Circular services at work

2024
Full-Year Results

6 March 2025

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SUMMARY

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2024 business highlights

2024: another year of strong operational and financial performance

Record financial performance: improvement of all financial KPIs

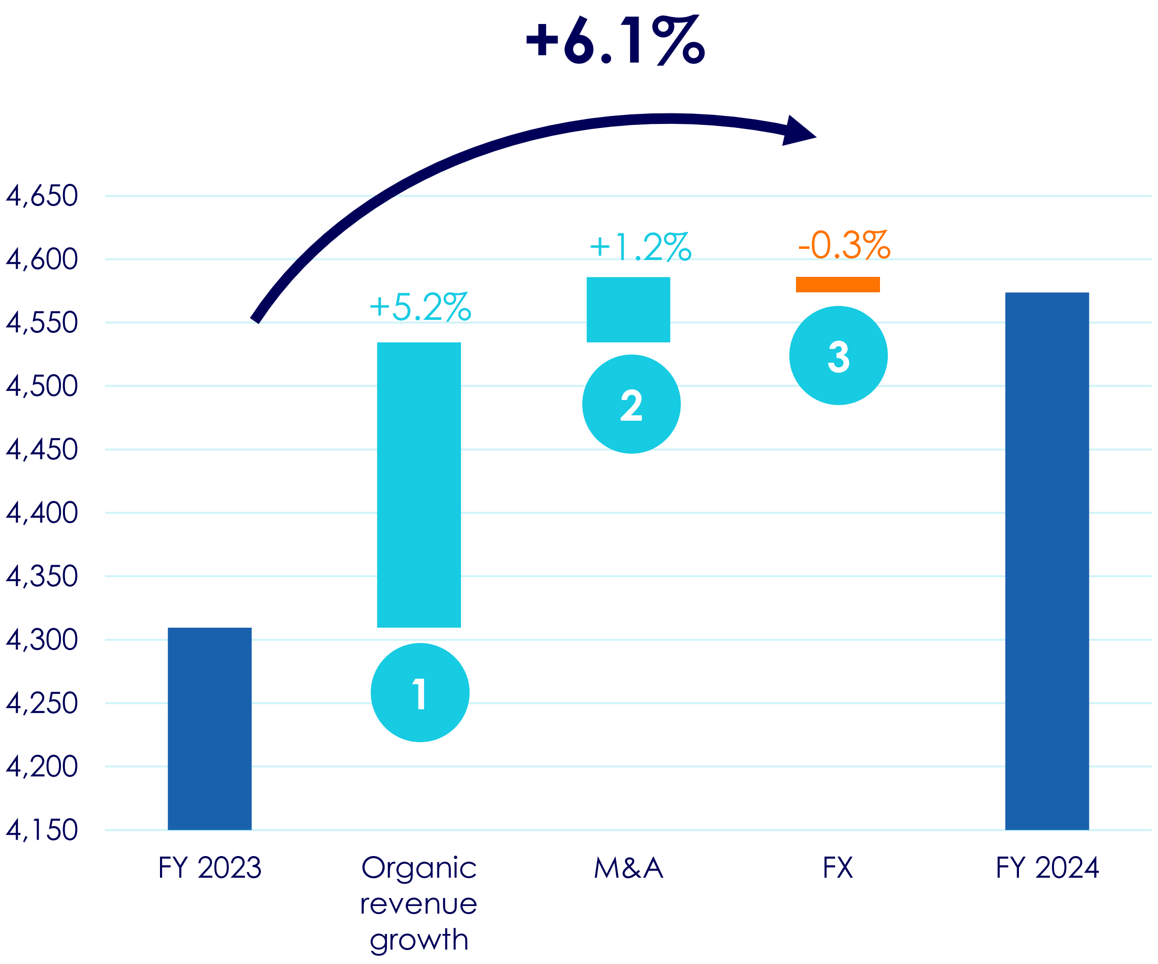
- **2024 revenue up +6.1% at €4,573.7m**
  of which +5.2% on an organic basis
- **2024 adjusted EBITDA up +9.2% at €1,609.8m**
  Adjusted EBITDA margin up +100bps at 35.2%
- **2024 adjusted EBIT up +7.3% at €733.0m**
  Adjusted EBIT margin up +20bps at 16.0%
- **Net income up +29.0% at €337.8m**
- **2024 headline net income per share[1] up +3.1% at €1.76**
- **2024 ROCE up +60bps at 14.5%**
- **2024 free cash flow[2] up +14.1% at €346.4m**
- **Financial leverage ratio down c. -0.2x at 1.85x at Dec. 31, 2024**

More progress in commercial and industrial efficiency

- **Commercial activity well-oriented,** driven by our initiatives implemented
- **Favorable pricing effect** in all our geographies, driven by wage inflation
- **Customer retention** rate back to its normative level
- **Strong operational progress in Germany**, Elis' 2nd largest market
- **Further productivity gains** across the board (improvement of industrial processes) and favorable energy and consumables purchase conditions
- **Continuation of targeted acquisitions strategy**: Elis strengthened its positions in the Netherlands and entered Malaysia

Previously communicated 2023 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

Record-high revenue of €4,573.7m in 2024, up +6.1% vs. 2023



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- 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
- Mixed performance in Hospitality: disappointing summer business but satisfactory end of year

2

- Acquisitions of Moderna then Wasned in the Netherlands, enabling Elis to expand its offer to the Dutch Hospitality market and strengthen its network density in the country
- First operations in Asia with the acquisition of Wonway in Malaysia

3

- Negative evolution of our Latam currencies partially offset by the evolution of the EUR/GBP

Elis continues to benefit from structural trends…

Market trends	Benefits for Elis
1- Higher need for hygiene and protection	Drives all our business verticals and creates new business opportunities in specific technical fields
2- Demographic factors	Urbanization drives the development of small-businesses in cities Aging of population drives the need for stronger healthcare systems and more nursing homes
3- Tourism	Drives the development of hospitality (expansion and modernization)
4- Customer professionalization	Drives the need for qualitative and traceable uniforms supplied and washed by a reliable provider
5- Growing importance of sustainable development	Creates business opportunities as more and more customers factor in sustainable KPIs in their tenders Elis CSR approach is second to none on the market

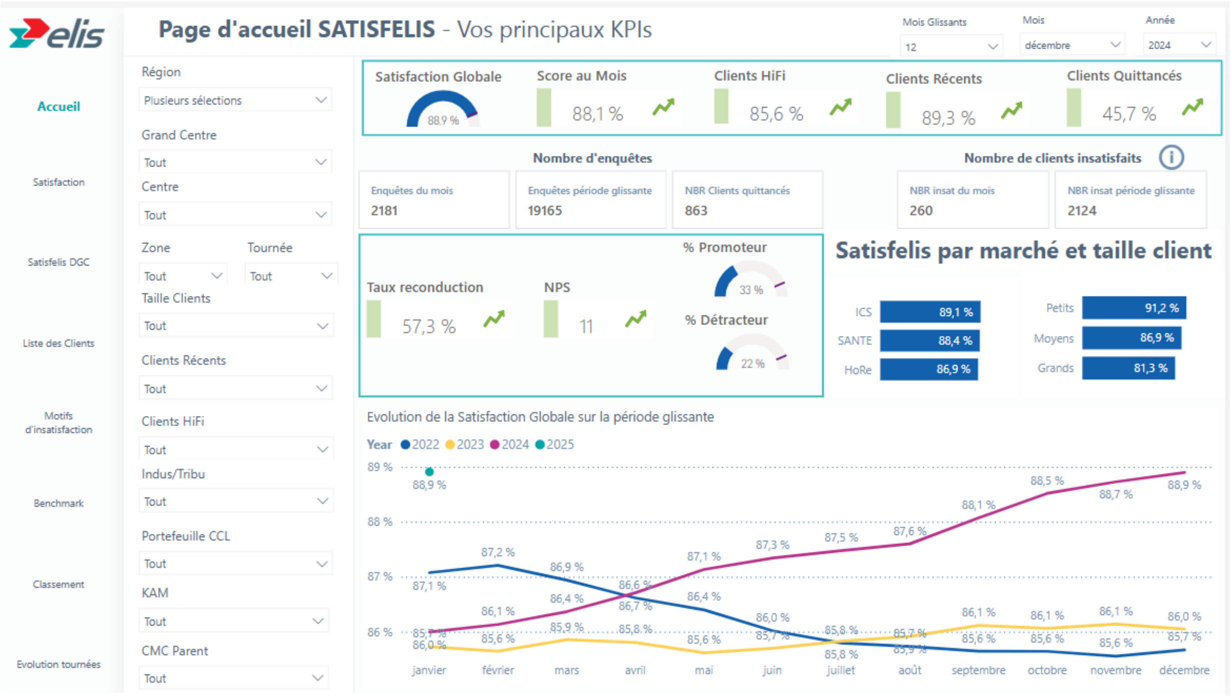
…and achieved many commercial successes

- Strong momentum in workwear continued, driven by the acceleration in the outsourcing
- Progressive roll-out of Elis' services offer to small clients: the Group addresses smaller clients as Group density increases in a country; initiatives already underway in the UK, Sweden, Denmark and Brazil
- Additional cross-selling successes in pest control and cleanroom in 2024
- Contract wins in the UK for resident linen washing in nursing homes
- Elis is continuously reinforcing its salesforce in many countries to harness every organic growth opportunity

Elis' ultimate goal is to replicate the French footprint and service range in its other geographies

Improvement of our service quality KPIs

Client satisfaction is up year-on-year



- *Satisfelis* is a sophisticated internally developed tool that provides a set of useful information on overall client satisfaction, based on random client interviews
- Brazil and the UK show strong improvement yoy, along with France, Portugal, Spain
- The average implementation period following the signature of a new contract is improving

Our quality KPIs are being rolled out in every geographies

Improvement of clients' satisfaction across the board in 2024

France: 88.9% in 2024, up +2.9pp yoy

International: 89.4% in 2024, up +0.9pp yoy

Elis' Pest control and Cleanroom businesses delivered another double-digit organic performance

Fast-paced growth of our Cleanroom business, driven by our recognized technical expertise

- +11% revenue increase in 2024 at c. €255m, in line with the average growth seen since 2017
- Margin remains stable at a very high level, significantly above Group average
- Good tailwind for sales of undergarments, goggles, socks driven by new European GMP Annex 1 regulation
- Further innovation with Elis Air (Integrated air device in hood) launched in all markets and well received with good pipeline
- With the acquisition of Wonway, Elis strengthens its position and expertise in the semi-conductor industry and expands its offer to international accounts in Malaysia and Singapore

Pest control development continues, driven by commercial initiatives and innovation

- +24% revenue increase in 2024 at c. €75m, in line with the average growth seen since 2017
- Organic growth c. 3pp higher than the market
- Strengthening of the salesforce in all countries where our Pest control service is already rolled out
- New commercial offer to be launched in 2025
- Recognized innovation initiatives: Elis named the most connected/smart pest control company in Ireland

Continued productivity improvement and decreased resources consumption

Elis' second to none industrial know-how is a key competitive advantage

Productivity	2024 vs 2023
Workshop - Flat linen (kg per hour)	+2%
Workshop - Workwear (unit per hour)	+2%
Resource consumption	**2024 vs 2023**
Water (liter per hour)	-4%
Gas (kWh per kg)	-3%
Electricity (kWh per kg)	=

Main drivers for improvement

- **A team of in-house specialists** that is going through every Elis plant to assess the industrial performance, evaluate 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

France: Further margin improvement driven by operational efficiencies and operating leverage

Good commercial momentum despite external headwinds

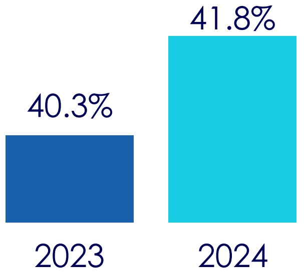
- Dynamics remains good in workwear, notably in Industry and in Trade & Services
- Good pricing environment
- 2024 Hospitality activity impacted by some adverse elements that reduced occupancy rates, despite a better trend at the very end of the year

Another year of profitability improvement

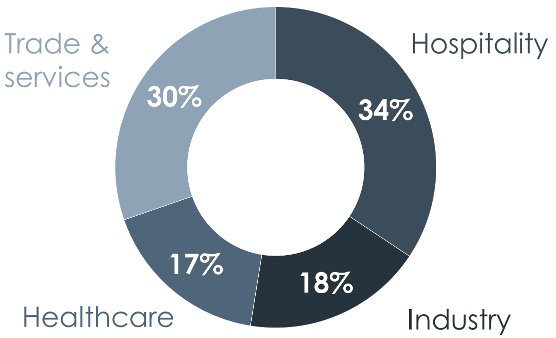
- Better purchasing conditions for detergent and washroom consumables
- Additional productivity gains in our plants (lower gas consumption and better workshop productivity)

Reported revenue: +3.3%
Organic revenue: +3.3%

EBITDA margin: +150 bps



Revenue breakdown by market



Central Europe: Margin expansion driven by Germany

+7.5% organic revenue growth with new outsourcing and pricing driving performance

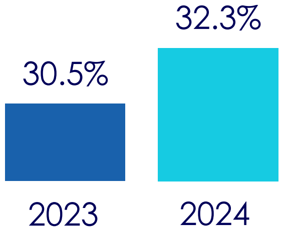
- c. +8% organic growth in Germany, driven by workwear development and strong pricing dynamics
- M&A contributed +4.3% to 2024 total revenue growth: the acquisitions of Moderna and Wasned in the Netherlands enabled Elis to develop flat linen activity rapidly in the country

Significant margin expansion in the region, driven by Germany

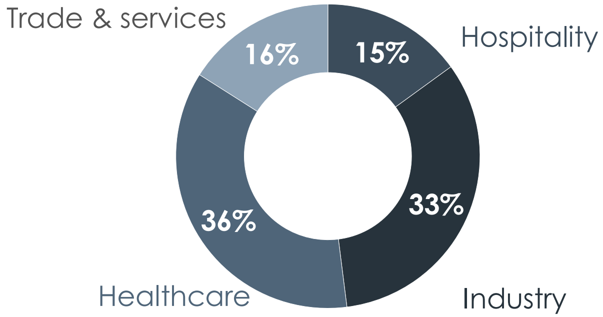
- Better energy purchasing conditions and industrial improvements implemented in Germany led to a margin expansion of +450bps in 2024 in the country
- The acquisition of Moderna had a slightly dilutive effect on margin in 2024

Reported revenue: +12.3%
Organic revenue: +7.5%

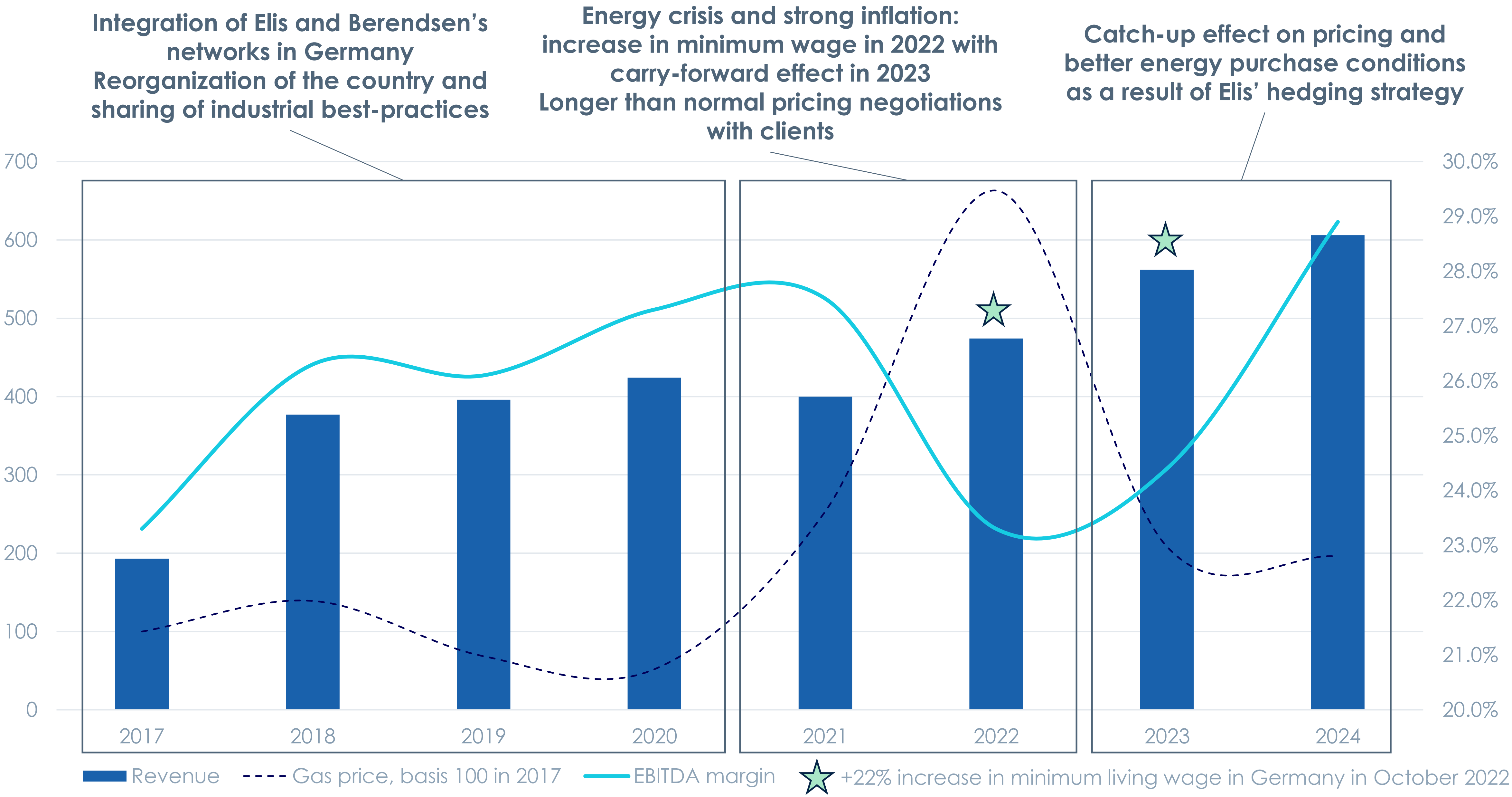
EBITDA margin: +180 bps



Revenue breakdown by market



Record-high revenue and margin reached in Germany in 2024



Elis is strengthening its position in the Netherlands, entering local flat linen market

Acquisition of Moderna, closed in February 2024

- Operates a very modern plant, becoming one of the Group's largest
- Employs around 400 people
- Annual revenue of c. €50m
- Market consolidation will trigger significant synergies

Acquisition of Wasned, closed in October 2024

- Further strengthens Elis' network in the Hospitality market
- Employs around 40 people
- Annual revenue of c. €7m
- Excellent margin with high-end clients in Hospitality

Scandinavia & Eastern Europe: Sound growth and strong profitability

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Good organic growth performance despite an already strong market share in the area

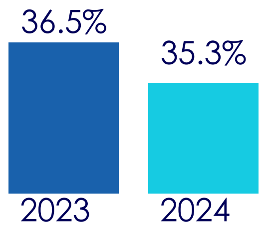
- Organic growth was driven by the performance of Sweden, Norway and the Baltics
- Pricing environment was difficult but outsourcing dynamic remained strong with many commercial initiatives targeting small clients

Margin remained high at c. 35% with several headwinds in 2024

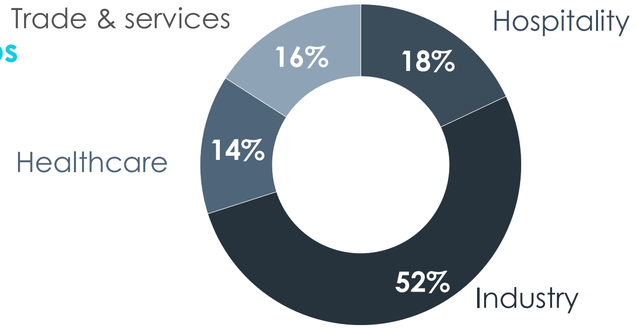
- Difficult competitive environment in Denmark, especially on the mats market: profitable contracts were lost
- Provision passed regarding Northvolt filing for Chapter 11
- Negotiations somewhat more difficult with public clients, whose contracts generally have price indexes that do not reflect the actual increase of our cost base

Reported revenue up +3.4%
Organic revenue up +3.8%

EBITDA margin down -120bps



Revenue breakdown by market



UK & Ireland: Good topline momentum and further productivity gains

+4.3% organic revenue growth despite macro headwinds

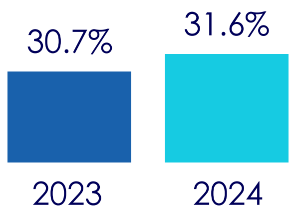
- Good commercial momentum in the UK in Hospitality and workwear and in Ireland in Healthcare (nursing homes)
- Favorable pricing effect linked with the marked inflation in the area
- In Hospitality, activity was mixed with disappointing 2nd and 3rd quarters due to poor weather conditions
- The strengthening of the British pound contributed +2.3% to the yearly growth of the region

Further significant EBITDA margin improvement

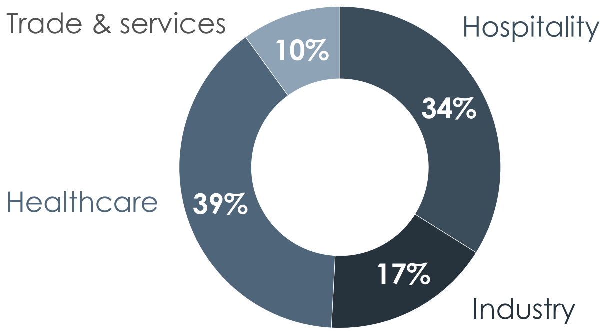
- +90bps margin improvement in the region driven by continuous productivity improvement and better energy purchasing conditions

Reported revenue up +6.6%
Organic revenue up +4.3%

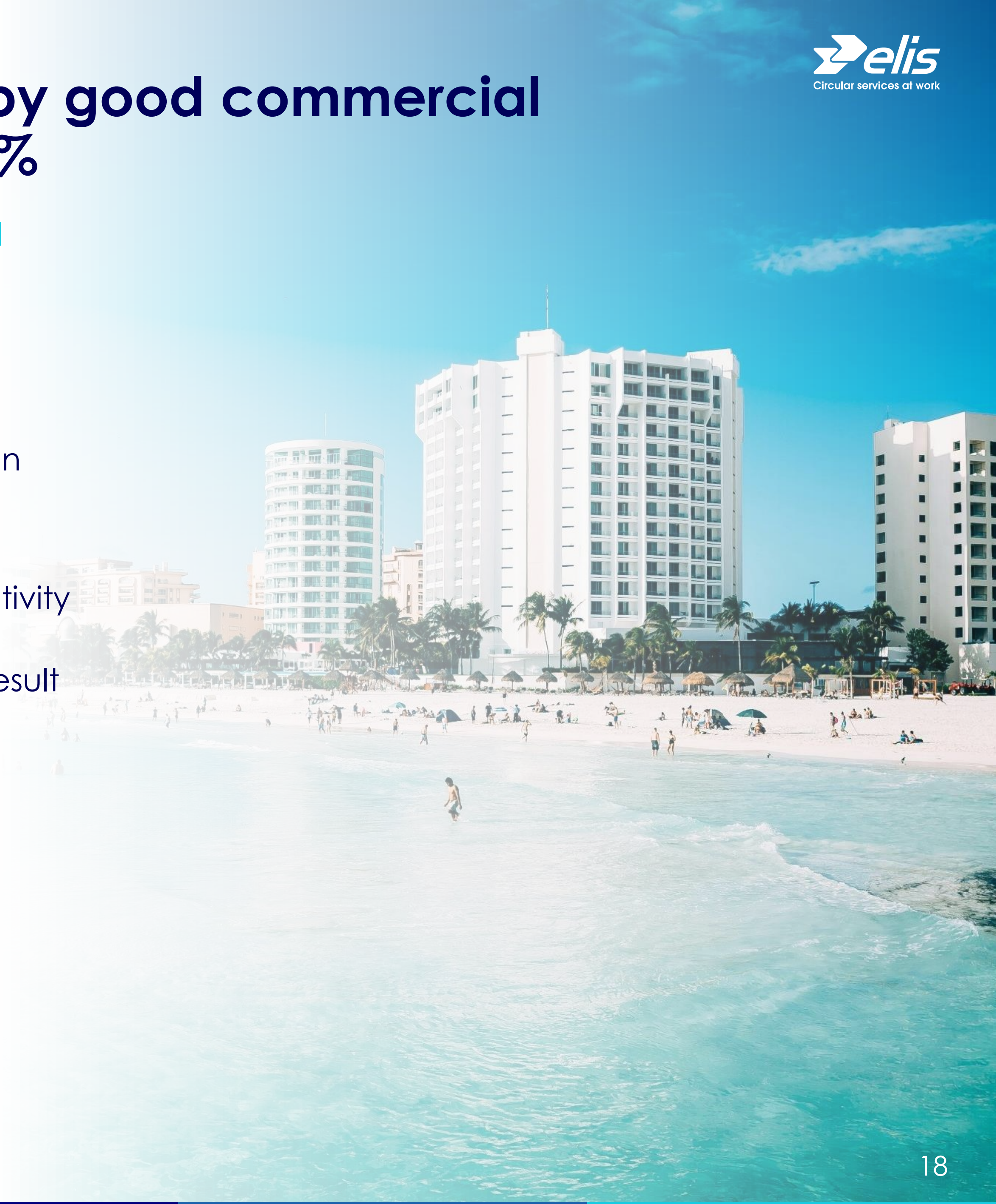
EBITDA margin up +90bps



Revenue breakdown by market



Latin America: Organic growth driven by good commercial momentum; EBITDA margin close to 35%



Further outsourcing development across the region; negative local currency effect impacting reported revenue growth

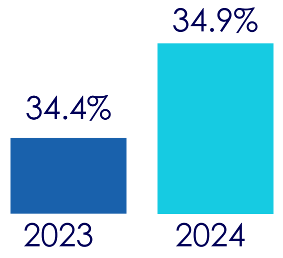
- Many new contracts signed, notably in Healthcare
- Brazil and Mexico both delivered c. +9% organic growth
- Inflation offset by our pricing discipline
- Negative FX impact of -6.3%, due to the evolution of the Brazilian real and the Mexican peso

Steady improvement of margin in the region at 34.9%

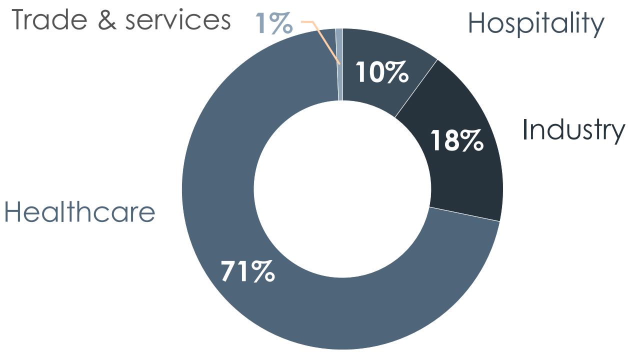
- Margin improvement in the region driven by continuous productivity improvement and better energy purchasing conditions
- Strong progress in Colombia, driven by productivity gains as a result of a local industrial reorganization

Reported revenue up +2.4%
Organic revenue up +8.7%

EBITDA margin up +50bps



Revenue breakdown by market



Southern Europe: Very strong margin improvement driven by productivity gains

+5.4% organic revenue growth in the region

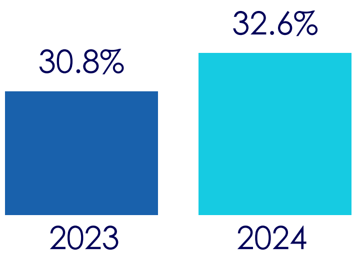
- Further outsourcing development with new contract wins in workwear
- Satisfactory activity in Hospitality in Portugal and Spain
- Two pest control acquisitions in Italy and Spain closed in H2 2023 contributed +1.5% to the yearly growth

+180bps margin improvement driven by good energy purchasing conditions

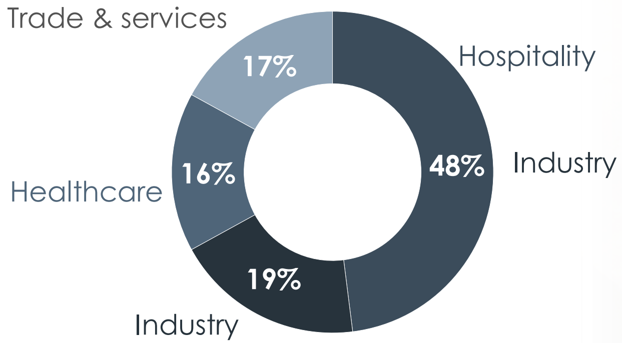
- +180bps margin improvement in the region boosted by continuous productivity improvement and better energy purchasing conditions

Reported revenue up +6.9%
Organic revenue up +5.4%

EBITDA margin up +180bps



Revenue breakdown by market

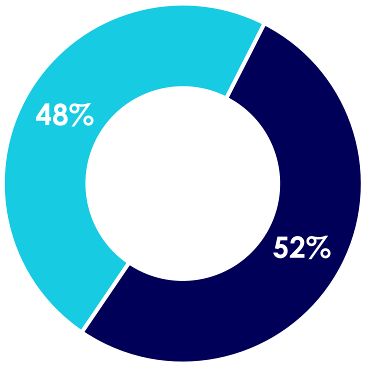


Elis enters Malaysian cleanroom market

Acquisition of Wonway, closed on July 1st 2024

- A 200-employee, family-owned business founded in 1984
- Revenue of 28m Malaysian ringgit (MYR), c. €5m in 2024
- Clients are essentially international groups operating in semiconductors, medical devices and chemicals
- National coverage thanks to 3 specialized laundries located in the regions of Kuala Lumpur, Malacca and Penang
- Malaysia's economy is solid: real GDP growth of +4.8% in 2024 (+4.4% forecast in 2025)
- Asia Pacific is a key region for the global cleanroom garment market

Revenue breakdown by activity



Textile activity

Textile manufacturing and selling

Laundry activity

Laundry services of which 50% is rental-maintenance activity

Three additional bolt-on acquisitions consolidated since January 1, 2025

Carsan in Spain

- One plant located in Getafe, close to Madrid
- High-end Hospitality clients
- c. €10m revenue in 2024

Ernst in Germany

- Two plants delivering the entire Southern region of Germany and Northwest Austria
- Addressing Flat linen primarily for Hospitality and Healthcare customers
- c. €19m revenue in 2024

Bodensee in Switzerland

- Two plants covering the central and Eastern region of the country
- Delivering Healthcare customers (Hospitals and nursing homes) as well as Hospitality customers
- c. €27m revenue in 2024

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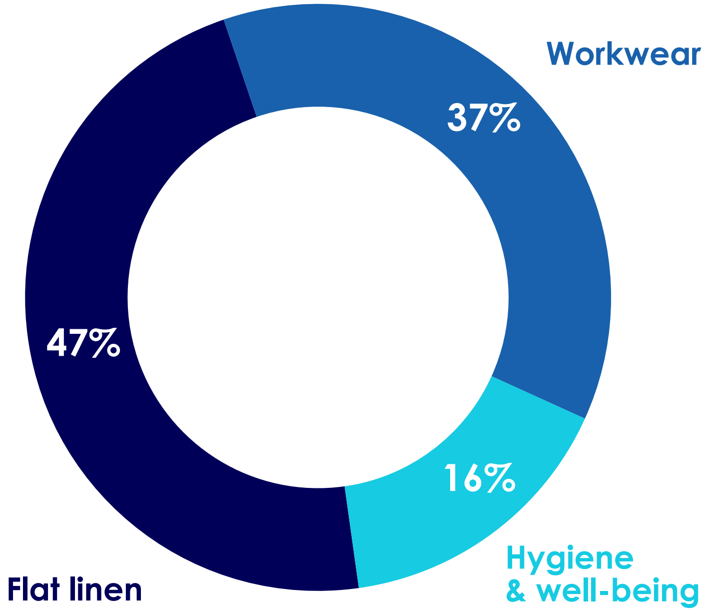
2024 financials

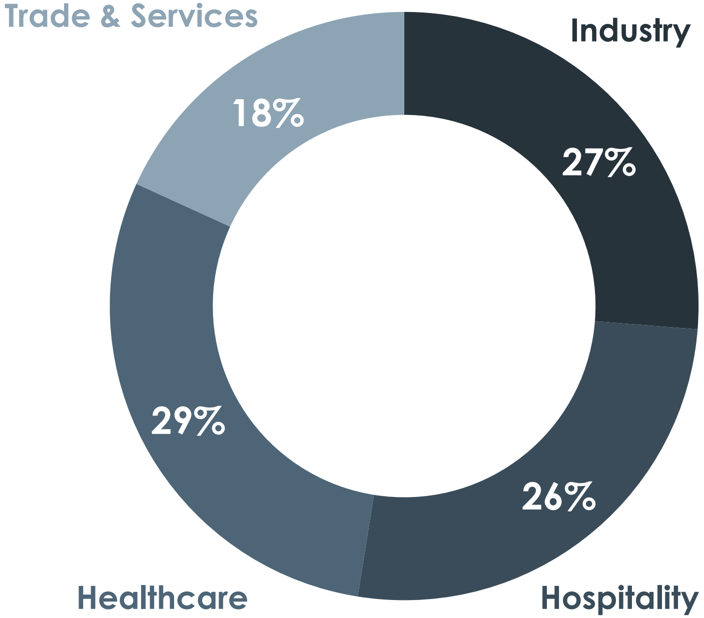
Elis offers a highly diversified and well-balanced profile

2024 revenue breakdown

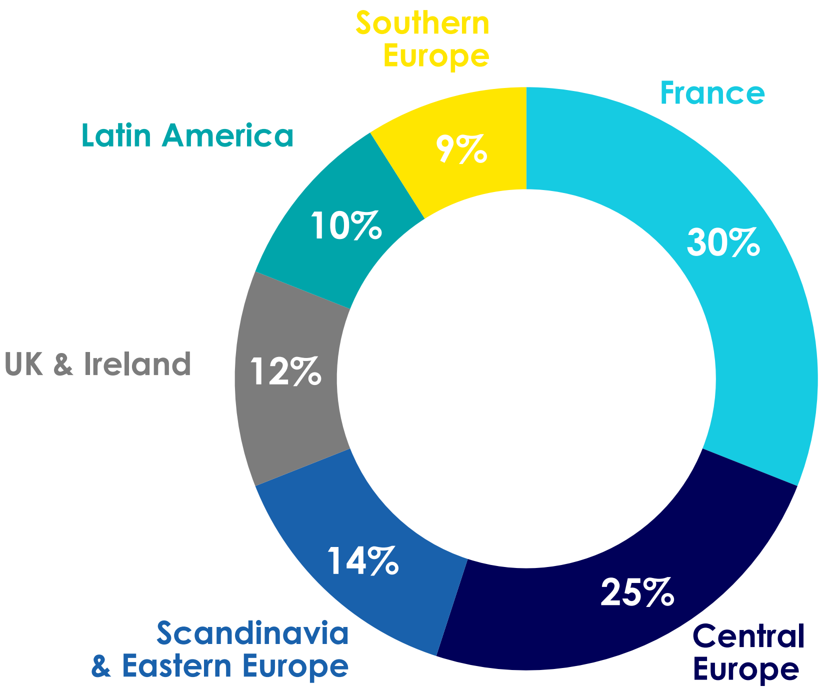
By activity



By market

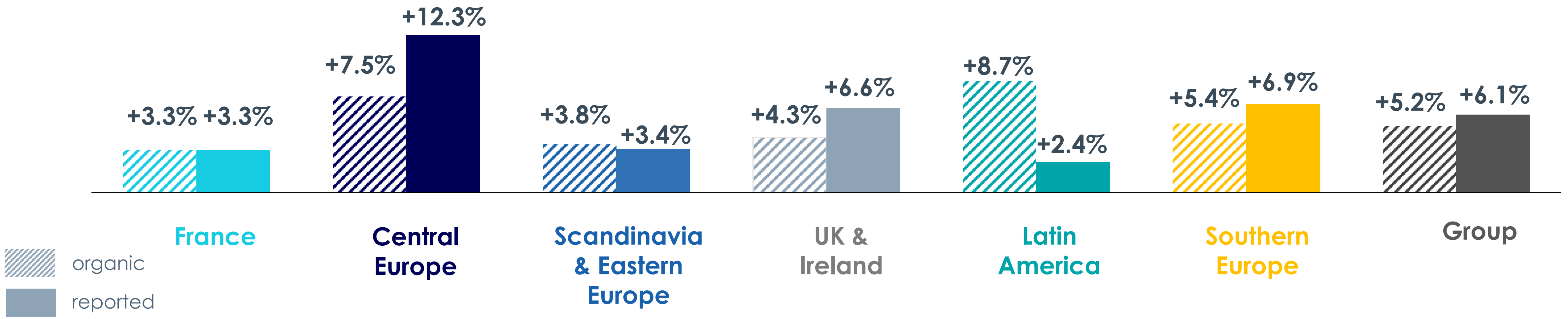


By geography

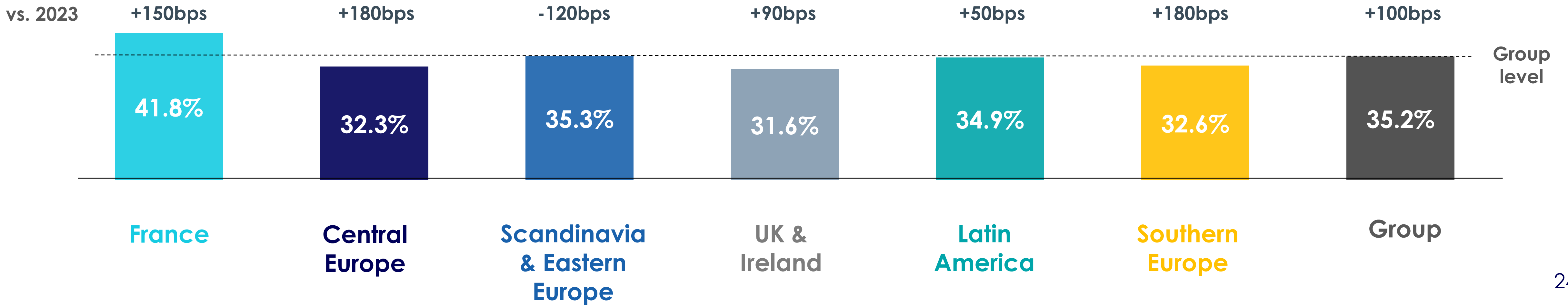


+6.1% revenue growth, with EBITDA margin at 35.2%, up +100bps

2024 organic and reported revenue growth by geography



2024 EBITDA margin by geography



Strong improvement of all financial KPIs in 2024

(In €m)		2024	2023[1]	% change
Revenue		**4,573.7**	**4,309.4**	**+6.1%**
Adjusted EBITDA		**1,609.8**	**1,474.8**	**+9.2%**
As a % of revenue		*35.2%*	*34.2%*	*+100bps*
D&A	1	**(876.8)**	**(791.7)**	
As a % of revenue		*(19.2%)*	*(18.4%)*	*-80bps*
Adjusted EBIT		**733.0**	**683.1**	**+7.3%**
As a % of revenue		*16.0%*	*15.9%*	*+20bps*
Miscellaneous financial items		**(1.8)**	**(1.6)**	
Non-current operating income and expenses	2	(18.5)	(67.9)	
Expenses related to share-based payments (IFRS 2)		**(31.4)**	**(31.1)**	
Amortization of intangible assets recognized in a business combination		**(84.9)**	**(85.7)**	
Operating income		**596.4**	**496.8**	**+20.0%**
Net financial income (expense)	3	**(130.4)**	**(124.6)**	
Income tax	4	**(128.3)**	**(110.3)**	
Income from continuing operations		**337.8**	**261.9**	**+29.0%**
Net income		**337.8**	**261.9**	**+29.0%**
Headline net income		**446.3**	**433.4**	**+3.0%**

Percentage change calculations are based on actual figures.

[1] Previously communicated 2023 numbers have been retrospectively restated from the impact of IFRS 3 (please see Appendix)

1. **D&A back to a normative level: 2023 was still benefitting from the low level of linen capex during the pandemic**

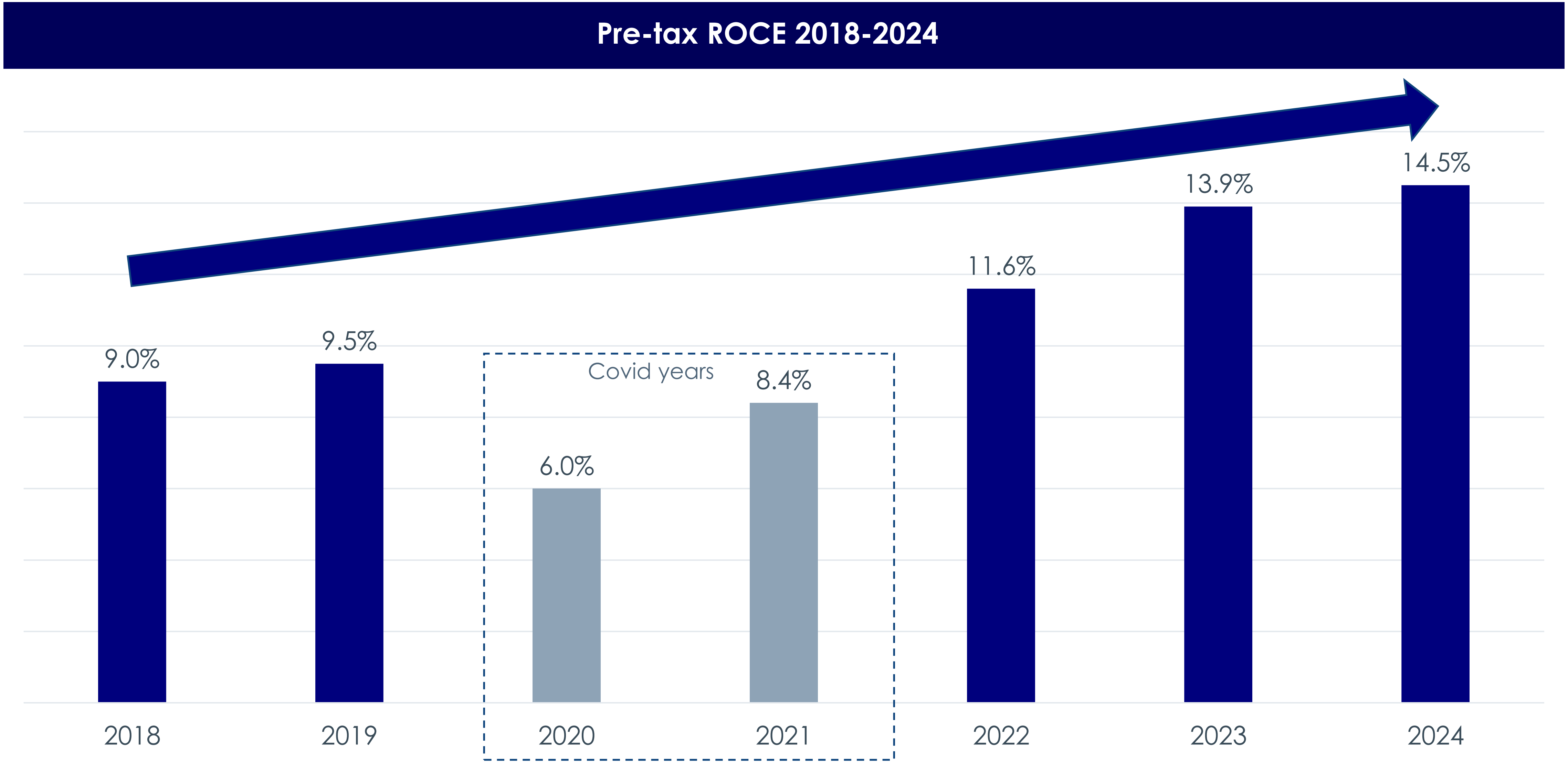
2. **Revaluation of earn-outs: negative impact of €49m in 2023, positive impact of €9m in 2024, so a favorable €58m impact yoy**

3. **€13m increase of the interest cost, reflecting the higher rates of the new refinancings, mitigated by a €7m decrease of the earn-out accretion**

4. **Consistent with 25.83% rate applied to the tax base (operating income excluding expenses related to share-based payment + net financial result)**

   2023 benefited from a €15m positive impact from the activation of deferred taxes linked to carry-forward losses

ROCE at 14.5%, up +60bps yoy and +5pp 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

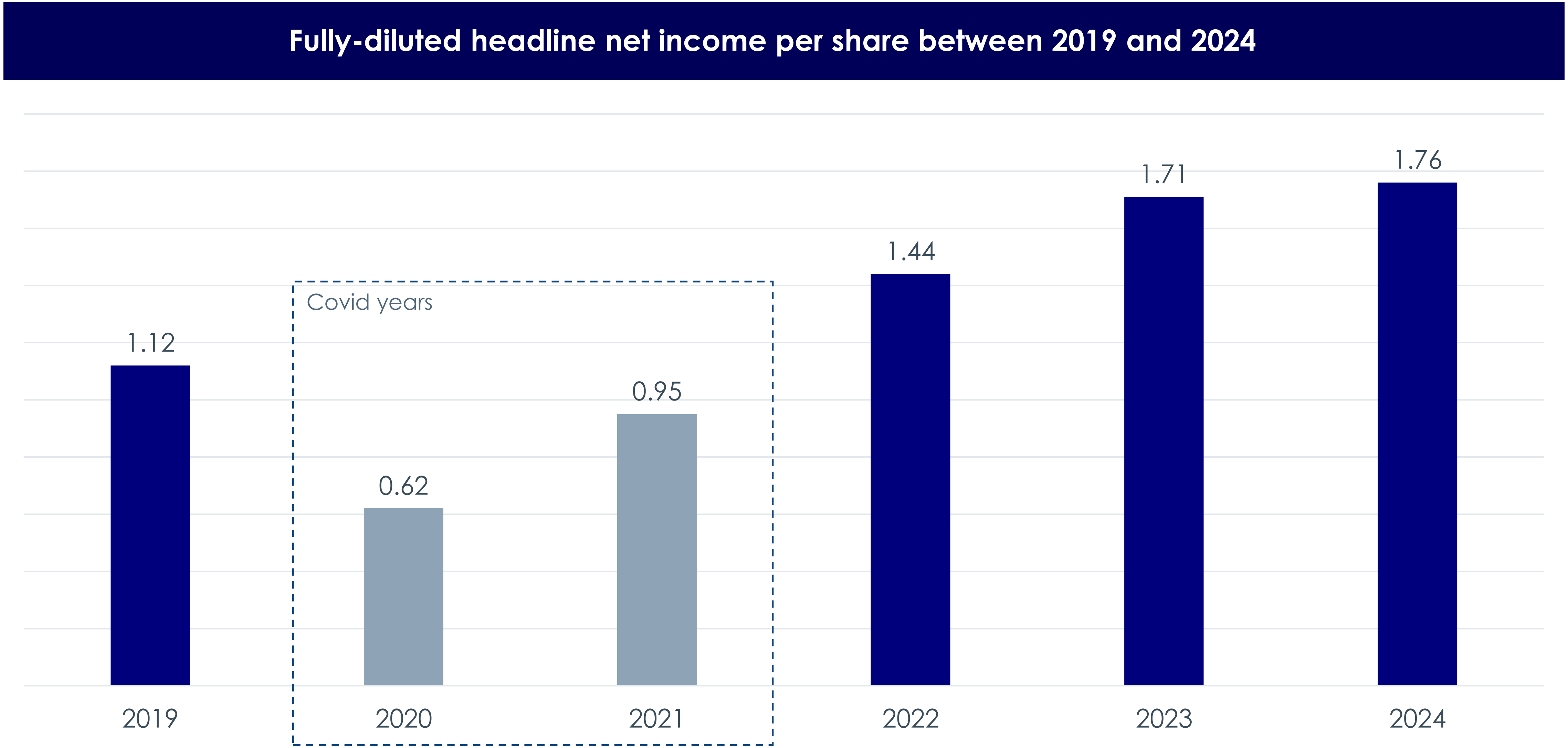
Fully diluted headline net income per share up +3.1% yoy

(In €m)	2024	2023[1]	% change
Net income	**337.8**	**261.9**	**+29.0%**
Amortization of intangible assets recognized in a business combination	84.9	85.7	
Expenses related to share-based payments (IFRS 2)	31.4	31.1	
Accretion expense resulting from the Mexican acquisition earn-outs	5.6	12.4	
Non-current operating income and expenses	18.5	67.9	
Tax effect	(31.8)	(25.7)	
Headline net income	**446.3**	**433.4**	**+3.0%**
Non-controlling interests	(0.0)	(0.0)	
Headline net income attributable to owners of the parent (A)	**446.3**	**433.4**	**+3.0%**
Convertible related interests (B)	13.2	15.6	
Headline net income attributable to owners of the parent adjusted for the effect of dilution	**459.5**	**449.0**	**+2.3%**
Share count – basic (C)	235.9	232.1	
Share count - fully diluted (D)	260.6	262.6	

(In €)	2024	2023	% change
Headline net income per share = A / C	**1.89**	**1.87**	**+1.3%**
Fully diluted headline net income per share = (A-B) / D	**1.76**	**1.71**	**+3.1%**

[1] Previously communicated 2023 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)

Fully diluted headline net income per share c. +60% above 2019 level



Free cash flow up +14% at €346.4m

(In €m)		2024	2023
Adjusted EBITDA		**1,609.8**	**1,474.8**
Adjustment of (gains) and losses on disposal of fixed assets and change in provisions		2.5	9.8
Monetary non-recurring items included in Operating income and expense		(22.2)	(16.9)
Expenses related to share-based payments (social contributions)		(4.3)	(8.2)
Other		(1.8)	(1.6)
Cash flow before finance costs and tax		**1,584.0**	**1,457.9**
Net capex		(876.0)	(820.8)
As a % of revenue		*(19.2%)*	*(19.0%)*
Change in working capital requirement		(6.9)	(5.9)
Net interest paid	1	(78.9)	(70.5)
Tax paid	2	(124.9)	(126.4)
Payment of lease liabilities (including interest on lease liabilities)	3	(150.8)	(130.8)
Free cash flow		**346.4**	**303.6**
Acquisitions of subsidiaries, net of cash acquired	4	(183.3)	(82.1)
Gross financial debts from acquired subsidiaries	5	(22.4)	(4.4)
Other cash flows related to financing operations		(4.8)	(1.4)
Dividends paid		(101.3)	(61.7)
Equity increase, treasury shares		8.3	9.0
Other	6	(55.6)	(10.4)
Net financial debt variance		**(12.7)**	**152.7**
Net financial debt as of 31 December		**3,038.0**	**3,025.4**
Financial leverage ratio as of 31 December		**1.85x**	**2.04x**

1 Increase of interest charges of recent refinancings

2 Normative cash tax rate of 21% plus small positive one-off in 2024 and small negative one-off in 2023

3 Increase mostly due to the electrification of our fleet of vehicles

4 Includes 2024 acquisitions as well as a €83m earn-out payment for the Mexican acquisition. A final earn-out will be paid in 2025 (c. €20m)

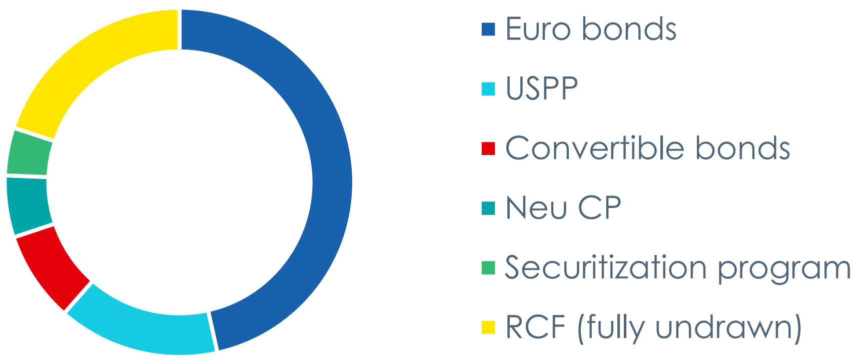
5 Acquired debt of Moderna in 2024

6 Non-cash accounting treatments of the debt:

- €24m of negative FX evolution on USPPs with no impact on the final amounts due: all the flows are hedged by cross currency swaps, whose mark-to-market value change is accounted for in equity
- €12m of negative FX evolution on cash in bank in Latam
- Recurring €9m related to the evolution of the convertible bond debt component

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

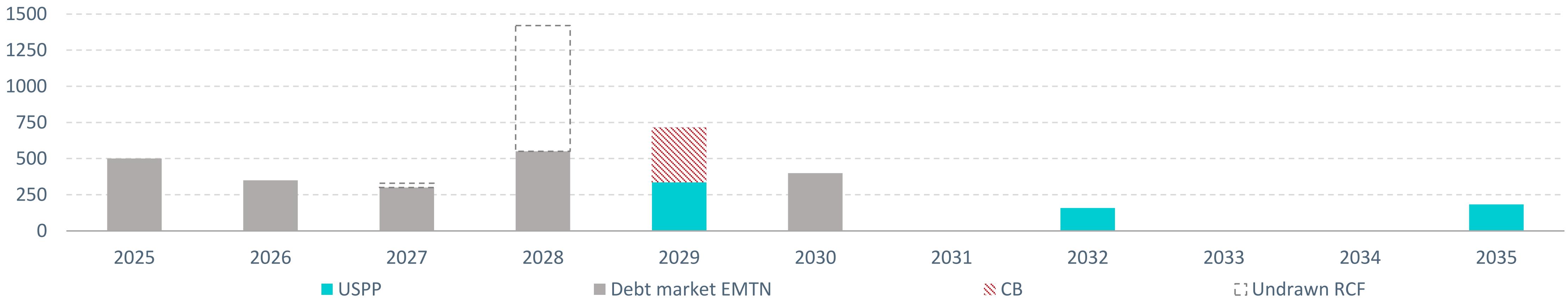
A largely fixed rate debt



2024 debt highlights

- Successful issuance of a new €400m bond at 3.75% in March 2024, maturing in April 2030 (at the best possible market conditions seen over the first half)
- In November, Moody's upgraded Elis to an investment-grade Baa3 credit rating with a stable outlook
- As of today, Elis is rated BBB- by S&P, Baa3 by Moody's and BBB by DBRS, all with a stable outlook

Extended long-term debt maturities (from 2025 to 2035)



- €1.5bn of available liquidity as of December 31, 2024: €622m of cash and €900m of undrawn cash under the RCF

Key takeaways

01	02	03	04
Very strong financial performance in 2024: Record level of all financial indicators	**Significant 2024 profitability improvement with all geographies in a narrower range**	**+60bps increase in ROCE to 14.5%, highlighting Elis' selective capital deployment**	**Net financial leverage at an all time low at 1.85x**

03 CSR highlights

Our 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

Constant progress towards Elis 2025 CSR strategy

Circularity and Exemplarity to reduce our impact on the planet

	2023	2024	2025	
Thermal energy intensity[1]	-28%	-30%	-35%	
Water intensity[1]	-46%	-48%	-50%	
Alternative logistical vehicles	355	562	≥ 650	
Product as a service turnover[2]		86%	≥ 80%	✓

	2023	2024	2025
Reuse rate of products		17.3%[4]	18%
Textile recycling	77%[5]	79.6%	80%
Range of responsible products	58%	60%	100%
Flooding prevention plan on priority sites		N/A	15

Empower our employees and contribute to a brighter future for them

	2023	2024	2025
Frequency rate[3]	-11.4%	-27.7%	-50%
Gender Diversity / Women	35%	35%	40%

	2023	2024	2025	
Employee satisfaction rate[6]	75%	N/A	≥70%	
Employees covered by an e-learning tool		25%	55%	
Extend Chevron Program	352	362	≥360	✓

Make a positive impact on society

	2023	2024	2025	
Foundation	46 students	73 students	x3 vs 2019	✓
Direct supplier CSR assessment	94.8%	93.3%	95%	

✓ 2025 objective already met

[1] European laundries vs 2010
[2] The product-as-a-service approach comprises the rental and the usage of products. This indicator does not represent the revenue aligned contributing to the objective of a transition toward a circular economy as defined by European Taxonomy.
[3] vs 2019
[4] vs 2019, Czech Republic, Finland, Brazil and 2 sites in Sweden out of scope
[5] Excluding Mexico
[6] Survey launched every two years

Reducing CO_2 emissions in line with our roadmap

The Group's targets are aligned with the Paris Agreements and will contribute to keep the temperature rise below 1.5°C (Scopes 1 & 2) and well below 2°C (Scope 3).

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scopes 1 & 2
(emissions linked to energy)

2030 target vs 2019:

-47.5%

-20%

to date

Scope 3
(purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products)

2030 target vs 2019:

-28%

-4.3%

to date

The Scope 1&2 target boundary includes land-related emissions and removals from bioenergy. Scope 2 market based

35

Elis circular business model recognized by EU Taxonomy

Bloomberg study (January 2025)
on 2,000 companies on 2023 data:

on average
10%
turnover aligned with circularity goals

69%

of Elis turnover is aligned with circularity goals

Recognition for our achievements

Elis in the TOP 500 most responsible companies in the WORLD (25th among French companies)

NEW!

Elis within CDP's A-list for the first time
where only 2% of the 24,800 assessed companies appeared in 2024

CDP A-list

PLATINUM Top 1% ecovadis Sustainability Rating JUL 2024

84/100 score Platinum level, positioning Elis among the top 1% of 125,000 assessed companies

NEW!

ESG A-rating by MSCI maintained, recognizing the Group engagement

MSCI A

EthiFinance ESG ratings

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

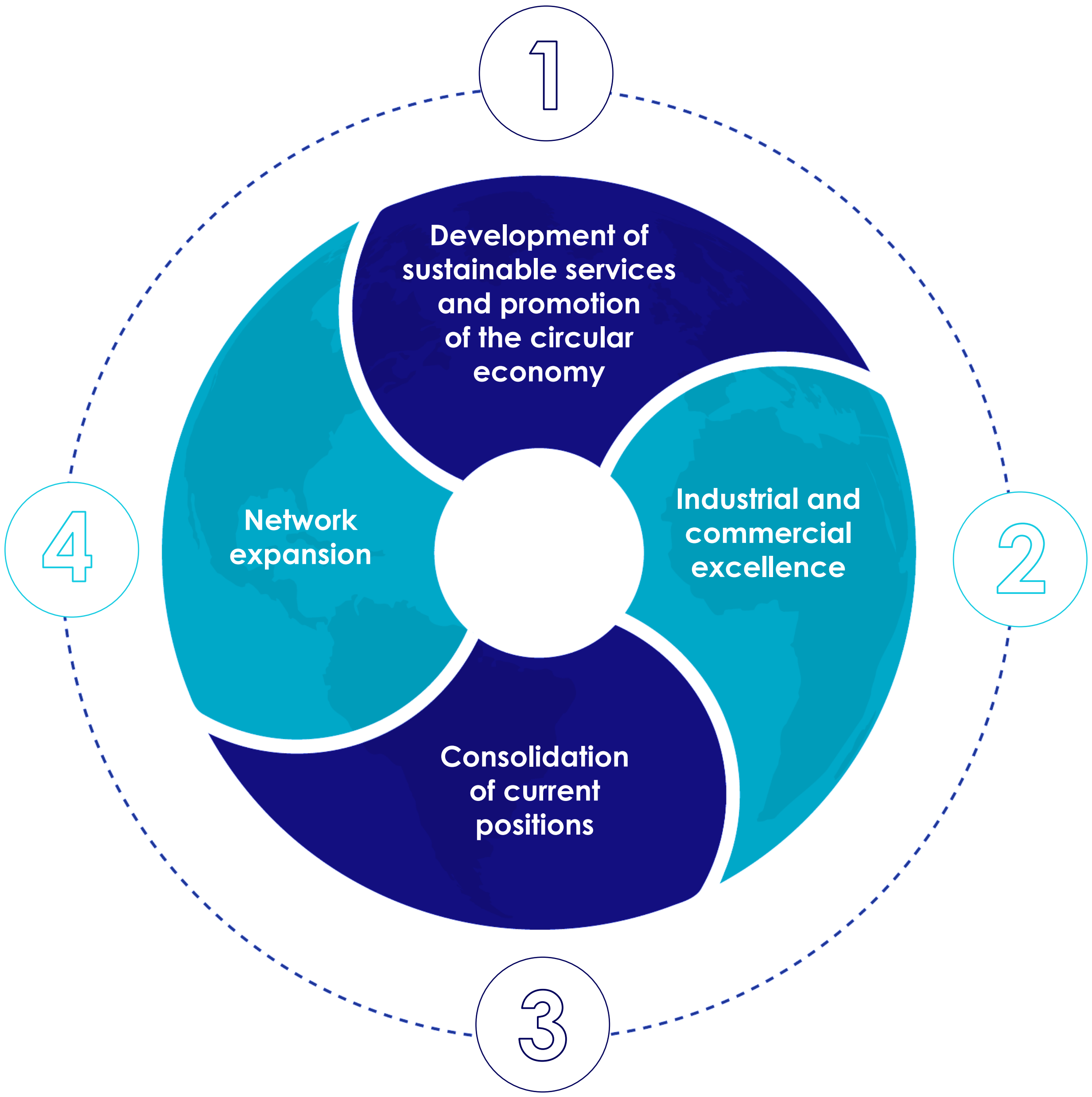
NEW!

SUSTAINALYTICS

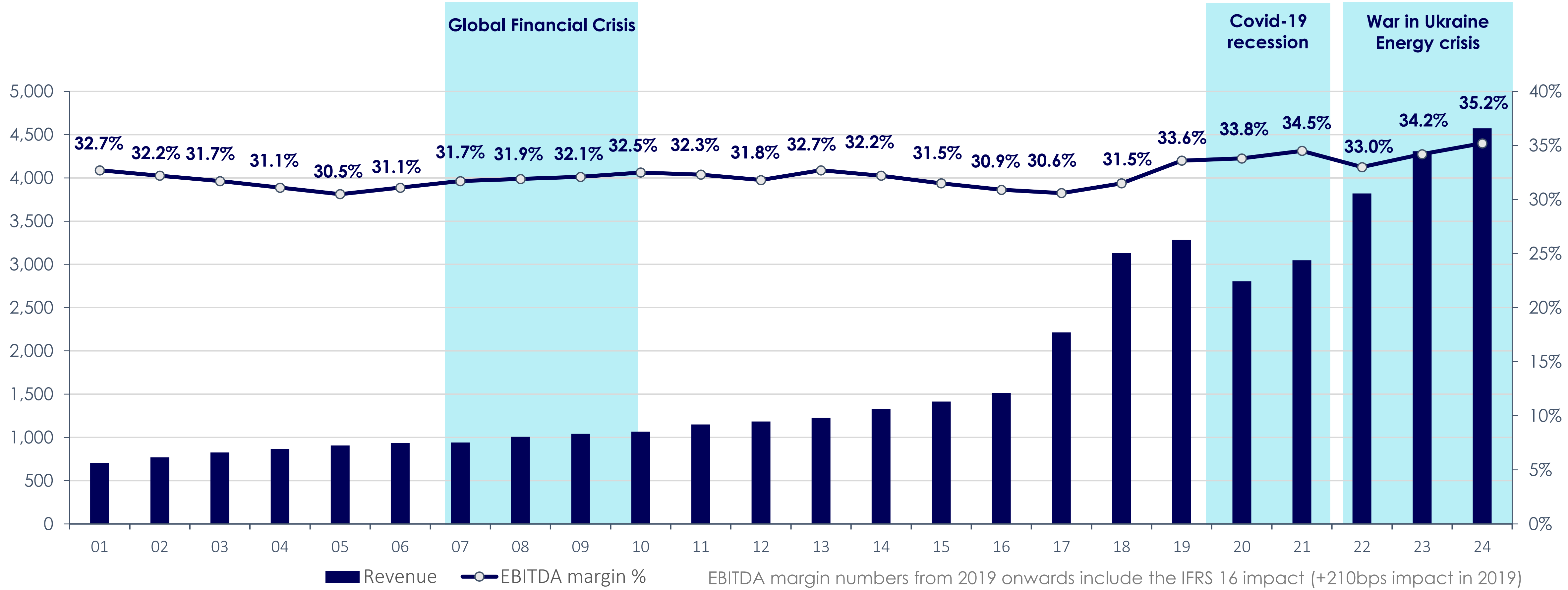
Elis qualified as low risk by Sustainalytics improved by 1.7 pts

04 Capital allocation & 2025 outlook

Elis' strategy relies on four pillars



Elis has proven operating excellence and business resilience

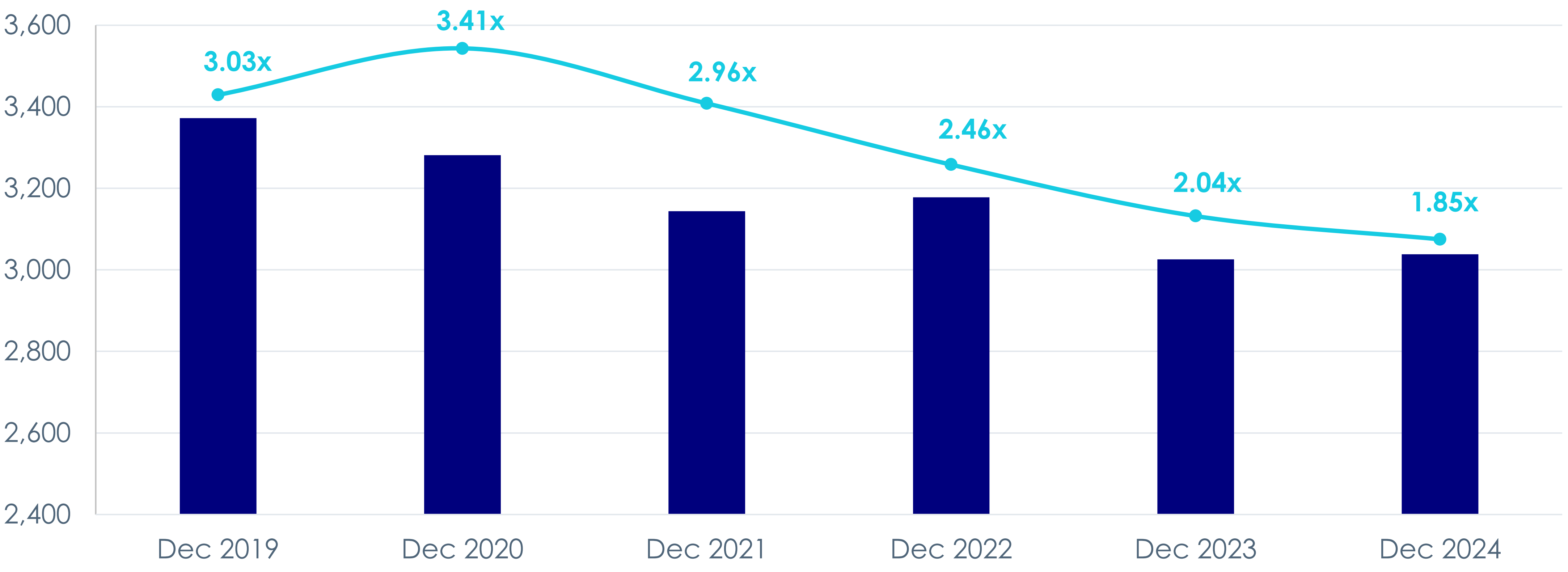


Macro slowdowns have virtually no impact on Elis:

- **Elis' well diversified customer base offers strong resilience in case of macro turbulence**
- **Post-pandemic, Elis' organic growth profile is reinforced in all non-Hospitality markets**
- **Elis' cash generation model remained strong over the recent crisis; steady free cash flow growth is expected going forward**

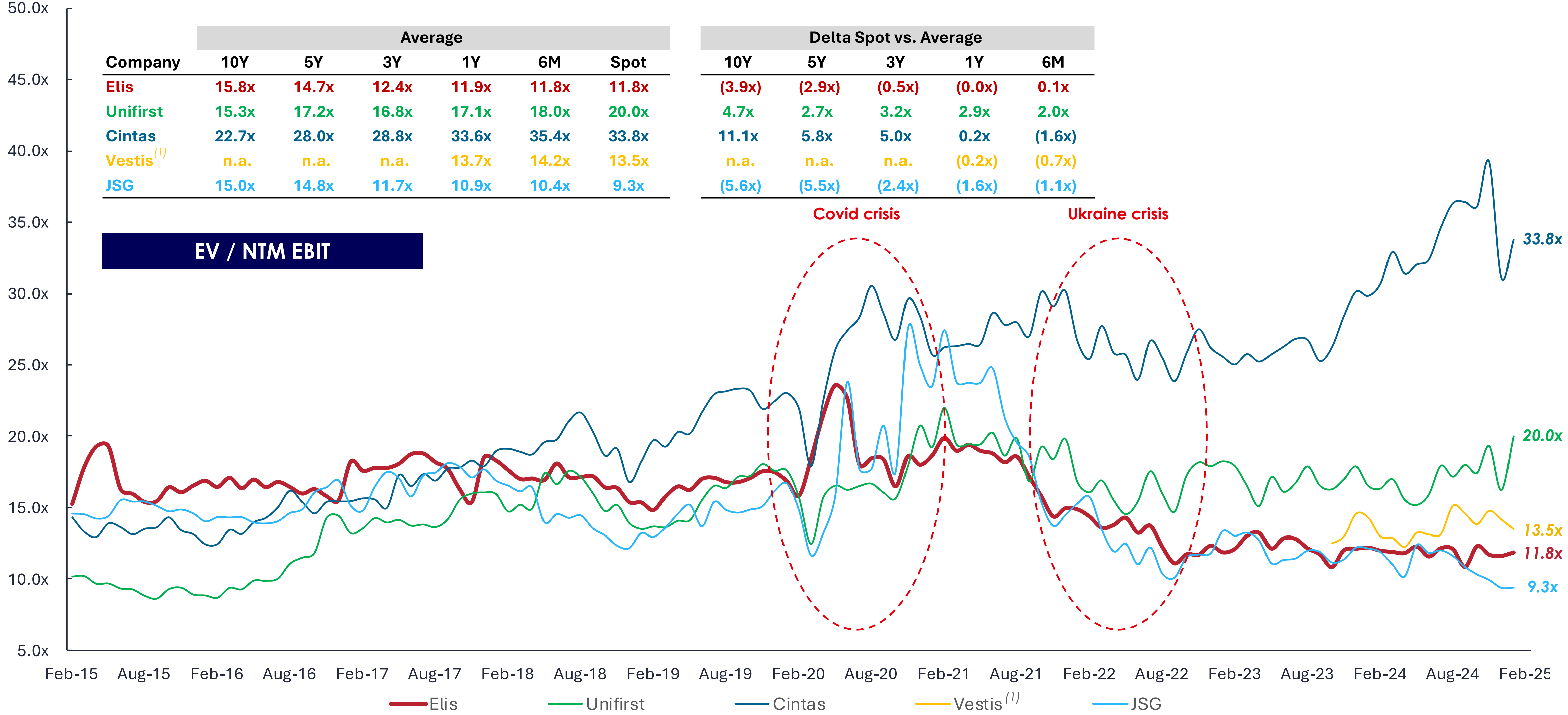
Rapid decrease in financial leverage ratio since 2020: 1.85x as of December 31, 2024

Net debt and financial leverage ratio change between 2019 and 2024



Elis valuation multiples remain significantly below US peers'...

	Average						Delta Spot vs. Average				
Company	10Y	5Y	3Y	1Y	6M	Spot	10Y	5Y	3Y	1Y	6M
Elis	15.8x	14.7x	12.4x	11.9x	11.8x	11.8x	(3.9x)	(2.9x)	(0.5x)	(0.0x)	0.1x
Unifirst	15.3x	17.2x	16.8x	17.1x	18.0x	20.0x	4.7x	2.7x	3.2x	2.9x	2.0x
Cintas	22.7x	28.0x	28.8x	33.6x	35.4x	33.8x	11.1x	5.8x	5.0x	0.2x	(1.6x)
Vestis (1)	n.a.	n.a.	n.a.	13.7x	14.2x	13.5x	n.a.	n.a.	n.a.	(0.2x)	(0.7x)
JSG	15.0x	14.8x	11.7x	10.9x	10.4x	9.3x	(5.6x)	(5.5x)	(2.4x)	(1.6x)	(1.1x)



Sources: FactSet as of 05-Feb-2025, Company filings
Note: (1) Not data available prior to spin-off of Vestis by Aramark completed on October 2nd 2023
IFRS 16 Accounting Standards

… and are even below their 2019 levels

Elis financial performance	2019	2024	Change
Revenue	€3,282m	€4,574m	+39%
EBITDA margin	33.6%	35.2%	+160bps
EBIT margin	13.9%	16.0%	+210bps
Headline net income per share	1.12€	1.76€	+57%
ROCE	9.5%	14.5%	+500bps
Free cash flow	€174m	€346m	+98%
Net debt and financial leverage ratio	3.03x	1.85x	-1.18x

Elis valuation multiples	2019	Today	Change
EV/EBITDA	6.2x	4.4x	-1.8x
EV/EBITA	15.0x	9.6x	-5.4x
P/E	13.5x	9.6x	-3.9x

A new capital allocation policy favoring shareholder return

Free cash flow generation

−

Elis' operational development

Pursuit of the **bolt-on acquisition strategy**

Between c. €50m and €150m bolt-on acquisitions per year[1]

−

Elis' financial discipline

Retention of **investment-grade** rating
Continue to **deleverage** the balance sheet

Limit the decrease in net financial ratio to c. -0.1x per year

Elis' shareholder return

Remaining cash mainly be used to **improve returns to shareholders**

Dividend payment OR **Share-buy back**

[1]: Without questioning this new capital allocation policy, Elis could explore strategic opportunities for the development of geographical areas in which the Group already operates today.

Immediate effect: Elis announces €150m buyback for 2025 in addition to 0.45€ proposed dividend

Dividend

- **Cash dividend for 2024 of €0.45 per share** (up c. +5% vs last year) i.e. **c. €105m**
- Dividend will be **submitted for approval** at the next AGM on May 22, 2025

Share buyback

- Given Elis' current valuation, perceived as not fully reflecting the Group's strengths and potential, Elis today announces the **implementation of a €150m share buyback program for 2025**
- The buyback period will begin on **March 6, 2025**, and may be extended until December 15, 2025
- **Maximum amount per share limited at €30** according to the 19th resolution voted at the last AGM on May 23rd
- A first portion of the repurchased shares will be assigned to the **LTIPs maturing in 2025** as well as the matching contribution of Elis in the **employee share ownership** plan planned in H2 2025
- A second portion of repurchased shares, to a higher amount, will be **cancelled**

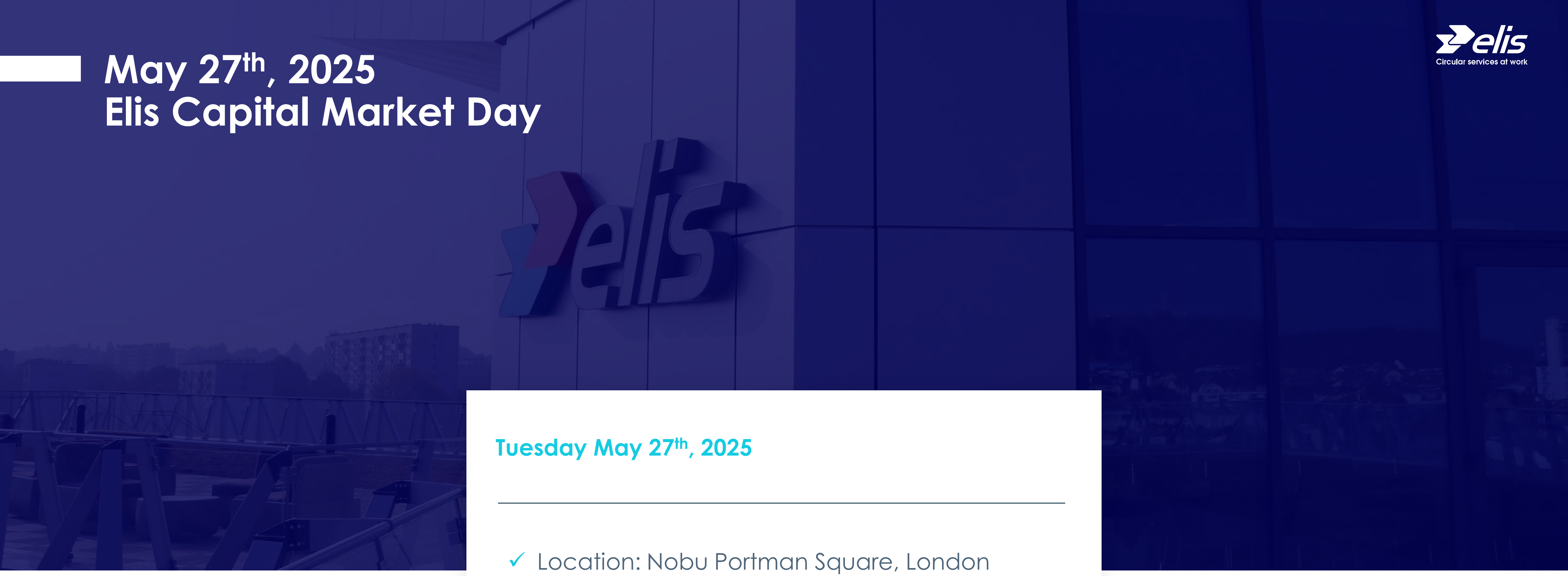
2025: Further operational and financial progress

Organic revenue growth → Expected **slightly below +4%,** factoring in a c. -0.3% negative calendar impact

Adjusted EBITDA margin
Adjusted EBIT margin
Fully diluted headline net income per share
Free cash flow
→ Expected **slightly higher**

Financial leverage ratio → Expected **to decline c. -0.1x** as of December 31, 2025, in line with new capital allocation policy

May 27th, 2025
Elis Capital Market Day



Tuesday May 27th, 2025

- ✓ Location: Nobu Portman Square, London
- ✓ Invitations will be sent shortly

05 Q&A

Appendix

Appendix: Restatement of 2023 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)	2023 reported	IFRS 3	2023 restated
Revenue	**4,309.4**	**-**	**4,309.4**
Adjusted EBITDA	**1,474.8**	**(0.0)**	**1,474.8**
Adjusted EBIT	**683.1**	**(0.0)**	**683.1**
Miscellaneous financial items	(1.6)	-	(1.6)
Non-current operating income and expenses	(67.9)	-	(67.9)
IFRS 2 expense	(31.1)	-	(31.1)
Amortization of intangible assets recognized in a business combination	(85.1)	(0.6)	(85.7)
Operating income	**497.5**	**(0.7)**	**496.8**
Net financial result	(124.6)	(0.0)	(124.6)
Tax	(110.4)	0.2	(110.3)
Income from continuing operations	**262.4**	**(0.5)**	**261.9**
Net income	**262.4**	**(0.5)**	**261.9**

Appendix: Calculation of capital employed

(in €m)	As of January 1st, 2024	As of January 1st, 2023
TOTAL ASSETS	**9,306.9**	**8,634.3**
Employee benefit asset	(12.3)	(18.7)
Cash and cash equivalents	(665.3)	(286.1)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.2)	(1,537.0)
Subtotal (I)	**7,092.0**	**6,792.4**
TOTAL EQUITY AND LIABILITIES	**9,306.9**	**8,634.3**
EQUITY	(3,475.9)	(3,212.3)
Employee benefit liabilities	(90.7)	(69.4)
Borrowing and financial debts	(2,717.5)	(3,034.9)
Bank overdrafts and current borrowings	(973.2)	(429.3)
Subtotal (II)	**2,049.6**	**1,888.5**
Capital employed at the beginning of period = (I)-(II)	**5,042.4**	**4,904.0**

Appendix:
Reconciliation between Net financial result and Net interest paid

(in €m)	P&L - Net financial result	(in €m)	Cash flow - Net interest paid
Financial debt interests (cash)	(101.5)	Financial debt interests (cash)	(101.5)
Investment interests received (cash)	25.4	Investment interests received (cash)	25.4
Recurring fees (cash)	(2.8)	Recurring fees (cash)	(2.8)
Leasing debt interests (included in lease payments)	(25.8)		
Adjustment accrued / non accrued interests	(5.1)		
Notional interests (OCEANE)	(9.2)		
Amortization of issuing costs	(5.1)		
Accretion expense for the earnout pertaining to the Mexican acquisition	(5.6)		
Other (including FX) & change in fair value of derivatives	(0.7)		
P&L charge	**(130.4)**	**Cash outflow**	**(78.9)**

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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