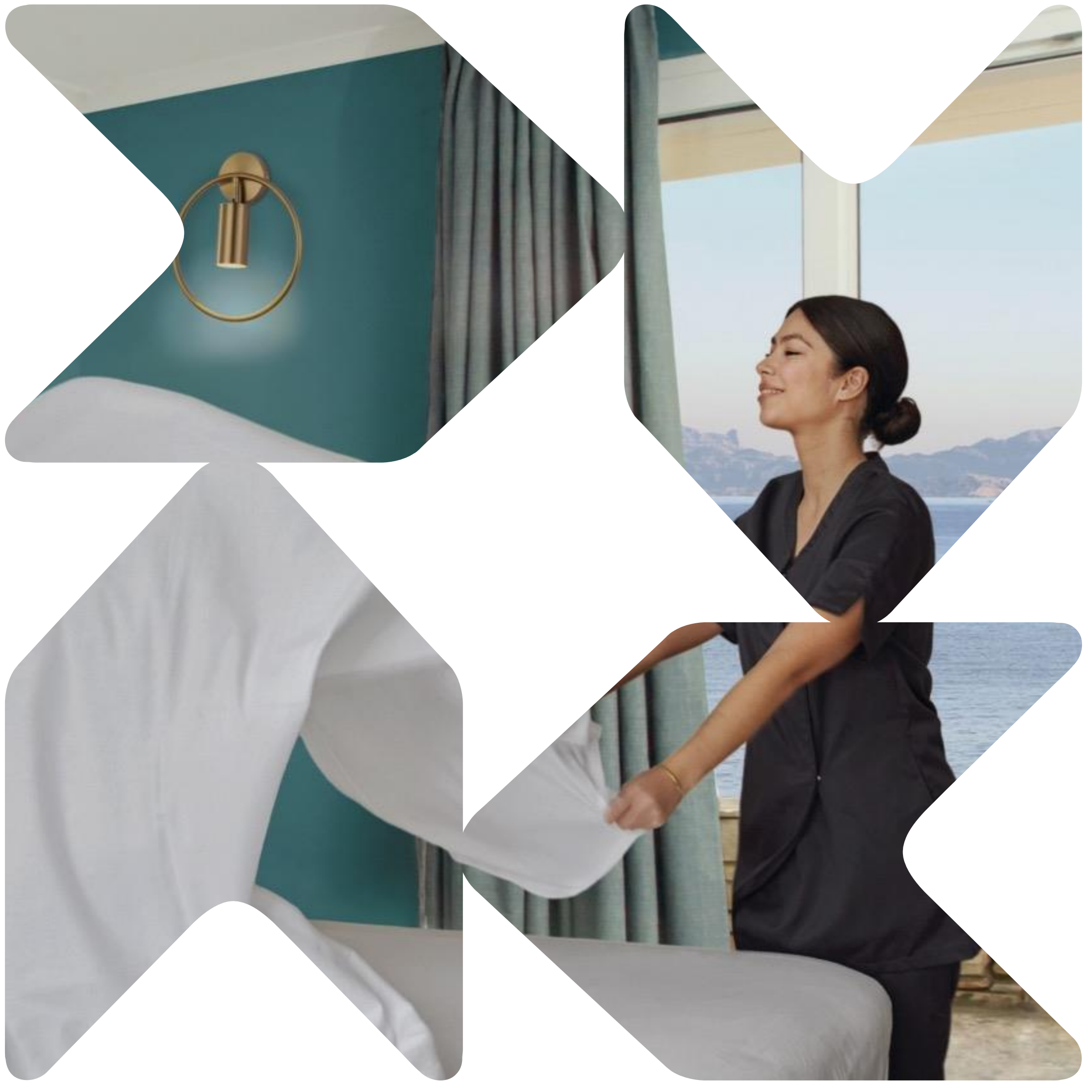

Circular services at work

2023
Full-Year Results

7 March 2024

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This presentation may include data information and statements relating to estimates, future events, trends, plans, expectations, objectives, outlook and other forward-looking statements relating to the Group's future business, financial condition, results of operations, performance and strategy as they relate to climate objectives, financial targets and other goals set forth therein. Forward-looking statements are not statements of historical fact and may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates" or words of similar meaning. In addition, the term "ambition" expresses an outcome desired by the Group, it being specified that the means to be deployed do not depend solely on the Group. Such forward-looking information and statements have not been audited by the statutory auditors. They are based on data, assumptions and estimates that the Group considers as reasonable as of the date of this presentation and, by nature, involve known and unknown risks and uncertainties. These data, assumptions and estimates may change or be adjusted as a result of uncertainties, many of which are outside the control of the Group, relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group is not aware on the date of this presentation. In addition, the materialization of certain risks, especially those described in chapter 4 "Risk management and internal control" of the Universal Registration Document for the financial year ended December 31, 2022, which is available on Elis's website (www.elis.com), may have an impact on the Group's business, financial condition, results of operations, performance, and strategy, notably with respect to these climate-related objectives, financial objectives or other objectives included in this presentation. Therefore, the actual achievement of climate-related objectives, financial targets and other goals set forth in this presentation may prove to be inaccurate in the future or may differ materially from those expressed or implied in such forward-looking statements. The Group makes no representation and gives no warranty regarding the achievement of any climate objectives, targets and other goals set forth in this presentation. Therefore, undue reliance should not be placed on such information and statements.

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SUMMARY

01

2023 business highlights

2023: Another year of major operational and financial achievements for Elis

Strong 2023 financial performance: Improvement in all profitability KPIs, 35% increase in free cash flow and further deleveraging

- **2023 revenue at €4,309.4m, up +12.8%**
  of which +11.8% on an organic basis (price effect of c. +9%)
- **2023 adjusted EBITDA at €1,474.8m, up +17.1%**
  Adjusted EBITDA margin up +130bps to 34.2%
- **2023 adjusted EBIT at €683.1m,** up +25.6%
  Adjusted EBIT margin up +160bps to 15.9%
- **2023 headline net income per share[1] at €1.70, up +18.4%**
- **2023 ROCE at 13.9%, up +230bps**
- **2023 free cash-flow[2] at €303.6m, up +35.0%**
- **Financial leverage ratio down 0.5x at 2.0x** at Dec. 31, 2023
- **Cash dividend for 2023 of 0.43€ per share (up c. +5% vs last year)** submitted for approval at the next AGM

Previously communicated 2022 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)
[1] On a fully diluted basis
[2] After lease payments

Many commercial and operational achievements, underscoring Elis' strong customer relationships and industrial know-how

- **Good pricing momentum** on the back of the adjustments implemented since 2022 to offset cost inflation
- **Many commercial successes, driven by the growing outsourcing trend,** notably in workwear
- **Strict pricing discipline** in all geographies, resulting in a moderate increase in churn
- Further significant productivity **gains in our plants**

Our main financial indicators should see further improvement in 2024

- Visibility for 2024 is good, both for revenue and costs
- We expect c. +5% organic revenue growth, EBITDA margin close to 35.0% and free cash flow at c. €340m
- Financial leverage ratio expected down 0.2x at Dec. 31, 2024

Record 2023 revenue, driven by strong pricing and good outsourcing momentum

Volumes

- **Further outsourcing momentum** drove many new contract wins, especially for workwear in Southern Europe and Latin America
- **Favorable comparable base in Hospitality in Q1 2023**; activity was stable throughout the rest of the year compared to 2022
- **Strong pricing discipline** for tenders or contract renewals, resulting in a **moderate increase in churn**

Pricing

- **Good pricing momentum** throughout 2023 on the back of the adjustments implemented since 2022 to offset cost inflation
- **Average price effect was c. +9%** in 2023

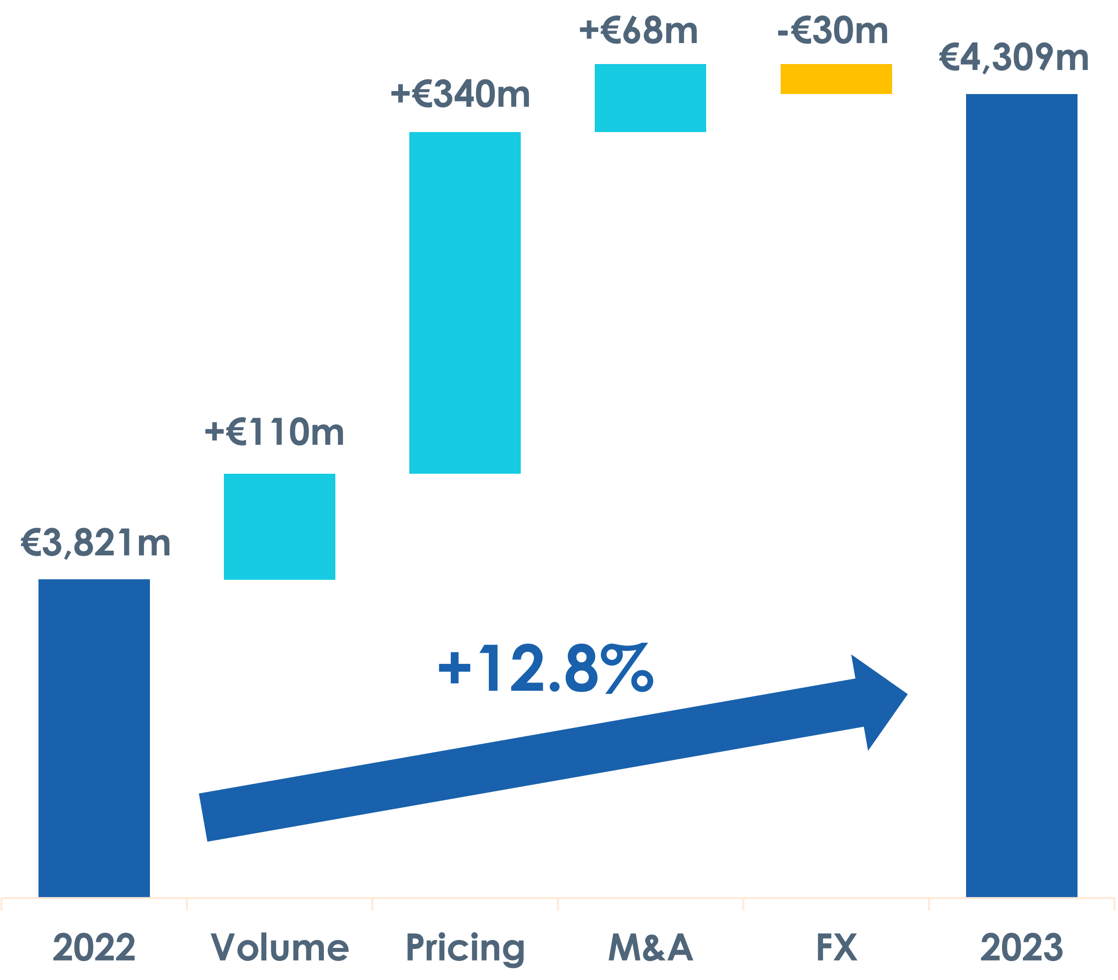
M&A

- c. +€55m contribution from our acquisition in Mexico (consolidated from July 1st, 2022)

FX

- Negative currency effect from SEK, GBP and NOK, partially offset by CHF and BRL

2022-2023 revenue bridge



Many commercial successes in 2023 driven by ongoing outsourcing and the roll-out of Elis' offer across our geographies

Strong momentum in workwear across the board

- Acceleration in the outsourcing of workwear
- New market standards and regulations contribute to accelerating the transition
- Elis has recently reinforced its sales force in many countries, enabling many cross-selling opportunities with its existing clients

Further market share gains in Healthcare

- The nursing home markets in Spain and the UK have historically been fragmented, with many local independent players that usually insource washing
- This is gradually changing with market consolidation along with professionalization of the industry (implying transition to linen washing outsourcing)

Development of the pest control and cleanroom businesses

- Demand for pest control and cleanroom businesses has been rising significantly over the past years, with an acceleration since the pandemic
- Elis leverages its many cross-selling opportunities: pest control and cleanroom continued to deliver double-digit growth in 2023

Roll-out of Elis' services offer to small clients

- Elis progressively addresses smaller clients as Group density increases in a country; initiatives are already underway in the UK, Sweden and Brazil
- Great opportunity going forward: Elis currently addresses small clients (e.g. Mom-and-Pop stores) in fewer than 10 countries out of 29 in total

The Group is reinforcing its commercial structure in all geographies to further capture these opportunities: This will represent an additional cost of c. €20m for 2024

Pest control up c. +28% per year on average since 2015

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	€8m	€13m	€18m	€23m	€26m	€29m	€34m	€42m	€59m
Markets addressed				Rebranding Elis Pest Control					
Offer	Rodents Flies Cockroaches Bedbugs Hornets Bacteria	Ants	Mosquitos			Pest management			
Targets	Small retailer Restaurant Hotels Residential	Wholesale						Food industry Chemical Pharma B to C	
Major acquisitions			HTPE Hygienis				Chrisal Dansk skadedyrsservice PestGuard		Gruppoindaco ctl sanidad ambiental

Cleanroom: A fast-growing market in which Elis has second-to-none know-how

Key figures

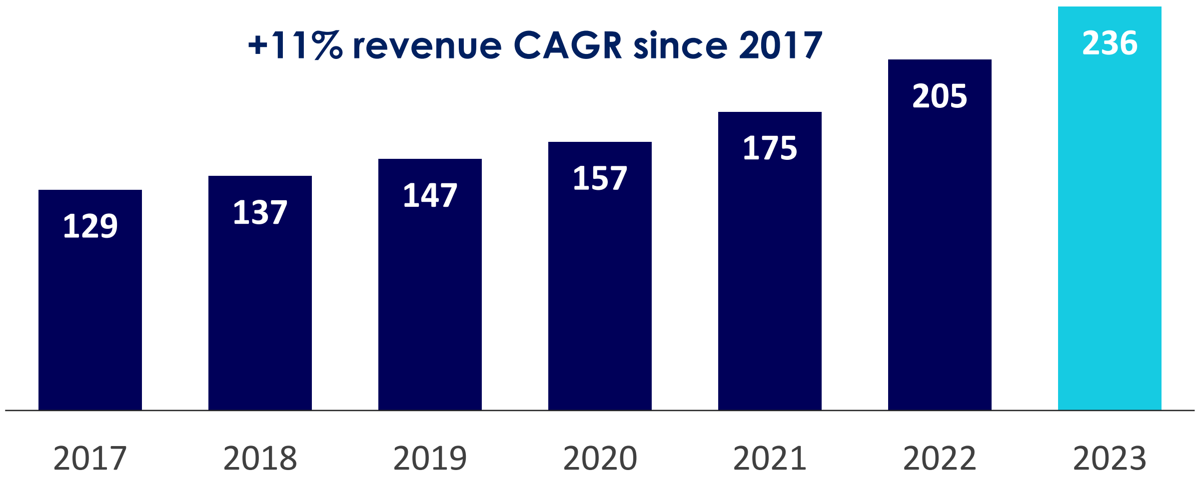
- Over 1,600 employees in 30 Cleanroom laundries
- Over 4,000 customers
- Present in 17 countries on 2 continents
- Over 1.6 million Cleanroom articles washed per week
- 7 acquisitions since 2000

What we offer

- Garments
- Mops & wipes
- Footwear
- Goggles
- Mats




2017-2023 revenue evolution (in million euros)




Multiple pricing initiatives implemented since 2022 to offset inflation-related cost increases

The nature of the services provided by Elis and high-quality client relationships give us good pricing power

Elis has been running fair and transparent negotiations with its clients

- Most of our cost inductors are easy to monitor; price adjustments have only been implemented to offset inflation

The services proposed by Elis are essential for our customers

- Most of our customers cannot operate their business without our flat linen, workwear or hygiene services

These services represent only a small cost for our customers

- Our price increases are therefore not very significant in our customers' P&L

Alternative solutions to our services are very limited

- Re-internalization is generally not an option
- Most competitors are also facing a strong increase of their cost base and therefore also need to increase their prices
- In a limited number of cases, our pricing discipline led to the non-renewal of some contracts or led us to walk away from tenders for new contracts

2023 inflationary impacts offset by pricing adjustments

Cost item	% of the cost base
Personnel costs	c. 60%
Energy costs	c. 10%
Other items (chemical products, paper, spare parts, other consumables)	c. 30%

Elis' cost inflation for 2023: c. +9%

The c. +9% pricing effect in 2023 was in line with Elis' cost inflation for the year

- As expected, the price effect eased sequentially throughout the year, and the pricing comparable base became more challenging
- Elis' strict pricing discipline led to moderate volume losses, with an overall favorable impact on profitability

Minimum wage inflation is the main trigger for Elis' pricing adjustments

- Wages account for c. 60% of our costs and are therefore, by far, the most important contributor to our costs
- Wages increased across the board in 2023, especially in Germany and the UK

Further price increase expected going forward despite lower energy prices

- Inflation in Europe is currently expected at c. +2.7% in 2024
- Minimum wages will continue to rise in all our counties in 2024
- We have therefore adjusted our prices accordingly: our contracts come with a pricing indexation formula

Strong performance of the Mexican business acquired mid-2022

Mexico: Great start since the company's consolidation in our accounts (July 1st, 2022)

- Revenue of c. €120m in 2023 with adjusted EBITDA margin above 40%
- c. +18% organic revenue growth in H2 2023 driven by c. +9.5% price increase and many new contract wins
- Financial performance significantly above initial estimates
- Earn-out mechanism in place over 2023-2025: €31m paid in 2023 and c. €80m to be paid in 2024

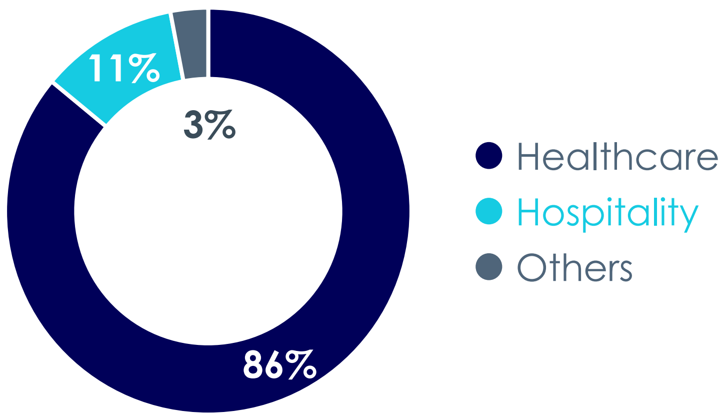
A leader in its industry with great know-how

- Only player with national coverage
- Century-old business, family-owned
- Experienced management continues to run the business

A market with strong outsourcing potential

- Workwear for industry is still largely internalized
- Low level of outsourcing in Hospitality
- Strong public healthcare market
- Very dynamic hospitality market driven by tourism

Revenue breakdown by end-market



Healthcare

Sanitizing, sterilizing and supplying linen and hospital garments for patients, medical staff and facilities

Hospitality

Linen for hotels, restaurants and sports clubs

Others

Garments for food, pharmaceutical and automotive industries

Limited M&A activity in 2023; 2024 will be more active

Limited M&A activity in 2023

- Total impact of M&A on 2023 revenue: +1.8%, essentially linked to the Mexican acquisition closed in July 2022
- Acquisition of two pest control businesses in 2023:
  - Gruppo Indaco in Italy in June (revenue of c. €5m)
  - Compañia de Tratamientos Levante in Spain in November (revenue of c. €4m)

MODERNA®
textielservice

Acquisition of Moderna, a c. 50m revenue Dutch player, closed in February 2024

- Complements Elis' existing network in the Netherlands, especially in the buoyant workwear market
- Allows the Group to address the flat linen market, which was not the case until now
- Operates a very modern plant that becomes one of the Group's biggest plants
- Employs around 400 people
- Acquisition multiple of c. 1x revenue

Many bolt-ons expected in 2024

- Potential sellers were likely waiting to deliver normalized 2023 numbers before coming to the market
- Annualized acquired revenue in 2024 should be in a €100m to €150m range

Disciplined M&A approach

- 4 main operational criteria: quality of the industrial asset base, quality of the contract portfolio, good labor relations and management know-how
- Strong pricing discipline and low multiples paid: virtually no impact on financial leverage of bolt-on M&A

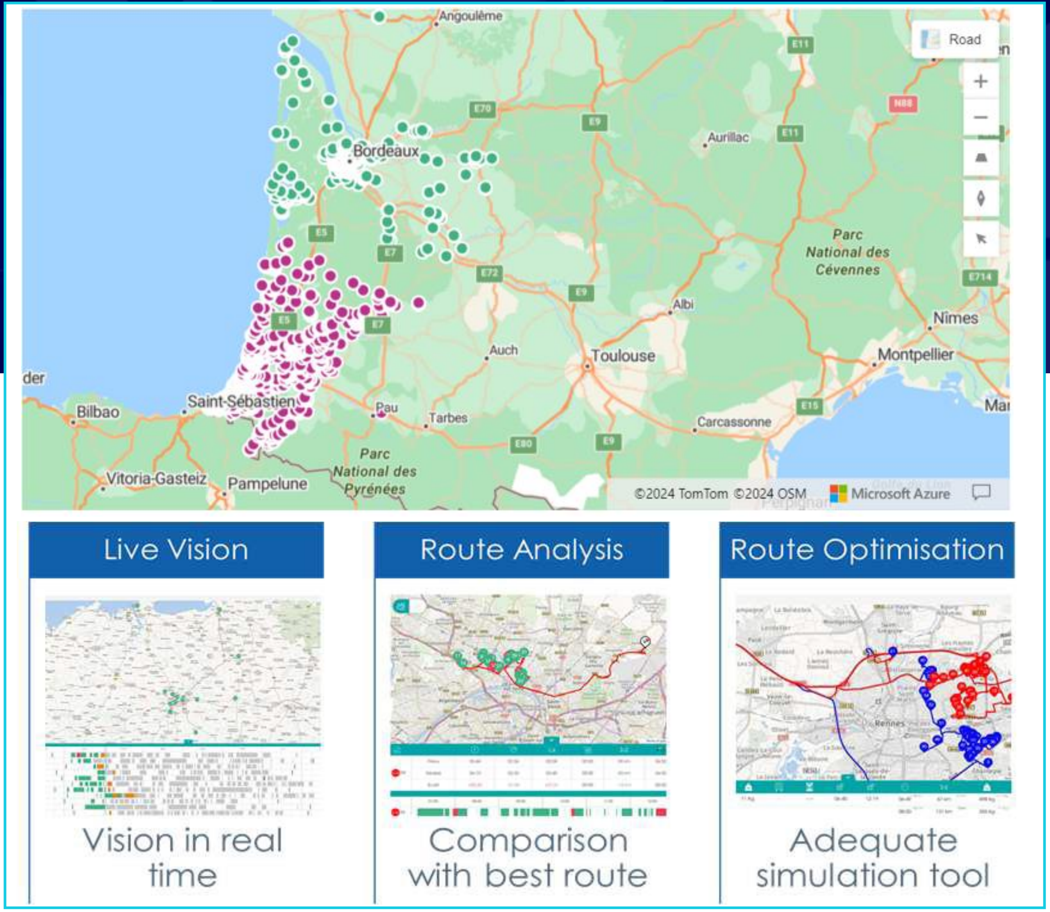
Continued efforts on logistics costs drive EBITDA margin improvement

elis
Circular services at work

Logistics optimization

Implementation of GLAD
(Global Logistics Assistance for Deliveries)

- GLAD is an internal software that optimizes delivery routes
- It provides analytical data to measure potential savings
- Implementation started in January 2022
- Currently in place in 175 sites representing 2,800 routes - should be fully rolled out by 2025 covering 3,700 routes
- 1% to 2% yearly savings where the program is implemented
- In 2024, more than 100 optimization projects ongoing



The roll-out of best practices in all our countries leads to steady efficiency improvement

Industrial efficiency

Equipment modernization and roll-out of Elis' best practices

- A team of in-house specialists is going through Elis' plants to optimize their consumption of resources (water, energy, chemicals), assess maintenance quality and enhance industrial methods
- Regular upgrade of industrial equipment as part of the yearly capex budget
- Conversion of old sites to new laundry flows
- Implementation of refurbishing strategy and improvement of preventive maintenance KPIs

Improvement of productivity KPIs with continuous decrease in resource consumption

Productivity	Evolution 2018-2023
Flat linen (kg per hour)	+4%
Workwear (unit per hour)	+7%
Resource consumption	**Evolution 2018-2023**
Water (liter per hour)	-21%
Gas (kWh per kg)	-9%
Electricity (kWh per kg)	-3%

In 2023, logistics costs and workshop costs both decreased by 70bps as a percentage of revenue

Significant improvement in the UK's performance since acquiring Berendsen, applying Elis' industrial and commercial methods

Roll-out of Elis' multi service approach

✓ From 0 multi-service plants in 2017 to 14 in 2023

Productivity improvement through better-trained staff

✓ +17.4% productivity improvement since 2017

Lower energy consumption through optimized machinery settings

✓ c. -11% gas consumption and c. -8.5% electricity consumption since 2019

Better quality of service

✓ +10% improvement in accuracy of orders since 2017

Sound top line growth: +5.1% revenue CAGR over 2019-2023

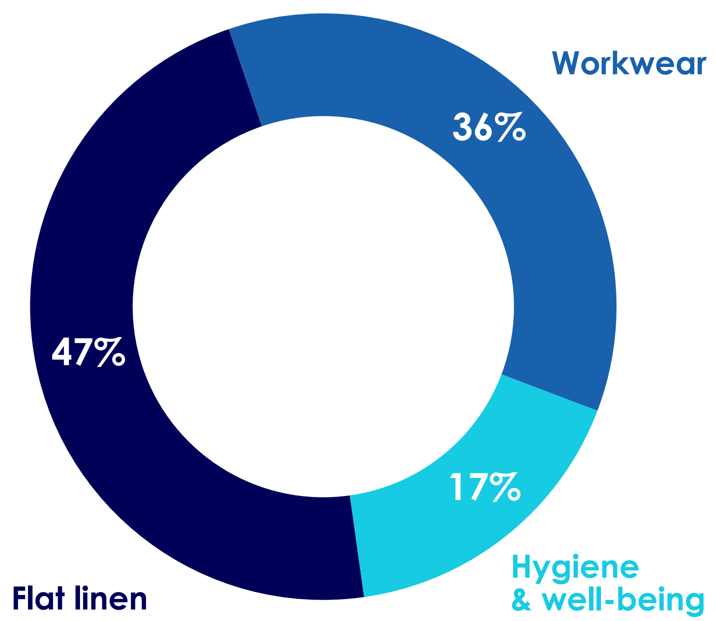
Margin improvement: +230bps between 2019 and 2023 (from 28.5% to 30.7%)

02 2023 financials

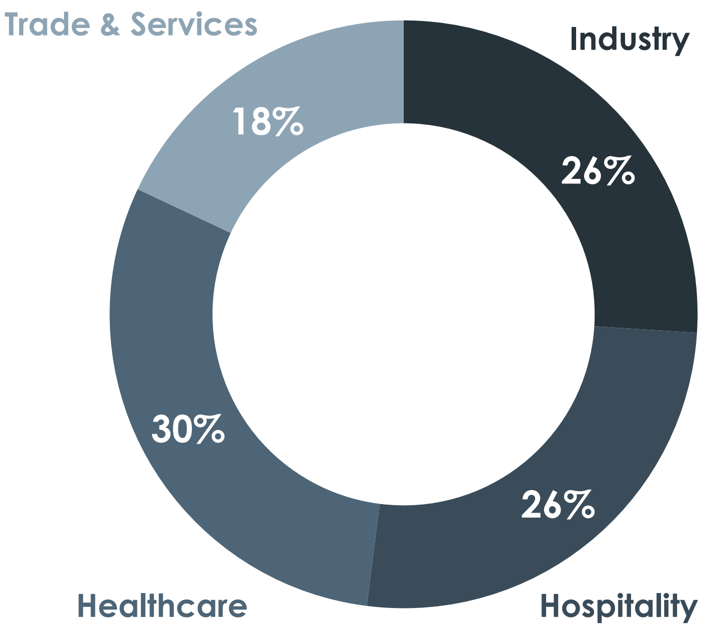
Elis offers a highly diversified and well-balanced profile

Breakdown of 2023 revenue

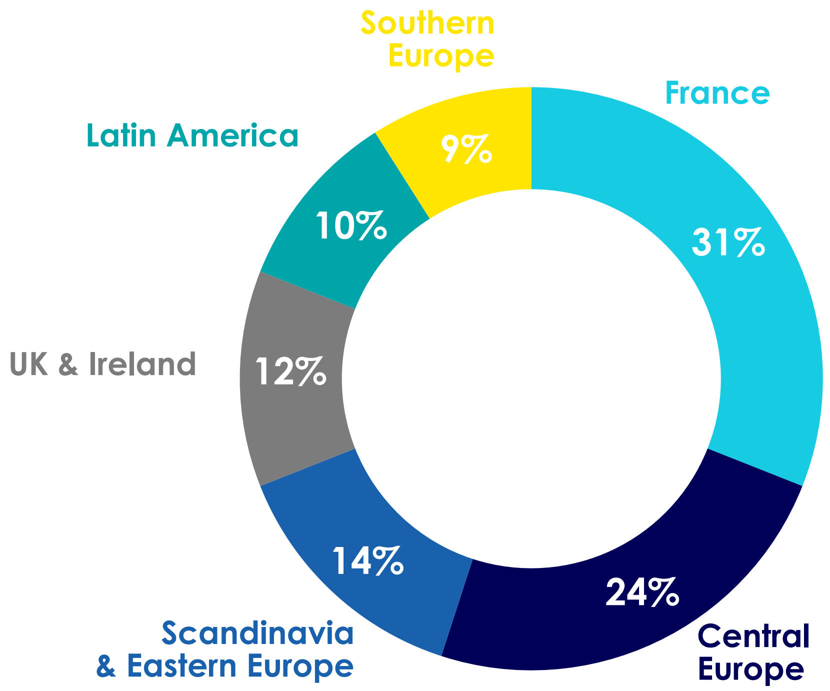
By activity



By market

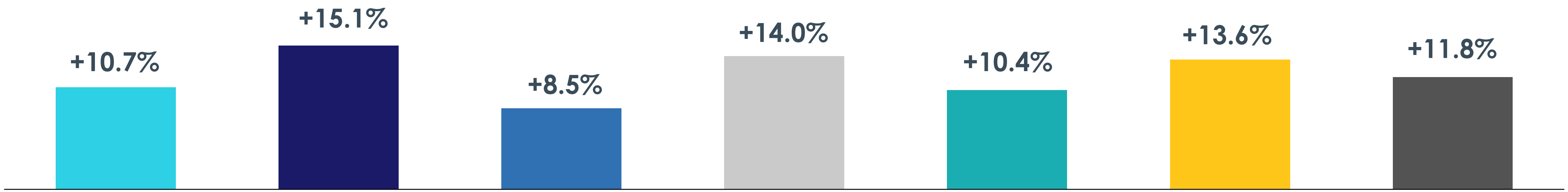


By geography

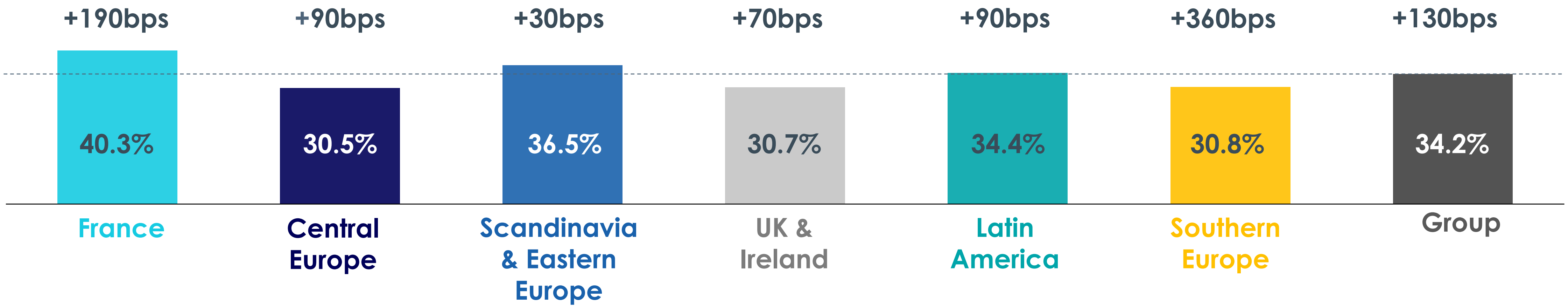


FY 2023 organic revenue growth and adjusted EBITDA margin by geography

Full-year 2023 organic revenue evolution



Adjusted EBITDA margin evolution



Significant margin improvement in all geographies, which are now all above 30%

Geography	2023 organic revenue growth	2023 vs 2022 adjusted EBITDA margin evolution	Comments
France	+10.7%	+190bps	Good pricing dynamic driven by the adjustments implemented since 2022 to offset inflation Contract wins in workwear and pest control Optimization of logistics and industrial processes
Central Europe	+15.1%	+90bps	Good commercial momentum Further outsourcing leading to new contract signings in workwear Pricing adjustments and productivity gains more than offset inflation
Scandinavia & Eastern Europe	+8.5%	+30bps	Pricing adjustments and commercial dynamism in workwear Stable activity in Hospitality Logistics gains and energy consumption optimization
UK & Ireland	+14.0%	+70bps	Very solid activity in Healthcare, Industry and Trade & Services recording new contract signings Logistics gains and better workshop efficiency drove margin gains
Latin America	+10.4%	+90bps	The integration of our Mexican operations drove strong organic growth and profitability improvement in the region
Southern Europe	+13.6%	+360bps	Good pricing dynamic Outsourcing trend leading to contract wins in workwear Productivity gains

Elis delivered strong improvement of all its financial KPIs

(In €m)	2023	2022[1]	% change
Revenue	4,309.4	3,820.9	+12.8%
Adjusted EBITDA	1,474.8	1,259.6	+17.1%
As a % of revenue	34.2%	33.0%	+130bps
D&A	(791.7)	(715.9)	
Adjusted EBIT	683.1	543.7	+25.6%
As a % of revenue	15.9%	14.2%	+160bps
Miscellaneous financial items	(1.6)	(1.7)	
Expenses related to share-based payments	(31.1)	(22.3)	
Amortization of intangible assets recognized in a business combination	(85.1)	(82.9)	
Other operating income and expenses	(67.9)	(9.0)	
Goodwill impairment	-	(58.7)	
Operating income	497.5	369.0	+34.8%
Net financial income (expense)	(124.6)	(86.7)	
Tax	(110.4)	(79.7)	
Income from continuing operations	262.4	202.6	+29.5%
Net income	262.4	202.6	+29.5%

D&A to sales reached a low point at 18.4%: 2023 was the last year to benefit from lower D&A compared to normative levels, correlated with linen investments that were also lower than normative level during the pandemic (2020 and 2021). In 2024, the ratio will be at c. 19%

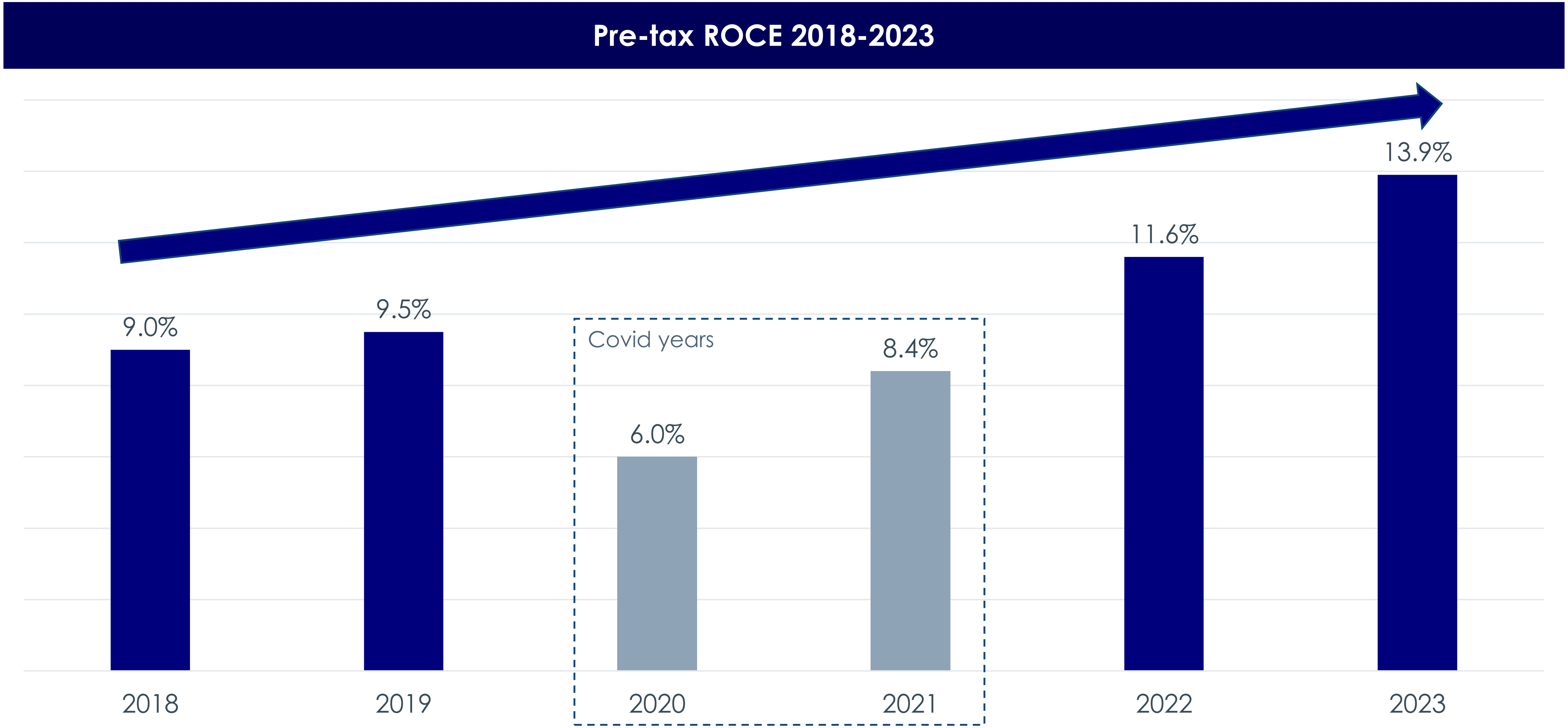
Reevaluation of the Mexican earn-out as updated forecast is above initial expectations

Accretion of the earn-out on the acquisition in Mexico (c. €12m), **interest on new financings put in place** (c. €20m) and **negative FX** (c. €6m)

Percentage change calculations are based on actual figures.

[1] Previously communicated 2022 numbers have been retrospectively restated from the impact of IFRS 3 (please see Appendix)

2023 ROCE at 13.9%, up +230bps yoy and largely above pre-crisis level



The capital employed calculation should exclude intangible assets recognized in the Group's last LBO (€1,537m in 2023, net of deferred tax)
Please refer to Appendix

Fully diluted 2023 headline net income per share up +18.4% yoy

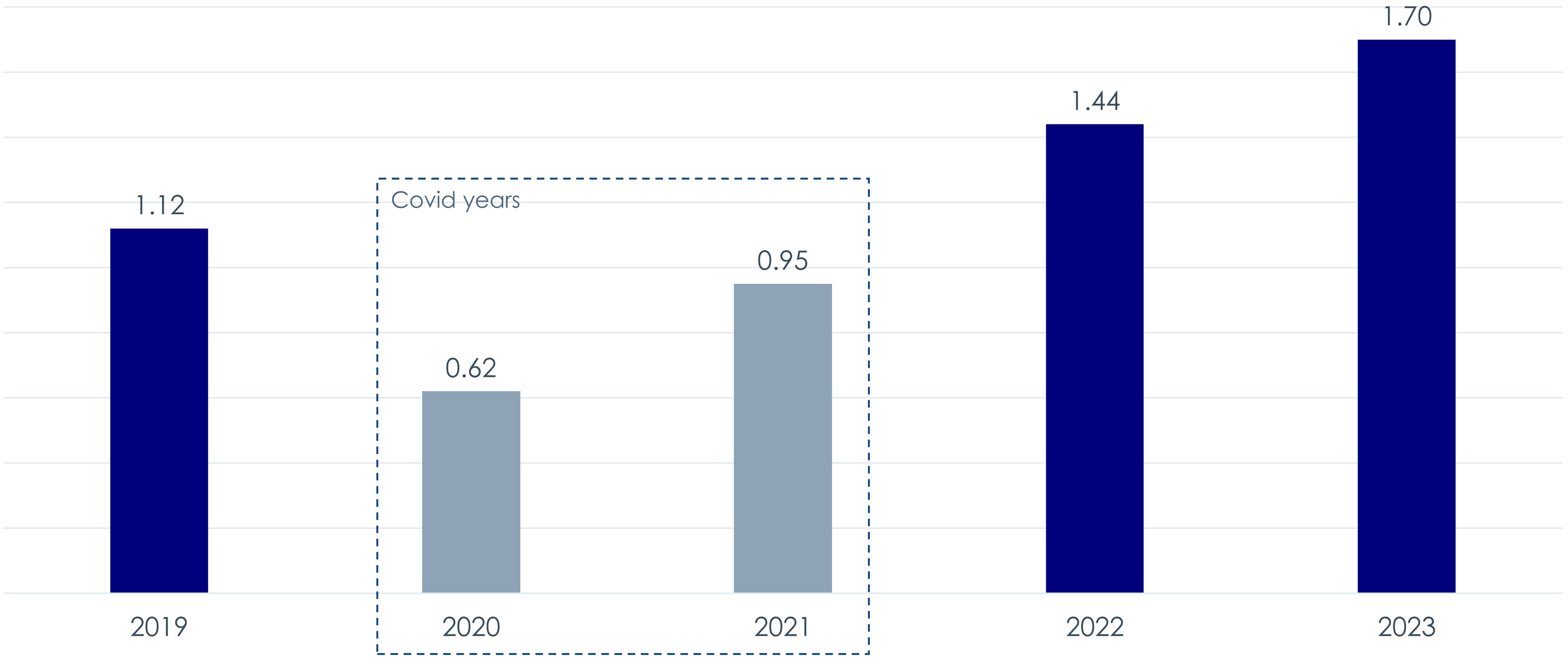
(In €m)	2023	2022[1]	% change
Net income	262.4	202.6	+29.5%
Amortization of intangible assets recognized in a business combination[2]	65.0	63.4	
Goodwill impairment	-	58.7	
IFRS 2 expense[2]	28.9	21.5	
Accretion expense resulting from the Mexican acquisition earn-out	12.4	-	
Accelerated amortization of loans issuing costs[2]	-	0.3	
Exceptional gains / losses linked to refinancing operations[2]	-	(2.2)	
Other operating income and expenses[2]	64.6	7.0	
Headline net income	433.4	351.3	+23.4%
Non-controlling interests	(0.0)	0.0	
Headline net income attributable to owners of the parent	433.4	351.3	+23.4%
Convertible related interests	15.6	9.6	
Headline net income attributable to owners of the parent, adjusted for the dilution effect	449.0	360.9	+24.4%
Share count - basic	233.1	231.3	
Share count - fully diluted	263.5	250.8	

(In €)	2023	2022[1]	% change
Headline net income per share	1.86	1.52	+22.4%
Fully diluted headline net income per share	1.70	1.44	+18.4%

[1] Previously communicated 2022 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)
[2] Net of tax effect

2023 fully-diluted headline net income per share is c. 50% above 2019 level

Fully-diluted headline net income per share evolution between 2019 and 2023



Record free cash flow in 2023, up +35% vs 2022

(In €m)	2023	2022
Adjusted EBITDA	1,474.8	1,259.6
Non-recurring items and provision variance	(13.7)	(9.7)
Acquisition and cession fees	(1.5)	(4.4)
Other	(1.6)	(1.7)
Cash flows before net financial costs and tax	1,457.9	1,243.8
Net capex (linen + industrial)	(820.8)	(691.9)
Change in working capital requirement	(5.9)	(52.6)
Net interest paid (including interest on lease liabilities)	(90.2)	(72.9)
Tax paid	(126.4)	(100.1)
Lease liabilities payments (principal)	(111.0)	(101.5)
Free cash flow	303.6	224.9
Acquisitions of subsidiaries, net of cash acquired	(82.2)	(221.7)
Other change arising from subsidiaries acquired	(4.4)	(22.7)
Other flows related to financing operations	(1.4)	(3.4)
Dividends paid	(61.7)	(33.2)
Equity increase, treasury shares	9.0	4.5
Other	(10.5)	17.4
Net financial debt decrease	152.5	(34.2)
	Dec 31, 2023	Dec 31, 2022
Net financial debt	3,025.5	3,178.0

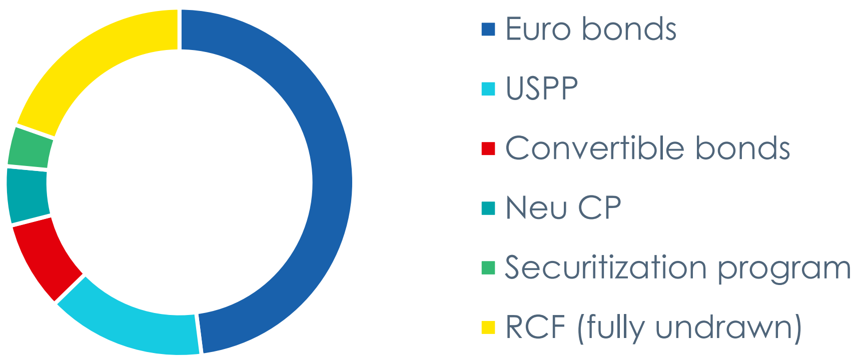
Capex to sales at 19.0% (vs 18.1% in 2022) driven by implementation of new workwear contracts

Linen destocking and good cash collection

2023 number includes the payment of the first earn-out for the Mexican acquisition

A well-diversified debt profile along with well-spread maturities

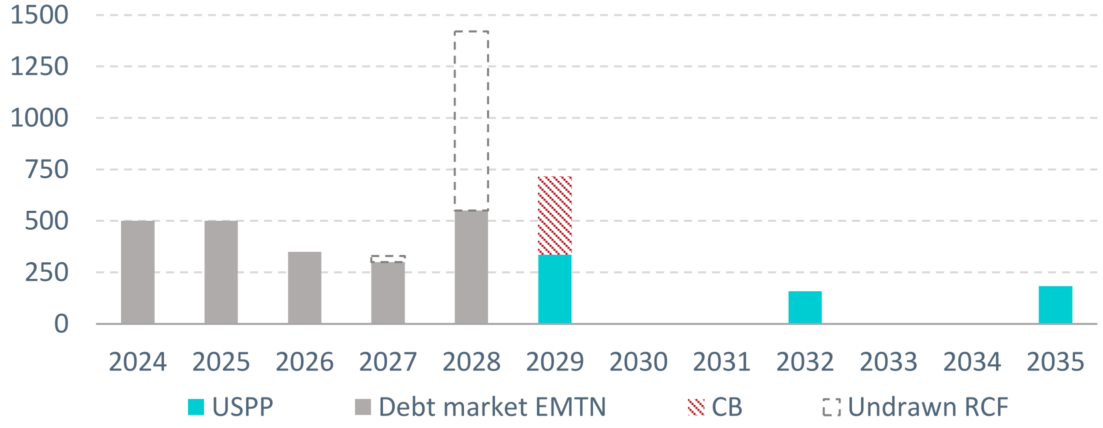
Well-diversified financing



Debt highlights

- €183m USPP ($200m) signed in July 2023, maturing in 2035, at 5.21% coupon
- Implementation of a non-derecognizing (i.e. no impact on working capital) securitization program since June 2023 (c. €180m)
- Proceeds from recent USPP and securitization program will be used to repay the 2024 maturity

Lengthening of long-term debt maturities (from 2024 to 2035)



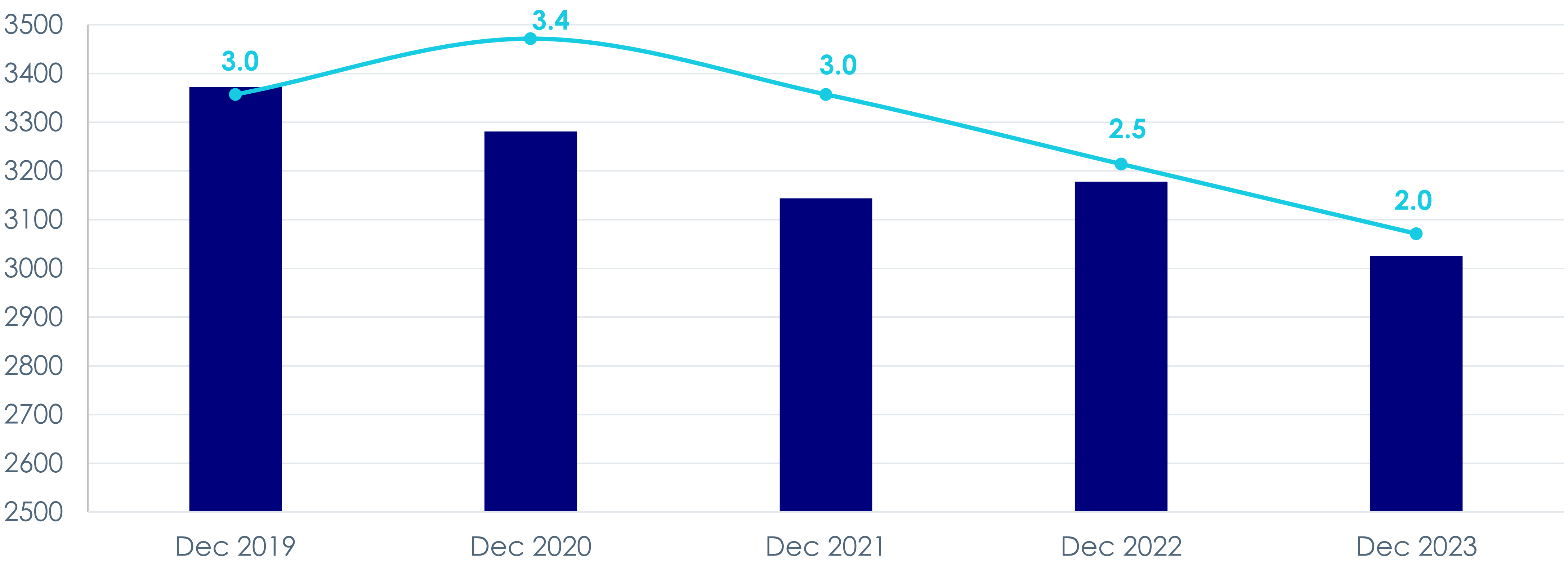
- €1.6bn of available liquidity as of December 31, 2023: €665m of cash and €900m of undrawn cash under the RCF

Further deleveraging and credit rating improvement

- The Group aims at reducing its financial debt
- Financial leverage of 2.0x as of December 31, 2023 down 0.5x compared to 2022
- S&P Global Ratings' rating upgraded from BB+ to Investment Grade credit BBB- rating in November 2023
- Moody's outlook raised from stable to positive in October 2023

Continued rapid deleveraging: Net financial leverage at 2.0x at December 31, 2023

Net debt and financial leverage ratio evolution between 2019 and 2023



- **Year-end 2023 net debt is c. €350m lower than in 2019, despite pandemic and inflation**
- **Leverage has steadily decreased over the last years to reach 2.0x at the end of 2023**
- **Deleveraging trajectory rewarded by rating upgrade by S&P Global Ratings to Investment Grade in November 2023**

Key takeaways

01

Very strong financial performance in 2023: Record level of all financial indicators and further deleveraging

02

Significant 2023 profitability improvement: all geographies above 30% EBITDA margin

03

Further increase in ROCE, highlighting Elis' selective capital deployment

04

A €0.43 cash dividend per share will be proposed at the next AGM (up c. +5% yoy)

03 Step-up in CSR

Our new mission statement: Circular services at work

To deliver circular services at work for hygiene, well-being and protection – everywhere, every day, in a sustainable way

- Help clients stay focused on their core business
- Reinforce our business model of rental, maintenance and reuse
- Allow our clients to reduce their environmental footprint
- Create a bond between us, our clients and our planet
- Unite our teams around the world

An ambitious but pragmatic plan to reach our targets

SCIENCE BASED TARGETS

-47.5%

Scope 1 & 2 reduction

1. Further optimize our energy use in our industrial laundries
2. Decarbonize our energy
3. Reduce the environmental impact of our logistics fleet

2019-2023: -14.6%

-28%

Scope 3 reduction

1. Improve and optimize our operating practices, especially on linen management
2. Reduce the environmental impact of our products by working on design, material selection or production modes
3. Reduce the impact of our freight and support our employees in their transition towards more responsible commuting practices

2019-2023: -3.6%

Elis is on track to meet its ambitious 2025 targets

Circularity and Exemplarity to reduce our impact on the planet

	2023	2025
Thermal energy intensity[1]	-28%	-35%
Water intensity[1]	-46%	-50%
Alternative logistics vehicles	355	650

	2023	2025
Textile recycling	77%[3]	80%
Range of responsible products	58%	100%

Empower our employees and offer them a brighter future

	2023	2025
Accident frequency rate[2]	-11.4%	-50%
Gender Diversity / Women	35%	40%
Extend "Chevron" program	352	↗↗

Make a positive impact on society

	2023	2025
Foundation	5th class	x3
Direct supplier CSR assessment	94.8%	95%

[1] European laundries vs 2010
[2] vs 2019
[3] excluding Mexico

2023 CSR highlights

Transition to alternative vehicles and improvement in efficiency of deliveries

- Nearly tripled the number of alternative vehicles (commercial & logistics) between 2020 and 2023: from 258 to 1,231
- +50 electric heavy trucks received in France in 2023, positioning Elis as a pioneer.
- Elis supported by ADEME for its alternative transition, and about 75 new electric heavy trucks expected in 2024
- New tool to optimize routes and deliveries being implemented across the Group

Other highlights

- In 2023, 84% of Elis' employees stated that CSR is a key value of Elis
- Further progress in valuing our end-of-life products: In 2023 77% of our textiles were being reused or recycled (vs 76% in 2022)
- Many rewards for our Textile-to-Textile project: from Mines Paris, Cegos France plus a Gold trophy from the Sustainable transformation summit
- Integration of Climate criteria into the €900m sustainability-linked Revolving Credit Facility (on top of 2 previous CSR KPIs)
- Significant improvement in Health & Safety:
  - Material progress on our frequency rate with a -11.4% reduction vs 2019
  - Trophies received in some countries (UK), safety week organised in Brazil
  - Integration of safety criteria for some managers to further drive reduction

Improvement in many CSR ratings, rewarding Elis' initiatives

Elis ranked A- by the CDP for its 3rd year of reporting Elis within the Leadership category

75/100 score maintained. Gold level, positioning Elis among the top 5% of 100,000 assessed companies

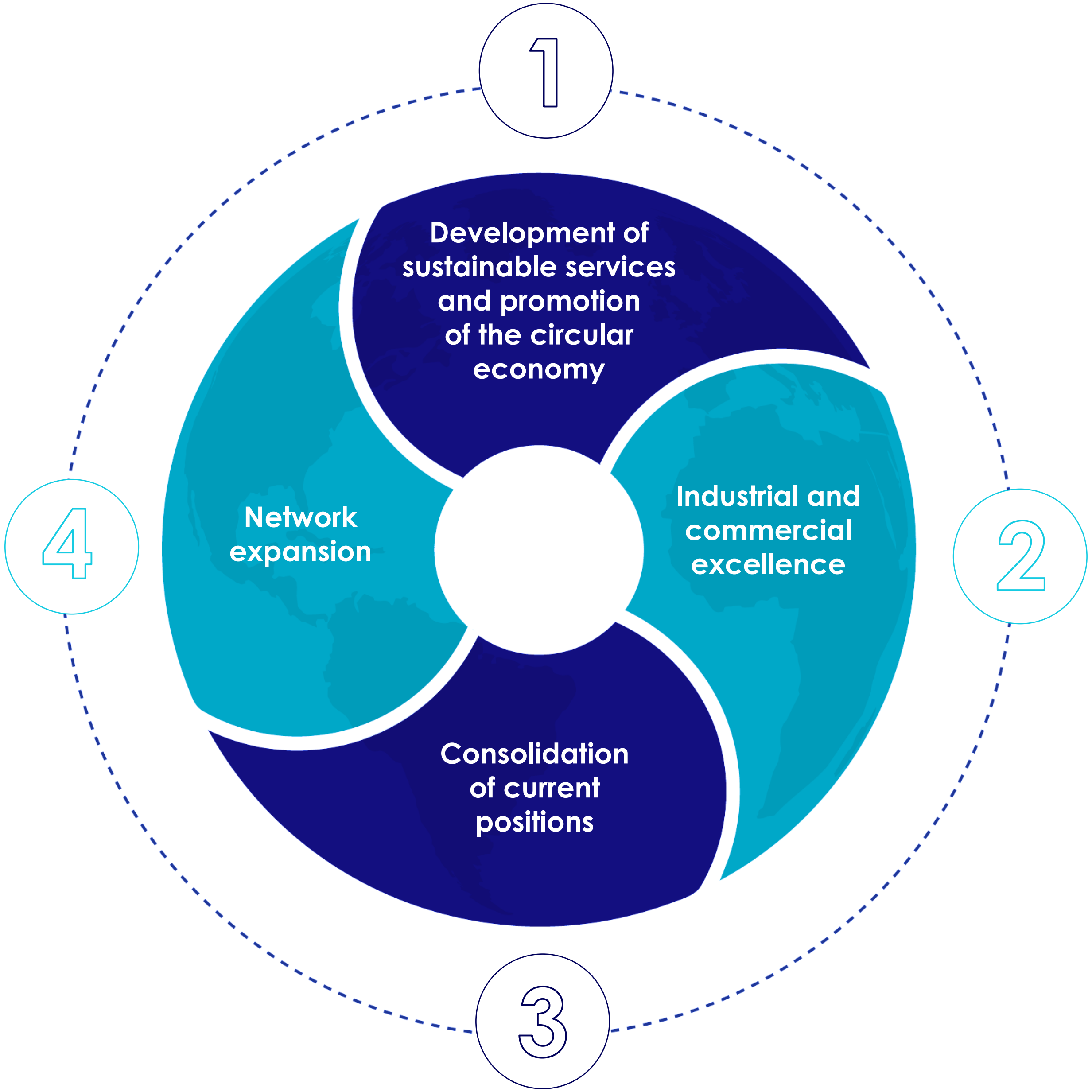
ESG rating by MSCI improved from BBB to A, recognizing the Group's engagement

Ethifinance ESG rating (ex Gaia's rating) performance maintained at Gold level ; grade up 2 pts at 75/100

Elis qualified as low risk by Sustainalytics ("low risk")

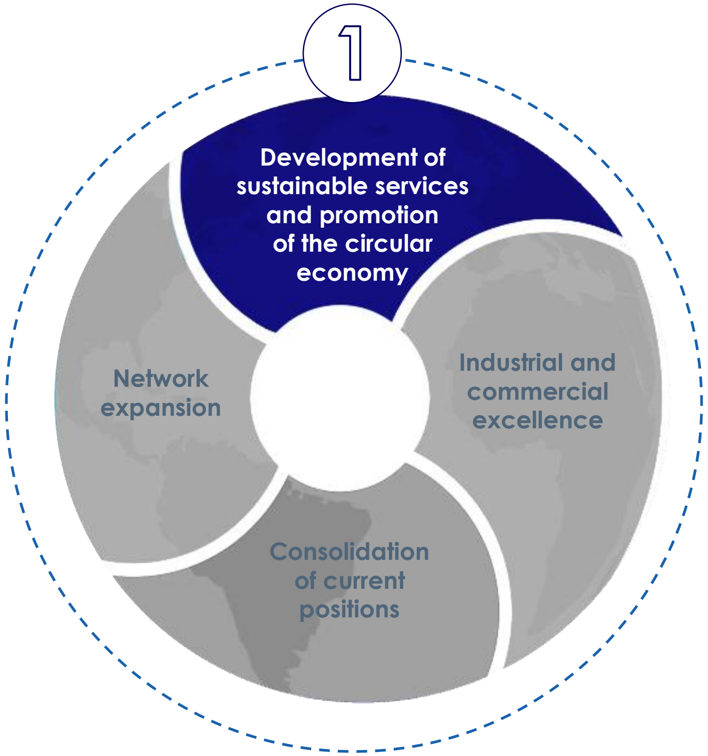
04 Group strategy & 2024 outlook

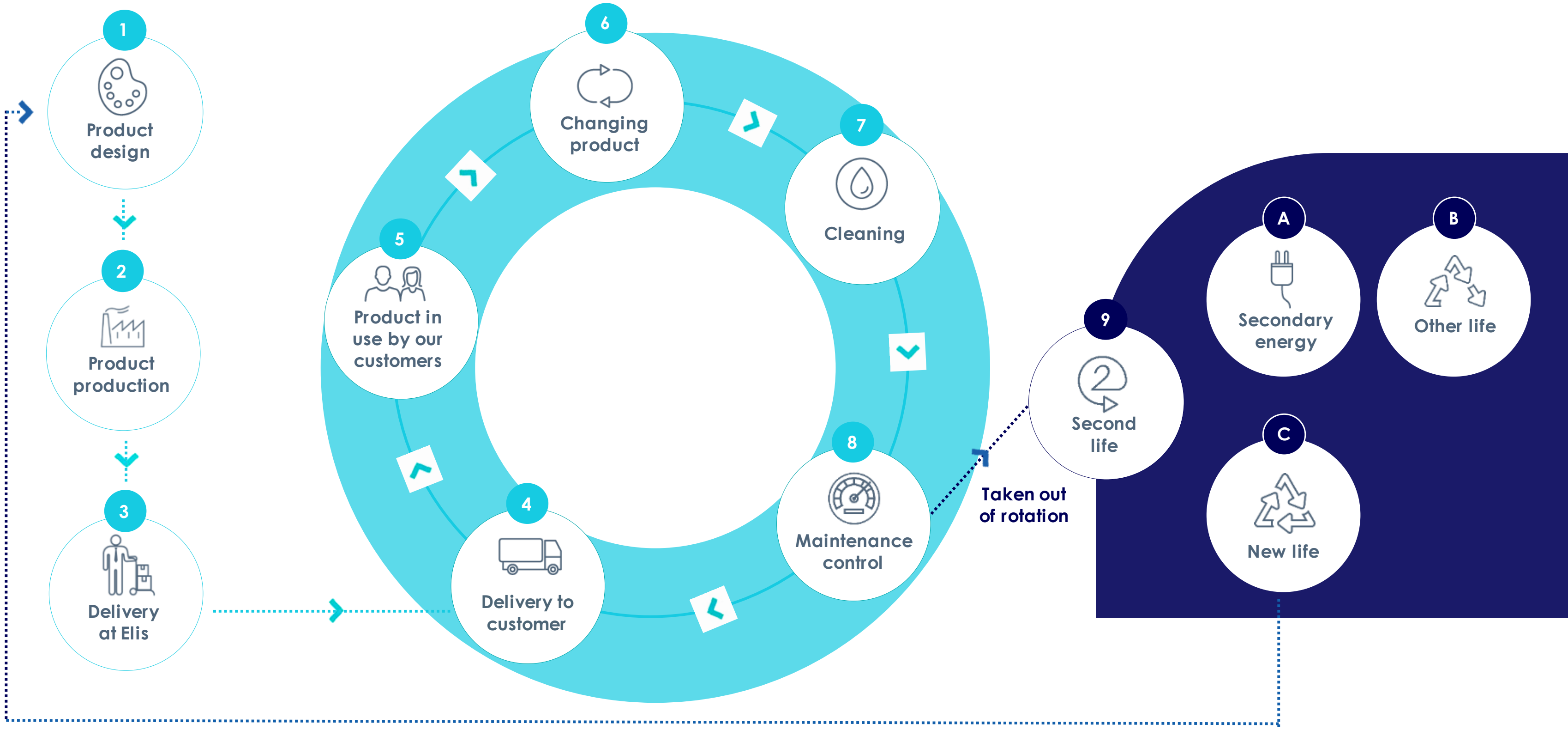
Elis' strategy relies on 4 pillars



Circularity is at the heart of Elis' business model

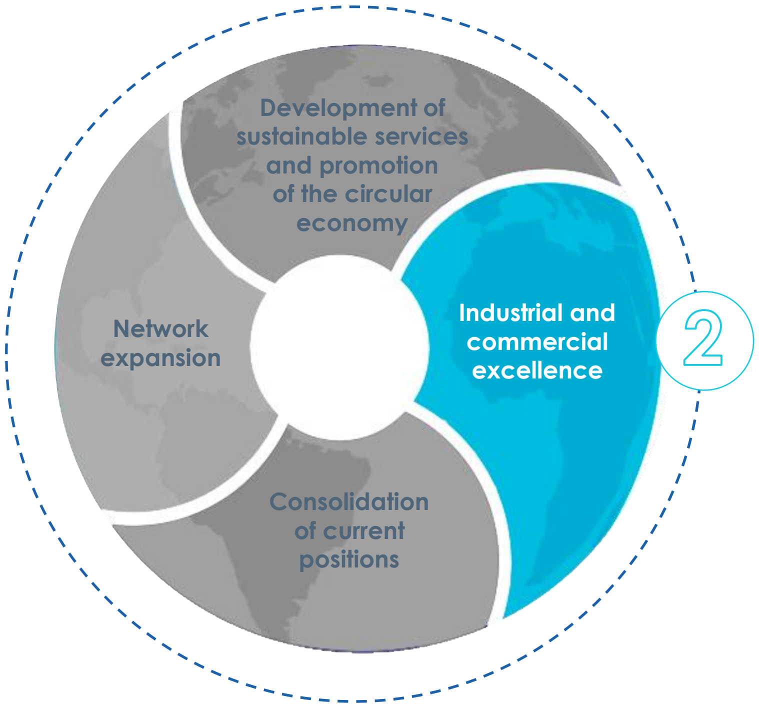
- ✓ Design ever more sustainable products and circular services thanks to the continuous reduction of their environmental impact
- ✓ Support our clients in the achievement of their ESG objectives by offering our services based on the circular economy



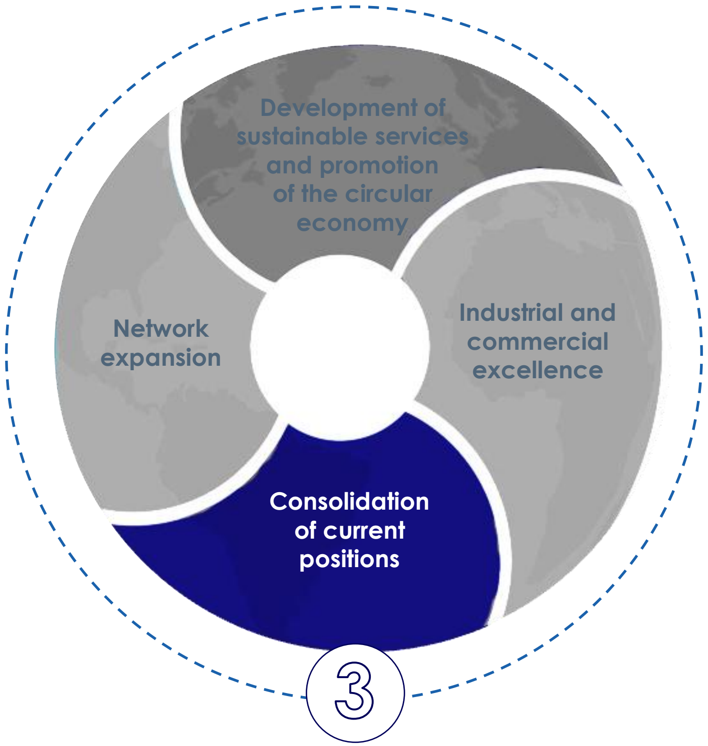


Elis' commercial and industrial know-how is second to none

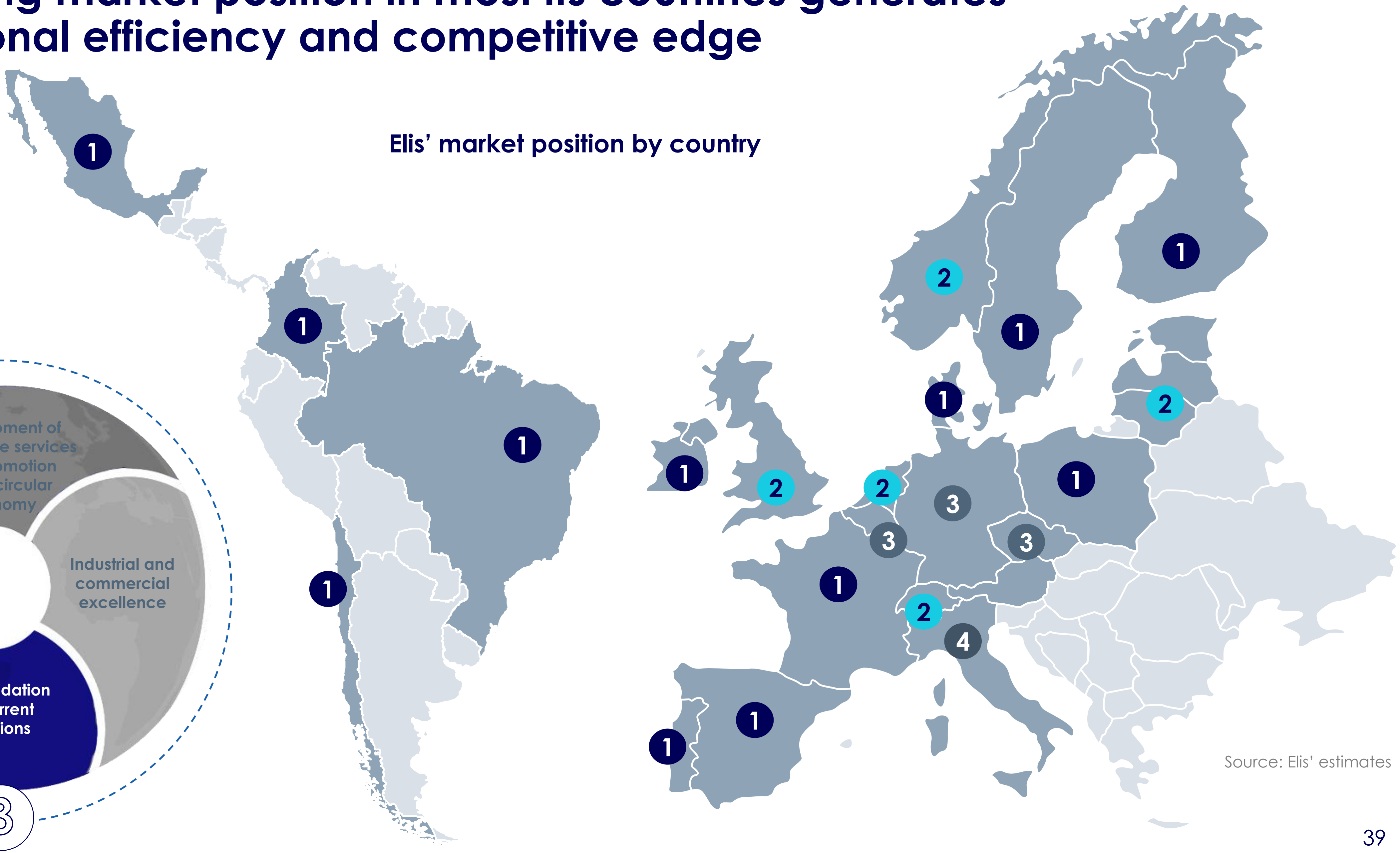
- ✓ Develop and maintain over time a privileged commercial relationship with our clients, offering them a high-quality and reliable local service of our businesses through an analytical approach of industrial and logistics processes
- ✓ Spread a culture of continuous improvement of industrial and commercial performance by deploying operational best practices across the Group



Elis' strong market position in most its countries generates operational efficiency and competitive edge



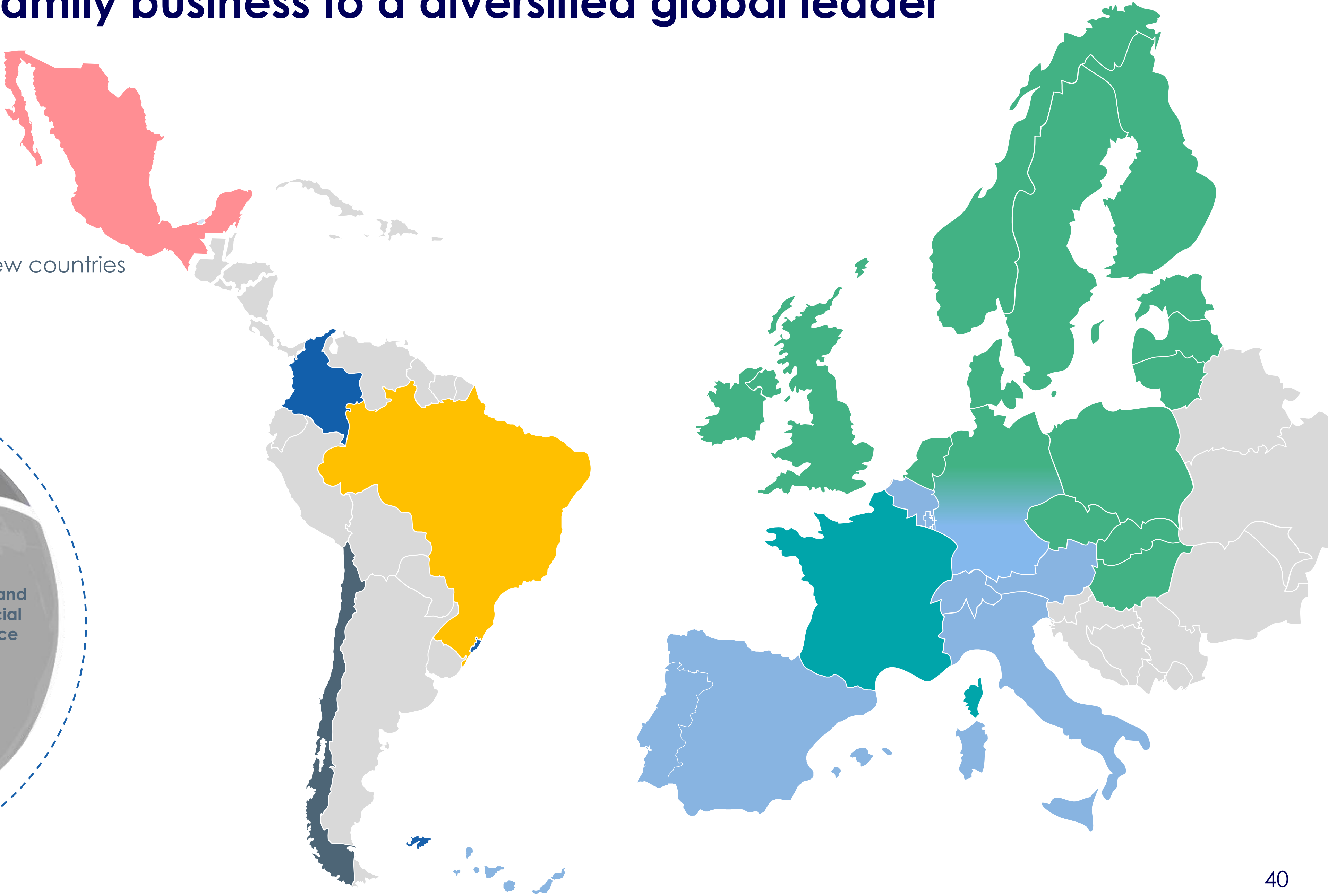
Elis' market position by country

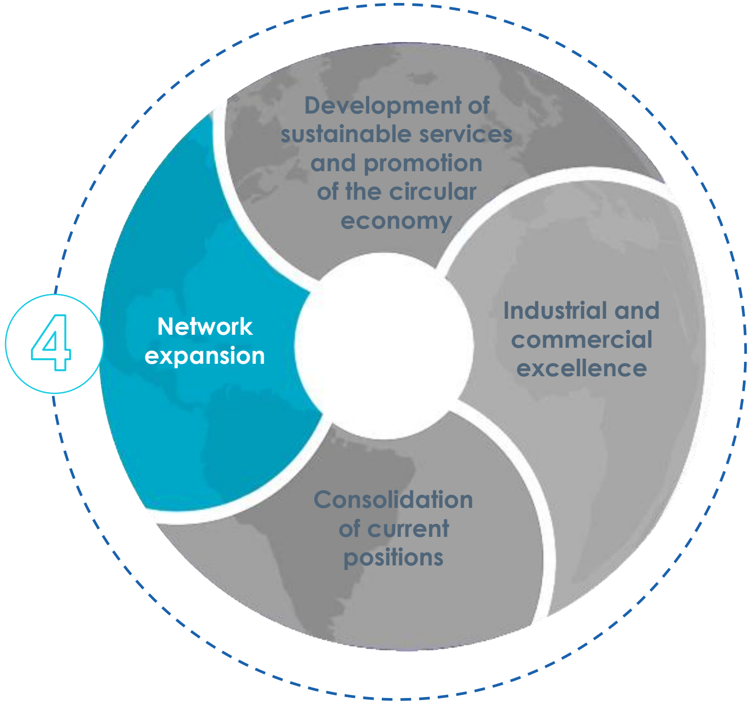


Source: Elis' estimates

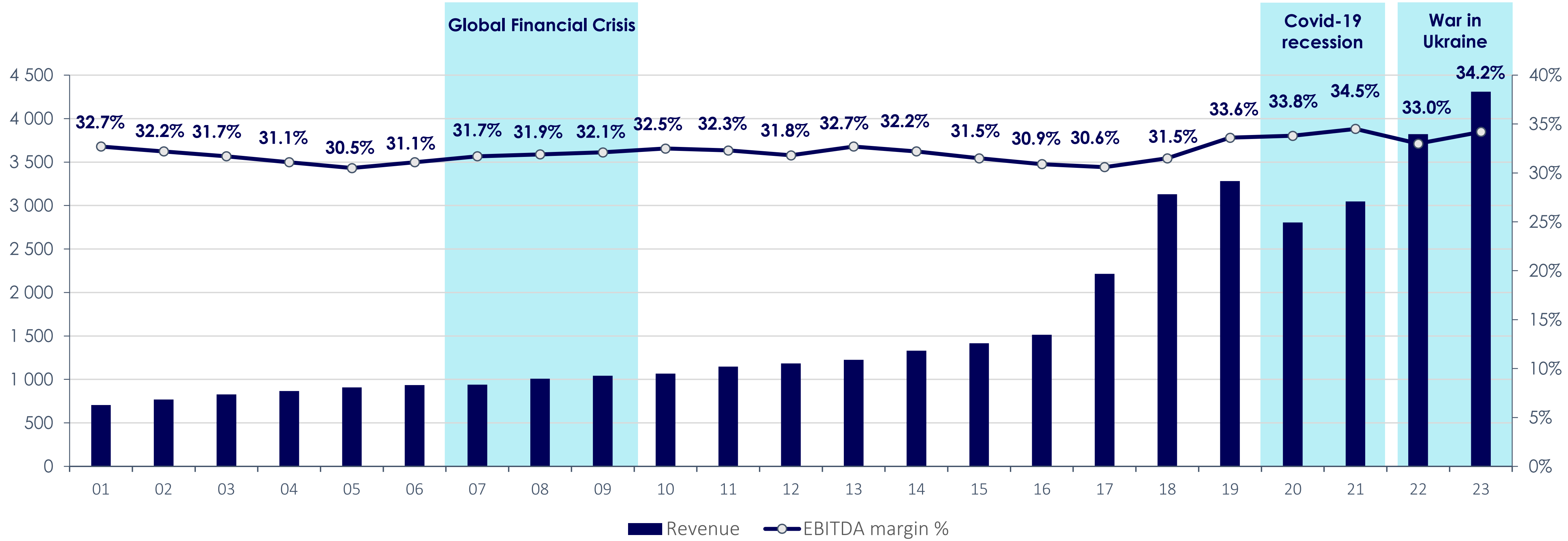
From a French family business to a diversified global leader

- **1883:** Creation in France
- **1971-2013:** Development in Europe
- **2014:** Entry in Brazil
- **2015:** Entry in Chile
- **2016:** Entry in Colombia
- **2017:** Acquisition of Berendsen: 14 new countries
- **2022:** Entry in Mexico





Proven business resilience over the years



- Post-pandemic, Elis' organic growth profile is reinforced in all non-Hospitality markets
- Over the last 20 years, EBITDA margin has evolved within a narrow range
- Elis' cash generation remained strong over the recent crisis; steady free cash flow growth is expected going forward

EBITDA margin numbers from 2019 onwards include the IFRS 16 impact (+210bps impact in 2019)

In 2024, Elis should deliver another strong financial performance

Organic revenue growth expected c. +5%

- ✓ With prices increasing below the 2023 level, as a result of the slowdown in inflation

Adjusted EBITDA margin expected close to 35%

- ✓ Top line dynamism, further productivity gains and hedging in place on energy purchases should generate additional margin expansion

Adjusted EBIT margin expected stable yoy at c. 16%

- ✓ D&A returning to a normalized level of 19%, 2023 being the last year of lower depreciation corresponding to the lower investment during Covid years

Fully diluted headline net income per share expected above €1.75

Free cash flow expected at c. €340m

- ✓ Driven by EBITDA improvement and by further normalization of change in WCR

Financial leverage ratio expected down 0.2x at year-end

05 Q&A

Appendix

Appendix: Restatement of 2022 figures

elis
Circular services at work

IFRS 3 "Business combinations"

IFRS 3 requires previously published comparative periods to be retrospectively restated for business combinations (recognition of the final fair value of the assets acquired and the liabilities and contingent liabilities assumed when this fair value was provisionally determined at the previous balance sheet date).

(in €m)	2022 reported	IFRS 3	2022 restated
Revenue	**3,820.9**	**-**	**3,820.9**
Adjusted EBITDA	**1,259.6**	**-**	**1,259.6**
D&A	(715.9)	-	(715.9)
Adjusted EBIT	**543.7**	**-**	**543.7**
Miscellaneous financial items	(1.7)	-	(1.7)
Expenses related to share-based payments	(22.3)	-	(22.3)
Amortization of intangible assets recognized in a business combination	(80.1)	(2.8)	(82.9)
Goodwill impairment	(58.7)	-	(58.7)
Other operating income and expenses	(9.0)	-	(9.0)
Operating income	**371.8**	**(2.8)**	**369.0**
Net financial income (expense)	(86.7)	-	(86.7)
Tax	(80.5)	0.8	(79.7)
Income from continuing operations	204.6	(2.0)	202.6
Net income	**204.6**	**(2.0)**	**202.6**

Appendix: Calculation of capital employed

(in €m)	As of January 1st, 2023	As of January 1st, 2022
TOTAL ASSETS	**8,634.3**	**8,043.1**
Employee benefit asset	(18.7)	(51.8)
Cash and cash equivalents	(286.1)	(160.1)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.0)	(1,537.7)
Subtotal (I)	**6,792.4**	**6,293.4**
TOTAL EQUITY AND LIABILITIES	**8,634.3**	**8,043.1**
EQUITY	(3,212.3)	(3,013.7)
Employee benefit liabilities	(69.4)	(105.9)
Borrowing and financial debts	(3,034.9)	(3,084.5)
Bank overdrafts and current borrowings	(429.3)	(219.5)
Subtotal (II)	**1,888.5**	**1,619.5**
Capital employed at the beginning of period = (I)-(II)	**4,904.0**	**4,673.9**

Appendix: Financial definitions

- **Organic growth** in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations
- **Adjusted EBITDA** is defined as adjusted EBIT before depreciation and amortization, net of the portion of grants transferred to income
- **Adjusted EBITDA** margin is defined as adjusted EBITDA divided by revenue
- **Adjusted EBIT** is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, non-current operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- **Adjusted EBIT margin** is defined as adjusted EBIT divided by revenue
- **Headline net result** corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance
- **Free cash flow** is defined as adjusted EBITDA less non-cash-items and changes in working capital, purchases of linen, capital expenditures (net of disposals), tax paid, financial interest paid and lease liabilities payments
- **The financial leverage ratio** is the leverage ratio calculated for the purpose of the financial covenant included in the new banking agreement signed in 2021: Leverage ratio is equal to Net financial debt / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies

These alternative performance measures are meant to facilitate the analysis of Elis' operating trends, financial performance and financial position and allow the provision to investors of additional information that the Managing Board believes to be useful and relevant regarding Elis' results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS.

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