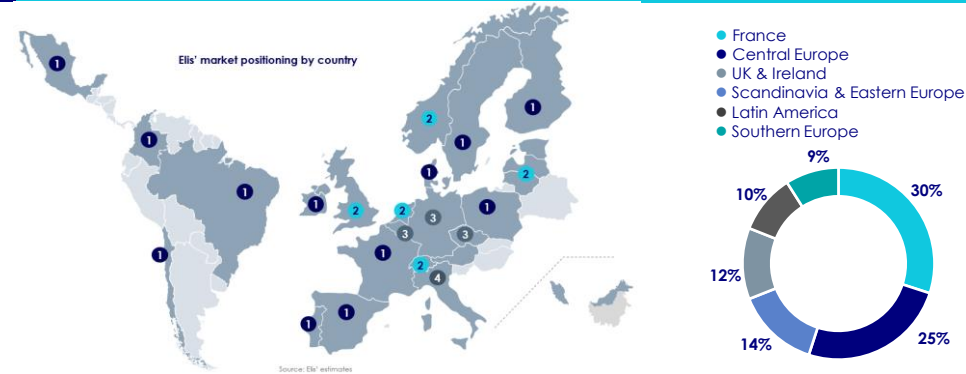


A circular business model: based on the product as a service approach

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



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



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%

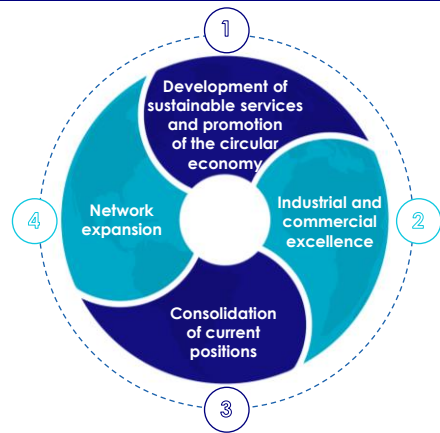
EBITDA margin expected between 35.2% and 35.5%

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

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
 - ✓ Density our presence in these new countries and ultimately proposing all Elis' services

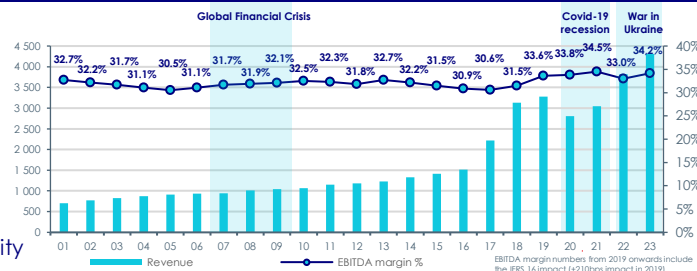
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

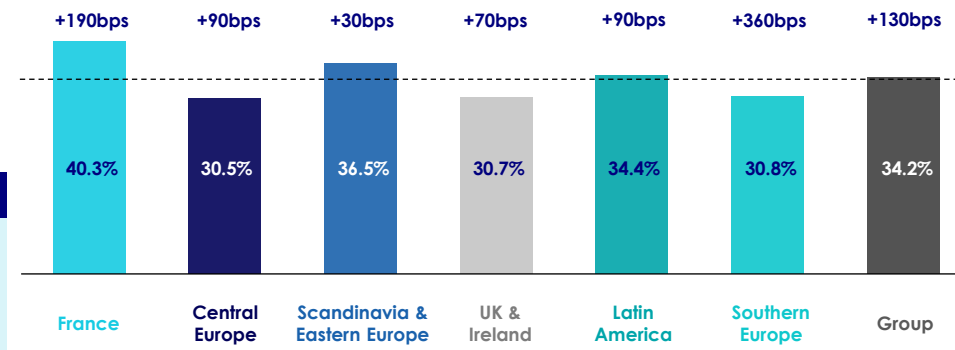
Well-balanced end-markets mix

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

Value creation closely linked to network density



Adjusted EBITDA margin evolution



OUR GOVERNANCE

Executive Committee

Supervisory Board



- | | | | | |
|---|--|---|--|--|
| <p>1-Xavier Martiré
Chairman of the Management Board & CEO</p> <p>2-Louis Guyot
Management Board member & CFO</p> <p>3-Matthieu Lechary
Management Board member & COO (Southern Europe, Latam)</p> | <p>4-Alain Bonin
COO (France)</p> <p>5-Elise Bert-Leduc
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>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 Commaull-Tingy
Independent member</p> <p>6-Phillipe Delleur
Independent member</p> | <p>7-Amy Flikersky
Member</p> <p>8-Florence Nabolot
Independent member</p> <p>9-Michel Plantevin
Member</p> <p>10-Cécile Helme-Guilzon
IMember</p> <p>11-Alexis Martineau
Observer</p> <p>12-Valérie Gandré
Member representing employees</p> <p>13-Philippe Beaudoux
Member representing employees</p> |
|---|--|---|--|--|

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

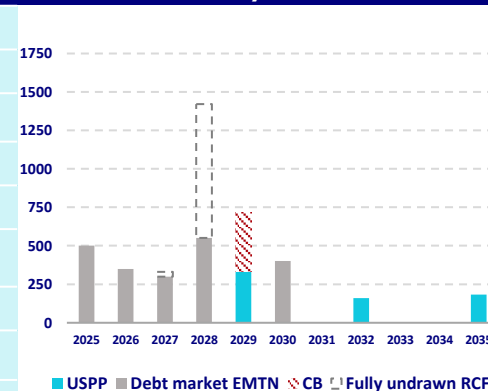
(In €m)	2023	2022	2021
Adjusted EBITDA	1,474.8	1,259.6	1,052.1
Non-recurring items and provision variance	(13.7)	(9.7)	(14.1)
Acquisition and cession fees	(1.5)	(4.4)	(1.6)
Other	(1.7)	(1.7)	(1.6)
Cash flows before net financial costs and tax	1,457.9	1,243.8	1,034.7
Net capex	(820.8)	(691.9)	(569.5)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

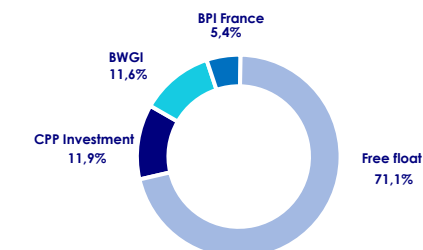
Maturity schedule



Ratings
S&P's: **BBB-**, stable
Moody's: **Baa3**, stable
DBRS: **BBB**, stable

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

Shareholding structure (31 Oct. 2024)



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%¹

¹ 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%¹

¹ Between 2019 and 2030

Our engagement targets by 2025: achievements in 2023

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

¹ European laundries vs 2010 / ² vs 2019

Rating agencies	Scores	Rating agencies	Scores
MSCI	A	CDP	A- Climate Change
ISS ESG	55.81/100 Prime	SUSTAINALYTICS	Low risk
ecovadis	84/100 Platinum	EthiFinance ESG ratings	75/100 Gold
S&P Global	53/100	MOODY'S ANALYTICS	61/100

ANALYST COVERAGE & CONTACT

Broker	Analysts
Bank of America	S. Sarli
Berenberg	C. Greulich
Bernstein	S. Blanc
CIC Market Solutions	C. Devimes
Deutsche Bank	B. Wild
Exane BNP Paribas	M. Lahmidi
J.P. Morgan	K. So
Kepler Chevreux	D. Cerdan
TP ICAP Midcap	J. Thomas
Morgan Stanley	A. Vermeulen
Oddo BHF	C. Chaput
Redburn Atlantic	O. Davies
UBS	L. Wiseur

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