

## **Elis delivers very solid H1 2025 results**

**Elis leverages its resilient and sustainable business model to continue delivering profitable growth, despite a challenging macro environment in Europe**

**Confirmation of all full-year 2025 financial objectives**

### **Very solid financial performance in H1 2025**

- Revenue of 2,343.1 million euros (+4.3% of which +3.5% organic)
- Adjusted EBITDA up 5.1% to 813.8 million euros
- Adjusted EBITDA margin up 30bps at 34.7% of revenue
- Adjusted EBIT up 3.0% to 353.8 million euros
- Adjusted EBIT margin down 20bps at 15.1% of revenue
- Net income up 28.6% at 152.5 million euros
- Headline net income up 2.6% at 213.2 million euros
- Headline net income per share up 3.0% at 0.85 euro (on a fully diluted basis)
- Free cash flow at 31.0 million euros, in line with the full-year objective
- Financial leverage ratio at 1.92x as of June 30, 2025, down 0.14x compared to June 30, 2024

**With close to 70% of its revenue being less exposed to economic cycles, Elis continues to execute its growth strategy, despite the slowdown in economic indicators in Europe**

- Q2 organic revenue growth of +4.3%; H1 organic growth at approximately +4%, adjusted for a negative calendar effect of c. 0.5-point
- Strong commercial momentum, with many new contracts signed driven by increased outsourcing and the expansion of the Group's services offering
- Marked rebound in Hospitality in France and Southern Europe in Q2
- Favourable pricing momentum resulting from adjustments implemented to offset cost-base inflation

### **Further EBITDA margin improvement: up 30bps, at 34.7%**

- Further productivity gains, driven by the optimisation of industrial processes and logistics, lower resources consumption and improved energy purchasing conditions
- Elis continues to make progress on CSR commitments: the energy efficiency of its European laundries improved by 2.7% in H1 compared to H1 2024

### **Continuation of acquisitions strategy in existing geographies**

- Recently announced acquisitions in Spain, Germany and Switzerland will strengthen the Group's network density in flat linen in these countries
- In H1, the acquisitions contributed +1.8% to the reported revenue growth

**The Group does not anticipate any direct negative impact from the establishment of US tariffs and reaffirms all financial objectives for the 2025 fiscal year, as communicated on March 6**

- Full-year organic revenue growth expected slightly below +4%
- Adjusted EBITDA margin, adjusted EBIT margin, headline net income per share (fully diluted) and free cash flow all expected slightly higher than in 2024
- Financial leverage ratio expected to decline c. -0.1x at December 31, 2025 vs. December 31, 2024, in line with the cash allocation policy announced in March 2025

**Saint-Cloud, 30 July 2025** – Elis, the global leader in circular services at work, today announces its half-year 2025 financial results. The accounts have been approved by the Management Board and examined by the Supervisory Board today. They have been subject to a limited review by the Company's auditors.

Commenting on the announcement, **Xavier Martiré, CEO of Elis**, said:

*"In H1 2025, in a worldwide context still marked by many political and economic uncertainties, Elis demonstrated once again the robustness of its model and the relevance of its strategy, delivering a very solid financial performance over the period."*

H1 2025 revenue came in at 2,343 million euros, up 4.3%, with organic revenue growth c. +4%, once restated from the negative calendar effect. EBITDA margin as well as headline net income per share are also in progress.

The Group continued to benefit from favourable structural trends, with strong commercial momentum maintained across all geographies. Elis' offers, which address increasing requirements for hygiene, traceability and supply-chain security, continue to meet strong demand; the first half saw many new contracts signed in all of the Group's markets.

In Hospitality, activity rebounded strongly in Q2 in France and Southern Europe, suggesting a strong start to the summer season in these regions.

Despite temporary weakness in some countries, the Group's H1 adjusted EBITDA margin improved by +30 basis points to 34.7%. This progress resulted from further optimisation of industrial processes and better energy purchasing conditions.

Furthermore, Elis continued to pursue its targeted acquisition strategy, strengthening its network density in flat linen across many European countries.

These solid first-half results enable us to confirm all 2025 financial objectives communicated in March.

The resilience that Elis has demonstrated throughout recent crises, its operational know-how, its strengthened organic growth and its model based on the circular economy principles are major assets with which the Group will continue to assert its leadership in all the countries in which it operates."

## I. 2025 half-year results

### H1 2025 revenue

(In millions of euros)	Q1	2025 Q2	H1	Q1	2024 Q2	H1	Q1	Var. Q2	H1
France	322.5	361.3	683.8	316.6	346.6	663.2	+1.9%	+4.2%	+3.1%
Central Europe	300.3	305.3	605.5	275.2	281.6	556.8	+9.1%	+8.4%	+8.8%
Scandinavia & East. Eur.	158.7	158.7	317.4	157.0	152.4	309.4	+1.1%	+4.1%	+2.6%
UK & Ireland	138.2	148.7	286.9	132.5	143.4	275.9	+4.3%	+3.7%	+4.0%
Latin America	107.9	110.7	218.6	114.5	117.8	232.3	-5.8%	-6.0%	-5.9%
Southern Europe	96.8	117.3	214.1	90.2	105.4	195.5	+7.3%	+11.3%	+9.5%
Others	7.7	9.2	16.8	6.4	7.1	13.5	+18.9%	+29.3%	+24.3%
<b>Total</b>	<b>1,131.9</b>	<b>1,211.1</b>	<b>2,343.1</b>	<b>1,092.4</b>	<b>1,154.2</b>	<b>2,246.7</b>	<b>+3.6%</b>	<b>+4.9%</b>	<b>+4.3%</b>

« Others » includes manufacturing entities, holdings companies and Asia.

Percentage change calculations are based on actual figures.

### H1 2025 revenue breakdown

(In millions of euros)	H1 2025	H1 2024	Organic growth	External growth	FX	Reported growth
France	683.8	663.2	+3.1%	-	-	+3.1%
Central Europe	605.5	556.8	+2.6%	+5.7%	+0.4%	+8.8%
Scandinavia & East. Eur.	317.4	309.4	+1.6%	-	+0.9%	+2.6%
UK & Ireland	286.9	275.9	+2.8%	-	+1.2%	+4.0%
Latin America	218.6	232.3	+7.3%	-	-13.2%	-5.9%
Southern Europe	214.1	195.5	+6.2%	+3.2%	-	+9.5%
Others	16.8	13.5	+3.3%	+20.1%	+0.9%	+24.3%
<b>Total</b>	<b>2,343.1</b>	<b>2,246.7</b>	<b>+3.5%</b>	<b>+1.8%</b>	<b>-1.0%</b>	<b>+4.3%</b>

« Others » includes manufacturing entities, holdings companies and Asia.

Percentage change calculations are based on actual figures.

## H1 2025 organic revenue growth

	Q1 2025 organic growth	Q2 2025 organic growth	H1 2025 organic growth
France	+1.9%	+4.2%	+3.1%
Central Europe	+1.9%	+3.4%	+2.6%
Scandinavia & East. Eur.	+1.2%	+2.1%	+1.6%
UK & Ireland	+2.3%	+3.3%	+2.8%
Latin America	+6.5%	+8.0%	+7.3%
Southern Europe	+4.7%	+7.5%	+6.2%
Others	-2.7%	+8.8%	+3.3%
<b>Total</b>	<b>+2.5%</b>	<b>+4.3%</b>	<b>+3.5%</b>

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

## Q2 2025 revenue

(In millions of euros)	Q2 2025	Q2 2024	Organic growth	External growth	FX	Reported growth
France	361.3	346.6	+4.2%	-	-	+4.2%
Centrale Europe	305.3	281.6	+3.4%	+4.5%	+0.5%	+8.4%
Scandin. & East. Eur.	158.7	152.4	+2.1%	-	+2.0%	+4.1%
UK & Ireland	148.7	143.4	+3.3%	-	+0.4%	+3.7%
Latin America	110.7	117.8	+8.0%	-	-14.0%	-6.0%
Southern Europe	117.3	105.4	+7.5%	+3.8%	-	+11.3%
Others	9.2	7.1	+8.8%	+20.1%	+0.4%	+29.3%
<b>Total</b>	<b>1,211.1</b>	<b>1,154.2</b>	<b>+4.3%</b>	<b>+1.6%</b>	<b>-1.0%</b>	<b>+4.9%</b>

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

## H1 adjusted EBITDA

(In millions of euros)	H1 2025	H1 2024 restated <sup>1</sup>	Var. H1 2025 / H1 2024
France	285.8	271.4	+5.3%
As of % of revenue	41.8%	40.9%	+90bps
Central Europe	196.7	175.0	+12.4%
As of % of revenue	32.3%	31.3%	+100bps
Scandinavia & East. Eur.	109.3	108.1	+1.1%
As of % of revenue	34.4%	34.9%	-50bps
UK & Ireland	91.5	85.7	+6.7%
As of % of revenue	31.9%	31.1%	+80bps
Latin America	71.0	80.5	-11.8%
As of % of revenue	32.5%	34.7%	-220bps
Southern Europe	68.2	62.5	+9.2%
As of % of revenue	31.8%	31.9%	-10bps
Others	(8.6)	(9.0)	+4.1%
<b>Total</b>	<b>813.8</b>	<b>774.3</b>	<b>+5.1%</b>
As of % of revenue	34.7%	34.5%	+30bps

<sup>1</sup> : Please refer to the « Restated income statement for prior financial years » section of this release.

Margin rates and percentage change calculations are based on actual figures.

« Others » includes manufacturing entities, holding companies and Asia.

## France

H1 2025 revenue was up 3.1% (entirely organic). Commercial activity was solid across all markets. In Hospitality, the activity in Q2 was satisfactory, driven by a favourable comparable base and good pricing momentum that offset cost-base inflation.

Optimised use of water and energy resources, along with productivity gains, led to an adjusted EBITDA margin improvement of 90bps to 41.8% in H1 2025.

## Central Europe

The region's revenue was up 8.8% in H1 2025 (+2.6% on an organic basis), factoring in a negative calendar effect c. -0.6%. Organic growth was driven by the commercial performance of the Netherlands and Belgium. In Germany, growth is subdued; we continue to take a very selective approach to the Healthcare market, where operators are subject to strong budget constraints. The acquisitions of Moderna and Wasned in the Netherlands, respectively consolidated since 1 March 2024 and 1 November 2024, as well as the acquisitions of Ernst in Germany and Bodensee in Switzerland, whose revenue has been consolidated since 1 January 2025, contributed c. +5.7% to region's growth in the first half.

H1 2025 adjusted EBITDA margin was at 32.3%, up 100bps compared to H1 last year, driven by better purchasing conditions for energy in the region, and further operational improvements in Germany.

### Scandinavia & Eastern Europe

Revenue for the region was up 2.6% in H1 2025 (+1.6% on an organic basis, factoring in a negative calendar effect c. -0.4%). Organic growth was driven by the performance of Finland and the Baltics, where our offer continues to be a resounding success. Pricing effect was limited, with inflation lower than in 2024. The competitive landscape remains challenging in Denmark, and we experienced some limited volume declines.

In H1 2025, adjusted EBITDA margin was down 50bps, compared to H1 2024, at 34.4%; margins improved strongly in the Baltics, were stable in Sweden and declined in Denmark.

### UK & Ireland

The region's revenue was up 4.0% in H1 2025 (+2.8% on an organic basis), with a positive FX impact of +1.2%. Pricing momentum was slightly below 2024 levels, reflecting lower inflation in the first half. In Hospitality, the UK recorded many new contracts, but client activity remained somewhat disappointing.

In H1 2025, productivity gains in workshops and improvements in logistics costs contributed +80bps to adjusted EBITDA margin, which improved to 31.9%.

### Latin America

The region's revenue was up 7.3% in H1 2025, but reported growth was down 5.9%, linked to the strongly negative evolution (-13.2%) of local currencies. In Brazil, organic growth was close to +10%, driven by commercial dynamism in workwear (both standard and cleanroom) and in Healthcare. In Mexico, organic growth was close to +5%, with several contract tenders won at the end of the first half, expected to contribute to second-half growth.

The H1 adjusted EBITDA margin was down 220bps, at 32.5%. Recent social policy decisions by governments in the region (minimum wage increases, gradual reductions in working time, premium pay for certain hours, etc.) have not yet been fully integrated in our pricing indices. Margin should nevertheless stabilise in H2 2025 compared to H2 2024.

### Southern Europe

The region's revenue was up 9.5% in H1 2025 (+6.2% on an organic basis), driven by dynamism in Hospitality. In Industry, Trade & Services, further outsourcing continued, and we recorded many new contract signings in workwear (both standard and cleanroom). All the countries in the region were well-oriented, notably Italy posting organic growth close to +8%. Finally, the acquisitions of Carsan and Bugaderia Neutral in Spain, respectively consolidated since 1 January 2025 and 1 June 2025, contributed +3.2% to the half-year growth. In H1 2025, the adjusted EBITDA margin was down 10bps, at 31.8%, impacted by an unfavourable calendar effect. However, the full-year margin is expected to be higher.

### Others

The 'others' category comprises the manufacturing entities (including French household linen maker *Le Jacquard Français* and UK washroom appliance manufacturer *Kennedy Hygiene*), as well as holding companies and the Group's activities in Asia (including Malaysia and Singapore).

### Adjusted EBITDA to net income

(In millions of euros)	H1 2025	H1 2024 restated <sup>1</sup>	Var.
<b>Adjusted EBITDA</b>	<b>813.8</b>	<b>774.3</b>	<b>+5.1%</b>
As of % of revenue	34.7%	34.5%	+30bps
Depreciation & amortization, net of the portion of grants transferred to income	(459.9)	(430.6)	
As a % of revenue	-19.6%	-19.2%	-50bps
<b>Adjusted EBIT</b>	<b>353.8</b>	<b>343.6</b>	<b>+3.0%</b>
As of % of revenue	15.1%	15.3%	-20bps
Miscellaneous financial items	(1.2)	(1.0)	
Non-current operating income and expenses	(7.7)	(40.8)	
Expenses related to share-based payments (IFRS 2)	(21.1)	(12.5)	
Amortization of intangible assets recognizing in a business combination	(43.4)	(42.5)	
<b>Operating income</b>	<b>280.5</b>	<b>246.9</b>	<b>+13.6%</b>
Net financial income (expense)	(64.9)	(66.5)	
Tax	(63.1)	(61.8)	
<b>Net income (loss) from continuing operations</b>	<b>152.5</b>	<b>118.5</b>	<b>+28.6%</b>
<b>Net income (loss)</b>	<b>152.5</b>	<b>118.5</b>	<b>+28.6%</b>

<sup>1</sup> : Please refer to the « Restated income statement for prior financial years » section of this release.  
Margin rates and percentage change calculations are based on actual figures

## Adjusted EBIT

H1 2025 adjusted EBIT was down 20bps as a percentage of revenue. Depreciations amounted to 19.6% of revenue in H1 2025 vs. 19.2% in H1 2024. This evolution reflects the variation of linen investments over the last 4 years: 2021 was lower, while 2022 and 2023 were sharply higher, due to both inflation and a catch-up effect. Since summer 2024, investments in linen were significantly reduced, which should lead to a gradual decrease in the D&A ratio from H2 2025.

## Operating income

The main items between adjusted EBIT and Operating income are as follows:

- Other operating income and expenses of which the strong decrease is related to the reevaluation in 2024 of several earn-outs (mainly that of the acquisition in Mexico in 2022, for c. 25 million euros);
- Expenses related to share-based payments compliant with the requirements of the IFRS 2 accounting standard. These increased vs. H1 2024 to 21.1 million euros, as a result of the share price increase over the past three financial years, as well as the adjustment of employer contribution provisions, with the rate rising from 20% to 30% under the 2025 Social Security Financing Act;
- Amortization of intangible assets linked with past acquisitions. These are relatively stable, resulting mainly from the acquisition of Berendsen in 2017.

## Net financial result

Net financial expense was 64.9 million euros in H1 2025, relatively stable compared to H1 2024. The increase in interests' expense, linked to higher refinancing conditions in 2025, is offset by the accretion expense, following the payment of the last earn-out related to the Mexican acquisition in 2022 (c. 7 million euros decrease).

## Tax

In H1 2025, income tax was at 63.1 million euros, relatively stable compared to H1 2024. The average effective tax rate dropped significantly to 29.3% as of June 30, 2025 (compared to 34.3% as of June 30, 2024), due to the absence in 2025 of significant non-deductible earn-out adjustments.

## Net income

Net income was strongly up 28.6%, at 152.5 million euros in H1 2025 compared to 118.5 million euros in H1 2024.

## Net income to headline net income

(In millions of euros)	H1 2025	H1 2024 restated <sup>1</sup>	Var.
<b>Net income</b>	<b>152.5</b>	<b>118.5</b>	<b>+28.6%</b>
Amortization of intangible assets recognized in a business combination	43.4	42.5	
Expenses related to share-based payments (IFRS 2)	21.1	12.5	
Accretion expense linked to the earn-out of the Mexican acquisition	0.7	7.8	
Non-current operating income and expenses	7.7	40.8	
Tax effect (using the standard tax rates)	(17.5)	(14.3)	
Exceptional contribution on French corporate income tax	5.4	-	
<b>Headline net income</b>	<b>213.2</b>	<b>207.8</b>	<b>+2.6%</b>
Non-controlling interests	(0.0)	(0.0)	
<b>Headline net income attributable to owners of the parent (A)</b>	<b>213.2</b>	<b>207.8</b>	<b>+2.6%</b>
Convertible related interests (B)	6.7	6.5	
<b>Headline net income attributable to owners of the parent, adjusted for the dilution effect</b>	<b>219.9</b>	<b>214.3</b>	<b>+2.6%</b>
Share count - basis (C)	234.9	235.8	
Share count - fully diluted (D)	258.9	259.9	
<b>Headline net income per share (in euros):</b>			
- basic, attributable to owners of the parent = A/C	<b>0.91</b>	<b>0.88</b>	<b>+3.0%</b>
- diluted, attributable to owners of the parent = (A+B)/C	<b>0.85</b>	<b>0.82</b>	<b>+3.0%</b>

<sup>1</sup>: Please refer to the "Restated income statement for prior financial years" section of this release.

Headline net income was 213.2 million euros in H1 2025, up 2.6% compared to H1 2024. Headline net income per share was up 3.0% at 0.85 euro (on a fully-diluted basis).

## Cash flow statement

(In millions of euros)	H1 2025	H1 2024 restated <sup>1</sup>
<b>Adjusted EBITDA</b>	<b>813.8</b>	<b>774.3</b>
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions	1.4	2.0
Non-recurring monetary items including in Other operating income and expense	(9.2)	(11.5)
Expenses related to share-based payments (social contributions)	(7.8)	(1.7)
Bank fees recognized in operating income	(1.2)	(1.0)
<b>Cash flow before net financial costs and tax</b>	<b>796.9</b>	<b>762.1</b>
Net capex	(431.8)	(430.5)
Change in working capital requirement	(113.0)	(77.5)
Net interest paid	(66.0)	(58.9)
Tax paid	(67.7)	(64.6)
Lease liabilities payments (including interest on lease liabilities)	(87.3)	(75.3)
<b>Free cash flow</b>	<b>31.0</b>	<b>55.5</b>
Acquisitions of subsidiaries, net of cash acquired	(58.3)	(134.0)
Gross financial debts from acquired subsidiaries	(2.8)	(18.8)
Other flows related to financing activities	(11.2)	3.8
Dividends paid	(105.1)	(101.3)
Capital increase, treasury shares	(83.9)	(2.1)
Other	61.8	(9.6)
<b>Change in financial net debt</b>	<b>(168.4)</b>	<b>(206.5)</b>
	<b>30 June 2025</b>	<b>31 Dec 2024</b>
<b>Net financial debt</b>	<b>3,206.5</b>	<b>3,038.0</b>

<sup>1</sup>: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.

### Net capex

In H1 2025, the Group's net capex was up c. 1.3 million euros compared to H1 2024.

As a percentage of revenue, it amounted to 18.4% (vs. 19.2% as of 30 June 2024). This variation reflects a better management of linen investment, combined with a favourable pricing momentum on these purchases. This decrease is partially offset by the increase in leasing costs.

### Change in working capital requirements

In H1 2024, change in WCR is negative at -113 million euros, typical level for a first semester. The variation relative to H1 2024 is largely driven by the supplier payment calendar. The Group's average payment time remained very satisfactory and slightly improved to 54 days at 30 June 2025 vs. 55 days at 30 June 2024.

### Free cash-flow

In H1 2025, the Group delivered free cash flow of 31.0 million euros, in line with the expected yearly sequence.

### Net financial debt

The Group's net financial debt at June 30, 2025 stood at 3,206.5 million euros compared to 3,038.0 million euros at December 31, 2024 and 3,231.9 million euros at June 30, 2024. The financial leverage ratio was 1.92x at June 30, 2025 compared to 1.85x at December 31, 2024 and 2.06x at June 30, 2024.

### Payout for the 2024 financial year

The General Shareholders Meeting held on May 22, 2025 approved the distribution of a dividend of 0.45 euro per share in cash for the financial year 2024. The amount was paid on May 28, 2025 for a total amount of 105.1 million euros.

### Cash allocation policy

On March 6, 2025, the Group presented its new cash allocation policy aiming at improving shareholder return:

- Elis will continue to make bolt-on acquisitions, with an envelope between 50 million euros and 150 million euros per year;
- Retain investment-grade rating; with further decreases in the Group's financial leverage ratio limited to c. -0.1x per year;
- Remaining cash to be used mainly to improve shareholder return, through dividend or share buyback.

In the context of the immediate application of this policy, Elis announced the implementation of a 150 million-euro share buyback program for 2025. In the first half, the Group repurchased 3,959,098 shares at a weighted average price of 22.00 euros, representing a total cash outflow of 87.1 million euros.

## II. CSR

### **Elis' circular economy model, a source of benefits for Group clients, is recognized by the European Taxonomy**

The services offered by Elis represent a sustainable alternative to the simple purchase or use of products, or to single-use disposable products.

These alternatives to a linear consumption approach allow our clients to avoid CO<sub>2</sub> emissions and thus contribute to the reduction of their own emissions. At the beginning of 2025, the Group unveiled the results of a Life Cycle Assessment (LCA) comparing a workwear rental-maintenance model to purchasing and washing at home or in a commercial laundry. This study, which was critically reviewed by external third parties, demonstrates significant benefits in terms of reduced water consumption (-50%) and CO<sub>2</sub>eq (-35%), notably thanks to the repair and re-use of workwear and the efficiency of the Group's industrial processes.

Within the EU Taxonomy framework, Elis reports that 69% of its revenue is aligned with the transition to a circular economy objective, underscoring the sustainability of its business model. A January 2025 Bloomberg study concluded that for 2,000 assessed companies that communicated in 2023, only an average 10% of revenue was aligned with taxonomy.

### **Non-financial ratings as of June 30, 2025**

Rating agencies	MSCI	ISS ESG	S&P Global	Ecovadis	CDP	Sustainalytics	Ethifinance ESG Rating	Moody's Analytics
Scores	A	55.87/100 Prime	53/100	80/100 Gold	A-list	Low risk	75/100 Gold	61/100

### **Our climate commitment: ambitious 2030 targets**

In 2023, Elis unveiled its climate roadmap and related 2030 targets, underscoring its commitment to contributing to a low-carbon society:

- Reduce absolute scopes 1 and 2 GHG emissions by 47.5% by 2030 from a 2019 base year<sup>1</sup>;
- Reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% within the same timeframe.

These targets have been approved by the Science Based Targets initiative (SBTi), an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF). They are fully in line with the objectives of the 2015 Paris Climate Agreements to contribute to restrict global warming to less than 1.5°C compared to pre-industrial levels on scopes 1 and 2, and well below 2°C on scope 3.

These climate targets mark a new step in Elis' sustainability strategy and climate actions. The Group has worked for years to reduce its energy consumption and CO<sub>2</sub>eq emissions.

At the end of 2024, the Group reported a 20% decrease of CO<sub>2</sub>eq emissions on scopes 1 & 2 and a 4.3% on scope 3 compared to 2019, in line with its action plan.

### **Our CSR performance**

In H1 2025, the Group recorded a noticeable improvement in its performance in terms of health and safety at work, with a c. 30% reduction in the workplace accident frequency rate (compared to end of May 2024 yoy). This reduction results from heightened action plans implemented by the Group and from the strengthening of the overall health and safety culture in its operations.

The deployment of the climate plan continues. The new collections of more sustainable products (workwear or hygiene and wellbeing solutions) are being rolled out in all geographies of the Group. Many actions were also launched in countries to contribute to the reuse of linen or to the reduction of single-use plastics.

75 new electric heavy trucks and exclusive biofuel vehicles will be also delivered in France before year-end. The energy performance of European laundries (defined as the number of kilowatt-hours of thermal energy per kilogram of linen delivered) continues to improve, with a reduction of 2.7% compared to the same period in 2024.

<sup>1</sup> The target boundary includes land-related emissions and removals from bioenergy. Scope 2 emissions targets are market-based.

Scope 1 (direct emissions) is mainly associated with consumption of gas, fuel, etc.

Scope 2 (indirect emissions) is associated with consumption of electrical energy or steam;

Scope 3 (other indirect emissions) is associated with emission from other areas: purchases, upstream transport, employee travel, etc.



### III. Other information

#### Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combination (IFRS 3) on the previously-published income statement as of June 30, 2024.

(In millions of euros)	H1 2024 reported	IFRS 3	H1 2024 restated
<b>Revenue</b>	<b>2,246.7</b>	-	<b>2,246.7</b>
<b>Adjusted EBITDA</b>	<b>774.3</b>	-	<b>774.3</b>
Depreciation & amortization, net of the portion of grants transferred to income	(430.6)	-	(430.6)
<b>Adjusted EBIT</b>	<b>343.6</b>	-	<b>343.6</b>
Miscellaneous financial items	(1.0)	-	(1.0)
Non-current operating income and expenses	(40.8)	-	(40.8)
Expenses related to share-based payments (IFRS 2)	(12.5)	-	(12.5)
Amortization of intangible assets recognized in a business combination	(41.8)	(0.7)	(42.5)
<b>Operating income</b>	<b>247.6</b>	<b>(0.7)</b>	<b>246.9</b>
Net financial result	(66.5)	-	(66.5)
Tax	(62.0)	0.2	(61.8)
<b>Net income (loss) from continuing operations</b>	<b>119.1</b>	<b>(0.6)</b>	<b>118.5</b>
<b>Net income (loss)</b>	<b>119.1</b>	<b>(0.6)</b>	<b>118.5</b>

#### 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.

#### Half-Year Financial Report

Elis' 2025 Half-Year Financial Report is available at this address:

<https://fr.elis.com/en/group/investor-relations/regulated-information>

#### Geographical breakdown

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

#### Presentation of Elis' 2025 half-year results (in English)

Date: 30 July 2025 at 5:00pm GMT (6:00pm CET)

Speakers: Xavier Martiré, CEO and Louis Guyot, CFO



Webcast link:

<https://edge.media-server.com/mmc/p/88otndwb>

Conference call & Q&A session link:

<https://register-conf.media-server.com/register/BI0779dff07e7d4cc4b24fc00797efecb1>

An investor presentation will be available at 4:50pm GMT (5:50pm CET) at this address:

<https://fr.elis.com/en/group/investor-relations/regulated-information>

## **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", "might", "will", "should", "could", "would", "likely", "continue", "aims", "estimates", "envisions", "projects", "believes", "intends", "expects", "plans", "seeks", "targets", "thinks", 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 forward-looking information and statements have not been audited by the statutory auditors. They 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, assumptions and estimates may change or be adjusted as a result of uncertainties, some 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 section 2.3 "Risk factors and internal control" of chapter 2 "Corporate governance" of the Universal Registration Document for the financial year ended December 31, 2024, which is available on Elis's website ([www.elis.com](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.

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Climate-related data and 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**

Q3 2025 revenue: 30 October 2025 (after market)

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## Excerpt from condensed consolidated financial statements

### Consolidated income statement

(In millions of euros) (Unaudited)	06/30/2025	06/30/2024 restated*
Revenue	2,343.1	2,246.7
Cost of linen, equipment and other consumables	(363.2)	(356.7)
Processing costs	(864.8)	(834.0)
Distribution costs	(351.8)	(333.7)
Selling, general and administrative expenses	(431.1)	(386.4)
Net impairment on trade and other receivables	(0.6)	(5.6)
Amortization of intangible assets recognized in a business combination	(43.4)	(42.5)
Other operating income and expenses	(7.7)	(40.8)
Operating income	280.5	246.9
Net financial income (expense)	(64.9)	(66.5)
Income (loss) before tax	215.6	180.3
Tax	(63.1)	(61.8)
Net income (loss) from continuing operations	152.5	118.5
Net income (loss) from discontinued operations	0.0	0.0
<b>Net income (loss)</b>	<b>152.5</b>	<b>118.5</b>
Attributable to:		
- owners of the parent	152.5	118.5
- non-controlling interests	(0.0)	(0.0)
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€0.65	€0.50
- diluted, attributable to owners of the parent	€0.61	€0.48
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.65	€0.50
- diluted, attributable to owners of the parent	€0.61	€0.48

\*: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.

## Consolidated statement of financial position

### Assets

<i>(In millions of euros)</i> <i>(Unaudited)</i>	06/30/2025	12/31/2024 restated*
Goodwill	3,968.4	3,937.7
Intangible assets	598.6	641.0
Right-of-use assets	588.1	573.0
Property, plant and equipment	2,418.5	2,353.8
Other equity investments	0.2	0.1
Other non-current assets	66.2	72.5
Deferred tax assets	42.5	43.3
Employee benefit assets	4.3	4.5
<b>Total non-current assets</b>	<b>7,686.8</b>	<b>7,625.8</b>
Inventories	209.7	200.0
Contract assets	56.1	53.1
Trade and other receivables	938.8	839.7
Current tax assets	21.9	21.5
Other assets	27.3	27.6
Cash and cash equivalents	234.1	622.0
Assets held for sale	0.0	0.0
<b>Total current assets</b>	<b>1,487.7</b>	<b>1,763.9</b>
<b>Total assets</b>	<b>9,174.5</b>	<b>9,389.8</b>

\*: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.

### Equity and liabilities

<i>(In millions of euros)</i> <i>(Unaudited)</i>	06/30/2025	12/31/2024 restated*
Share capital	236.7	236.7
Share premium	2,485.2	2,485.2
Treasury share reserve	(53.1)	(2.7)
Other reserves	(427.8)	(424.6)
Retained earnings (accumulated deficit)	1,335.0	1,303.6
<b>Equity attributable to owners of the parent</b>	<b>3,576.0</b>	<b>3,598.2</b>
<b>Non-controlling interests</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity</b>	<b>3,576.0</b>	<b>3,598.2</b>
Provisions	91.5	93.0
Employee benefit liabilities	102.0	108.6
Borrowings and financial debt	2,341.4	2,653.3
Deferred tax liabilities	293.8	296.3
Lease liabilities	489.9	479.8
Other non-current liabilities	40.1	14.5
<b>Total non-current liabilities</b>	<b>3,358.7</b>	<b>3,645.3</b>
Current provisions	11.2	11.8
Current tax liabilities	23.9	24.7
Trade and other payables	367.1	407.8
Contract liabilities	87.3	86.5
Current lease liabilities	130.3	125.8
Other liabilities	520.9	482.8
Bank overdrafts and current borrowings	1,099.2	1,006.8
Liabilities directly associated with assets held for sale	0.0	0.0
<b>Total current liabilities</b>	<b>2,239.8</b>	<b>2,146.2</b>
<b>Total equity and liabilities</b>	<b>9,174.5</b>	<b>9,389.8</b>

\*: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.

## Consolidated statement of cash flows

(In millions of euros) (Unaudited)	06/30/2025	06/30/2024 restated*
<b>Net income (loss)</b>	<b>152.5</b>	<b>118.5</b>
Tax	63.1	61.8
Net financial income (expense)	64.9	66.5
Share-based payments	13.3	10.7
Depreciation, amortization and provisions	501.6	471.1
Portion of grants transferred to income	(0.5)	(0.3)
Net gains and losses on disposal of property, plant and equipment and intangible assets	1.7	1.6
Earn-out adjustments and other elements with no impact on cash flows	0.3	32.0
<b>Cash flow before finance costs and tax</b>	<b>796.9</b>	<b>762.1</b>
Change in inventories	(9.8)	0.4
Change in trade and other receivables and contract assets	(95.5)	(86.9)
Change in other assets	(3.2)	(3.3)
Change in trade and other payables	(50.5)	(12.0)
Change in contract liabilities and other liabilities	49.6	29.1
Other changes	(1.0)	(2.4)
Employee benefits	(2.7)	(2.3)
Tax paid	(67.7)	(64.6)
<b>Net cash from operating activities</b>	<b>616.1</b>	<b>620.1</b>
Acquisition of intangible assets	(11.4)	(10.9)
Proceeds from sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(422.4)	(425.3)
Proceeds from sale of property, plant and equipment	2.4	4.9
Acquisition of subsidiaries, net of cash acquired	(58.3)	(134.0)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	0.4	0.3
Dividends earned	0.0	0.0
Investment grants	(0.4)	0.8
<b>Net cash from investing activities</b>	<b>(489.6)</b>	<b>(564.2)</b>
Capital increase	0.0	(0.0)
Treasury shares	(83.9)	(2.1)
Dividends paid	(105.1)	(101.3)
Proceeds from new borrowings	1,091.5	882.8
Repayments of borrowings	(1,252.9)	(942.5)
Lease liability payments (including interest on lease liabilities)	(87.3)	(75.3)
Net interest paid	(66.0)	(58.9)
Other cash flows related to financing activities	(11.2)	3.8
<b>Net cash from financing activities</b>	<b>(514.9)</b>	<b>(293.4)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(388.4)</b>	<b>(237.5)</b>
Cash and cash equivalents at beginning of period	622.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents	0.5	(6.6)
<b>Cash and cash equivalents at end of period</b>	<b>234.1</b>	<b>420.6</b>