

OUR ACTIVITY

A rental business model: Elis buys and rents the products



Flat Linen
37%

Bedsheet, duvet covers, bathrobes, towels, table clothes



Workwear
40%

From basic uniforms and aprons to ultraclean garments and other technical clothes



Hygiene & well-being
23%

Washroom appliance, mats, water fountains, espresso machines, pest control & others

4-year contracts: Volume-based or Monthly fixed fee



Industry
31%



Hospitality
16%



Healthcare
31%



Trade & services
22%

A unique multiservice approach

Strong track record in new service roll-out and cross-selling

Service Agents

Frontline touchpoint with clients

Clients always visited by the same Field Agent delivering all services

Strong focus on client satisfaction

Incentivized to cross-sell



Optimized logistics



c. 50 km range from the plant
Up to 50 stops per day

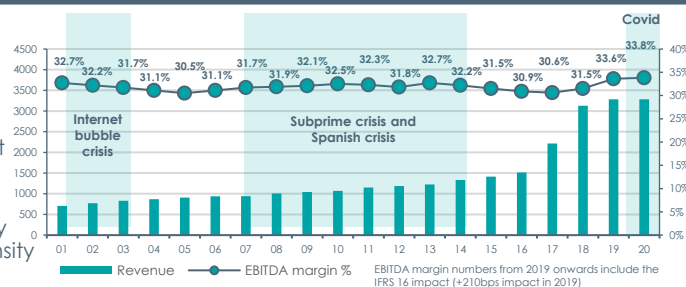
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

Well-balanced end-markets mix

New plants each cost between €10mn and €20mn

Value creation closely linked to network density



AT A GLANCE

2020 key figures

€2.8bn revenue
€948m EBITDA
33.8% EBITDA margin
€217m free cash flow
28 countries
46,000 employees
400,000 customers
420 plants

4-pillar strategy

- Consolidate our positions through organic growth & M&A
- Expand our platforms
- Cross-selling to offer additional services
- Enhance operational excellence

2021 outlook

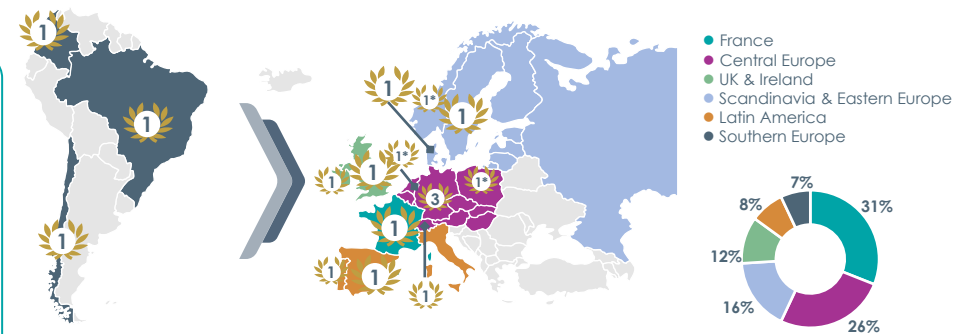
+3% organic growth

EBITDA margin up vs 2020

Free cash flow between €190m and €230m

OUR MARKETS

Well-balanced geographical footprint and successful track record in consolidating our positions



1* : leader in Workwear

High market share leads to high profitability

EDITDA margin

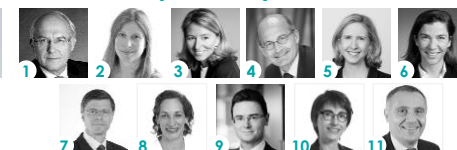
25%	30%	35%
Spain €125m	Germany / Austria €390m	Brazil €225m
Chile €20m	UK €255m	Ireland €55m
Russia €10m	Switzerland €80m	Italy €30m
	Ireland €50m	Finland €15m
	Portugal €40m	
	Belux €35m	
	Colombia €15m	
		France €870m
		Sweden €200m
		Denmark €175m
		The Netherlands €140m
		Norway €60m
		Poland €50m
		Czech / Slov / Hung €15m

OUR GOVERNANCE

Executive Committee



Supervisory Board



1-Xavier Martiré
Chairman of the Management Board & CEO

2-Louis Guyot
Management Board member & CFO

3-Matthieu Lecharyn
Management Board member & COO (France, Southern Europe, Latam)

4-Alain Bonin
COO (France, Switzerland)

5-Michel Delbecq
Transformation & IT Director

6-Frédéric Deletombe
Engineering, Purchasing & Supply Chain Director

7-Didier Lachaud
HR Director & CSR Director

8-Yann Michel
COO (France, UK, IRL)

9-Johanna Persson
Deputy Chief Operating Officer (Northern Europe)

10-Caroline Roche
Marketing and Innovation Director

11-Andreas Schneider
COO (Central Europe, Baltics, Russia)

1-Thierry Marin
Chairman and independent member

2-Magali Chessé
Independent member

3-Florence Noblat
Independent member

4-Philippe Delleur
Independent member

5-Joy Verlé
Independent member

6-Anne-Laure Commaut
Independent member

7-Antoine Burel
Independent member

8-Amy Filkersky
Independent member

9-Fabrice Barthélémy
Independent member

10-Valérie Gandré
Member representing employee

11-Philippe Beaudoux
Member representing employee

6 independent members
6 women / 5 men
2 members representing employees

OUR FINANCIALS

Revenue by geography

(In €m)	2020	2019 ¹	2018 ¹
France	867.8	1,065.7	1,032.8
Central Europe	704.2	731.0	682.1
Scandinavia & Eastern Europe	474.0	507.0	483.8
UK & Ireland	305.1	396.1	397.8
Southern Europe	198.2	298.2	268.0
Latin America	213.4	262.5	247.7
Other	43.5	21.4	21.0
Total	2,806.3	3,281.8	3,133.3

Income statement

(In €m)	2020	2019 ²	2018 ¹
EBITDA	947.5	1,103.1	985.6
As a % of revenue	33.8%	33.6%	31.5%
Depreciation and amortization	(656.0)	(648.2)	(559.2)
EBIT	291.5	454.9	426.4
As a % of revenue	10.4%	13.9%	13.6%
IFRS 2 expense, bank charges and other items	(15.1)	(12.9)	(18.9)
Operating results before PPA amortization & exceptional items	276.4	442.0	407.5
Amort. of intang. assets recognized in a business combination	(93.0)	(88.5)	(112.5)
Non-current operating income and expenses	(64.1)	(18.4)	(49.8)
Operating income	119.3	335.2	245.2
Financial result	(88.4)	(150.0)	(110.5)
Tax	(27.1)	(47.5)	(51.7)
Net income	3.9	141.8	83.0
Headline net income	138.7	256.1	224.3

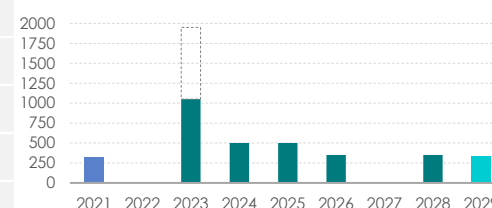
Economic Balance Sheet as of December 31

(In €m)	2020	2019 ²	2018
Net assets	6,871.1	7,074.6	6,578.1
Working capital (operating and non operating)	(782.1)	(746.0)	(352.2)
Economic assets	6,089.0	6,328.7	6,226.0
Equity	2,808.0	2,956.6	2,868.2
Net debt of which:	3,281.0	3,372.1	3,357.7
- Financial and bank debt - short, medium & long term	3,418.6	3,544.4	3,554.7
- Cash and cash equivalents	(137.6)	(172.3)	(197.0)
Invested capital into assets	6,089.0	6,328.7	6,226.0

Cash-flow statement

(In €m)	2020	2019 ²	2018
EBITDA	947.5	1,103.1	985.6
Exceptional items and variance of provisions	(55.2)	(24.4)	(35.5)
Acquisition and divestment transaction costs	(3.8)	(10.2)	(4.4)
Other	(1.4)	(0.6)	-
Cash flow before net financial costs & tax	887.1	1,067.9	945.7
Net Capex (linen + industrial)	(493.8)	(660.3)	(644.3)
Change in working capital	26.7	26.9	(15.8)
Net interest paid (including interest on lease liabilities)	(64.1)	(110.7)	(55.2)
Tax paid	(65.8)	(76.2)	(76.7)
Lease liabilities payments (principal)	(73.4)	(73.3)	(3.0)
Free cash-flow	216.8	174.2	150.7
Acquisitions of subsidiaries, net of cash acquired	(83.1)	(83.2)	(62.2)
Change arising from subsidiaries (gain or loss of control)	(4.2)	(15.1)	(12.7)
Other flows related to financing operations	(4.8)	(20.0)	(26.4)
Proceeds from disposal of subsidiaries, net of cash transferred	0.5	30.0	1.0
Dividends paid	0.0	(81.2)	(81.1)
Equity increase, treasury shares, lease reclassification from financial to liabilities	(1.3)	29.0	1.5
Other	(27.7)	(48.0)	(41.8)
Net financial debt variance	91.1	(14.4)	(71.1)

DEBT STRUCTURE AS OF 31 DECEMBER 2020

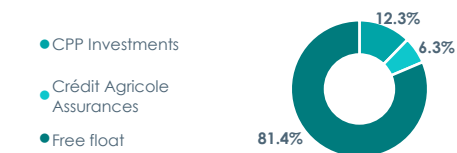
BOND (issued 10/2019) €500mn	Coupon: 1.0% Maturity 2025	Ratings (May 2021): Moody's: Ba2, stable S&P's: BB, stable DBRS: BBB low, stable	Net debt to EBITDA ratio of 3.7x as of 31/12/2020
BOND (issued 10/2019) €350mn	Coupon: 1.625% Maturity 2028		
BOND (issued 04/2019): €500mn	Coupon: 1.75% Maturity 2024	Maturity schedule	
USPP (signed 04/2019): €335mn	Coupon: 2.70% Maturity 2029		
BOND: €650mn	Coupon: 1.875% Maturity 2023		
BOND: €350mn	Coupon: 2.875% Maturity 2026		
CONVERTIBLE BOND: €365mn	Coupon: 0% Maturity 2023		
COMMERCIAL PAPERS: €318mn	< 1 year		
REVOLVING: Undrawn €900mn	Maturity 2023		

SHARE INFORMATION

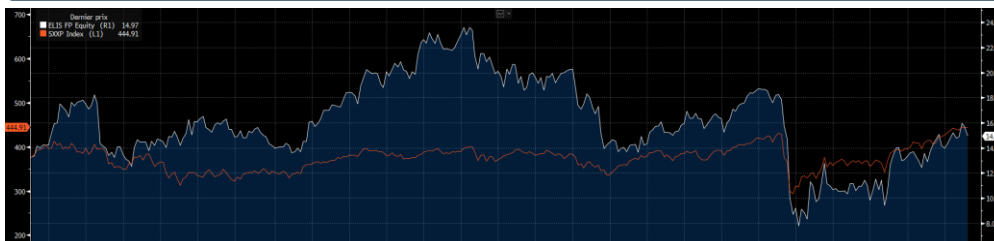
Market data (as of May 21, 2021)

Bloomberg: ELIS FP	Reuters: ELIS.PA
Market cap (EURbn)	3.3
No. of shares outstanding (m)	222.1
Avg. daily volume (EURm)	6.99
52-week absolute performance	+52.43%
52-week high/low (EUR)	15.94/9.39

Shareholder structure (as of April 2021)



Elis compared to the Eurostoxx600 index since the Feb 2015 IPO



ANALYST COVERAGE & ELIS CONTACTS

Broker	Analysts
Berenberg	C. Greulich
Deutsche Bank	S. Goulden
Exane BNP Paribas	M. Lahmidi
Goldman Sachs	D. Fomina
HSBC	R. Chopra
JPMorgan	S. Barker
Kepler Chevreux	D. Cerdan
Stifel	N. Tabor
Midcap	F. Thy-Tine
Morgan Stanley	A. Vermeulen
Oddo	C. Chaput
Soci�t� G�n�rale	S. Blanc

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OUR ENGAGEMENT

Gaia rating: 80/100
(Industry benchmark: 51/100)



Rating based on
transparency
and **performance**

2010-2025 target consumption reduction

2010-2025 target: | 2020 achieved:

Water: -50% | **-36%**

Chemicals: -37% | **-25%**

Gas: -35% | **-18%**

CO₂ emissions: -20% | **-12%**

And many other actions implemented locally to reduce our environmental footprint

Rewarding employees is part of Elis Culture

The Club des Chevronds is a rewarding program to promote **commitment** and **exemplarity** in the plants. It exists in France since 1987 and is being launched in the other countries of the Group



¹ Excluding Clinical Solutions activity in the UK (sold in 2019) / ² Reported figures (1st application of IFRS 16)