

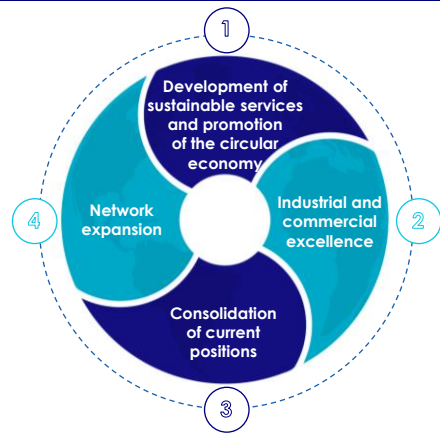
A circular business model: based on the product as a service approach

<p><b>Flat Linen</b> 47%</p> <p>Bedsheet, duvet covers, bathrobes, towels, table clothes</p>	<p><b>Workwear</b> 37%</p> <p>From basic uniforms and aprons to ultraclean garments and other technical clothes</p>	<p><b>Hygiene &amp; well-being</b> 16%</p> <p>Washroom appliance, mats, water fountains, espresso machines, pest control &amp; others</p>
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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

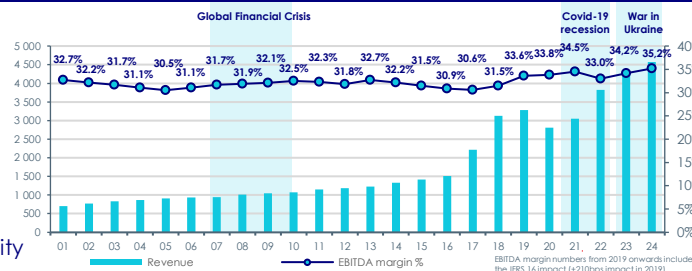
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

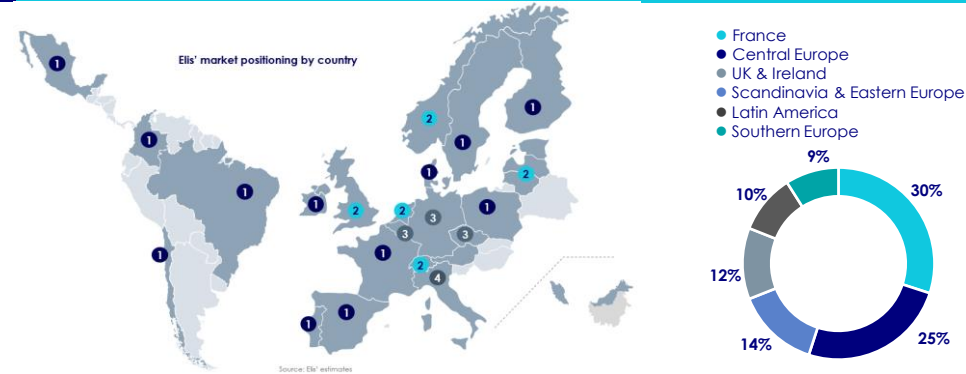
Well-balanced end-markets mix

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

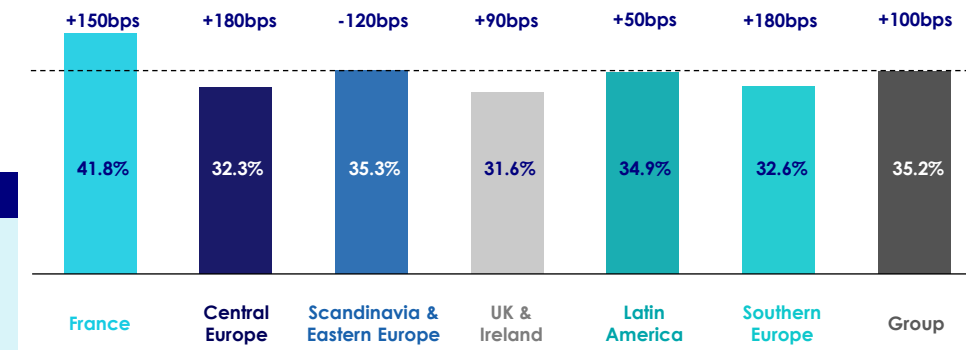
Value creation closely linked to network density



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



Adjusted EBITDA margin evolution



## OUR GOVERNANCE

Executive Committee

Supervisory Board



- Xavier Martiré**  
Chairman of the Management Board & CEO
- Louis Guyot**  
Management Board member & CFO
- Mathieu Lecharny**  
Management Board member & COO (Southern Europe, Latam)
- Alain Bonin**  
COO (France)
- Elise Bert-Leduc**  
Marketing and Innovation Director
- Didier Lachaud**  
HR Director
- Yann Michel**  
COO (France, UK, IRL)
- Charlotta Ericsson**  
COO (Scandinavia, Belux, Netherlands, Finland, Asia)
- Frederic Deletombe**  
Engineering, Purchasing & Supply Chain Director
- Michel Delbecq**  
Transformation & IT Director
- Andreas Schneider**  
COO (Central Europe, Baltics, Switzerland)

- 13 members  
6 independent – 5 women – 2 employees
- Thierry Morin**  
Chairman and independent member
  - Fabrice Barthélemy**  
Vice-Chairperson and independent member
  - Paul-Philippe Bemier**  
Independent member
  - Antoine Burel**  
Independent member
  - Anne-Laure Commaull-Tingy**  
Independent member
  - Phillipe Delleur**  
Independent member
  - Amy Flikersky**  
Member
  - Florence Nabolot**  
Independent member
  - Michel Plantevin**  
Member
  - Cécile Helme-Gulzon**  
Independent member
  - Alexis Marlineau**  
Observer and independent member
  - Valérie Grandré**  
Member representing employees
  - Philippe Beaudoux**  
Member representing employees

## AT A GLANCE

### 2024 KEY FIGURES

- €4,574m revenue
- €1,610m EBITDA (35.2%)
- €733m EBIT (16.0%)
- €1.76 headline net income per share (on a fully diluted basis)
- €346m free cash-flow
- 30 countries
- 57,000 employees
- 400,000 customers
- c. 500 plants and distribution centers

## 2025 OUTLOOK

- Organic growth expected slightly below +4%
- EBITDA margin
- EBIT margin
- Fully diluted headline net income per share
- Free cash-flow expected slightly up
- Financial leverage ratio
- Expected down c. -0.1x

# OUR FINANCIALS

## Income statement

(In €m)	2024	2023	2022
<b>Revenue</b>	<b>4,573.7</b>	<b>4,309.4</b>	<b>3,820.9</b>
<b>Adjusted EBITDA</b>	<b>1,609.8</b>	<b>1,474.8</b>	<b>1,259.6</b>
As a % of revenue	35.2%	34.2%	33.0%
Depreciation and amortization	(876.8)	(791.7)	(715.9)
<b>Adjusted EBIT</b>	<b>733.0</b>	<b>683.1</b>	<b>543.7</b>
As a % of revenue	16.0%	15.9%	14.2%
Miscellaneous financial items	(1.8)	(1.6)	(1.7)
Non-current operating income and expenses	(18.5)	(67.9)	(9.0)
Expenses related to share-based payments (IFRS 2)	(31.4)	(31.1)	(22.3)
Amortization of intangible assets recognized in a business combination	(84.9)	(85.7)	(82.9)
Goodwill impairment	-	-	(58.7)
<b>Operating income</b>	<b>596.4</b>	<b>496.8</b>	<b>369.0</b>
Net financial income (expense)	(130.4)	(124.6)	(86.7)
Tax	(128.3)	(110.3)	(79.7)
<b>Net income</b>	<b>337.8</b>	<b>261.9</b>	<b>202.6</b>
<b>Headline net income</b>	<b>446.3</b>	<b>433.4</b>	<b>351.3</b>

## ROCE and Balance Sheet

(In €m)	2024	2023	2022
<b>EBIT (I)</b>	<b>733.0</b>	<b>683.1</b>	<b>543.7</b>
Capital employed at beginning of period (II)	5,042.4	4,904.0	4,673.9
<b>ROCE (BEFORE TAX) = (I)/(II)</b>	<b>14.5%</b>	<b>13.9%</b>	<b>11.6%</b>
(In €m) - As at January 1	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>TOTAL ASSETS</b>	<b>9,306.9</b>	<b>8,634.3</b>	<b>8,043.1</b>
Employee benefit assets	(12.3)	(18.7)	(51.8)
Cash and cash equivalents	(665.3)	(286.1)	(160.1)
Intangible assets in the Group's last LOB (net of deferred tax)	(1,537.2)	(1,537.0)	(1,537.7)
<b>SUBTOTAL (III)</b>	<b>7,092.0</b>	<b>6,792.4</b>	<b>6,293.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,306.9</b>	<b>8,634.3</b>	<b>8,043.1</b>
Equity	(3,475.9)	(3,212.3)	(3,013.7)
Employee benefit liabilities	(90.7)	(69.4)	(105.9)
Borrowings and financial debt	(2,717.5)	(3,034.9)	(3,084.5)
Bank overdrafts and current borrowings	(973.2)	(429.3)	(219.5)
<b>SUBTOTAL (IV)</b>	<b>2,049.6</b>	<b>1,888.5</b>	<b>1,619.5</b>
<b>Capital employed at beginning of period (II)=(III)-(IV)</b>	<b>5,042.4</b>	<b>4,904.0</b>	<b>4,673.9</b>

## Cash-flow statement

(In €m)	2024	2023	2022
<b>Adjusted EBITDA</b>	<b>1,609.8</b>	<b>1,474.8</b>	<b>1,259.6</b>
Adjustment of (gains) and losses on disposal of fixed assets and change in provisions	2.5	9.8	1.0
Monetary non-recurring items included in Operating income and expense	(22.2)	(16.9)	(13.1)
Expenses related to share-based payments (social contributions)	(4.3)	(8.2)	(2.0)
Other	(1.8)	(1.6)	(1.7)
<b>Cash flows before net financial costs and tax</b>	<b>1,584.0</b>	<b>1,457.9</b>	<b>1,243.8</b>
Net capex	(876.0)	(820.8)	(691.9)
Change in working capital requirement	(6.9)	(5.9)	(52.6)
Net interest paid	(78.9)	(70.5)	(59.8)
Tax paid	(124.9)	(126.4)	(100.1)
Payment of lease liabilities (including interest on lease liabilities)	(150.8)	(130.8)	(114.6)
<b>Free cash-flow</b>	<b>346.4</b>	<b>303.6</b>	<b>224.9</b>
Acquisitions of subsidiaries, net of cash acquired	(183.3)	(82.1)	(221.7)
Gross financial debts from acquired subsidiaries	(22.4)	(4.4)	(22.7)
Other flows related to financing operations	(4.8)	(1.4)	(3.4)
Dividends paid	(101.3)	(61.7)	(33.2)
Equity increase, treasury shares	8.3	9.0	4.5
Other	(55.6)	(10.4)	17.4
<b>Net financial debt decrease (increase)</b>	<b>(12.7)</b>	<b>152.7</b>	<b>(34.2)</b>

# DEBT AND SHAREHOLDING STRUCTURE AT 31 DECEMBER 2024

## Well-diversified financing

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

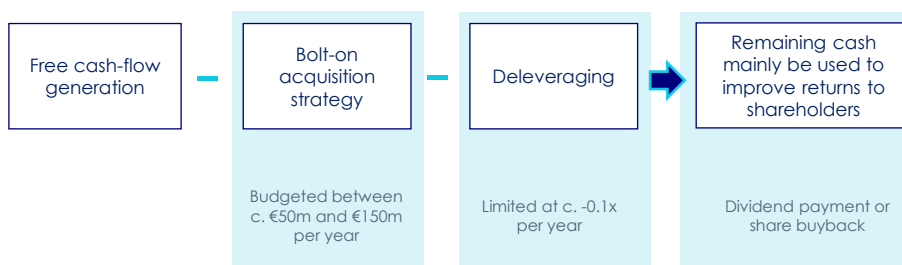
**Ratings**  
S&P's: **BBB-, stable**  
Moody's: **Baa3, stable**  
DBRS: **BBB, stable**

**Net debt to EBITDA ratio of 1.85x**

## Shareholding structure

BWGI	15.1%
CPP Investments	11.9%
BPI France	5.4%
Free float	67.6%

## CAPITAL ALLOCATION POLICY



## 2025 application

**Cash dividend of €0.45 per share**  
(c. +5% vs 2024)

**€150m share buyback**

## A RESPONSIBLE BUSINESS

**Our 2030 Climate Strategy:**  
Scope 1 & 2 reduction



Scope 3 reduction

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

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

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

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

**Our engagement targets by 2025:**  
achievements in 2024

Thermal energy intensity <sup>1</sup>	-30%	-35%
Water intensity <sup>1</sup>	-48%	-50%
Frequency rate <sup>2</sup>	-27.7%	-50%
Gender Diversity / Women	35%	40%
Direct supplier CSR assessment	93.3%	95%

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

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

## ANALYST COVERAGE & CONTACT

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