NOVEMBER 20, 2024

2023-2024 Full-Year Results

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01 Introduction

Agenda

FY 2023-24 Highlights

New step of improvement in profitability and deleveraging

Organic growth

+5.1%
(guidance: +4 to 5%)

EBITDA

€333m (+€127m)

Adj. EBITA margin

2.8% (+170 bps)
(guidance at least 2,5%)

Free Cash-Flow

€215m

Net Debt/EBITDA Ratio

3.8x
(guidance ~ 4,0x)

Cumulated annualized synergies
at end-September 2024

€36m

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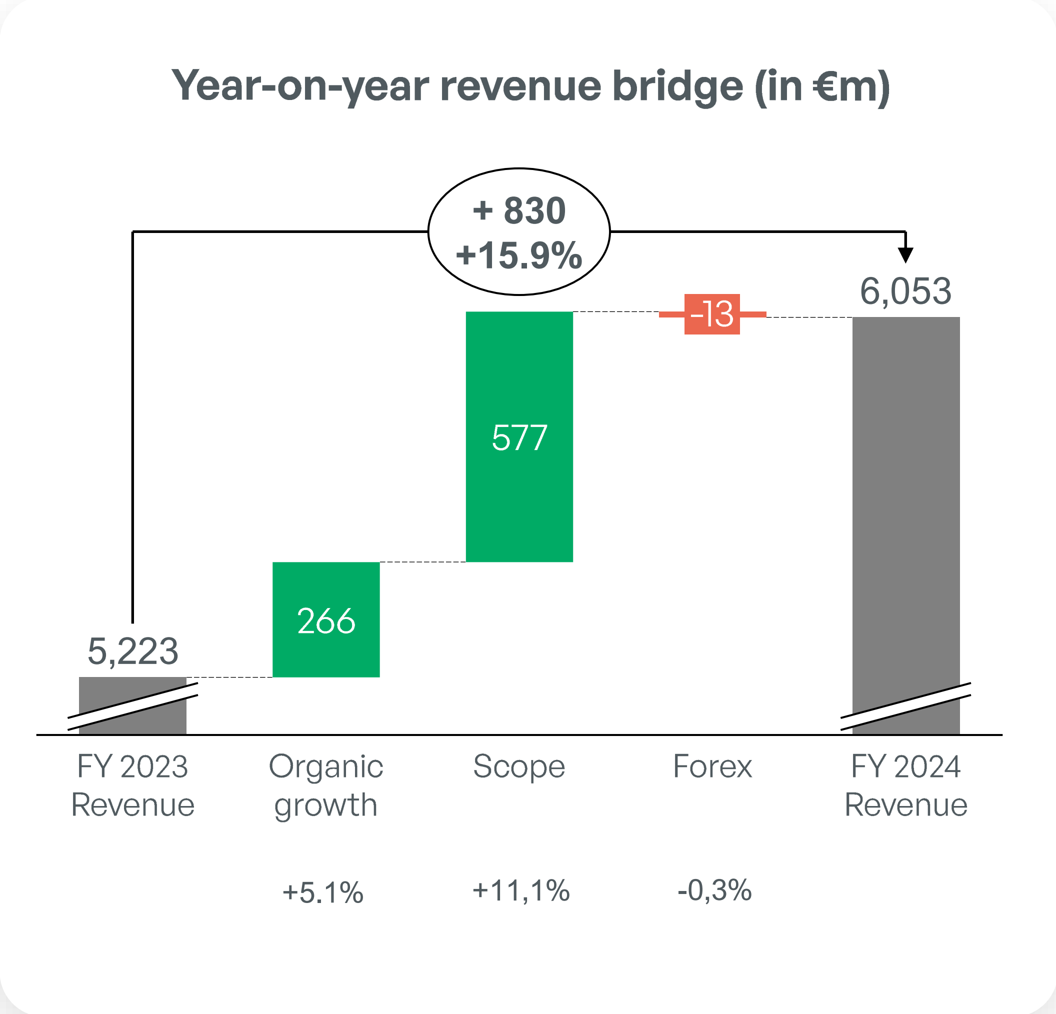
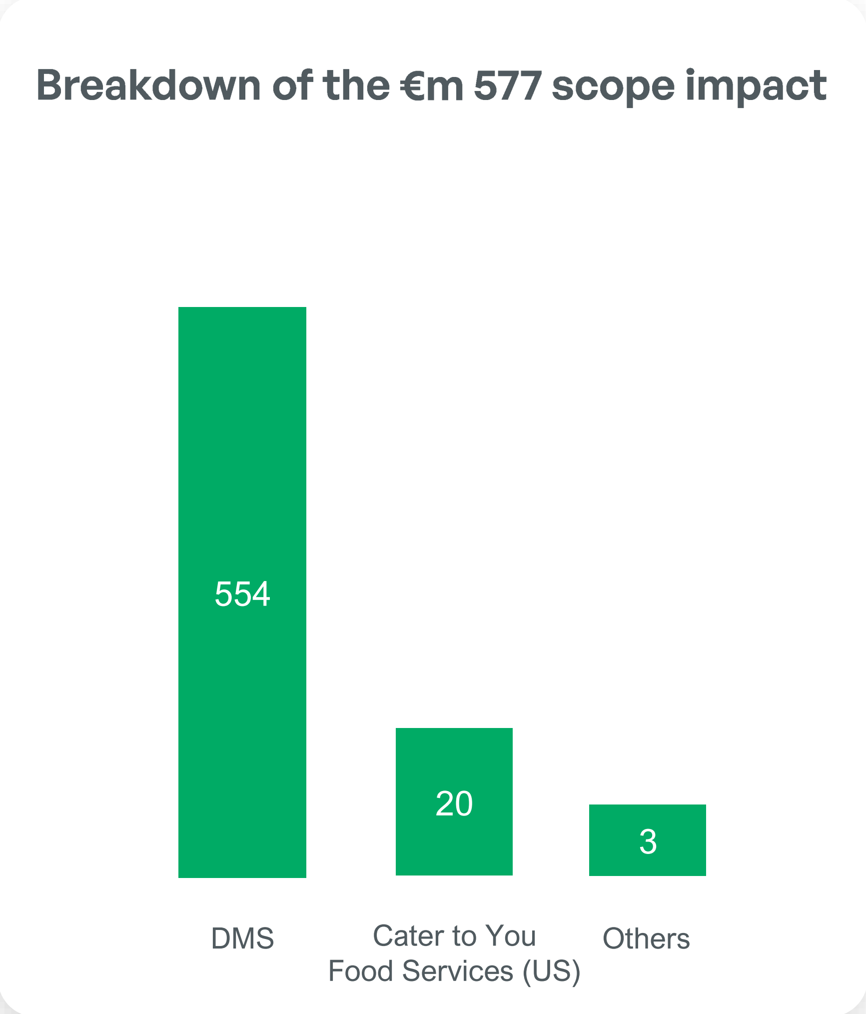
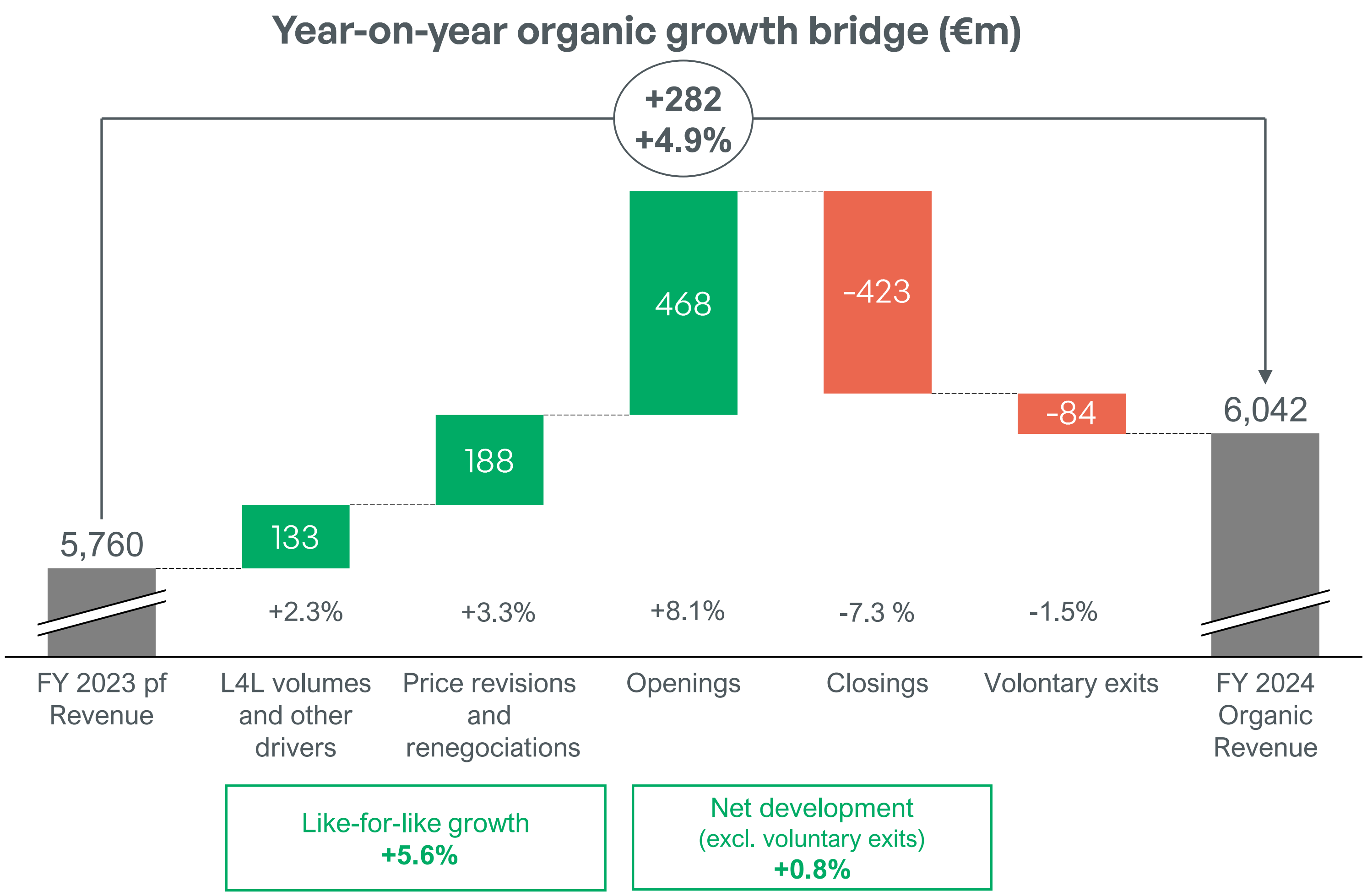
Financial Results

Revenue driven by solid organic growth and perimeter effects





Organic growth supported by price effects and robust volumes



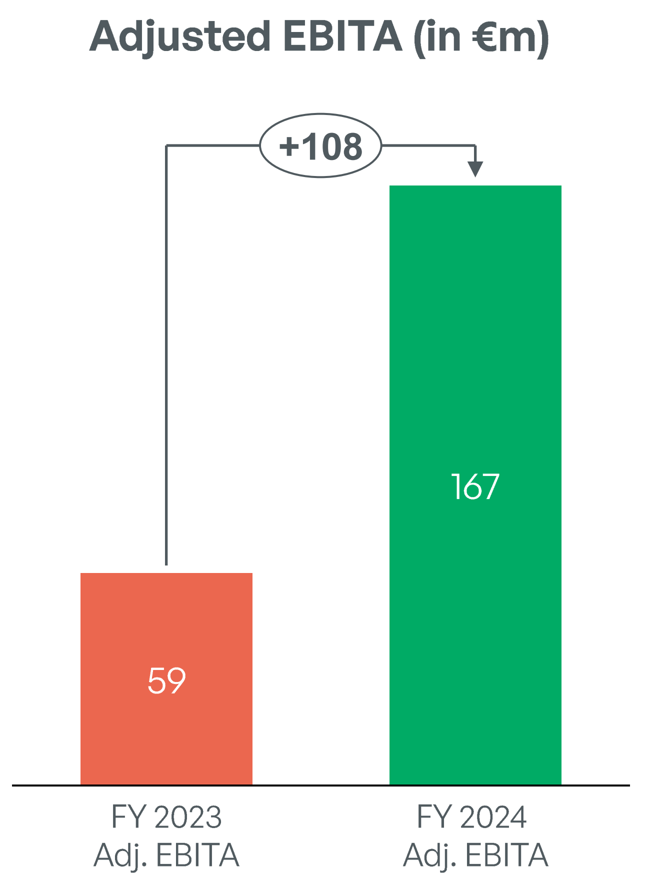
Retention rate

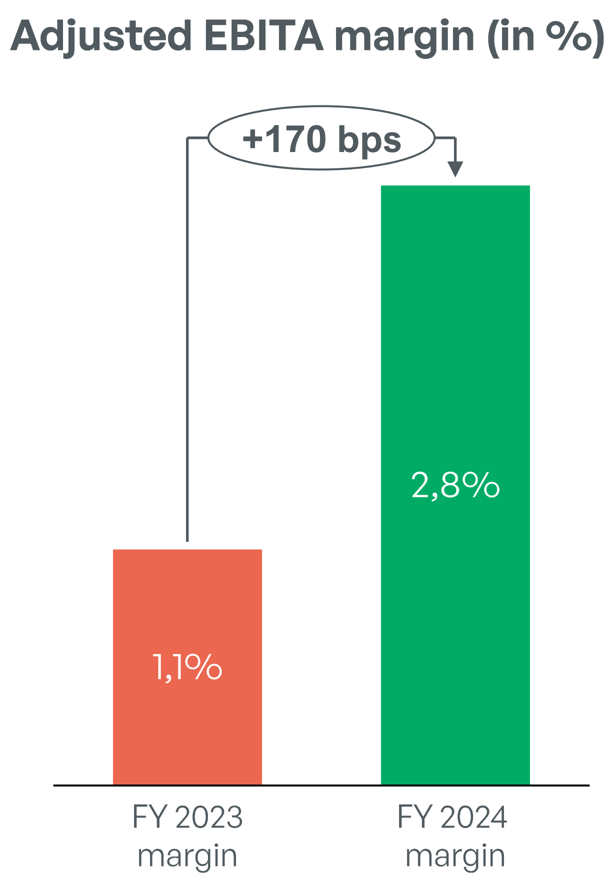
91.2%
September 30, 2024

92.7%
excl. voluntary exits

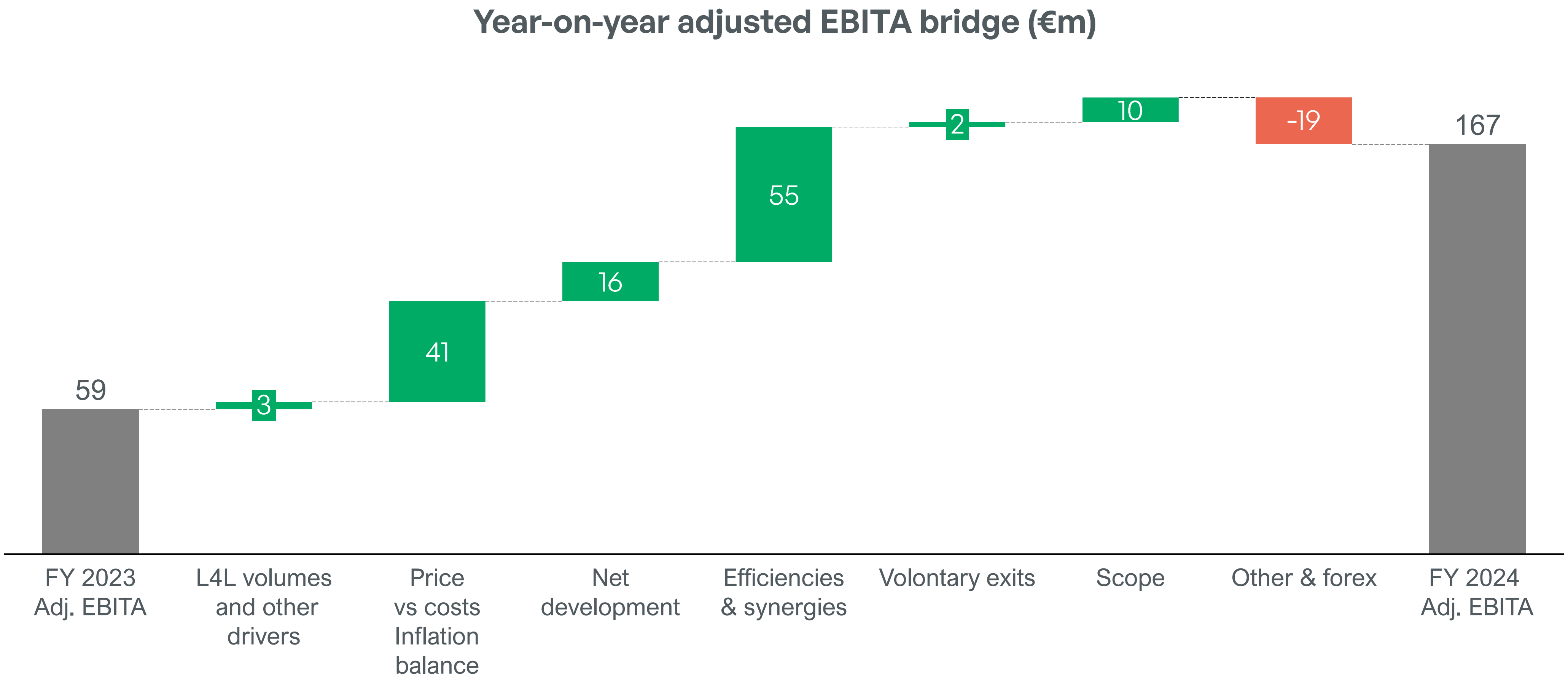
92.0%
September 30, 2023

Continued improvement in profitability





Thanks to price discipline and accelerating synergies



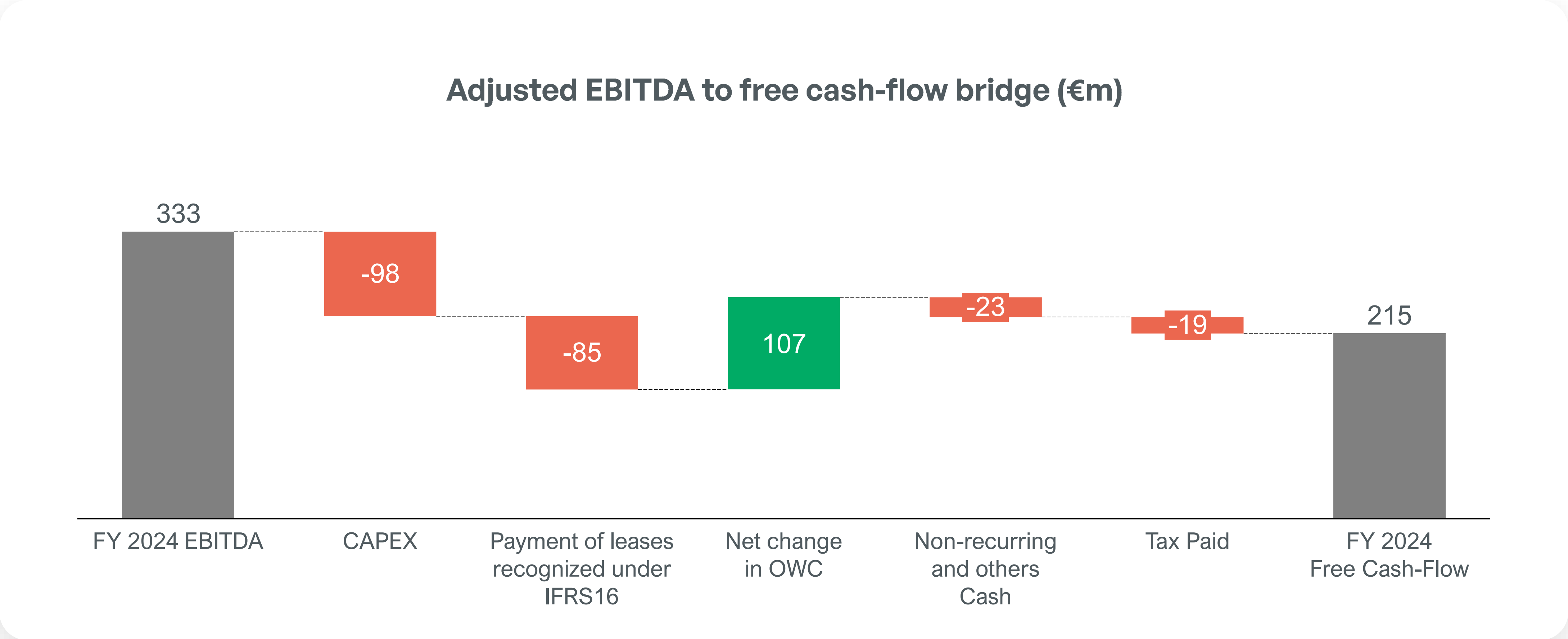
EBITA drives strong improvement in net profit

Simplified Income statement (in €m)	FY 2023-24	FY 2022-23	YoY change
Revenue	6 053	5 223	830
EBITDA	333	206	127
Ajusted EBITA	167	59	108
Adjusted EBITA margin	*2,8%*	*1,1%*	*+170 bps*
Share-based compensation	-	(6)	6
Net amort. of intangible assets recognized on consolidation	(36)	(20)	(16)
EBITA	131	33	98
Net non-recurring expense	(31)	(81)	50
Net financial result	(105)	(78)	(27)
Net profit before tax	(5)	(126)	121
Income tax	(36)	29	(65)
Net profit	(41)	(97)	56
Minority interest	-	(4)	4
Net result Group share	(41)	(93)	52
Adjusted net result (1)	9	(6)	15

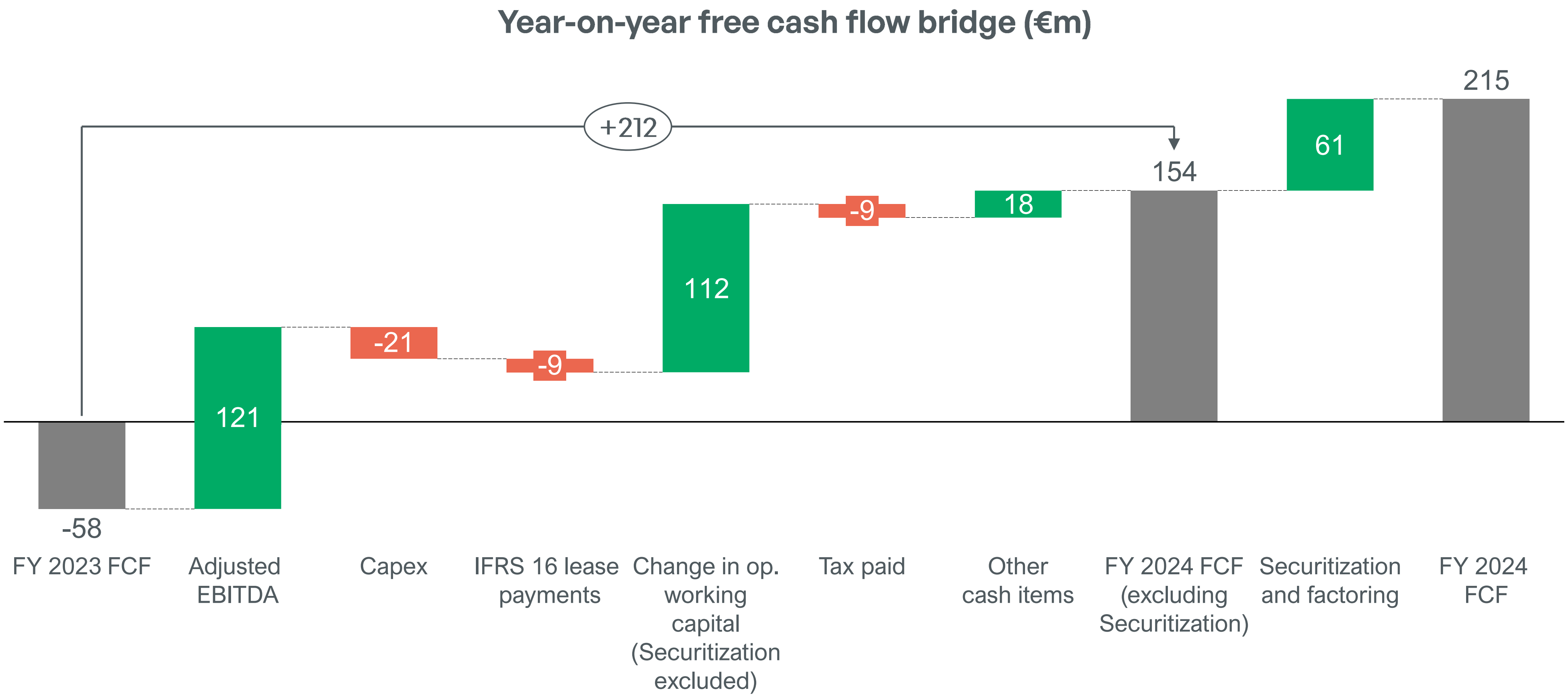
- Raise in PPA due to DMS
- **Net decrease in Non recurring expenses.** Includes €23m of restructuration charges
- **Increase in net financial result:** (i) increase in average net debt (full year effect of factoring effect of DMS), (ii) high level of interest rate during the main part of the year
- **Increase in Income tax :** (i) higher taxable profits in France (ii) high base of comps on defered tax income (€40m of profit in 2022-23 linked to DMS)

(1) Net profit from continuing operations ajusted 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 (iv) the impact of gains and losses on disposals of consolidated companies classified as held for sale

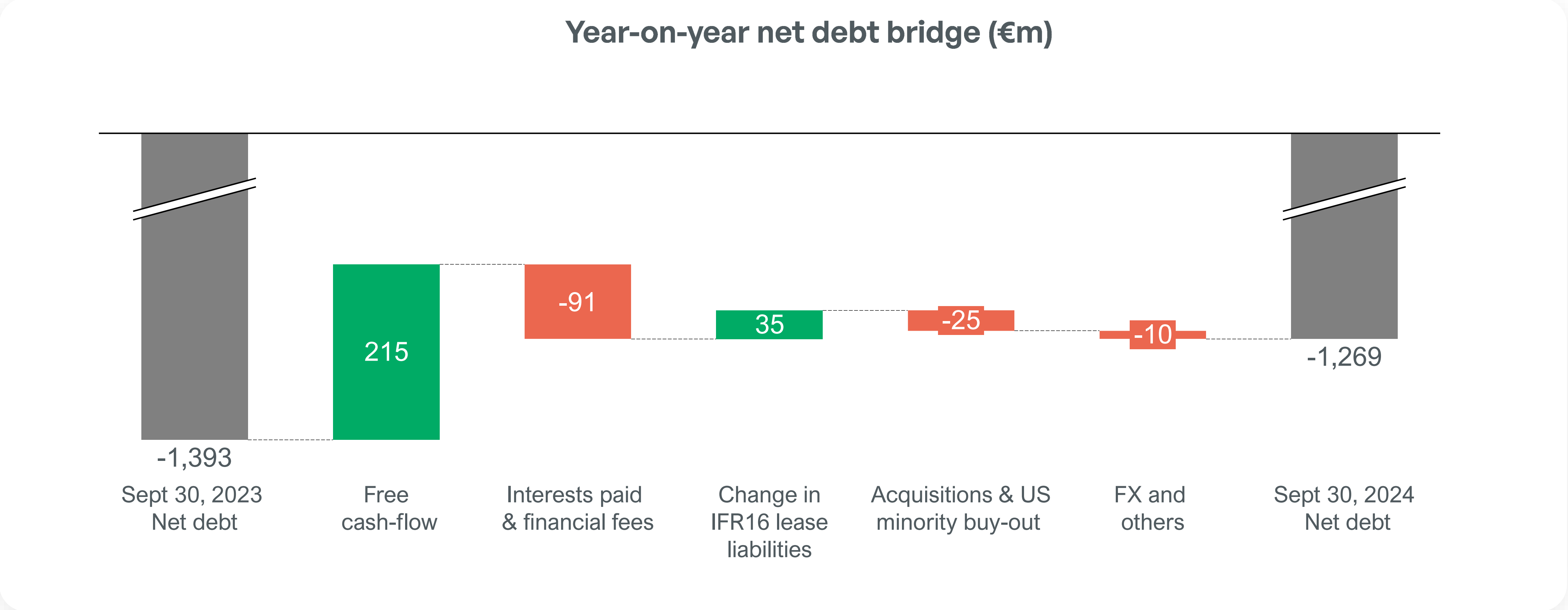
Strong conversion of operational recovery on Free Cash-Flow



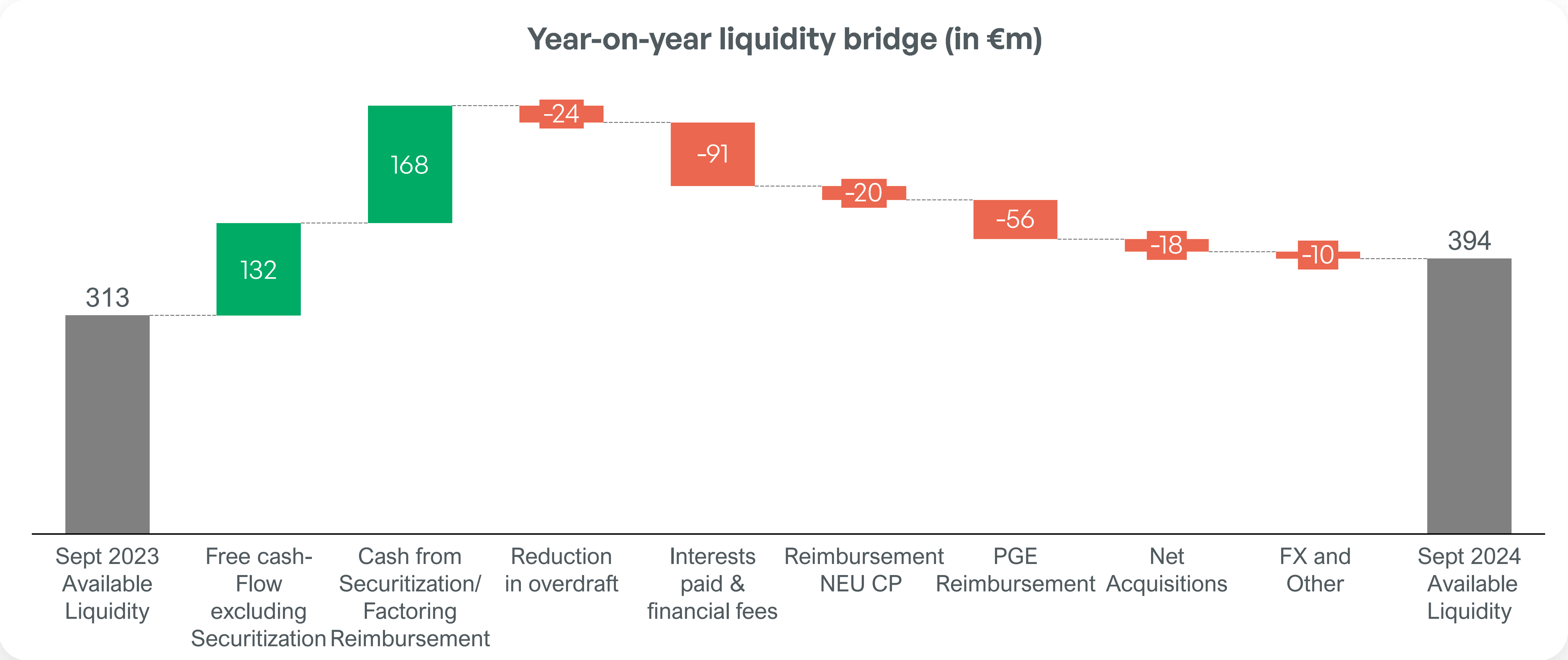
Return to strong positive free cash flow



Net debt reduced by €m 124 in one year

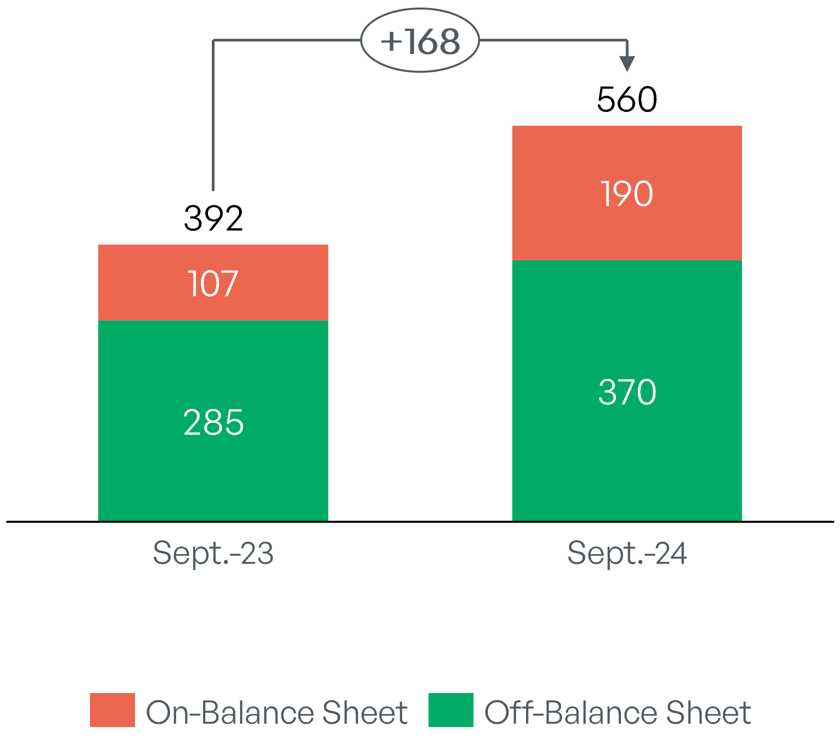


Liquidity improves by € 81m helped by a strong FCF generation and increasing Securitization program



New Securitization optimizing the balance sheet profile and liquidity

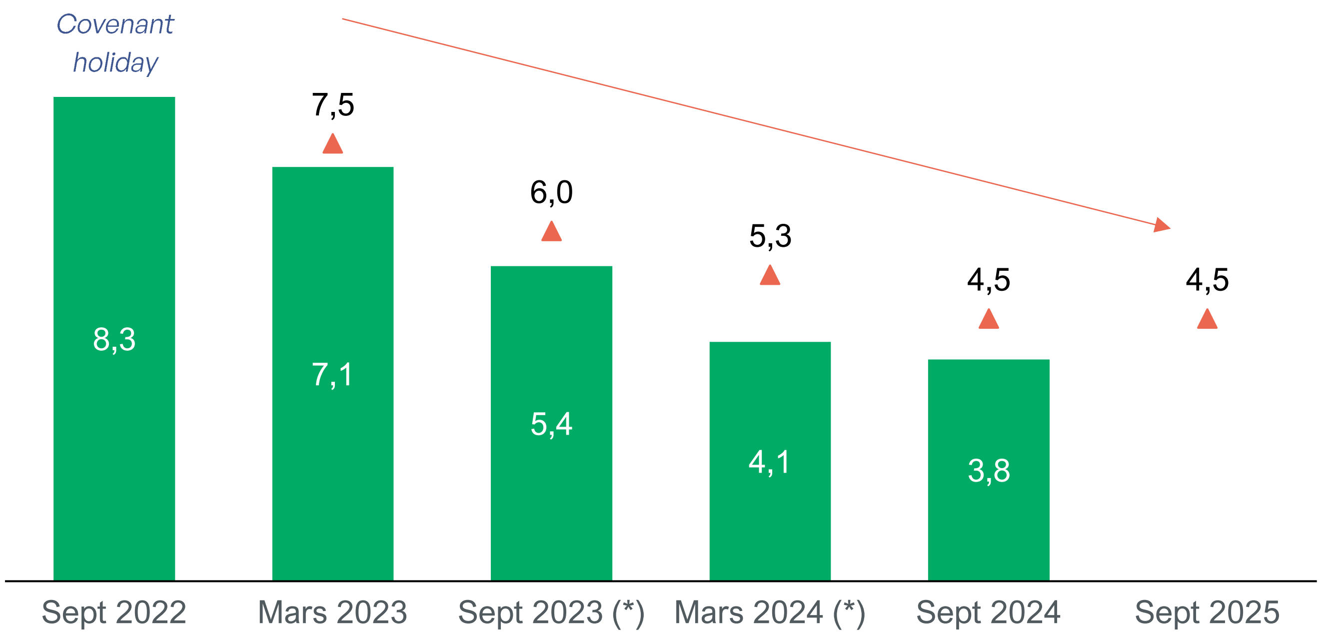
Securitization program use (in €m)



- €m 800 upsized Securitization Program signed in Sept 2024 (from €360m in sept 2023)
- Rolling maturity: 3 years committed from closing
- DMS Factoring fully reimbursed
- Further ramp-up in the course of FY 25 : first proceeds are primarily applied to repay the existing €100m Term Loan

As a result, Elior Group is deleveraging as planned

Net debt / EBITDA leverage ratio and covenant test threshold



(*) Ratio at 30/09/2023 calculated based on a covenant EBITDA including annualized synergies and pro forma adjustments

- Focus on cash management
- Deleveraging strategy acknowledged by **improving credit ratings**

	Sept 2023	July 2024	Oct 2024
FitchRatings			B+ Positive Outook
S&P Global Ratings	B Negative Outlook	B Positive Outlook	

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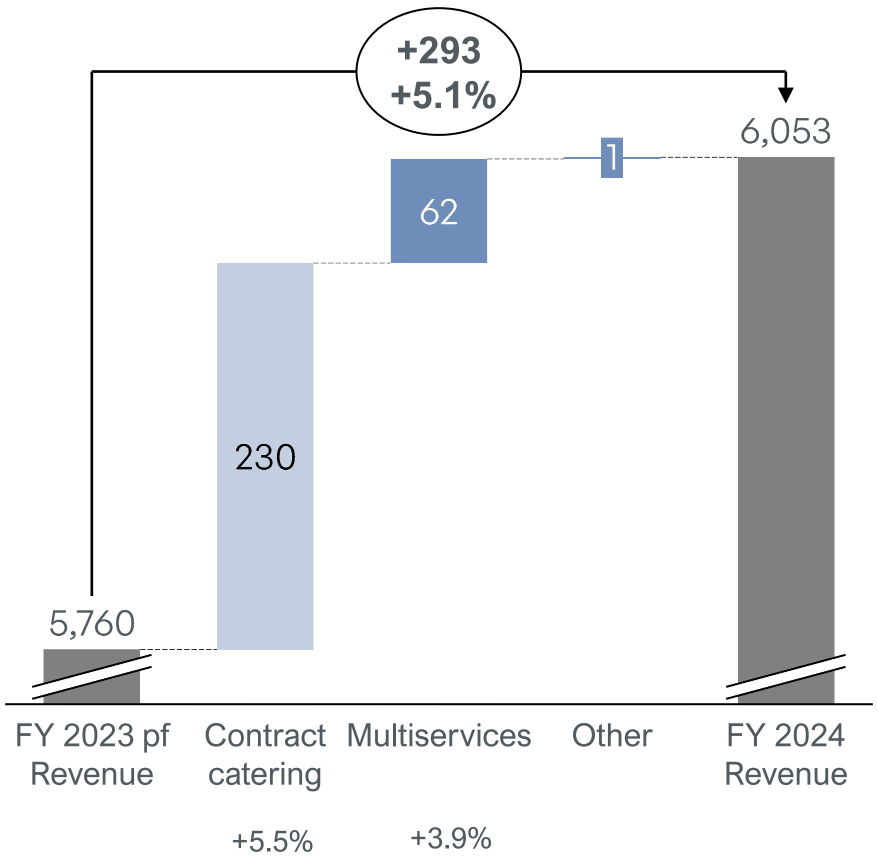
03

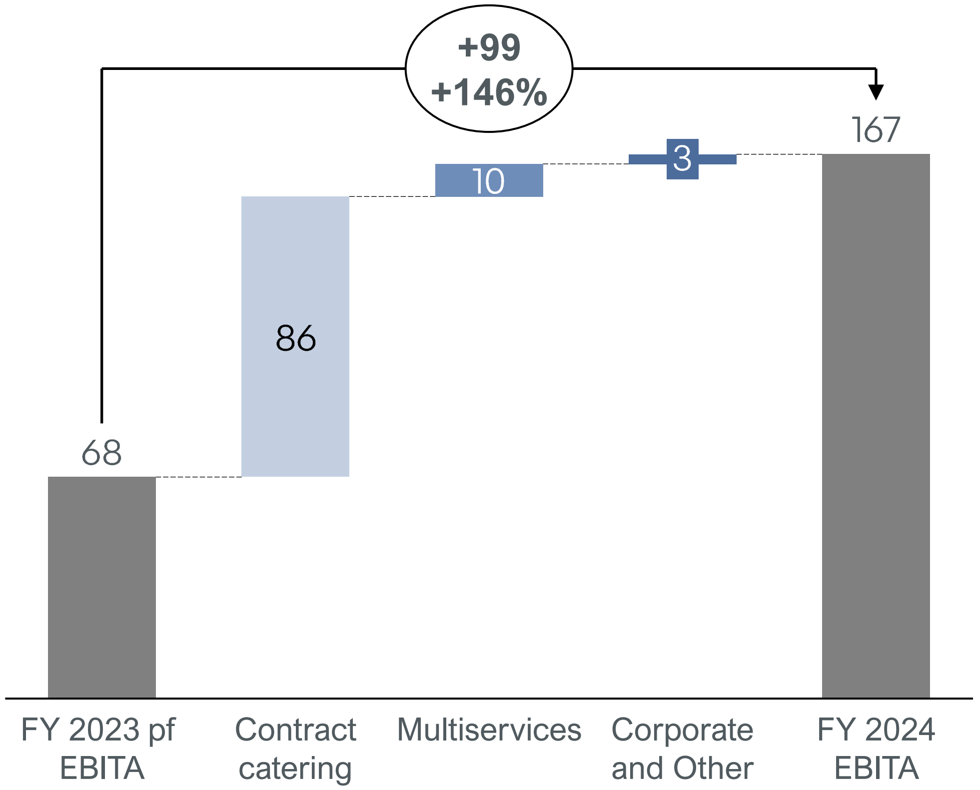
Business Review

Strong performance for both divisions

Pro forma revenue growth (€m)

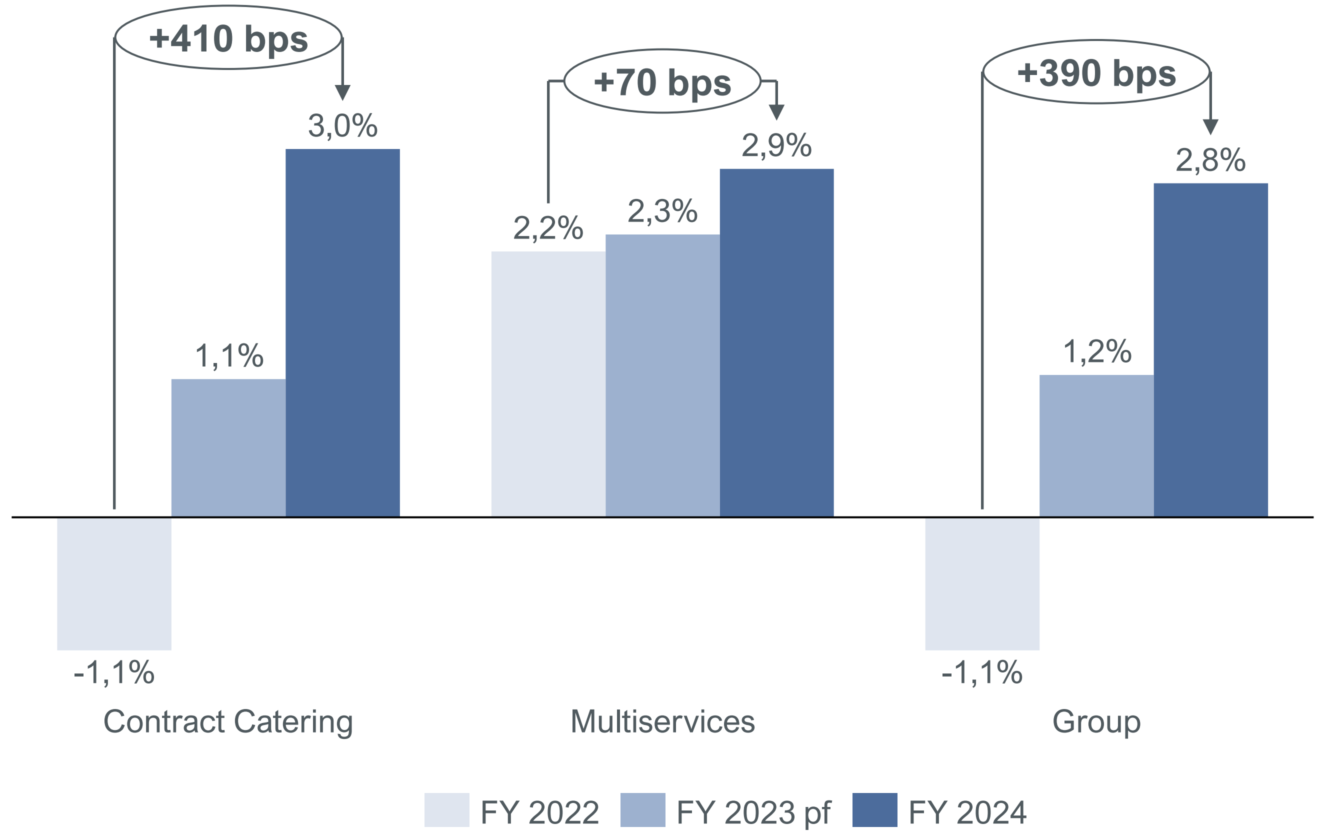


EBITA multiplied by almost 2,5x (€m)



A strong improvement in profitability in 2 years

EBITA margin (%) by division

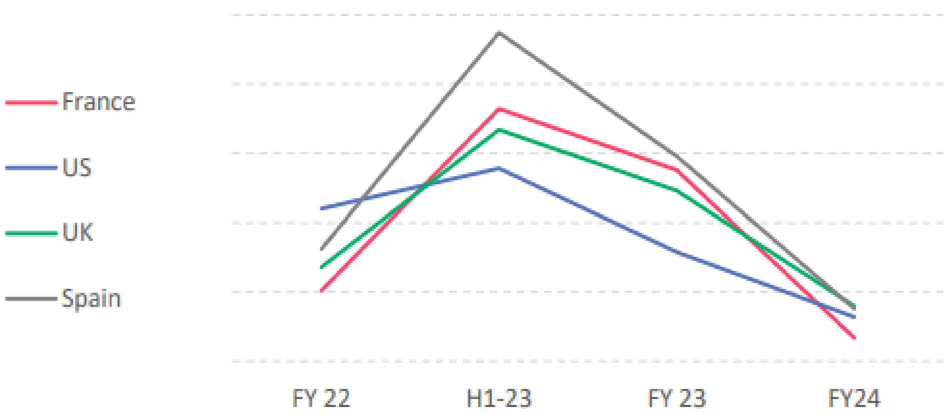


- **Price increase** to drive revenue growth in a context of slowing inflation
- **Profitable net new business**
- **Volontary exit** from loss making contracts
- Operating **cost optimization**
- **DMS integration** triggering reorganizations and margin internalization

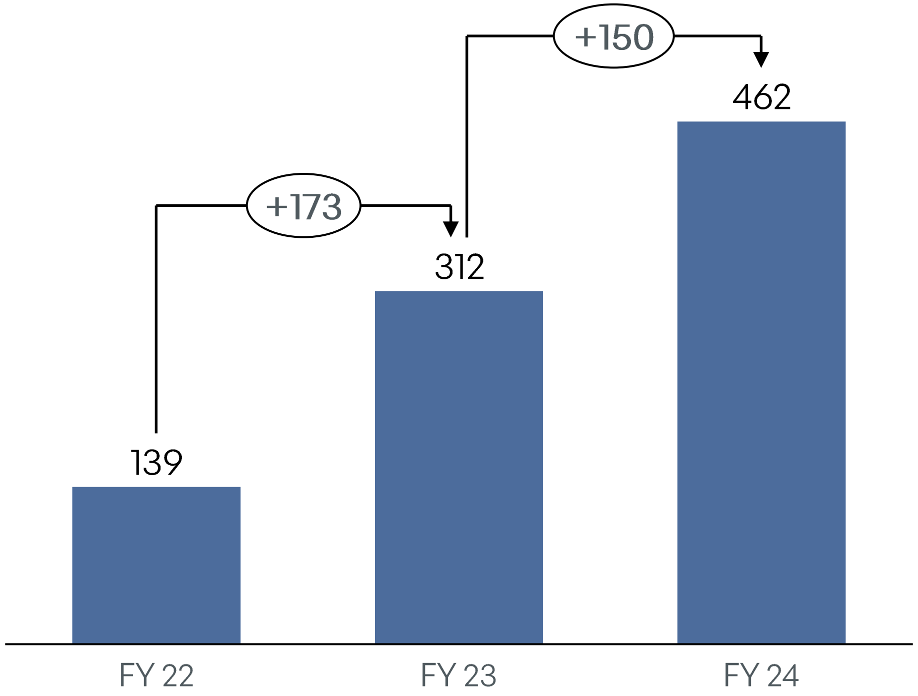
Successful renegociations in the context of inflation normalization

Food cost inflation finally cooling to below FY 22 level

Average yoy food cost inflation

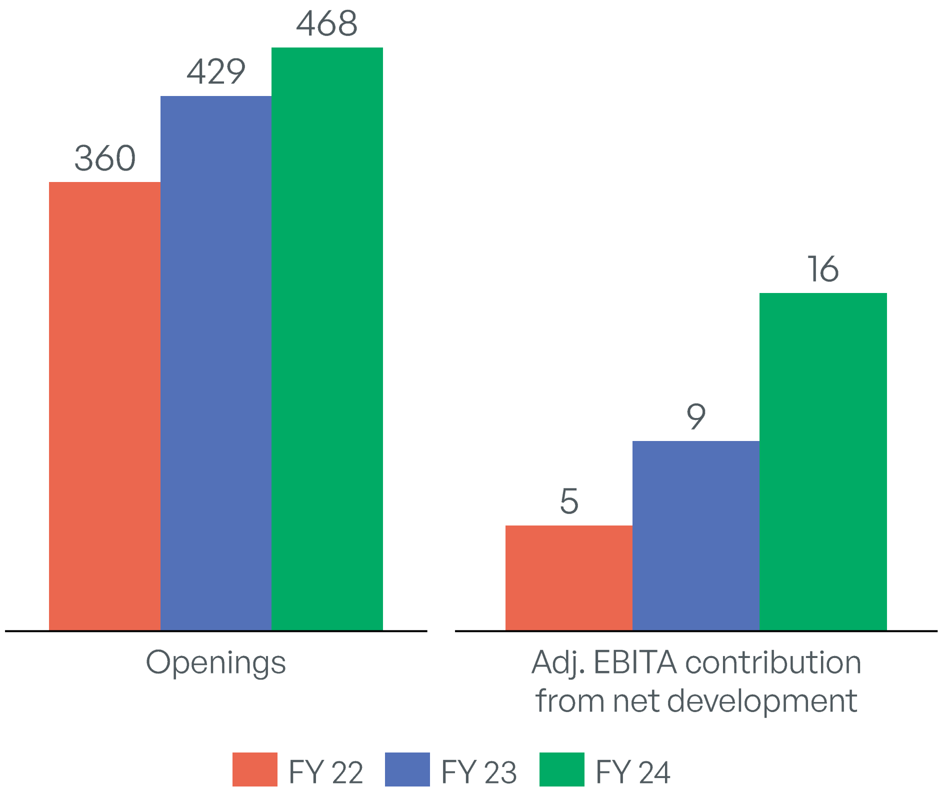


Annualized price renegociations (in €m)

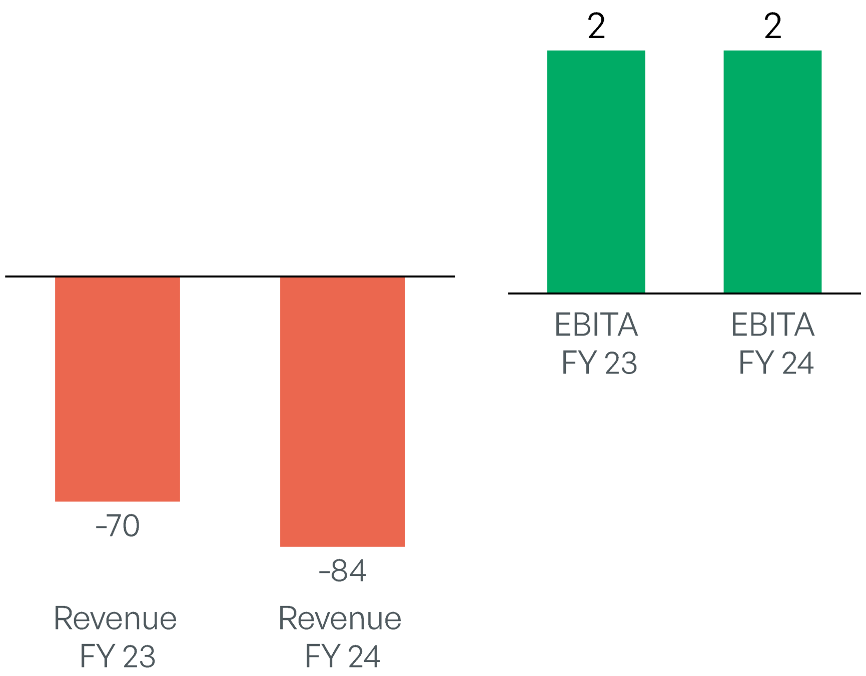


Priorization on margin accretive net development

Accretive new business development (€m)

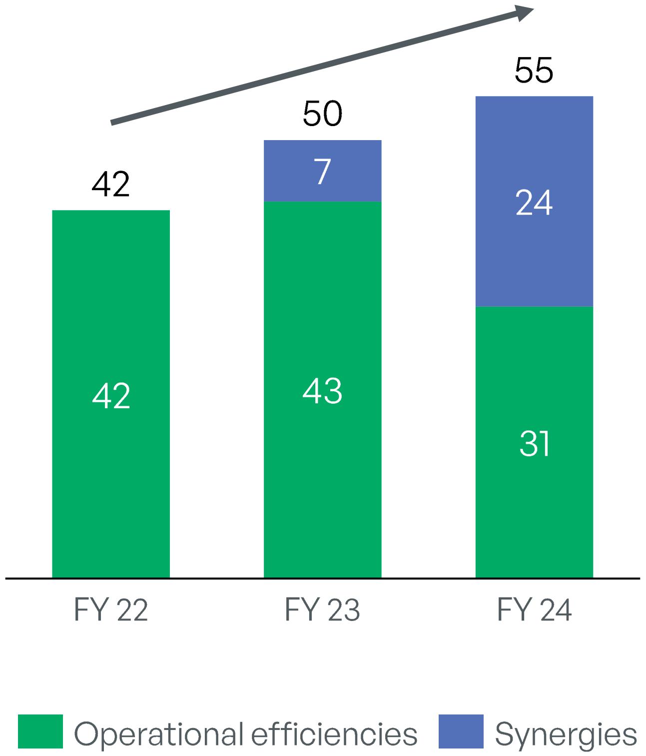


Portfolio rationalization over 2 Years through voluntary exits

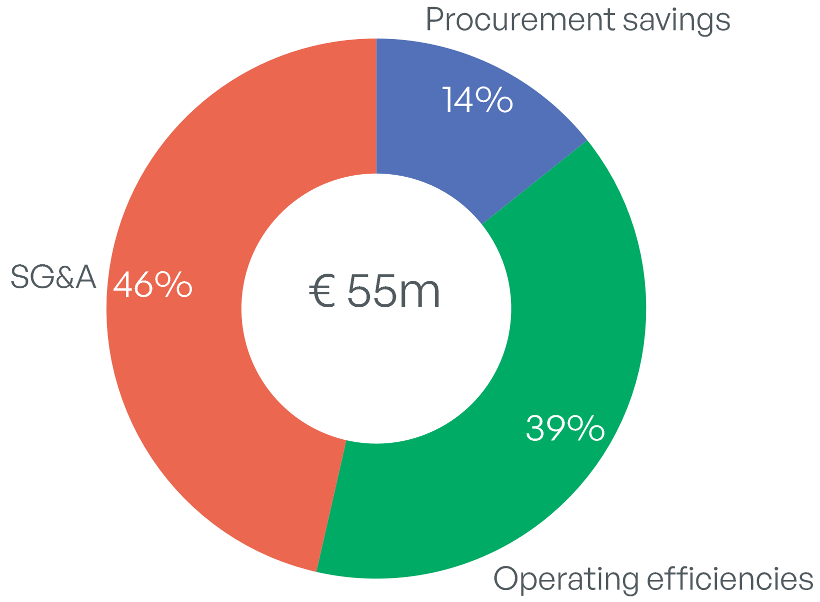


Improving profitability notably thanks to cost optimization and synergies

Increasing savings over 3 years

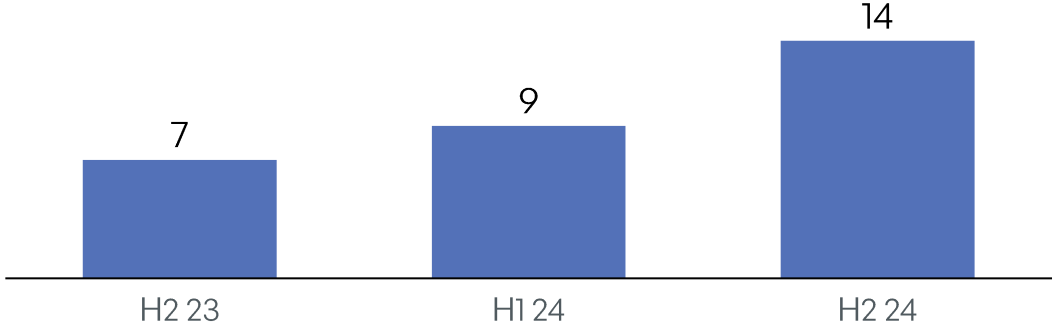


Breakdown of FY 24 savings

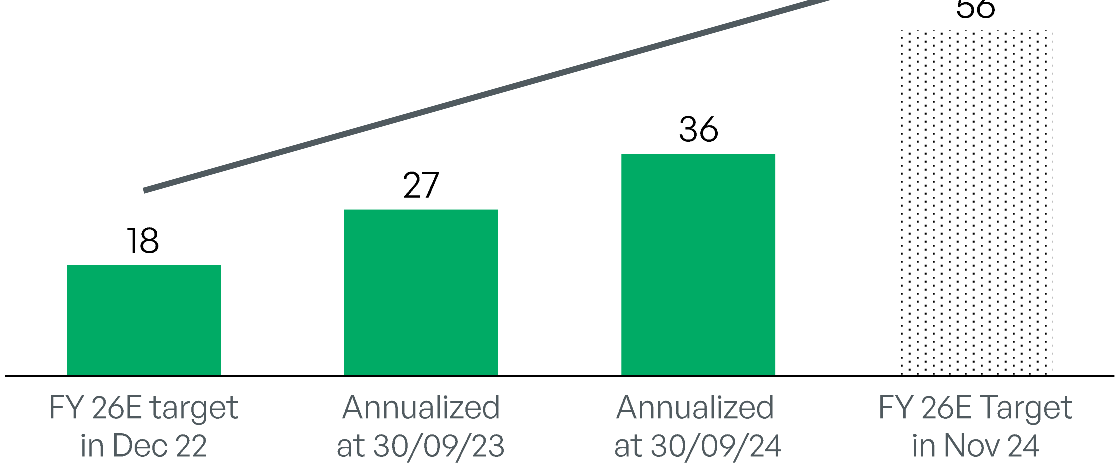


Growing contribution from synergies in EBITA

Synergies over the last 3 semesters



Annualized synergies



Synergies well on track

Already achieved

- DMS Facility & Elior Services teams merged (FR)
- Streamlined & more agile Catering organization now led by Boris Derichebourg (FR)
- Identical regional mapping for both activities (FR)
- Restructured Group corporate functions

Ongoing

- Real estate optimization
- IT convergence
- New organization in both Spain & Portugal
- Internalization of margin
- Sales synergies

Few examples of cross-selling and organization synergies

	Case study n°1 – March 24	Case study n°2 – June 24	Case study n°3 – YTD 24
	Private education	Industry	Industry
Context	› New customer for combined Catering, Event organization and Cleaning Services	› Historical customer › New catering and Services contract won to replace 2 competitors for 7 sites and the international training center	› New contracts adding catering to cleaning services for existing clients › Diversity of industrial markets
Contract KPIs	1200 daily servings	14 000 employees served	~ 5 contracts
Challenges and Key Success factors	› Quality improvement › Proximity and relational network › Strong territorial anchoring	› Service user experience & variety › Digitalization › Sustainability › Only competitor offering both catering and vending services in its portfolio	› New regional organization › Strong territorial anchoring

04 New ESG plan

AIMER SA TERRE
Horizon 2030

This year, the Group has adopted new commitments for 2030, and maintained those set for 2025. These commitments are based on a double materiality assessment used to identify our priorities.

PRESERVE RESOURCES

- **Limit** food waste
- **Prefer** reusable tableware
- **Take action** against climate change

CULTIVATE TALENT AND DIFFERENCE

- **Ensure** staff safety and well-being
- **Encourage** career development
- **Strengthen** social cohesion

SUSTAINABLE FOOD AND SERVICE

- **Offer** controlled services and a safe and balanced food offering
- **Provide** sustainable services
- **Support** the community

SUPPORT A RESPONSIBLE ECONOMY

- **Source** purchases locally
- **Buy** sustainable and ethical products and services

2030 TARGETS

GHG emissions down by

1/4

Local, seasonal produce that respects biodiversity

50%

less food waste

7%

fewer workplace accidents

40%

of female committee leaders

A sustainable service offering

2/3

of managers hired in-house

20%

more training hours per employee

70%

of recipes with a Nutri-Score of A or B (or equivalent)

100%

sustainable containers

2023-2024 concrete results

4 key priorities

Preserve Resources

- -3,57 kg CO_2/meal down 12% yoy
- 47% less food waste
- 70% sustainable packaging

Sustainable Food and Service

- 48,6% of recipes with Nutri-Score of A or B or equivalent)
- 35% more green options yoy
- 45% more meals saved by donations

Cultivate Talent and Difference

- 23,1 Freqquency rate, up9% yoy
- 40% of managers hired in-house
- 6h of training per employee
- 35% of femele committee leaders
- 4,337 employees living with disability

Support a Responsible Economy

- 14.5% of responsible products, +2 pts yoy
- 75% of seasonal fruit and vegetables
- 13% of locally sourced produce, +1 pt yoy
- 44,5% fish sourced from sustainable fishing
- 19,4% of eggs from cage-free hens

05

Outlook & Conclusion

Outlook for FY2024-2025

FY2024-25E
Organic revenue growth:
+3% to 5%

FY2024-25E
Adjusted EBITA margin
>3%

30/09/2025E
Net debt / EBITDA ratio
below 3.5x

Ramp-up of recent acquisitions

FY26E cost synergies
target of €44m

Ratio below 3.0x
at 30/09/26E

Conclusion

FY24 results delivered as per expectations

Customer-centric strategy implemented since April 2023

Streamlined organization and continuous operating improvement

Constant focus on cash generation and deleveraging

Financial calendar for fiscal 2024-2025

January 28, 2025	May 21, 2025 (*)	November 19, 2025 (*)
2023-2024	2024-2025	2024-2025
Annual General Meeting	Half-year results	Full-year results

(*) press release will be published after market

06

Q&A

Appendices

Updated other financial considerations for FY2024-25

CAPEX as % of revenue

1.8%-2.2%

Working capital change

+€40-60m

Non-recurring cash

€(20)m-€(25)m

Reported revenue by operating 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%

Reported 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%

Adjusted EBITA by operating segment

H1 (Oct-March)	Adjusted EBITA (€m) 2023-24	Adjusted EBITA (€m) 2022-23	Change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2023-24	Adjusted EBITA margin (%) 2022-23	Change in adjusted EBITA margin (bps)
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 & Other	(7)	(6)	(1)	nm	nm	nm
GROUP TOTAL	100	41	59	3,2%	1,7%	150 bps

H2 (April-Sept)	Adjusted EBITA (€m) 2023-24	Adjusted EBITA (€m) 2022-23	Change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2023-24	Adjusted EBITA margin (%) 2022-23	Change in adjusted EBITA margin (bps)
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 & Other	(7)	(6)	(1)	nm	nm	nm
GROUP TOTAL	67	18	49	2,3%	0,6%	170 bps

Full Year (Oct-Sept)	Adjusted EBITA (€m) 2023-24	Adjusted EBITA (€m) 2022-23	Change in adjusted EBITA (€m)	Adjusted EBITA margin (%) 2023-24	Adjusted EBITA margin (%) 2022-23	Change in adjusted EBITA margin (bps)
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 & Other	(14)	(12)	(2)	nm	nm	nm
GROUP TOTAL	167	59	108	2,8%	1,1%	170 bps

Income tax breakdown

(in €m)	FY 2023-24	FY 2022-23	YoY change
Tax on added value (CVAE)	(7)	(7)	-
Current tax	(17)	(4)	(13)
Deferred tax	(12)	40	(52)
Total income tax	(36)	29	(65)

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, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous 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 result: net profit from continuing operations attributable to owners of the parent, adjusted to non –recurring income and expenses (bet of taxes), impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, exceptional impairment of investments in and loans to non-consolidated companies and the impacts or gains or losses on disposal consolidated companies classified as held for sales (net of tax).

Thank you!