

OUR ACTIVITY

A rental business model: Elis buys and rents the products



Flat Linen
40%

Bedsheet, duvet covers, bathrobes, towels, table clothes



Workwear
41%

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



Hygiene & well-being
19%

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

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

Industry
30%



Pick Up & Delivery



Healthcare
31%

Maintenance
Cleaning



Trade & services
21%

Hospitality
18%



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

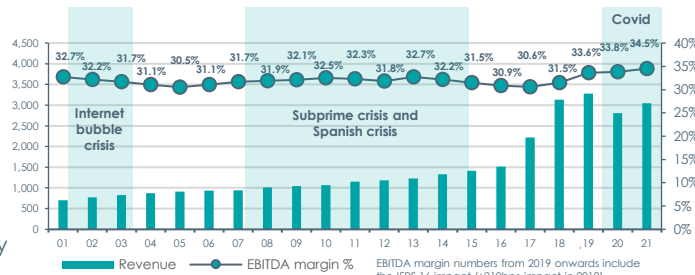
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

Well-balanced end-markets mix

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

Value creation closely linked to network density



AT A GLANCE

2021 key figures

€3,048m revenue
€1,052m EBITDA
34.5% EBITDA margin
€228m free cash flow
28 countries
49,070 employees
400,000 customers
425 plants

4-pillar strategy

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

2022 outlook

Organic growth: between +13% and +15%

EBITDA margin: c. 33.5%

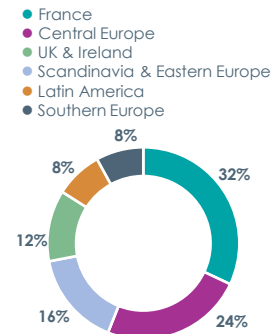
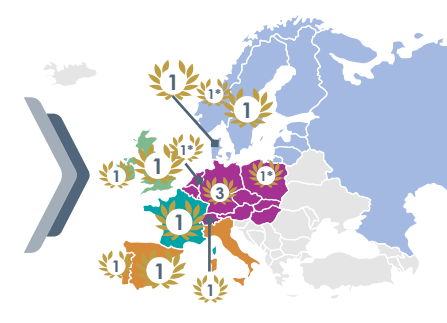
EBIT: c. €500m

Headline net income per share: c. €1.35

FCF lease payments: c. €200m

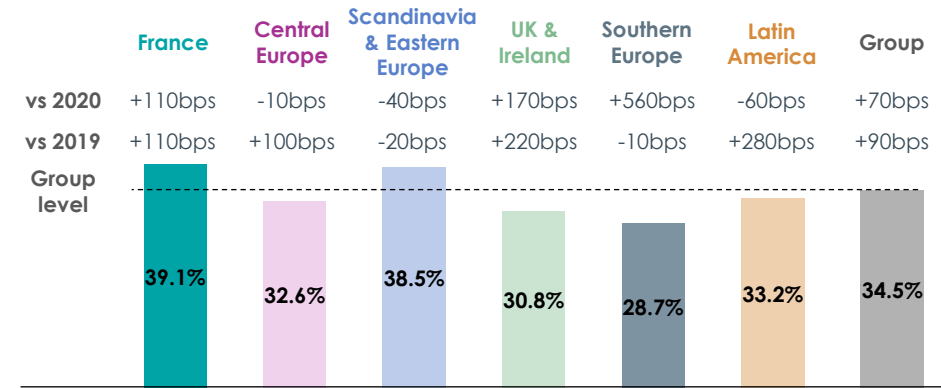
OUR MARKETS

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



1* : leader in Workwear

Post-pandemic margin significantly above 2019 level



Margin rates and percentage change calculations are based on actual figures.

OUR GOVERNANCE

Executive Committee



- Xavier Marliré
Chairman of the Management Board & CEO
- Louis Guyot
Management Board member & CFO
- Mathieu Lechamy
Management Board member & COO (France, Southern Europe, Latam)
- Alain Bonin
COO (France, Switzerland)
- Caroline Roche
Marketing and Innovation Director
- Didier Lachaud
HR Director & CSR Director
- Yann Michel
COO (France, UK, IRL)

- Johanna Persson
COO (Scandinavia, Belux, Netherlands, Finland)
- Andreas Schneider
COO (Central Europe, Baltics, Russia)
- Michel Delbecq
Transformation & IT Director
- Frédéric Deletombe
Engineering, Purchasing & Supply Chain Director

Supervisory Board

11 members
6 independent – 6 women – 2 employees



- Thierry Morin
Chairman and independent member
- Joy Verlé
Vice-Chairperson
- Fabrice Barthélémy
Independent member
- Antoine Burel
Independent member
- Magali Chéssé
Independent member
- Anne-Laure Commaut
Independent member
- Phillipe Delleur
Independent member
- Amy Flikersky
Independent member
- Florence Noblot
Independent member
- Valérie Gandré
Member representing employees
- Philippe Beaudoux
Member representing employees

OUR FINANCIALS

Income statement

(In €m)	2021	2020	2019 ¹
Revenue	3,048.3	2,806.3	3,281.8
EBITDA	1,052.1	947.6	1,103.1
As a % of revenue	34.5%	33.8%	33.6%
Depreciation and amortization	(663.7)	(656.1)	(648.2)
EBIT	388.3	291.5	454.9
As a % of revenue	12.7%	10.4%	13.9%
Current operating income	358.8	276.4	442.0
Amort. of intang. assets recognized in a business combination	(81.0)	(93.9)	(88.5)
Non-current operating income and expenses	(16.1)	(64.5)	(18.4)
Operating income	261.7	118.0	335.2
Net financial result	(90.5)	(88.4)	(150.0)
Tax	(56.5)	(27.0)	(47.5)
Net income	114.6	2.7	137.7
Headline net income	222.7	138.8	256.1

ROCE and Balance Sheet

(In €m)	2021	2020	2019
EBIT	388.3	291.5	454.9
Capital employed at beginning of period (II)	4,627.3	4,877.7	4,770.5
ROCE (BEFORE TAX) = (I)/(II)	8.4%	6.0%	9.5%
(In €m) - As at January 1	2021	2020	2019
TOTAL ASSETS	7,862.4	8,198.0	7,796.4
Employee benefit assets	(34.1)	(32.1)	(17.5)
Cash and cash equivalents	(137.6)	(172.3)	(197.0)
Intangible assets in the Group's last LOB (net of deferred tax)	(1,536.8)	(1,537.5)	(1,536.9)
SUBTOTAL (III)	6,153.8	6,456.1	6,045.0
TOTAL EQUITY AND LIABILITIES	7,862.4	8,198.0	7,796.4
Equity	(2,808.3)	(2,958.1)	(2,868.2)
Employee benefit liabilities	(108.9)	(117.1)	(99.0)
Borrowings and financial debt	(3,066.6)	(3,116.3)	(3,101.6)
Bank overdrafts and current borrowings	(352.0)	(428.1)	(453.1)
SUBTOTAL (IV)	1,526.5	1,578.4	1,274.4
Capital employed at beginning of period (II)=(III)-(IV)	4,627.3	4,877.7	4,770.5

Cash-flow statement

(In €m)	2021	2020	2019
EBITDA	1,052.1	947.6	1,103.1
Non-recurring items and changes in provisions	(14.1)	(55.2)	(24.4)
Acquisition and disposal expenses	(1.6)	(4.2)	(10.2)
Other	(1.6)	(1.4)	(0.6)
Cash flow before finance costs and tax	1,034.7	886.8	1,067.9
Net capex	(569.5)	(493.8)	(660.3)
Change in working capital requirement	10.1	26.6	26.9
Net interest paid	(74.6)	(64.1)	(110.7)
Tax paid	(83.2)	(65.8)	(76.2)
Lease liabilities payments – principal	(89.4)	(73.4)	(73.3)
Free cash flow (after lease liabilities payments)	228.1	216.3	174.2
Acquisitions of subsidiaries, net of cash acquired	(86.9)	(87.6)	(83.2)
Changes arising from obtaining or losing control of subsidiaries or other entities	(8.9)	(4.3)	(15.1)
Other cash flows related to financing activities	6.8	(4.8)	(20.0)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.5	30.0
Dividends and distributions paid	-	-	(81.2)
Capital increase, treasury shares	17.7	(1.3)	29.0
Other	(21.4)	(27.6)	(48.0)
Net financial debt variance	135.4	91.2	(14.4)

¹ Excluding Clinical Solutions activity in the UK (sold in 2019)

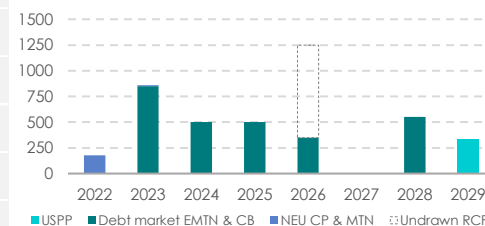
DEBT AND SHAREHOLDING STRUCTURE AS OF 31 DECEMBER 2021

Bond (issued Oct 2019) €500m	Coupon 1.0% Maturity 2025
Bond (issued Oct 2019) €550m	Coupon 1.625% Maturity 2028
Bond (issued Apr 2019) €500m	Coupon 1.75% Maturity 2024
USPP (signed Apr 2019) €335m	Coupon 2.70% Maturity 2029
Bond €450m	Coupon 1.875% Maturity 2023
Bond €350m	Coupon 2.875% Maturity 2026
Convertible bond €383m	Coupon 0% Maturity 2023
Commercial paper (CP) €178m	< 1 year
Revolving credit facility Undrawn €900m	Maturity 2026

Ratings (April 2022):
Moody's: **Ba2, positive**
S&P's: **BB+, stable**
DBRS: **BBB low, stable**

Net debt to EBITDA ratio of 2.96x
as of 31/12/2021

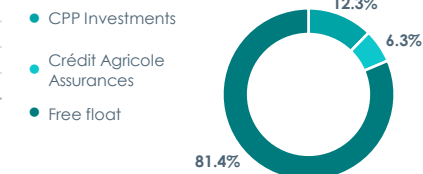
Maturity schedule



Market data (as of Apr 1, 2022)

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

Shareholding structure (Dec 31, 2021)



A RESPONSIBLE BUSINESS

A business based on the circular economy...

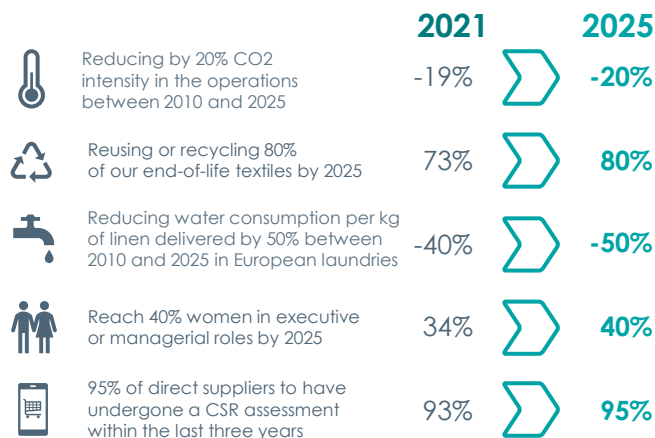
Elis' services are sustainable alternatives to:

- Acquisition or regular use of products: by optimizing product usage through product sharing and industrial management
- Single-use products: by offering reusable solutions, cleaned locally and contributing to local economic development

...that helps its client to reduce their CO₂ emissions

- Using a hand towel with a cotton spool **reduces CO₂ emissions by up to 29%** compared to a disposable paper towel solution
- The use of reusable hospital scrub suits in healthcare establishments allows a **31% reduction in CO₂ emissions** compared to disposable ones, which can go up to 62%
- Using workwear in a product-as-a-service approach, allows **up to 37% reduction in CO₂ emissions** compared to other approaches such as washing at home or in traditional laundries

2021 performance vs 2025 objectives



Our climate ambition and recognitions

- Elis ranked B by the CDP for its 1st year of reporting
- Elis committed to have Science Based Targets by end of 2022, aligned with a 1.5°C scenario
- Elis' EcoVadis Gold certification was renewed for the 5th consecutive year with an improved score

ANALYST COVERAGE & CONTACT

Broker	Analysts
Berenberg	C. Greulich
Deutsche Bank	B. Wild
Exane BNP Paribas	M. Lahmidi
Goldman Sachs	D. Fomina
HSBC	R. Chopra
JPMorgan	S. Barker
Kepler Chevreux	D. Cerdan
Stifel	S. Lechipse
Midcap	F. Thy-Tine
Morgan Stanley	A. Agrawal
Oddo	C. Chaput
Société Générale	S. Blanc

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