

**Record revenue of €4.57bn in 2024, up +6.1% vs. 2023**  
**Estimated 2024 financial results meet communicated targets:**  
**Adjusted EBITDA at c. 35.2%**  
**Free cash flow slightly above €340m**

**2024 revenue at €4,573.7m, driven by organic growth of +5.2%**

- 2024 marked by many new contracts, resulting from commercial initiatives designed to harness local growth opportunities in each country
- Favorable price effect in all our geographies, driven by wage inflation
- Customer retention rate back to its normative level, reflecting Elis' service quality and strong commercial relationships with clients
- No significant signs of slowdown in our geographies including Germany, where 2024 organic growth was c. +8%
- Mixed performance in Hospitality: disappointing summer business but promising end of year
- In Q4, Elis once again demonstrated the resilience of its model with organic revenue growth of +5.0% and a sequential improvement despite the sluggish economic context

**Continuation of targeted acquisitions strategy: Elis strengthened its positions in the Netherlands and entered Malaysia**

- Acquisitions of Moderna then Wasned in Netherlands, enabling Elis to expand its offer to the Dutch flat linen market and strengthen its network density in the country
- First operations in Asia with the acquisition of Wonway, a player operating in the buoyant Cleanroom market in Malaysia
- All integration processes are well advanced and are being rolled out according to roadmaps
- Acquisitions contributed +1.2% to 2024 total revenue growth
- Three additional acquisitions consolidated since January 1, 2025 that allow Elis to strengthen its existing network: Carsan in Spain, Ernst in Germany and Bodensee in Switzerland; the combined annual revenue of these three acquisitions is c. €50m

**2024 estimated financial results are in line with previously communicated objectives**

- EBITDA margin at c. 35.2%, up c. +1pp compared to 2023
- EBIT margin at c. 16.0%
- Headline net income per share above €1.75 on a fully diluted basis
- Free cash flow slightly above €340m
- Financial leverage ratio as of December 31, 2024 down 0.2x compared to December 31, 2023
- Financial data related to the financial year ending December 31, 2024 is based on estimated and unaudited data
- Full-year 2024 Group results will be released on March 6, 2025 before market

**Saint-Cloud, 30 January 2025** – Elis, the global leader in circular services at work, today announces its 2024 full-year revenue. The financial data disclosed in this press release is provided by Elis' annual accounting process and is currently being audited. The Group's financial statements will be approved by Elis' Management Board on 5 March 2025.

Commenting on the announcement, **Xavier Martiré, Chairman of the Management Board of Elis**, said:

*« In 2024, Elis delivered record revenue close to €4.6bn, up +6.1% compared to 2023. Organic revenue growth was up +5.2%, with +5.0% in Q4, showing sequential improvement compared to the two previous quarters.*

In 2024, commercial dynamism in workwear remained solid in all our geographies, driven by the many initiatives launched by the Group in each country to benefit from organic opportunities identified locally. The 2024 performance was mixed in Hospitality: as expected, the Olympic and Paralympic Games disrupted tourism activity in Paris, with lower occupancy rates over the summer.

However, growth benefitted from pricing adjustments implemented to offset the inflation of workforce costs, which remained high in Europe. Furthermore, we are pleased to confirm the return to a normalized retention rate, highlighting our service quality improvement and the very strong levels of client satisfaction we recorded.

In 2024, Elis also continued its strategy of targeted and value-creating acquisitions. The Group closed two acquisitions in the Netherlands, allowing Elis to strengthen its workwear offer and enter the still very fragmented Dutch flat linen market. On July 1, Elis furthermore announced its first acquisition in Asia with Wonway in Malaysia, to service our clients in the cleanroom market, which is growing strongly in the region.

The operational performance achieved in 2024, as a result of the Group's strategy, should enable us to report 2024 results in line with the objectives announced in October. The adjusted EBITDA margin for 2024 is expected at c. 35.2%, up c. +1 percentage point compared to 2023. Furthermore, our strong cash management discipline should lead to a free cash flow slightly above €340m.

We will provide a detailed financial outlook for 2025 as usual with the release of full-year 2024 results on March 6.

The Group's operational know-how, its growth profile and its model based on circular economic principles will enable Elis to continue to assert its leadership in all countries where it operates, while exploring all profitable growth opportunities. »

## I. 2024 revenue

### Full-year 2024 reported growth breakdown

In millions of euros	2024	2023	Organic growth	External growth	FX	Reported growth
France	1,354.6	1,311.6	+3.3%	-	-	+3.3%
Central Europe	1,137.9	1,013.4	+7.5%	+4.3%	+0.6%	+12.3%
Scandinavia & East. Eur.	619.6	599.2	+3.8%	-	-0.4%	+3.4%
UK & Ireland	570.1	534.9	+4.3%	-	+2.3%	+6.6%
Latin America	455.4	444.9	+8.7%	-	-6.3%	+2.4%
Southern Europe	405.4	379.2	+5.4%	+1.5%	-	+6.9%
Others	30.7	26.1	+4.6%	+11.1%	+1.6%	+17.4%
<b>Total</b>	<b>4,573.7</b>	<b>4,309.4</b>	<b>+5.2%</b>	<b>+1.2%</b>	<b>-0.3%</b>	<b>+6.1%</b>

« Others » includes manufacturing entities, holding companies and Malaysia. Percentage change calculations are based on actual figures.

### 2024 organic growth breakdown

	Q1	Q2	H1	Q3	Q4	H2
France	+4.3%	+2.9%	+3.6%	+3.1%	+2.9%	+3.0%
Central Europe	+9.0%	+6.4%	+7.7%	+7.6%	+6.9%	+7.3%
Scandinavia & East. Eur.	+4.2%	+4.1%	+4.2%	+3.8%	+3.2%	+3.5%
UK & Ireland	+6.1%	+4.1%	+5.1%	+3.6%	+3.6%	+3.6%
Latin America	+7.5%	+7.6%	+7.5%	+8.9%	+10.5%	+9.7%
Southern Europe	+8.9%	+4.8%	+6.6%	+3.7%	+5.2%	+4.4%
Others	+15.4%	-1.3%	+5.9%	-3.4%	+9.7%	+3.4%
<b>Total</b>	<b>+6.4%</b>	<b>+4.7%</b>	<b>+5.5%</b>	<b>+4.9%</b>	<b>+5.0%</b>	<b>+5.0%</b>

« Others » includes manufacturing entities, holding companies and Malaysia. Percentage change calculations are based on actual figures.

## Q4 2024 reported growth breakdown

In millions of euros	Q4 2024	Q4 2023	Organic growth	External growth	FX	Reported growth
France	333.5	324.2	+2.9%	-	-	+2.9%
Central Europe	289.8	258.8	+6.9%	+4.7%	+0.3%	+12.0%
Scandinavia & East. Eur.	159.4	155.2	+3.2%	-	-0.5%	+2.7%
UK & Ireland	143.6	134.2	+3.6%	-	+3.4%	+7.0%
Latin America	110.1	114.1	+10.5%	-	-14.1%	-3.6%
Southern Europe	96.5	91.2	+5.2%	+0.6%	-	+5.8%
Others	9.3	7.0	+9.7%	+20.5%	+2.1%	+32.2%
<b>Total</b>	<b>1,142.1</b>	<b>1,084.7</b>	<b>+5.0%</b>	<b>+1.3%</b>	<b>-1.0%</b>	<b>+5.3%</b>

« Others » includes manufacturing entities, holding companies and Malaysia.  
Percentage change calculations are based on actual figures.

### France

2024 full-year revenue was up +3.3% (entirely organic), driven by commercial momentum in workwear (Industry, Trade & Services) and a strong pricing dynamic. In Hospitality, some adverse elements (poor weather conditions in May and June, disturbances caused by the general elections and a negative effect from the Paris Olympics Games) reduced occupancy rates in 2024, despite a better trend at the very end of the year.

In Q4 2024, revenue was up +2.9% (entirely organic).

### Central Europe

2024 full-year revenue was up +12.3% (+7.5% on an organic basis). Germany performed particularly well with c. +8% organic growth, driven by workwear development and strong pricing dynamics.

The acquisitions of Moderna and Wasned in the Netherlands, respectively consolidated since March 1, 2024 and November 1, 2024, contributed +4.3% to the total 2024 revenue growth for the region and enabled Elis to develop flat linen activity rapidly in the country.

In Q4 2024, revenue was up +12.0% (+6.9% on an organic basis).

### Scandinavia & Eastern Europe

2024 full-year revenue was up +3.4% (+3.8% on an organic basis). Organic growth was driven by the performance of Sweden (c. +6%), Norway (c. +6%) and the Baltics (c. +13%), where the outsourcing dynamic remains strong. In Denmark, the Group's strict pricing discipline led to limited volume losses at the beginning of the year, and organic growth was slightly down.

In Q4 2024, revenue was up +2.7% (+3.2% on an organic basis).

### UK & Ireland

2024 full-year revenue was up +6.6% (+4.3% on an organic basis), driven by good commercial momentum in Healthcare and in workwear (standard and cleanroom), as well as a favorable pricing effect, linked with the marked inflation in the area. In Hospitality, activity was mixed with disappointing 2<sup>nd</sup> and 3<sup>rd</sup> quarters due to poor weather conditions. However, our indicators of client satisfaction and service quality sharply improved in 2024. The strengthening of the British pound contributed +2.3% to the yearly growth of the region.

In Q4 2024, revenue was up +7.0% (+3.6% on an organic basis).

### Latin America

2024 full-year organic revenue was up +8.7% in the region, driven by further development of outsourcing and a pricing effect in line with inflation: we signed a large number of new contracts, notably in Healthcare, across all the countries of the region. Activity remained particularly strong in Mexico and Brazil, with 2024 organic growth up c. +9% for both countries. 2024 reported revenue increased +2.4%, after a negative local currency effect (negative FX impact of -6.3% in the year).

In Q4 2024, organic growth remained strong at +10.5%, but a strong negative FX impact (-14.1%) impacted reported growth (-3.6%).

### Southern Europe

2024 full-year revenue was up +6.9% (+5.4% on an organic basis). In Industry, Trade & Services, development of outsourcing continued, and we signed a large number of new contracts. In Hospitality, overall activity was satisfactory. All countries of the region performed well. Acquisitions closed in 2023 in Italy and in Spain in the Pest control market contributed +1.5% to 2024 reported growth.

In Q4 2024, revenue was up +5.8% (+5.2% on an organic basis).

## Others

The other sectors comprise the manufacturing entities (including Le Jacquard Français, designer and manufacturer of household linen in France and Kennedy Hygiene, washroom appliance manufacturer in the United Kingdom), holding companies as well as the Group's activity in Malaysia. 2024 full-year revenue was up +17.4% (+4.6% on an organic basis), with a +11.1% scope effect related to the Malaysian acquisition that was consolidated from July 1, 2024.

## II. Other information

### 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 (loss) before net financial income (loss), income tax, share in net income of equity accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expense, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (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 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.

### Geographical breakdown

- France
- Central Europe: Austria, Belgium, Czech Republic, Germany, Hungary, Luxembourg, Netherlands, Poland, Slovakia, Switzerland
- Scandinavia & Eastern Europe: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Russia, Sweden
- UK & Ireland
- Latin America: Brazil, Chile, Colombia, Mexico
- Southern Europe: Italy, Portugal, Spain & Andorra
- Others: Manufacturing entities, holding companies and Malaysia

### Disclaimer

This press release 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 information and statements are based on data, assumptions and estimates that the Group considers as reasonable as of the date of this press release and, by nature, involve known and unknown risks and uncertainties. These data have not been audited by the statutory auditors of Elis. 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 press release. 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, 2023, which is available on Elis's website (<http://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 press release. Therefore, the actual achievement of

climate-related objectives, financial targets and other goals set forth in this press release 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 press release. Therefore, undue reliance should not be placed on such information and statements.

This press release and the information included therein were prepared on the basis of data made available to the Group as of the date of this press release. Unless stated otherwise in this press release, this press release and the information included therein are accurate only as of such date. The Group assumes no obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This press release includes certain non-financial metrics, as well as other non-financial data, all of which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. These data generally have no standardized meaning and may not be comparable to similarly labelled measures used by other companies. The Group reserves the right to amend, adjust and/or restate the data included in this press release, from time to time, without notice and without explanation. The data included in this press release may be further updated, amended, revised or discontinued in subsequent publications, presentations and/or press releases of Elis, depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations.

This press release may include or refer to information obtained from or established on the basis of various third-party sources. Such information may not have been reviewed, and/or independently verified, by the Group and the Group does not approve or endorse such information by including them or referring to them. Accordingly, the Group does not guarantee the fairness, adequacy, accuracy, reasonableness or completeness of such information, and no representation, warranty or undertaking, express or implied, is made or responsibility or liability is accepted by the Group as to the fairness, adequacy, accuracy, reasonableness or completeness of such information, and the Group shall not be obliged to update or revise such information.

The climate-related data and the climate-related objectives included in this press release were neither audited nor subject to a limited review by the statutory auditors of the Group.

#### **Next information**

- Full-year 2024 results: March 6, 2025 (before market) – webcast at 7:30am GMT (8:30am CET)
- Q1 2025 revenue: May 5, 2025 (after market)

### **III. Contacts**

#### **Nicolas Buron**

Director of Investor Relations, Financing and Treasury  
Phone: + 33 (0)1 75 49 98 30 - [nicolas.buron@elis.com](mailto:nicolas.buron@elis.com)

#### **Charline Lefauchaux**

Investor Relations  
Phone: + 33 (0)1 75 49 98 15 - [charline.lefauchaux@elis.com](mailto:charline.lefauchaux@elis.com)