

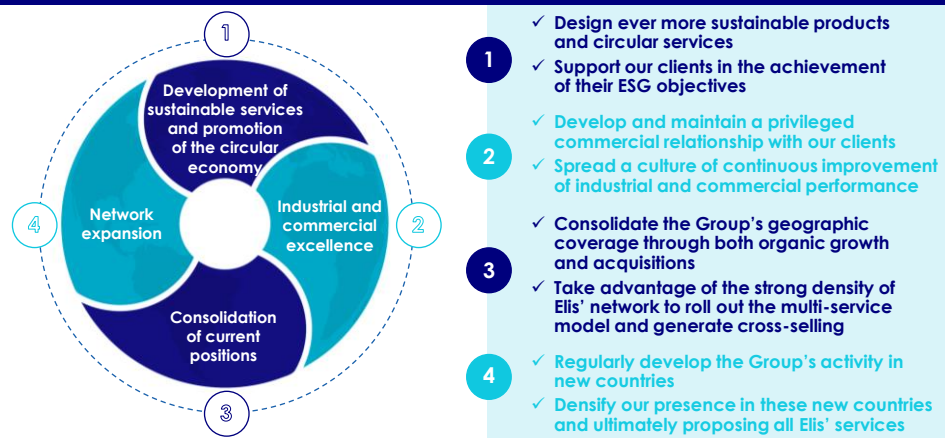
A circular business model: based on the product as a service approach



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



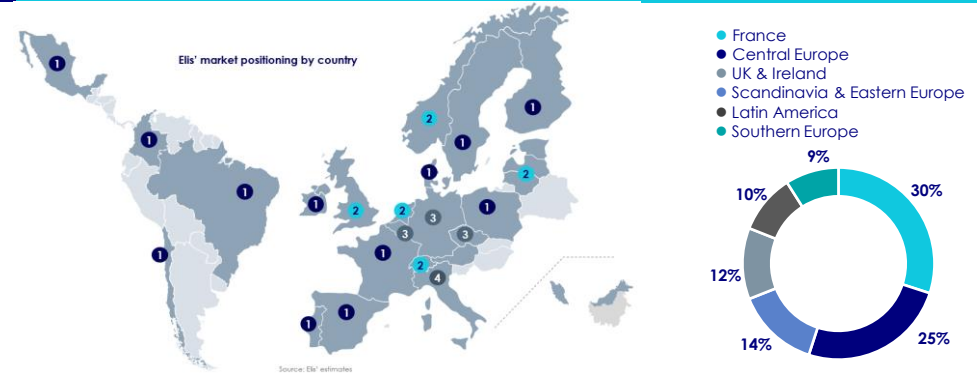
Elis' strategy relies on 4 pillars



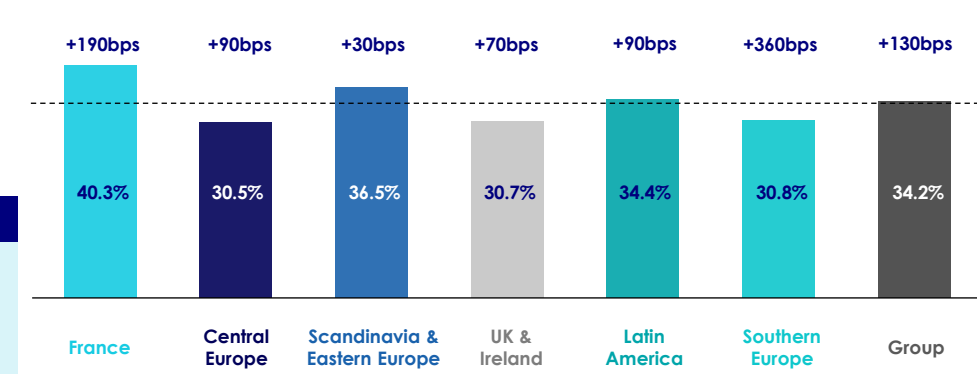
A highly resilient business model with high barriers to entry



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



Adjusted EBITDA margin evolution



OUR GOVERNANCE

Executive Committee

Supervisory Board



- | | | | | |
|---|--|---|--|---|
| <p>1-Xavier Martié
Chairman of the Management Board & CEO</p> <p>2-Louis Guyot
Management Board member & CFO</p> <p>3-Matthieu Lecharny
Management Board member & COO (Southern Europe, Latam)</p> | <p>4-Alain Bonin
COO (France)</p> <p>5-Caroline Roche
Marketing and Innovation Director</p> <p>6-Didier Lachaud
HR Director</p> <p>7-Yann Michel
COO (UK, IRL, Eastern Europe)</p> | <p>8-Charlotta Ericsson
COO (Scandinavia, Belux, Netherlands, Finland)</p> <p>9-Frederic Deletombe
Engineering, Purchasing & Supply Chain Director</p> <p>10-Michel Delbecq
Transformation & IT Director</p> <p>11-Andreas Schneider
COO (Central Europe, Baltics, Switzerland)</p> | <p>13 members
6 independent – 5 women – 2 employees</p> <p>1-Thierry Morin
Chairman and independent member</p> <p>2-Fabrice Barthélemy
Vice-Chairperson and independent member</p> <p>3-Paul-Philippe Bemier
Independent member</p> <p>4-Antoine Burel
Independent member</p> <p>5-Anne-Laure Commaul-Tingy
Independent member</p> <p>6-Phillipe Delleur
Independent member</p> | <p>7-Amy Flikersky
Member</p> <p>8-Florence Noblot
Independent member</p> <p>9-Michel Plantevin
Member</p> <p>10-Cécile Helme-Gulzon
Independent member</p> <p>11-Alexis Marlineau
Observer and independent member</p> <p>12-Valérie Grandré
Member representing employees</p> <p>13-Philippe Beaudoux
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
- 30 countries
- 55,000 employees
- 400,000 customers
- 466 plants and distribution centers

2024 OUTLOOK

- Organic growth expected between +5.2% and +5.5%
- EBITDA margin expected between 35.2% and 35.5%
- 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

Geographically diversified portfolio
Well-balanced end-markets mix
New plants each cost between €10m and €20m
Value creation closely linked to network density

OUR FINANCIALS

Income statement

(In €m)	2023	2022	2021
Revenue	4,309.4	3,820.9	3,048.3
Adjusted EBITDA	1,474.8	1,259.6	1,052.1
As a % of revenue	34.2%	33.0%	34.5%
Depreciation and amortization	(791.7)	(715.9)	(663.7)
Adjusted EBIT	683.1	543.7	388.3
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)	-
Operating income	497.5	369.0	261.5
Net financial income (expense)	(124.6)	(86.7)	(90.5)
Tax	(110.4)	(79.7)	(56.6)
Net income	262.4	202.6	114.4
Headline net income	433.4	351.3	222.6

ROCE and Balance Sheet

(In €m)	2023	2022	2021
EBIT (I)	683.1	543.7	388.3
Capital employed at beginning of period (II)	4,904.0	4,673.9	4,627.3
ROCE (BEFORE TAX) = (I)/(II)	13.9%	11.6%	8.4%
(In €m) - As at January 1	2023	2022	2021
TOTAL ASSETS	8,634.3	8,043.1	7,862.4
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)
SUBTOTAL (III)	6,792.4	6,293.4	6,153.8
TOTAL EQUITY AND LIABILITIES	8,634.3	8,043.1	8,039.5
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)
SUBTOTAL (IV)	1,888.5	1,619.5	1,526.5
Capital employed at beginning of period (II)=(III)-(IV)	4,904.0	4,673.9	4,627.3

Cash-flow statement

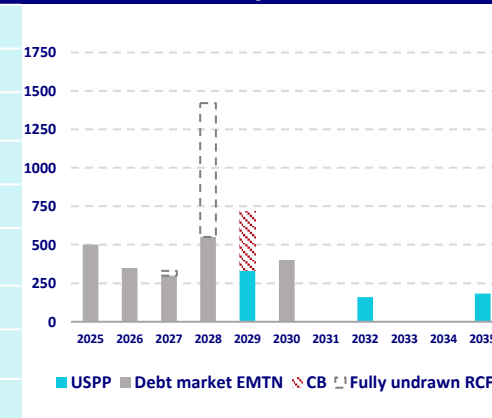
(In €m)	2023	2022	2021
Adjusted EBITDA	1,474.8	1,259.6	1,052.1
Non-recurring items and provision variance	(13.7)	(9.7)	(14.1)
Acquisition and cession fees	(1.5)	(4.4)	(1.6)
Other	(1.7)	(1.7)	(1.6)
Cash flows before net financial costs and tax	1,457.9	1,243.8	1,034.7
Net capex	(820.8)	(691.9)	(569.5)
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)
Free cash-flow	303.6	224.9	228.1
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)
Net financial debt decrease (increase)	152.5	(34.2)	135.4

DEBT AND SHAREHOLDING STRUCTURE AT 30 JUNE 2024

Well-diversified financing

Bond (issued Oct 2019) €500m	Coupon 1.0% Maturity 2025
Bond (issued Feb 2018) €350m	Coupon 2.875% Maturity 2026
Bond (issued May 2022) €300m	Coupon 4.125% Maturity 2027
Bond (issued Oct 2019) €550m	Coupon 1.625% Maturity 2028
USPP (signed Apr 2019) €335m	Coupon 2.70% Maturity 2029
Convertible bond (issued Sep 2022) €380m	Coupon 2.25% Maturity 2029
Bond (issued Mar 2024) €400m	Coupon 3.75% Maturity 2030
USPP (signed June 2022) €159m	Coupon 3.00% Maturity 2032
USPP (signed July 2023) €183m	Coupon 5.21% Maturity 2035

Maturity schedule



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

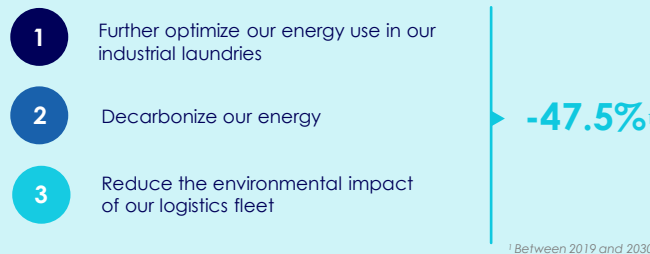
Net debt to EBITDA ratio of 2.06x
at 30 June 2024

Shareholding structure (30 June 2024)

CPP Investments	11.9%
BWGI	9.8%
BPI France	5.4%
Free float	72.9%

A RESPONSIBLE BUSINESS

Our 2030 Climate Strategy: Scope 1 & 2 reduction



Scope 3 reduction



Our engagement targets by 2025: achievements in 2023



ANALYST COVERAGE & CONTACT

Broker

Bank of America
Berenberg
Bernstein
CIC Market Solutions
Deutsche Bank
Exane BNP Paribas
J.P. Morgan
Kepler Chevreux
TP ICAP Midcap
Morgan Stanley
Oddo BHF
Redburn Atlantic

Analysts

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Rating agencies

Rating agencies	Scores
MSCI	A
ecovadis	84/100 Platinum
CDP	A- Climate change
SUSTAINALYTICS	Low risk
EthiFinance ESG ratings	75/100 Gold
MOODY'S ANALYTICS	61/100