

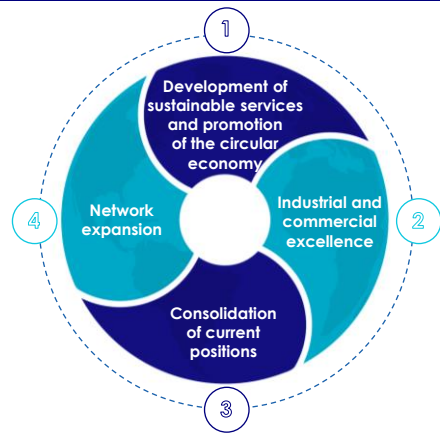
A circular business model: based on the product as a service approach



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



Elis' strategy relies on 4 pillars



- Design ever more sustainable products and circular services
  - Support our clients in the achievement of their ESG objectives
- Develop and maintain a privileged commercial relationship with our clients
  - Spread a culture of continuous improvement of industrial and commercial performance
- Consolidate the Group's geographic coverage through both organic growth and acquisitions
  - Take advantage of the strong density of Elis' network to roll out the multi-service model and generate cross-selling
- Regularly develop the Group's activity in new countries
  - Densify our presence in these new countries and ultimately proposing all Elis' services

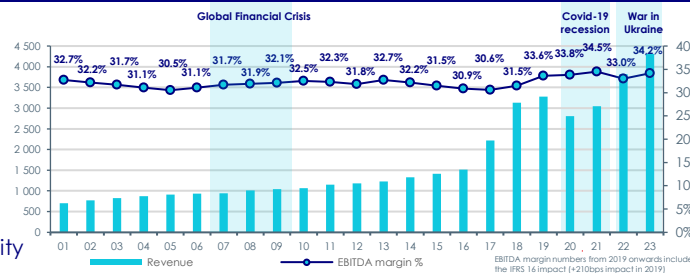
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

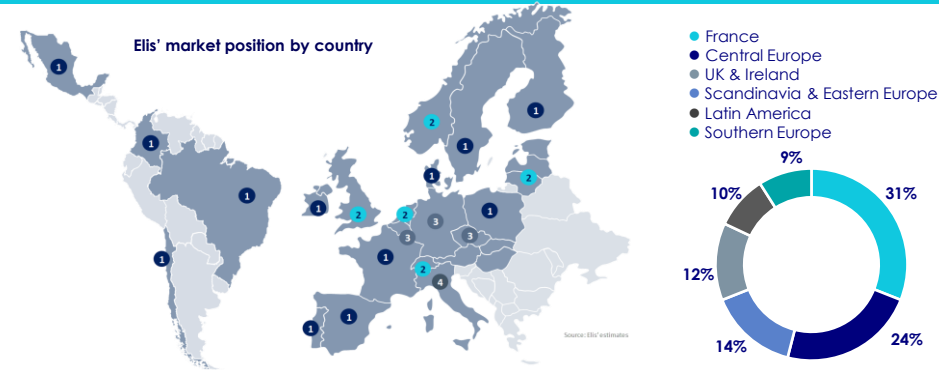
Well-balanced end-markets mix

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

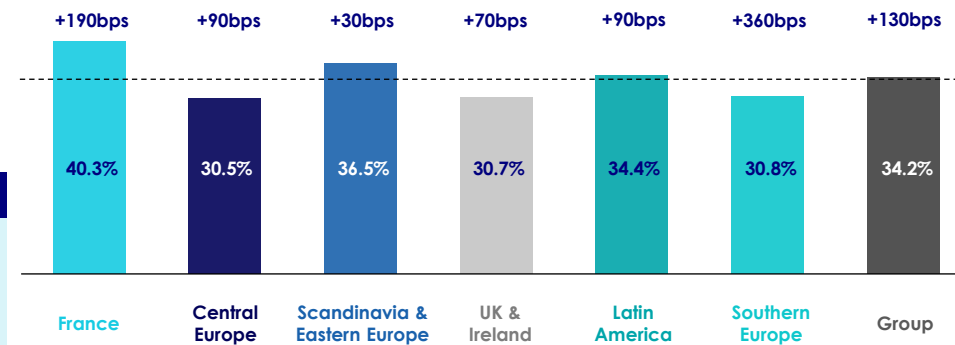
Value creation closely linked to network density



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



Adjusted EBITDA margin evolution



## OUR GOVERNANCE

Executive Committee

Supervisory Board



- |  |  |   |   |   |
|--|--|---|---|---|
| <p><b>1-Xavier Martiré</b><br/>Chairman of the Management Board &amp; CEO</p> <p><b>2-Louis Guyot</b><br/>Management Board member &amp; CFO</p> <p><b>3-Matthieu Lecharny</b><br/>Management Board member &amp; COO (Southern Europe, Latam)</p> | <p><b>4-Alain Bonin</b><br/>COO (France)</p> <p><b>5-Caroline Roche</b><br/>Marketing and Innovation Director</p> <p><b>6-Didier Lachaud</b><br/>HR Director</p> <p><b>7-Yann Michel</b><br/>COO (UK, IRL, Eastern Europe)</p> | <p><b>8-Charlotta Ericsson</b><br/>COO (Scandinavia, Belux, Netherlands, Finland)</p> <p><b>9-Frederic Deletombe</b><br/>Engineering, Purchasing &amp; Supply Chain Director</p> <p><b>10-Michel Delbecq</b><br/>Transformation &amp; IT Director</p> <p><b>11-Andreas Schneider</b><br/>COO (Central Europe, Baltics, Switzerland)</p> | <p><b>13 members</b><br/>6 independent – 5 women – 2 employees</p> <p><b>1-Thierry Morin</b><br/>Chairman and independent member</p> <p><b>2-Fabrice Barthélemy</b><br/>Vice-Chairperson and independent member</p> <p><b>3-Paul-Philippe Bemier</b><br/>Independent member</p> <p><b>4-Antoine Burel</b><br/>Independent member</p> <p><b>5-Anne-Laure Commaull-Tingy</b><br/>Independent member</p> <p><b>6-Phillipe Delleur</b><br/>Independent member</p> | <p><b>7-Amy Flikersky</b><br/>Member</p> <p><b>8-Florence Noblot</b><br/>Independent member</p> <p><b>9-Michel Plantevin</b><br/>Member</p> <p><b>10-Cécile Helme-Gulzon</b><br/>Independent member</p> <p><b>11-Alexis Marlineau</b><br/>Observer and independent member</p> <p><b>12-Valérie Grandré</b><br/>Member representing employees</p> <p><b>13-Philippe Beaudoux</b><br/>Member representing employees</p> |
|--|--|---|---|---|

AT A GLANCE

2023 KEY FIGURES

- €4,309m revenue
- €1,475m EBITDA (34.2%)
- €683m EBIT (15.9%)
- €1.70 headline net income per share (on a fully diluted basis)
- €304m free cash-flow
- 29 countries
- 55,000 employees
- 400,000 customers
- 466 plants and distribution centers

2024 OUTLOOK

- Organic growth expected at c. +5.0%
- EBITDA margin expected close to 35%
- EBIT margin expected at c. 16%

Headline net income per share expected above €1.75 on a fully diluted basis

Free cash-flow expected at c. €340m

# OUR FINANCIALS

## Income statement

(In €m)	2023	2022	2021
<b>Revenue</b>	<b>4,309.4</b>	<b>3,820.9</b>	<b>3,048.3</b>
<b>Adjusted EBITDA</b>	<b>1,474.8</b>	<b>1,259.6</b>	<b>1,052.1</b>
As a % of revenue	34.2%	33.0%	34.5%
Depreciation and amortization	(791.7)	(715.9)	(663.7)
<b>Adjusted EBIT</b>	<b>683.1</b>	<b>543.7</b>	<b>388.3</b>
As a % of revenue	15.9%	14.2%	12.7%
Miscellaneous financial items	(1.6)	(1.7)	(1.6)
Expenses related to share-based payments	(31.1)	(22.3)	(28.0)
Amortization of intangible assets recognized in a business combination	(85.1)	(82.9)	(81.1)
Other operating income and expenses	(67.9)	(9.0)	(16.1)
Goodwill impairment	-	(58.7)	-
<b>Operating income</b>	<b>497.5</b>	<b>369.0</b>	<b>261.5</b>
Net financial income (expense)	(124.6)	(86.7)	(90.5)
Tax	(110.4)	(79.7)	(56.6)
<b>Net income</b>	<b>262.4</b>	<b>202.6</b>	<b>114.4</b>
<b>Headline net income</b>	<b>433.4</b>	<b>351.3</b>	<b>222.6</b>

## ROCE and Balance Sheet

(In €m)	2023	2022	2021
<b>EBIT (I)</b>	<b>683.1</b>	<b>543.7</b>	<b>388.3</b>
Capital employed at beginning of period (II)	4,904.0	4,673.9	4,627.3
<b>ROCE (BEFORE TAX) = (I)/(II)</b>	<b>13.9%</b>	<b>11.6%</b>	<b>8.4%</b>
(In €m) - As at January 1	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>TOTAL ASSETS</b>	<b>8,634.3</b>	<b>8,043.1</b>	<b>7,862.4</b>
Employee benefit assets	(18.7)	(51.8)	(34.1)
Cash and cash equivalents	(286.1)	(160.1)	(137.6)
Intangible assets in the Group's last LOB (net of deferred tax)	(1,537.0)	(1,537.7)	(1,536.8)
<b>SUBTOTAL (III)</b>	<b>6,792.4</b>	<b>6,293.4</b>	<b>6,153.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,634.3</b>	<b>8,043.1</b>	<b>8,039.5</b>
Equity	(3,212.3)	(3,013.7)	(2,808.3)
Employee benefit liabilities	(69.4)	(105.9)	(108.9)
Borrowings and financial debt	(3,034.9)	(3,084.5)	(3,066.6)
Bank overdrafts and current borrowings	(429.3)	(219.5)	(352.0)
<b>SUBTOTAL (IV)</b>	<b>1,888.5</b>	<b>1,619.5</b>	<b>1,526.5</b>
<b>Capital employed at beginning of period (II)=(III)-(IV)</b>	<b>4,904.0</b>	<b>4,673.9</b>	<b>4,627.3</b>

## Cash-flow statement

(In €m)	2023	2022	2021
<b>Adjusted EBITDA</b>	<b>1,474.8</b>	<b>1,259.6</b>	<b>1,052.1</b>
Non-recurring items and provision variance	(13.7)	(9.7)	(14.1)
Acquisition and cession fees	(1.5)	(4.4)	(1.6)
Other	(1.7)	(1.7)	(1.6)
<b>Cash flows before net financial costs and tax</b>	<b>1,457.9</b>	<b>1,243.8</b>	<b>1,034.7</b>
Net capex	(820.8)	(691.9)	(569.5)
Change in working capital requirement	(5.9)	(52.6)	10.1
Net interest paid (including interest on lease liabilities)	(90.2)	(72.9)	(74.6)
Tax paid	(126.4)	(100.1)	(83.2)
Lease liabilities payments – principal	(111.0)	(101.5)	(89.4)
<b>Free cash-flow</b>	<b>303.6</b>	<b>224.9</b>	<b>228.1</b>
Acquisitions of subsidiaries, net of cash acquired	(82.2)	(221.7)	(86.9)
Other change arising from subsidiaries (gain or loss of control)	(4.4)	(22.7)	(8.9)
Other flows related to financing operations	(1.4)	(3.4)	6.8
Dividends paid	(61.7)	(33.2)	-
Equity increase, treasury shares	9.0	4.5	17.7
Other	(10.5)	17.4	(21.4)
<b>Net financial debt decrease (increase)</b>	<b>152.5</b>	<b>(34.2)</b>	<b>135.4</b>

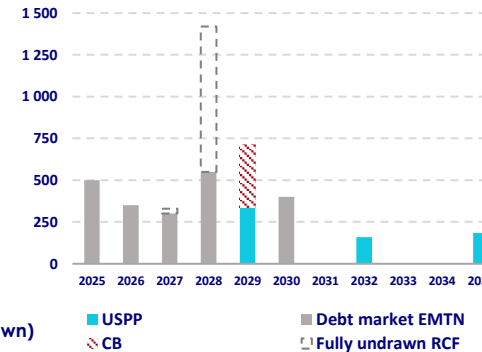
# DEBT AND SHAREHOLDING STRUCTURE AS OF 31 DECEMBER 2023

## Well-diversified financing



- Euro bonds
- Convertible bonds
- Securitization program
- USPP
- Neu CP
- RCF (fully undrawn)

## Maturity schedule



**Ratings**  
S&P's: **BBB-, stable**  
Moody's: **Ba1, positive**  
DBRS: **BBB, stable**

**Net debt to EBITDA ratio of 2.0x**  
at 31/12/2023

## Shareholding structure (Dec 31, 2023)

CPP Investments	12.0%
BWGI	6.7%
BPI France	5.7%
Free float	75.6%

# A RESPONSIBLE BUSINESS

## Our 2030 Climate Strategy: 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

**-47.5%**<sup>1</sup>

<sup>1</sup> Between 2019 and 2030

## 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

**-28%**<sup>1</sup>

<sup>1</sup> Between 2019 and 2030

## Our engagement targets by 2025: achievements in 2023

Thermal energy intensity <sup>1</sup>	-28%	-35%
Water intensity <sup>1</sup>	-46%	-50%
Frequency rate <sup>2</sup>	-11.4%	-50%
Gender Diversity / Women	35%	40%
Direct supplier CSR assessment	94.8%	95%

<sup>1</sup> European laundries vs 2010 / <sup>2</sup> vs 2019

## ANALYST COVERAGE & CONTACT

Broker	Analysts
Bank of America	S. Sarli
Berenberg	C. Greulich
CIC	C. Desvimes
Deutsche Bank	B. Wild
Exane BNP Paribas	M. Lahmidi
Kepler Chevreux	D. Cerdan
TP ICAP - Midcap	J. Thomas
Morgan Stanley	A. Vermeulen
Odgo	C. Chaput
Redburn	O. Davies
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## Rating agencies



## Scores

**A**



**75/100 Gold**



**A- Climate change**



**Low risk**



**75/100 Gold**