, versus €1,393 million at September 30, 2023, which represented 5.4x pro forma adjusted EBITDA. Pro forma adjustments for the six-month periods ended March 31, 2024 and 2023 include €14 million and €20 million respectively related to synergies.

5. Events After the Reporting Date

On April 30, 2024, the Group signed an agreement to acquire DCK Catering, a school catering company based and operating in Hong Kong. This acquisition will strengthen the Group's positions in the contract catering market in Asia.

With an operating presence in India since 2017, in 2023 when Daniel Derichebourg arrived, the Group decided to accelerate its expansion there through robust organic growth and bolt-on acquisitions.

6. Main Disclosure Thresholds Crossed During the Six Months Ended March 31, 2024 and up until May 12, 2024

The Group did not receive any notifications of disclosure thresholds that had been crossed during the six months ended March 31, 2024 and up until the date of this report.

7. Condensed Interim Consolidated Financial Statements

For the six-month periods ended March 31, 2024 and March 31, 2023

1. Consolidated Income Statement and Statement of Comprehensive Income

1.1. Consolidated Income Statement

(in € millions)	Note	Six months ended March 31, 2024 Unaudited	Six months ended March 31, 2023 Unaudited
Revenue	**11**	**3,123**	**2,478**
Purchase of raw materials and consumables		(907)	(845)
Personnel costs		(1,675)	(1,255)
Share-based compensation		1	(3)
Other operating expenses		(293)	(223)
Taxes other than on income		(60)	(46)
Depreciation, amortization and provisions for recurring operating items		(88)	(68)
Net amortization of intangible assets recognized on consolidation		(13)	(8)
Recurring operating profit from continuing operations		**88**	**30**
Share of profit of equity-accounted investees		-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**11.1**	**88**	**30**
Non-recurring income and expenses, net	12	(15)	(17)
Operating profit from continuing operations including share of profit of equity-accounted investees		**73**	**13**
Financial expenses	19.3	(61)	(39)
Financial income	19.3	9	4
Profit/(loss) from continuing operations before income tax		**21**	**(22)**
Income tax	13	(20)	(3)
Net profit/(loss) for the period from continuing operations		**1**	**(25)**
Net profit for the period from discontinued operations	**22**	**-**	**-**
Net profit/(loss) for the period		**1**	**(25)**
Attributable to:		-	-
Owners of the parent		1	(23)
Non-controlling interests		-	(2)

(in €)	Note	Six months ended March 31, 2024 Unaudited	Six months ended March 31, 2023 Unaudited
Earnings/(loss) per share			
Earnings/(loss) per share – continuing operations			
Basic		-	(0.14)
Diluted		-	(0.14)
Earnings per share – discontinued operations			
Basic		-	-
Diluted		-	-
Total earnings/(loss) per share			
Basic		-	(0.14)
Diluted		-	(0.14)

1.2. Consolidated Statement of Comprehensive Income

(in € millions)	**Six months ended March 31, 2024 Unaudited**	**Six months ended March 31, 2023 Unaudited**
Net profit/(loss) for the period	**1**	**(25)**
Items that will not be reclassified subsequently to profit or loss	-	-
Post-employment benefit obligations	(4)	-
Related income tax	1	-
TOTAL	**(3)**	**-**
Items that may be reclassified subsequently to profit or loss	-	-
Financial instruments	(9)	1
Currency translation adjustments	(9)	(46)
Related income tax	2	-
TOTAL	**(16)**	**(45)**
Comprehensive income/(expense) for the period	**(18)**	**(70)**
Attributable to:	-	-
• Owners of the parent	(18)	(69)
• Non-controlling interests	-	(1)
Comprehensive income/(expense) for the period attributable to owners of the parent	**(18)**	**(69)**
• Continuing operations	(18)	(69)
• Discontinued operations	-	-

2. Consolidated Balance Sheet

2.1. Assets

(in € millions)	Note	At March 31, 2024 Unaudited	At September 30, 2023
Goodwill	15	1,670	1,680
Intangible assets	16	247	257
Property, plant and equipment	17	256	258
Right-of-use assets	18	196	216
Other non-current assets		-	-
Non-current financial assets		129	127
Equity-accounted investees		-	-
Fair value of derivative financial instruments (*)		2	5
Deferred tax assets		82	84
Total non-current assets		**2,582**	**2,627**
Inventories		101	107
Trade and other receivables		953	975
Contract assets		-	-
Current income tax assets		13	12
Other current assets		75	67
Cash and cash equivalents (*)		81	45
Assets classified as held for sale	22	-	-
Total current assets		**1,223**	**1,206**
TOTAL ASSETS		**3,805**	**3,833**

(*) Included in the calculation of net debt

2.2. Equity and Liabilities

(in € millions)	Note	At March 31, 2024 Unaudited	At September 30, 2023
Share capital		3	3
Reserves and retained earnings		822	833
Translation reserve		2	11
Equity attributable to owners of the parent		**827**	**847**
Non-controlling interests		-	(1)
Total equity	**4**	**827**	**846**
Long-term debt (*)	19	1,023	1,074
Long-term lease liabilities (*)	19	137	155
Fair value of derivative financial instruments (*)		6	-
Deferred tax liabilities		-	-
Provisions for pension and other post-employment benefit obligations	20	80	74
Other long-term provisions	20	28	28
Other non-current liabilities		6	6
Total non-current liabilities		**1,280**	**1,337**
Trade and other payables		687	646
Due to suppliers of non-current assets		12	14
Accrued taxes and payroll costs		667	639
Current income tax liabilities		17	8
Short-term debt (*)	19	103	135
Short-term lease liabilities (*)	19	68	67
Short-term provisions	20	54	56
Contract liabilities		51	53
Other current liabilities		39	32
Liabilities classified as held for sale	22	-	-
Total current liabilities		**1,698**	**1,650**
Total liabilities		**2,978**	**2,987**
TOTAL EQUITY AND LIABILITIES		**3,805**	**3,833**
Net debt		*1,254*	*1,381*
Net debt excluding fair value of derivative financial instruments and debt issuance costs		*1,256*	*1,393*

(*) Included in the calculation of net debt

3. Consolidated Cash Flow Statement

(in € millions)	Note	Six months ended March 31, 2024 Unaudited	Six months ended March 31, 2023 Unaudited
Recurring operating profit including share of profit of equity-accounted investees		88	30
Amortization and depreciation [1]		90	76
Provisions		11	1
EBITDA		**189**	**107**
Dividends received from equity-accounted investees		-	-
Share of profit of equity-accounted investees		-	-
Change in operating working capital		83	(45)
Non-recurring income and expenses impacting cash		(13)	(15)
Interest and other financial expenses paid		(48)	(32)
Tax recovered (paid)		(5)	1
Other non-cash movements		(1)	2
NET CASH FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS		**205**	**18**
Purchases of property, plant and equipment and intangible assets	16, 17	(46)	(35)
Proceeds from sale of property, plant and equipment and intangible assets	16, 17	3	3
Purchases of financial assets		(2)	(3)
Proceeds from sale of financial assets		1	-
Acquisitions of shares in consolidated companies, net of cash acquired		(2)	-
Other cash flows from investing activities		(1)	(1)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES – CONTINUING PERATIONS		**(47)**	**(36)**
Dividends paid to owners of the parent		-	-
Movements in share capital of the parent		-	-
Purchases of own shares		-	-
Dividends paid to non-controlling interests		-	-
Proceeds from borrowings	19	14	51
Repayments of borrowings	19	(86)	(73)
Repayments of lease liabilities	19	(37)	(30)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES – CONTINUING OPERATIONS		**(109)**	**(52)**
Effect of exchange rate changes		3	(4)
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS		**52**	**(74)**
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS	**22**	**(1)**	**-**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD [2]		**(2)**	**59**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD [2]		**49**	**(15)**

(1) *Including amortization of advances on customer contracts corresponding to €1 million in the six months ended March 31, 2023 and almost zero in the six months ended March 31, 2024.*

(2) *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 €32 million at March 31, 2024 and €60 million at March 31, 2023 – 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".*

4. Consolidated Statement of Changes in Equity

(in € millions)	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
BALANCE AT SEPT. 30, 2022	**172,444,229**	**2**	**1,112**	**(427)**	**49**	**736**	**(5)**	**731**
Net loss for the period	-	-	-	(93)	-	(93)	(4)	(97)
Post-employment benefit obligations	-	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	-	2	-	-	2	-	2
Currency translation adjustments	-	-	-	-	(38)	(38)	-	(38)
Comprehensive expense for the period	**-**	**-**	**2**	**(93)**	**(38)**	**(129)**	**(4)**	**(133)**
Appropriation of prior-period net loss	-	-	(427)	427	-	-	-	-
Capital increase	80,156,782	1	251	-	-	252	-	252
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	269,278	-	6	-	-	6	-	6
Increase in ownership interest	-	-	(8)	-	-	(8)	8	-
Other movements[1]	-	-	(10)	-	-	(10)	-	(10)
BALANCE AT SEPT. 30, 2023	**252,870,289**	**3**	**926**	**(93)**	**11**	**847**	**(1)**	**846**
Net profit for the period	-	-	-	1	-	1	-	1
Post-employment benefit obligations	-	-	(3)	-	-	(3)	-	(3)
Changes in fair value of financial instruments	-	-	(6)	-	-	(6)	-	(6)
Currency translation adjustments	-	-	-	-	(9)	(9)	-	(9)
Comprehensive expense for the period	**-**	**-**	**(9)**	**1**	**(9)**	**(17)**	**-**	**(17)**
Appropriation of prior-period net loss	-	-	(93)	93	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	-	-	(1)	-	-	(1)	-	(1)
Increase in ownership interest	-	-	(1)	-	-	(1)	1	-
Other movements	-	-	(1)	-	-	(1)	-	(1)
BALANCE AT MARCH 31, 2024	**252,870,289**	**3**	**821**	**1**	**2**	**827**	**-**	**827**

(1) *The amounts recognized under "Other movements" in "Equity attributable to owners of the parent" and "Non-controlling interests" for the year ended September 30, 2023 primarily correspond to the remeasurement of the Elior North America minority put option.*

Notes to the IFRS Consolidated Financial Statements for the Six-Month Periods Ended March 31, 2024 and 2023

5. General Information

The Elior group – comprising Elior Group SA, a limited company 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 mainly in ten countries, including France, the United Kingdom, Spain, Portugal, Germany, Italy, Luxembourg, India, China and the United States.

At March 31, 2024, Elior Group SA (the "Company") was 48.31% owned by the Derichebourg group, 6.01% by BDL Capital Management, and 45.68% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014.

6. Significant Events

Six months ended March 31, 2024

Waiver granted by Elior Group's banks

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

Consequently, at March 31, 2024, the testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

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

Six months ended March 31, 2023

Waiver granted by Elior Group's banks

On December 16, 2022, Elior Group's banks agreed to ease the leverage ratio test scheduled for September 30, 2023 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 6.0x instead of 4.5x).

Consequently, at March 31, 2023, the testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2023: 7.5x
- September 30, 2023: 6.0x
- March 31, 2024 and thereafter: 4.5x

Acquisition of Derichebourg Multiservices

On December 19, 2022, Elior Group's Board of Directors authorized the signature of a Memorandum of Understanding ("MoU") with the Derichebourg group ("Derichebourg"), providing for Elior Group to acquire Derichebourg Multiservices ("DMS") in exchange for new Elior Group shares issued to Derichebourg SA. This transaction, aimed at accelerating the Group's turnaround, was the result of a comprehensive review of strategic options launched by the Board of Directors in July 2022. The relevant employee representative bodies within the Group were informed and consulted about the transaction, and it was subject to (i) approval by the regulatory authorities, (ii) the customary conditions precedent for this type of transaction, and (iii) Derichebourg obtaining an exemption from the AMF regarding the filing of a public tender offer.

At the General Meeting held on April 18, 2023 the Company's shareholders approved Elior Group's acquisition of Derichebourg Multiservices by way of an extraordinary resolution. Derichebourg SA's stock-for-stock contribution of Derichebourg Multiservices Holding led to the issuance of 80,156,782 new Elior Group shares to Derichebourg SA, raising its interest in Elior Group from 24.32% to 48.31%.

At its meeting held at the close of the April 18, 2023 General Shareholders' Meeting, the Board of Directors appointed Daniel Derichebourg as Chairman and CEO of Elior Group, replacing Bernard Gault. The membership of Elior Group's Board of Directors was subsequently reconfigured in order to create a new and balanced governance structure. It now comprises 12 members, including five put forward by Derichebourg, five independent members and two employee representatives. The selection process for the Board's independent directors was carried out under the responsibility of the Nominations and Compensation Committee, of which more than half of the members are independent directors, including its Chair. The members put forward by Derichebourg were not permitted to take part in the selection process. Daniel Derichebourg was appointed as Chairman and CEO of Elior Group for a period of four years, and resigned from all his operational positions at Derichebourg SA in order to fully focus on Elior Group's development. Following the transaction, Elior Group's Rules of Procedure were amended to provide for a supermajority (requiring a majority of eight out of 12 directors and including the vote of at least two independent directors) for the Board's most strategic decisions. In addition, for the four years following the close of the transaction, Derichebourg will not be able to cast more than 30% of the votes for resolutions at any General Shareholders' Meeting regarding (i) the election, re-election and removal from office of independent members of the Board of Directors, and (ii) the amendment of the related provision in the Bylaws.

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, 2024 (first-half 2023-2024) have been prepared in accordance with IAS 34, "Interim Financial Reporting". 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, 2023, which were prepared in accordance with IFRS as adopted by the European Union.

For interim periods, taxes on income (other than the CVAE tax levied in France on value added generated by the business, but including the regional IRAP tax applicable in Italy) are accrued using the tax rate that is expected to apply to total annual profit. In these financial statements, the CVAE tax – which is included in income tax – and employee profit-sharing have been accrued based on 50% of the estimated full-year charge.

The accounting policies used are the same as those applied in the annual consolidated financial statements at September 30, 2023, 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 unaudited condensed interim consolidated financial statements were approved for issue by Elior Group's Board of Directors on May 15, 2024.

7.2. Going Concern

For the purposes of preparing these consolidated financial statements, the Group's Management assessed its ability to continue as a going concern. Management believes that the Group will maintain a sufficient level of cash to ensure the continuity of its operations, based on the following factors:

- The €342 million that the Group has in available liquidity, including an undrawn €190 million under its €350 million revolving credit facility, €71 million in other available credit facilities, and €81 million in cash and cash equivalents (see Note 19.2.1).
- The cash flow projections for 2023-2024 and beyond, which include (i) the cash flows from DMS' operations, and (ii) the cost synergies resulting from streamlining and reorganization measures following the acquisition of DMS.

Based on its cash flow projections, the Group believes it will be able to respect the covenants of its government-backed loan (*Prêt Garanti par l'Etat* or "PGE") and the Senior Facilities Agreement relating to its leverage ratio (net debt/adjusted EBITDA), which must be lower than or equal to 4.5x as from September 30, 2024.

The Group's leverage ratio at March 31, 2024 was 4.08x, i.e., below the 5.25x maximum level set in the covenant.

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

The new standards, amendments and interpretations that have been issued by the IASB but whose application is not yet mandatory have not been early adopted by the Group. The Group does not expect these standards, amendments and interpretations to have a material impact on its financial statements.

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.

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 year ended September 30, 2023.

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, 2024 and 2023, 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, 2024 and 2023 respectively for the balance sheet, and (ii) at the average exchange rate 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, 2024 and 2023 were as follows (based on Paris stock exchange prices):

	Six months ended March 31, 2024		Six months ended March 31, 2023	
	Period-end rate	Average rate	Period-end rate	Average rate
• €/US $:	1.0793	1.0812	1.0839	1.0476
• €/£:	0.8547	0.8615	0.8786	0.8764
• €/INR:	89.9430	89.8909	89.0530	86.0822
• €/CNY:	7.7944	7.7897	N/A	N/A
• €/CA $:	1.4613	1.4645	N/A	N/A

10. Business Combinations

- ***Six months ended March 31, 2024***

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

- ***Six months ended March 31, 2023***

The Group did not carry out any significant acquisitions or divestments in the six months ended March 31, 2023.

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 seven operating sectors: Contract Catering France, Contract Catering Italy, Contract Catering Iberia, Contract Catering UK, Contract Catering North America, Contract Catering India, and Multiservices.

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

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

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

The following tables show revenue, adjusted EBITA and non-current assets by business segment and revenue by geographic area for the six-month periods ended March 31, 2024 and 2023.

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

(in € millions) **Six months ended March 31, 2024 Unaudited**	**Contract Catering**	**Multiservices**	**Corporate & Other**	**Intersegment eliminations**	**Group total**
External revenue	2,293	823	7	-	3,123
Inter-segment revenue	-	11	-	(11)	-
Total revenue	**2,293**	**834**	**7**	**(11)**	**3,123**
Recurring operating profit/(loss) including share of profit of equity-accounted investees	**84**	**10**	**(6)**	**-**	**88**
Of which:					
Share-based compensation	-	-	(1)	-	(1)
Net amortization of intangible assets recognized on consolidation	7	6	-		13
Adjusted EBITA	**91**	**16**	**(7)**	**-**	**100**
Adjusted EBITA as a % of revenue	4.0%	1.9%	NM	-	3.2%
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(59)	(24)	(5)	-	(88)
Non-current assets[1]	**1,824**	**385**	**160**	**-**	**2,369**

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

(in € millions) **Six months ended March 31, 2023 Unaudited**	**Contract Catering**	**Multiservices**	**Corporate & Other**	**Intersegment eliminations**	**Group total**
External revenue	2,169	302	7	-	2,478
Inter-segment revenue	-	4	-	(4)	-
Total revenue	**2,169**	**306**	**7**	**(4)**	**2,478**
Recurring operating profit including share of profit of equity-accounted investees	**41**	**(2)**	**(9)**	**-**	**30**
Of which:					
Share-based compensation	-	-	3	-	3
Net amortization of intangible assets recognized on consolidation	8	-	-	-	8
Adjusted EBITA	**49**	**(2)**	**(6)**	**-**	**41**
Adjusted EBITA as a % of revenue	2.3%	-0.8%	NM	-	1.7%
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(55)	(6)	(7)	-	(68)
Non-current assets[1]	**1,880**	**162**	**39**	**-**	**2,081**

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

Seasonality of operations

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

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

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

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

11.2. Revenue by Geographic Area

(in € millions)	**Six months ended March 31, 2024 Unaudited**	**Six months ended March 31, 2023 Unaudited**
France	1,607	1,112
Europe (including the UK)	841	719
Rest of the world	675	647
GROUP TOTAL	**3,123**	**2,478**

12. Non-Recurring Income and Expenses

Non-recurring income and expenses represented a net expense of €15 million in the six months ended March 31, 2024 and mainly comprised €12 million in restructuring costs for France and the United States.

In the first half of 2022-2023, non-recurring income and expenses represented a net expense of €17 million and mainly comprised (i) the €10 million in transaction costs incurred for the acquisition of Derichebourg Multiservices and (ii) 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 2023-2024 amounted to €20 million, mainly corresponding to current and deferred tax (€14 million and €6 million respectively) on profit generated in France during the period.

For the six months ended March 31, 2023, income tax expense was €3 million and was primarily attributable to the CVAE tax charge in France.

14. Parent Company's Share Capital and Dividends

14.1. Parent Company's Share Capital

At March 31, 2024, Elior Group SA's share capital amounted to €2,528,702.89, divided into 252,870,289 shares with a par value of €0.01 each.

At March 31, 2024, Elior Group held 108,390 shares in treasury.

14.2. Dividends

No dividends were paid for the years ended September 30, 2023 or 2022, as decided at the February 28, 2024 and February 23, 2023 Annual General Meetings respectively.

15. Goodwill

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

(in € millions)	At Sept. 30, 2023	Increase	Impairment	Other movements including currency translation adjustments[1]	At March 31, 2024 Unaudited
Contract Catering France	759	-	-	-	759
Contract Catering North America	316	-	-	(12)	304
Contract Catering Italy	104	2	-	-	106
Contract Catering Iberia	83	-	-	-	83
Contract Catering UK	118	-	-	-	118
Contract Catering India	-	-	-	-	-
TOTAL – CONTRACT CATERING	**1,380**	**2**	**-**	**(12)**	**1,370**
MULTISERVICES	**299**	**-**	**-**	**-**	**299**
CORPORATE & OTHER	**1**	**-**	**-**	**-**	**1**
TOTAL, NET	**1,680**	**2**	**-**	**(12)**	**1,670**

(1) *Of which a €6 million decrease due to the reclassification of customer relationships and trademarks on the final allocation of the purchase price of Elior CTY, which were initially recognized in goodwill.*

First-half 2023-2024 impairment tests

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

2022-2023 annual impairment tests

Following the annual impairment tests performed at September 30, 2023, a €47 million impairment loss was recognized against goodwill, breaking down as €40 million for Contract Catering France, and €7 million for Contract Catering Iberia.

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

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

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

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

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

- Contract Catering Italy: - 5%
- Contract Catering North America: - 6%
- Multiservices: - 11%
- Contract Catering UK: - 21%
- Other CGUs: not relevant (decrease of more than 40%).

First-half 2022-2023 impairment tests

No impairment losses were recognized following the impairment tests carried out in the first half of 2022-2023.

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

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

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

An increase in the discount rate, a decrease in the long-term growth rate or a decrease in projected net cash flows as set out above would have led to additional goodwill impairment losses of €31 million, €20 million and €22 million respectively for the Contract Catering France CGU. No other CGUs would have been impacted.

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

- Contract Catering North America: - 15%
- Multiservices: not relevant (decrease of more than 60%).

16. Intangible Assets

(in € millions)	**At Sept. 30, 2023**	**Increase**	**Decrease**	**Other movements[1]**	**At March 31, 2024 Unaudited**
Concession rights	16	1	-	-	17
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	5	-	-	2	7
Customer relationships	339	-	-	(1)	338
Software	139	1	(2)	2	140
Intangible assets in progress	6	3	-	(3)	6
Other	59	1	-	-	60
Gross value	**564**	**6**	**(2)**	**-**	**568**
Concession rights	(13)	(1)	-	-	(14)
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	(12)	-	-	-	(12)
Customer relationships	(126)	(11)	-	3	(134)
Software	(122)	(4)	2	-	(124)
Other	(34)	(3)	1	(1)	(37)
Total amortization	**(307)**	**(19)**	**3**	**2**	**(321)**
CARRYING AMOUNT	**257**	**(13)**	**1**	**2**	**247**

(1) *The amounts in the "Other movements" column primarily correspond to (i) the effects of converting the financial statements of companies whose functional currency is not the euro, (ii) transfers of intangible assets in progress, and (iii) inter-item reclassifications of intangible assets and property, plant and equipment. They also include €6 million in customer relations and trademarks reclassified from goodwill on the final allocation of the purchase price of Elior CTY.*

17. Property, Plant and Equipment

(in € millions)	At Sept. 30, 2023	Increase	Decrease	Other movements (1)	At March 31, 2024 Unaudited
Land	6	-	-	-	6
Buildings	93	2	(3)	(2)	90
Technical installations	479	17	(17)	4	483
Other items of property, plant and equipment	377	16	(10)	(2)	381
Assets under construction	6	5	-	(3)	8
Prepayments to suppliers of property, plant and equipment	1	1	-	-	2
Gross value	**962**	**41**	**(30)**	**(3)**	**970**
Buildings	(52)	(2)	2	-	(52)
Technical installations	(390)	(20)	17	-	(393)
Other items of property, plant and equipment	(262)	(18)	10	1	(269)
Total depreciation	**(704)**	**(40)**	**29**	**1**	**(714)**
CARRYING AMOUNT	**258**	**1**	**(1)**	**(2)**	**256**

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

18. Right-of-Use Assets

(in € millions)	At Sept. 30, 2023	Increase	Decrease	Other movements(1)	At March 31, 2024 Unaudited
Concession fees	45	-	-	-	45
Real estate	246	13	(18)	(1)	240
Technical installations and other equipment	21	6	(2)	-	25
Vehicles	90	14	(10)	-	94
Gross value	**402**	**33**	**(30)**	**(1)**	**404**
Concession fees	(19)	(3)	-	-	(22)
Real estate	(114)	(22)	7	1	(128)
Technical installations and other equipment	(9)	(4)	1	-	(12)
Vehicles	(44)	(11)	9	-	(46)
Total depreciation	**(186)**	**(40)**	**17**	**1**	**(208)**
CARRYING AMOUNT	**216**	**(7)**	**(13)**	**-**	**196**

(1) *The amounts in the "Other movements" column primarily correspond to the effects of converting 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

The Group's debt mainly includes the following:

- Senior bond debt totaling €550 million and maturing in July 2026. The coupon on the bonds is 3.75%.
- A French government-backed loan totaling €225 million and repayable as from October 2023 with the final repayment due in March 2027. The weighted average cost of this loan is 2.13% (including the guarantee provided by the French State).
- A senior bank loan totaling €100 million, of which €11 million matures in July 2025 and €89 million matures in July 2026. Interest is based on the Euribor with a zero floor plus a standard margin of 2.90%.
- A €350 million multi-currency revolving credit facility. Interest is based on the Euribor with a zero floor plus a standard margin of 2.60% for drawdowns in euros, and on the SOFR with a zero floor plus a 2.80% margin for drawdowns in US dollars. Out of this total, €39 million expires in July 2025 and €311 million on July 2, 2026.
- Liabilities relating to the Group's trade receivables securitization program. The program's ceiling is €360 million and it includes the receivables of the Elior group's French and Spanish Contract Catering subsidiaries as well as two French Multiservices subsidiaries.
- Liabilities relating to the Group's trade receivables factoring program. The program's ceiling is €100 million and it includes the receivables of French and German subsidiaries in the Multiservices business.
- A €1 million liability resulting from the NEU CP program set up in July 2023. The ceiling on this program is €500 million.

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

		At March 31, 2024				At September 30, 2023	
(in € millions)	Original currency	Short-term	*Due in 1 to 5 years*	*Due beyond 5 years*	Long-term	Short-term	Long-term
Bonds	€	-	550	-	550	-	550
Government-backed loan	€	-	141	-	141	-	169
Long-term bank borrowings	€/$	-	264	-	264	-	253
Other long-term borrowings	€/$/£	-	2	-	2	-	2
Securitized/factored receivables	€	-	72	-	72	-	107
LONG-TERM DEBT		**-**	**1,029**	**-**	**1,029**	**-**	**1,081**
NON-CURRENT LEASE LIABILITIES	**€/$/£/₹**	**-**	**110**	**27**	**137**	**-**	**155**
Government-backed loan	€	56	-	-	-	56	-
Short-term bank borrowings	€/$	13	-	-	-	11	-
Bank overdrafts[1]	€/$/£	32	-	-	-	47	-
Debt securities	€	1	-	-	-	20	-
Other short-term borrowings	€/$/£	1	-	-	-	1	-
SHORT-TERM DEBT		**103**	**-**	**-**	**-**	**135**	**-**
CURRENT LEASE LIABILITIES	**€/$/£/₹**	**68**	**-**	**-**	**-**	**67**	**-**
TOTAL DEBT		**171**	**1,139**	**27**	**1,166**	**202**	**1,236**

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

		At March 31, 2024		At September 30, 2023	
(in € millions)	Original currency	Amortized cost	Fair value	Amortized cost	Fair value
Bonds	€	546	517	545	434
Government-backed loan	€	140	141	168	168
Long-term bank borrowings	€/$	263	264	252	255
Other long-term borrowings	€/$/£	2	2	2	2
Securitized/factored receivables	€	72	72	107	107
LONG-TERM DEBT		**1,023**	**996**	**1,074**	**966**
NON-CURRENT LEASE LIABILITIES	**€/$/£/₹**	**137**	**137**	**155**	**155**
Government-backed loan	€	56	56	56	56
Short-term bank borrowings	€/$	13	13	11	11
Bank overdrafts	€/$/£	32	32	47	47
Debt securities	€	1	1	20	20
Other short-term borrowings	€/$/£	1	1	1	1
SHORT-TERM DEBT		**103**	**103**	**135**	**135**
CURRENT LEASE LIABILITIES	**€/$/£/₹**	**68**	**68**	**67**	**67**
TOTAL DEBT		**1,331**	**1,304**	**1,431**	**1,323**

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, 2024:

(in € millions)	At Sept. 30, 2023	Increases	Redemptions/ repayments	Other movements[1]	At March 31, 2024 Unaudited
Bonds	545	-	-	1	546
Government-backed loan	168	-	-	(28)	140
Long-term bank borrowings	252	11	-	-	263
Other long-term borrowings	2	-	-	-	2
Securitized/factored receivables	107	1	(36)	-	72
LONG-TERM DEBT	**1,074**	**12**	**(36)**	**(27)**	**1,023**
NON-CURRENT LEASE LIABILITIES	**155**	**-**	**-**	**(18)**	**137**
Government-backed loan	56	-	(28)	28	56
Short-term bank borrowings	11	-	(1)	3	13
Bank overdrafts	47	-	-	(15)	32
Debt securities	20	1	(20)	-	1
Other short-term borrowings	1	1	(1)	-	1
SHORT-TERM DEBT	**135**	**2**	**(50)**	**16**	**103**
CURRENT LEASE LIABILITIES	**67**	**-**	**(37)**	**38**	**68**
TOTAL DEBT	**1,431**	**14**	**(123)**	**9**	**1,331**

(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 amortization of debt issuance costs, and changes in interest costs and bank overdrafts.*

19.1.4. Financial covenants

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

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

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

These limitations are subject to various exceptions and standard terms and conditions.

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

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

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

The Senior Facilities Agreement and the government-backed loan provide that the Group's leverage ratio must be below 5.25x at March 31, 2024, and then below or equal to 4.5x from September 30, 2024 until the end of the Agreement.

The clauses of the government-backed loan reflect the undertakings and restrictive clauses of the Senior Facilities Agreement.

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, 2024, the Group had €81 million in cash and cash equivalents (versus €45 million at September 30, 2023).

Other than cash and cash equivalents, the Group's sources of liquidity at March 31, 2024 were as follows:

- A €350 million multi-currency revolving credit facility (in euros and US dollars) made available under the Senior Facilities Agreement, of which €160 million had been drawn down at March 31, 2024.
- A €360 million trade receivables securitization program, all of which had been used at March 31, 2024 (including €64 million in on-balance sheet financing). In the event that the ABCP (asset-backed commercial paper) markets close, the Group would have a €360 million liquidity line available for six months.
- A €100 million trade receivables factoring program, all of which had been used at March 31, 2024 (including €8 million in on-balance sheet financing).
- €71 million in uncommitted bank facilities.

The Group's credit ratings are as follows:

- Standard & Poor's: B with a negative outlook since June 14, 2023.
- Moody's: B3 with a negative outlook since June 2, 2023.

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 about 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 currency it uses appropriate derivatives to hedge its related exposure.

The outstanding amounts of its currency swaps at March 31, 2024 corresponded solely to borrower swaps, in the amounts of GBP 62 million and USD 168 million. At September 30, 2023, the outstanding amounts of currency swaps also corresponded solely to borrower swaps and totaled GBP 73 million and USD 160 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 this currency compared with the average rate of 0.8615 for the six months ended March 31, 2024 would result in corresponding changes in consolidated revenue and recurring operating profit of €10 million and €0.6 million respectively.
- The US dollar against the euro: a 5% increase or decrease in this currency compared with the average rate of 1.0812 for the six months ended March 31, 2024 would result in corresponding changes in consolidated revenue and recurring operating profit of €32 million and €0.8 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, 2024, these hedges were as follows:

- Swaps (fixed-rate payer): €372 million
- 3.00% caps: €150 million

Consequently, at March 31, 2024, the Group's interest-rate position (i.e., net debt plus the off balance-sheet portion of securitized and factored receivables less lease liabilities) was as follows:

- €922 million at fixed rates (debt originally at fixed rates or fixed via swaps);
- €150 million at capped variable rates;
- €383 million at variable rates.

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

The percentage of the Group's fixed-rate and capped variable-rate debt was 74% at March 31, 2024.

19.2.4. Counterparty risk

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

The main financial instruments concerned are cash investments and derivatives.

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

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 the Group's income statement and cash flows.

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

Lastly, for the Group's French and Spanish entities, the credit and late payment risks related to the receivables sold under the "Off" compartment of the 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, 2024 and 2023 breaks down as follows:

(in € millions)	Six months ended March 31, 2024 Unaudited	Six months ended March 31, 2023 Unaudited
Net cost of debt	(49)	(33)
Interest expense on leases (IFRS 16)	(4)	(3)
Net foreign exchange gain/(loss)	1	(2)
Net interest cost on post-employment benefit obligations	(1)	(1)
Income from loans and receivables	2	2
Other financial income	2	3
Other financial expenses	(3)	(1)
NET FINANCIAL EXPENSE	**(52)**	**(35)**

20. Provisions

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

(in € millions)	At March 31, 2024 Unaudited	At Sept. 30, 2023
Long-term provisions for pension and other post-employment benefit obligations	80	74
Provision for non-renewal of concession contracts	11	11
Other	17	17
Long-term provisions	**108**	**102**
Provision for commercial risks	-	-
Provision for tax risks and employee-related disputes	14	14
Provision for reorganization costs	6	11
Short-term provisions for pension and other post-employment benefit obligations	7	7
Other	27	24
Short-term provisions	**54**	**56**

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 2023-2024. Consequently, the €5 million provision recognized in relation to this dispute at September 30, 2022 was maintained in the balance sheet at March 31, 2024.

In addition, some of the Group's French entities, including Elior Group, are undergoing tax audits. No provisions were recognized in relation to these audits at March 31, 2024 as Group Management considers that no reassessment payments will be required.

21. Related Party Transactions

Transactions with related parties (other than directors and members of the Executive Committee) mainly corresponded to transactions with the Derichebourg group in the six months ended March 31, 2024.

(in € millions)	Six months ended March 31, 2024	Six months ended March 31, 2023
Revenue	10	NM
Expenses	4	NM
Trade receivables	5	NM
Trade payables	2	NM
Current accounts	-	NM

NM: not material

22. Discontinued Operations and Assets and Liabilities Classified as Held for Sale

No operations were classified as discontinued at March 31, 2024.

At March 31, 2023, assets and liabilities classified as held for sale mainly related to the discontinued operations of Preferred Meals ("PMC") in the United States.

23. Events After the Reporting Date

On April 30, 2024, the Group signed an agreement to acquire DCK Catering, a school catering company based and operating in Hong Kong. This acquisition will strengthen the Group's positions in the contract catering market in Asia.

With an operating presence in India since 2017, in 2023 when Daniel Derichebourg arrived, the Group decided to accelerate its expansion there through robust organic growth and bolt-on acquisitions.

8. Statutory Auditors' Report

ERNST & YOUNG Audit
Tour First TSA 14444
92037 Pairs-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

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Société de Commissariat aux Comptes inscrite à la
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9-11, allée de l'Arche
92032 Paris La Défense Cedex

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

For the period from October 1, 2023 to March 31, 2024

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

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Elior Group, for the period from October 1, 2023 to march 31, 2024
- the verification of the information presented in the half-yearly management report.

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

Conclusion on the financial statements

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

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

Specific verification

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

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

Paris-La Défense, May 16, 2024

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit		DELOITTE & ASSOCIES	
Pierre Abily	Claire Cesari-Walch	Fréderic Gourd	Aude Boureau

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

I hereby state that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended March 31, 2024 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Elior Group and the companies included in its scope of consolidation. I also state that the interim management report provides a fair review of the significant events that took place in the first half of fiscal 2023-2024 and their impact on the financial statements, and that it gives a description of the main risks and uncertainties for the remaining six months of the fiscal year.

French original signed on May 16, 2024 by:

Daniel Derichebourg

Chairman and CEO

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