



H1 2025 results

July 30, 2025



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01

H1 2025 Business Highlights



In a challenging environment, Elis once again demonstrates the resilience of its business model

Solid financial performance

- **H1 2025 revenue at €2,343.1m, up +4.3%**
of which +3.5% on an organic basis
- **Q2 organic revenue growth of +4.3%**
- **H1 2025 adjusted EBITDA at €813.8m, up +5.1%**
Adjusted EBITDA margin up +30bps at 34.7%
- **H1 2025 adjusted EBIT at €353.8m, up +3.0%**
Adjusted EBIT margin down -20bps at 15.1%
- **H1 2025 headline net income per share up +3.0%**
at €0.85 on a fully-diluted basis
- **H1 2025 free cash flow at €31.0m**
- **Financial leverage ratio at 1.92x at June 30, 2025**

Another half-year of profitable growth

- **Dynamic commercial activity**, with new contract wins related to further outsourcing in workwear
- **Solid activity in Hospitality**, with good activity in Q2
- **Positive pricing trends** in all geographies, offsetting cost-base inflation
- **Calendar impact** of c. -0.5% on organic revenue growth in the first half
- **Continuous process improvement** in plants leading to further productivity gains

Confirmation of all 2025 financial objectives communicated in March

Previously communicated H1 2024 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)

With 70% of its business resilient to economic fluctuations,
Elis remains focused on its growth strategy

+4.3% topline
growth in H1

→ **Strong commercial activity continues to drive growth in workwear**

Good level of new business in all geographies, driven by outsourcing trend (standard workwear and Cleanroom)
Ongoing implementation of additional sales force in countries with significant growth potential

→ **Satisfactory activity in Hospitality**

Good H1 performance in France, benefitting from a favorable comparable base in Q2
Client's activity very well-oriented in Southern Europe, UK more subdued

→ **c. -0.5% calendar effect impact on H1 organic revenue growth**

→ **Good pricing dynamic offsetting cost-base inflation**

→ **+1.8% impact from M&A on H1 2025 revenue growth, mainly driven by recent acquisitions in Central Europe**

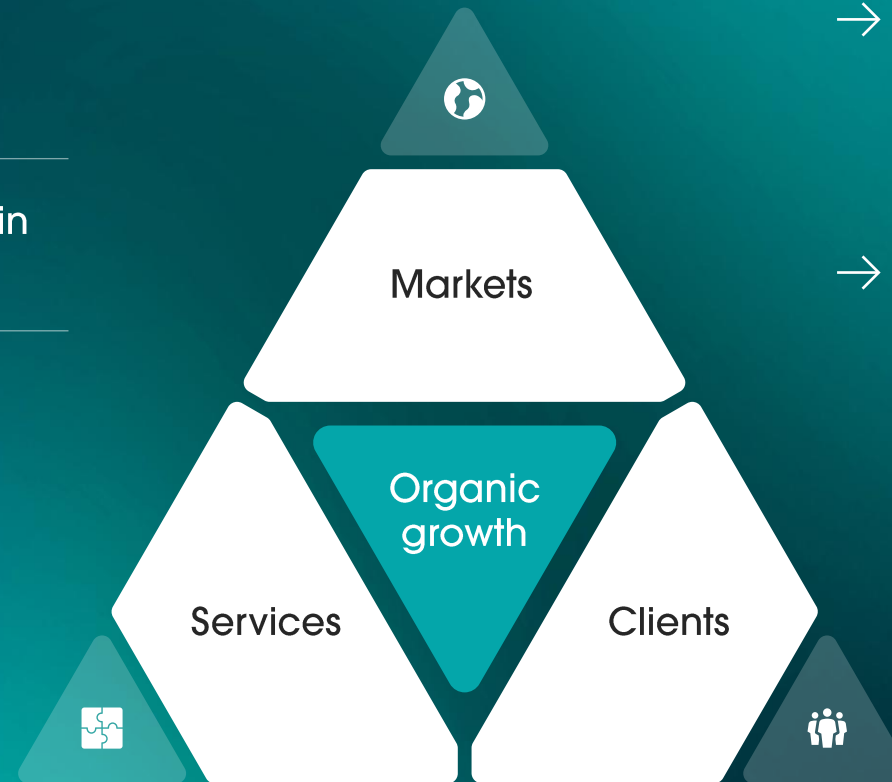
→ **-1.0% FX effect in H1 2025, mainly due to Latin-American currencies**

Outsourcing and salesforce efficiency driving commercial success

→ Strong momentum in workwear continued, driven by the acceleration in the outsourcing

→ Additional cross-selling successes in pest control and cleanroom

→ Contract wins in the UK and Spain for resident linen in nursing homes



→ Progressive roll-out of Elis' services offer to small clients as Group density increases; initiatives underway in the UK, Sweden, Denmark and Brazil

→ Elis continuously reinforcing its salesforce in many countries to harness organic growth opportunities

Ultimate goal: Replicate French footprint and service range in other geographies

France: Further topline growth and margin improvement

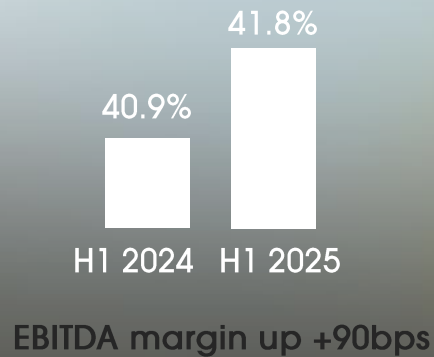
Solid revenue growth in the first half

- » Satisfactory commercial momentum in all end markets
- » Good activity level in Hospitality in Q2 on the back of favourable comparable base
- » Pricing adjustments implemented to offset inflation

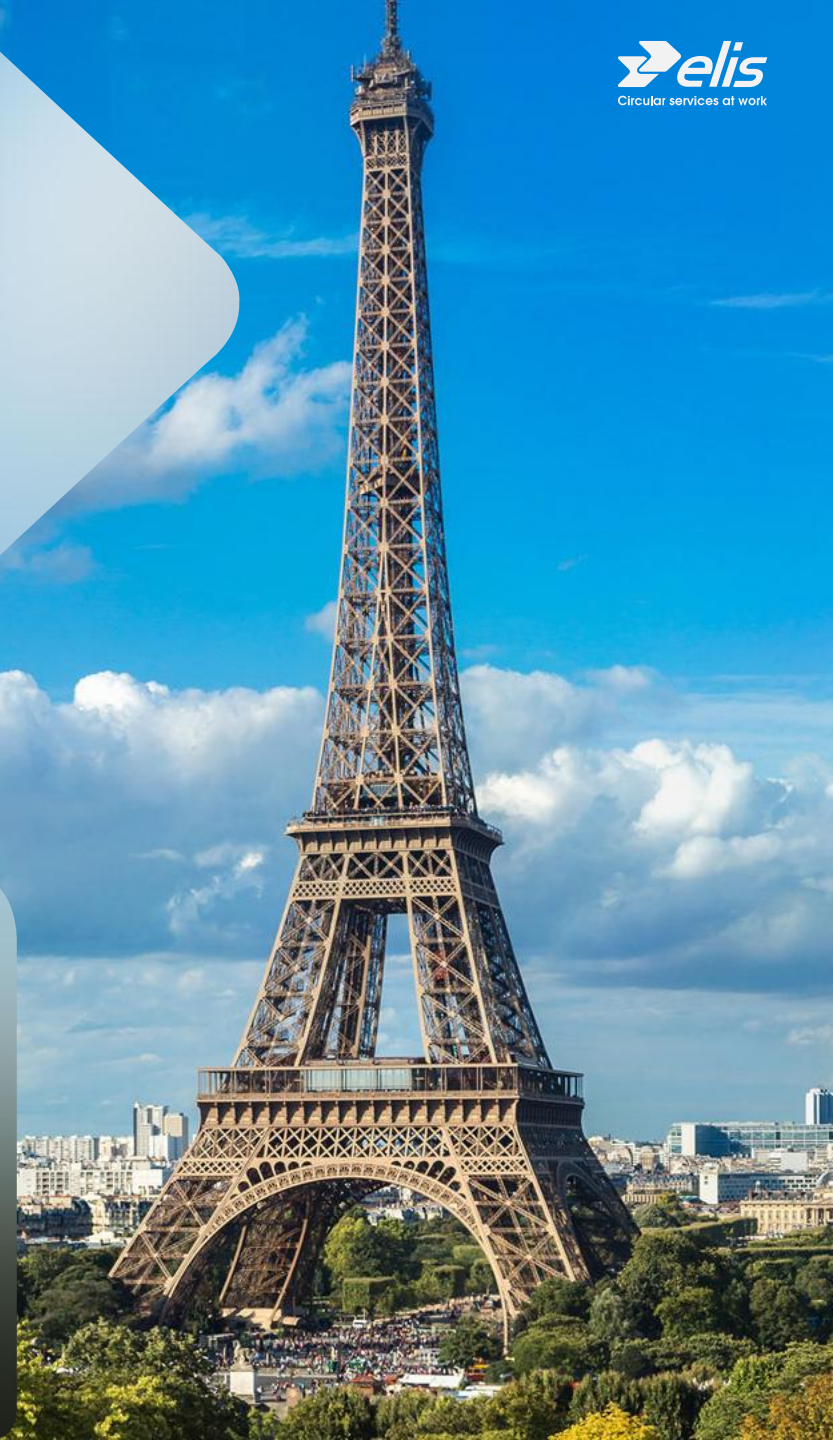
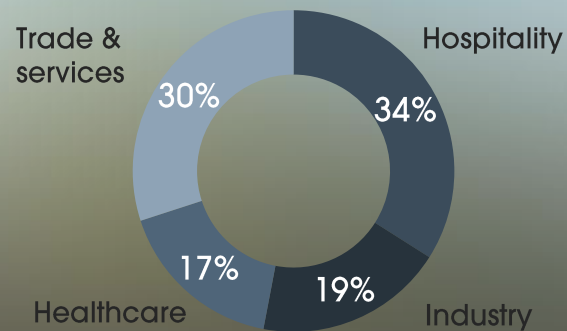
EBITDA margin further improved to 41.8%

- » Margin improvement driven by workshop efficiencies (productivity, energy, water)

Reported revenue up +3.1%
Organic revenue up +3.1%



Revenue breakdown by market



Central Europe: Good organic and margin performance

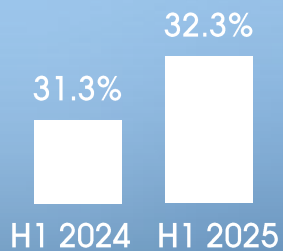
Good topline momentum in the first half

- » +2.6% organic growth driven by strong commercial momentum in the Netherlands and Belux
- » Negative calendar effect in Q1 had c. -0.6% impact on H1 growth in the region
- » Growth subdued in Germany: Selective approach in the Healthcare market in Germany, where clients are subject to strong budget constraints
- » Recent acquisitions contributed +5.7% to H1 growth in the region

Further profitability progress in Germany

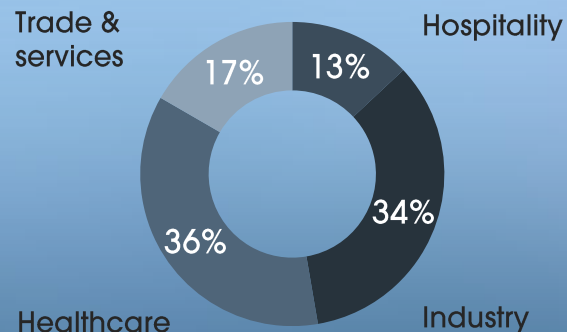
- » Lower energy costs in the region and continued operational improvements in Germany support profitability gains (+240bps in H1)

Reported revenue up +8.8%
Organic revenue up +2.6%



EBITDA margin up +100bps

Revenue breakdown by market



Scandinavia & Eastern Europe: Good fundamentals in a challenging environment

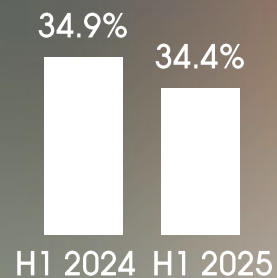
c. +2% organic growth in H1, restated from the calendar effect

- » Finland and the Baltics trending positive
- » Limited pricing uplift in the first half on lower inflation
- » Negative calendar effect in Q1 had c. -0.4% impact on H1 growth
- » Volume losses in Denmark in a challenging competitive environment

Slight decrease in EBITDA margin in H1

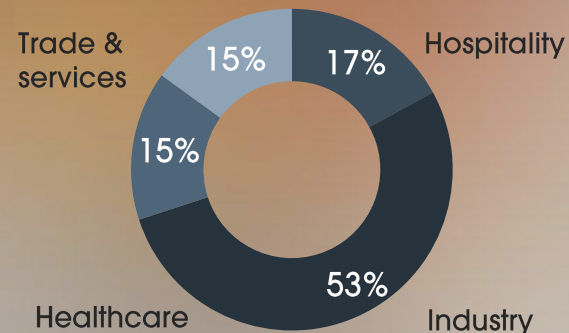
- » Stable margin in Sweden; Denmark remains challenging
- » Strong margin improvement in the Baltics

Reported revenue up +2.6%
Organic revenue up +1.6%



EBITDA margin down -50bps

Revenue breakdown by market



UK & Ireland: Further productivity gains underpin margin progress

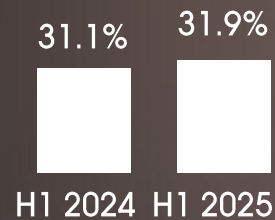
Soft organic revenue growth despite good commercial momentum

- » Many commercial successes in Hospitality but client activity subdued overall in H1
- » Softer pricing dynamic reflecting lower inflation
- » Negative Q1 calendar effect had c. -0.3% impact on regional H1 growth
- » Positive GBP evolution: +1.2% of FX impact in H1

Further EBITDA margin improvement

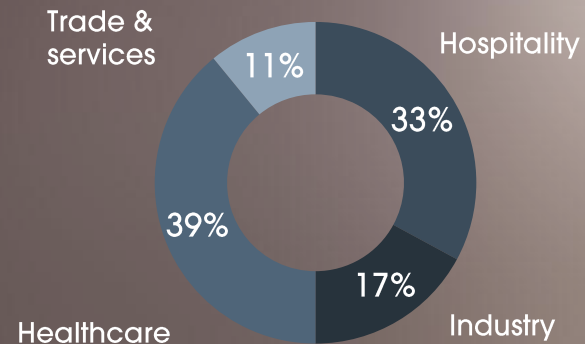
- » Efficient monitoring of workshop and logistics costs

Reported revenue up +4.0%
Organic revenue up +2.8%



EBITDA margin up +80bps

Revenue breakdown by market



Latin America: Solid organic performance, with margin headwinds

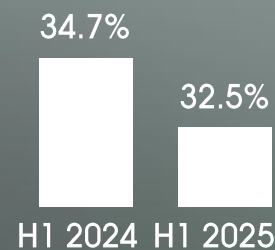
Good organic momentum across the region in H1

- » c. +10% organic growth in Brazil, driven by solid performance in Healthcare, effective churn management and strong commercial momentum in workwear (including Cleanroom)
- » Mid-single digit organic growth in Mexico, with several contract tenders won at the end of the first half, expected to contribute to second-half growth
- » Very strong negative impact from local currencies fluctuations: -13.2% impact on H1 growth in the region

-220bps margin decline in H1, partly due to one-offs items

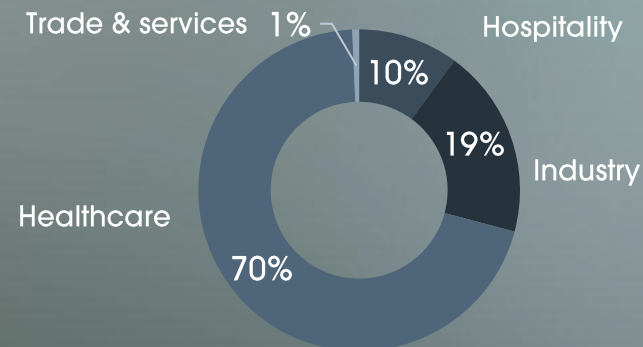
- » Regional labour and social policy actions (minimum wage increases, working time reductions, higher premiums for unsocial hours, etc.) not yet fully reflected in our pricing indices
- » H2 margin expected to stabilize

Reported revenue up +5.9%
Organic revenue up +7.3%



EBITDA margin down -220bps

Revenue breakdown by market



Southern Europe: Strong commercial momentum and stable margin

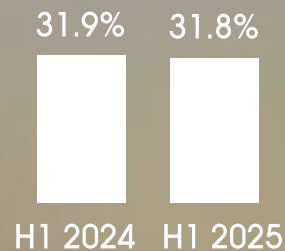
+6.2% organic revenue growth in the region: Spain, Portugal and Italy very dynamic

- » Good dynamism in Hospitality
- » Strong outsourcing momentum with workwear contract wins (including Cleanroom)
- » Good Pest control dynamic following bolt-on acquisitions
- » Carsan and Bugaderia Neutral acquisitions in Spain contributed +3.2% to the region's H1 growth

EBITDA margin at 31.8%, virtually stable yoy

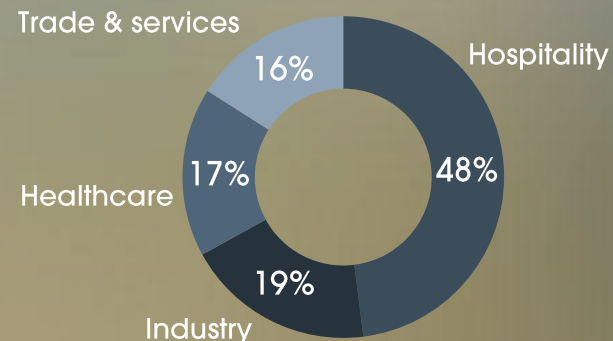
- » Unfavourable calendar effect
- » Full-year margin expected to improve

Reported revenue up +9.5%
Organic revenue up +6.2%



EBITDA margin down -10bps

Revenue breakdown by market



Successful bolt-on M&A strategy continues to bear fruit

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 serving southern Germany and northwest Austria regions

Addressing flat linen primarily for Hospitality and Healthcare customers

c. €19m revenue in 2024

Bodensee in Switzerland



Two plants covering central and eastern regions

Servicing Healthcare customers (hospitals and nursing homes) as well as Hospitality customers

c. €27m revenue in 2024

Bugaderia Neutral



One plant located in the south of Barcelona

Servicing Hospitality customers

c. €12m revenue in 2024



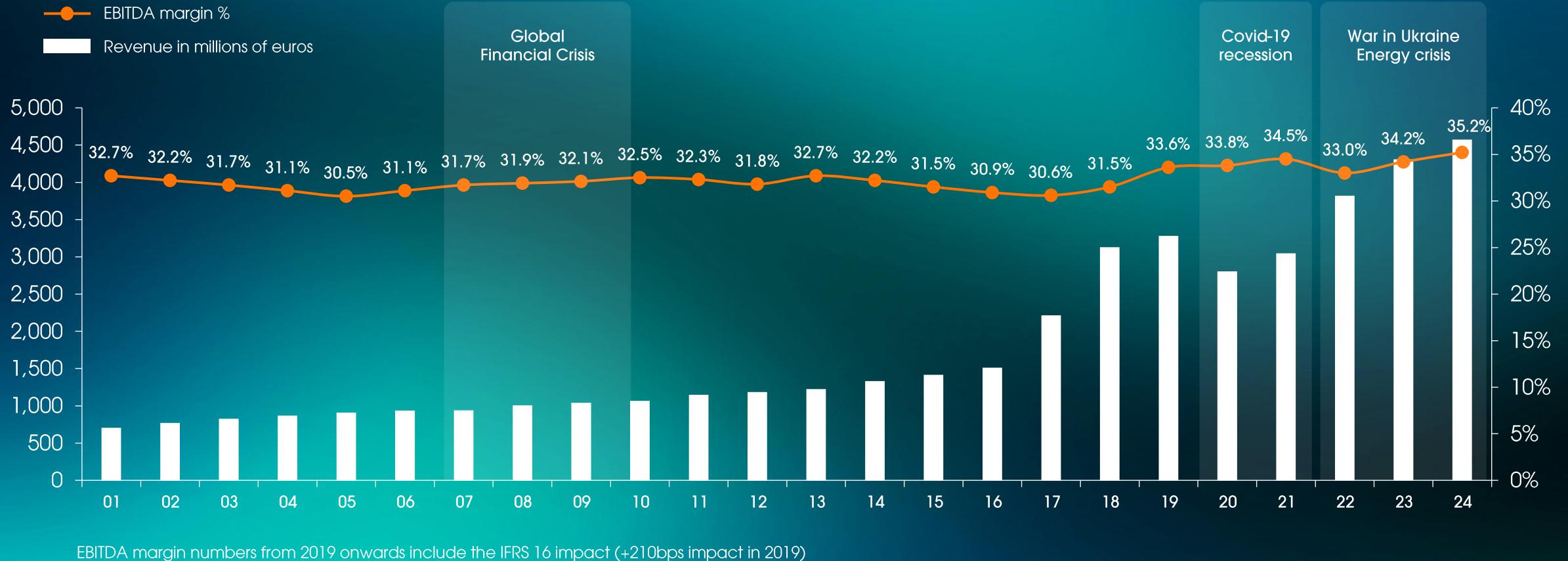
+1.8% contribution of M&A on H1 revenue growth

02

H1 2025 Financial Highlights



A proven track record of resilience and profitable growth



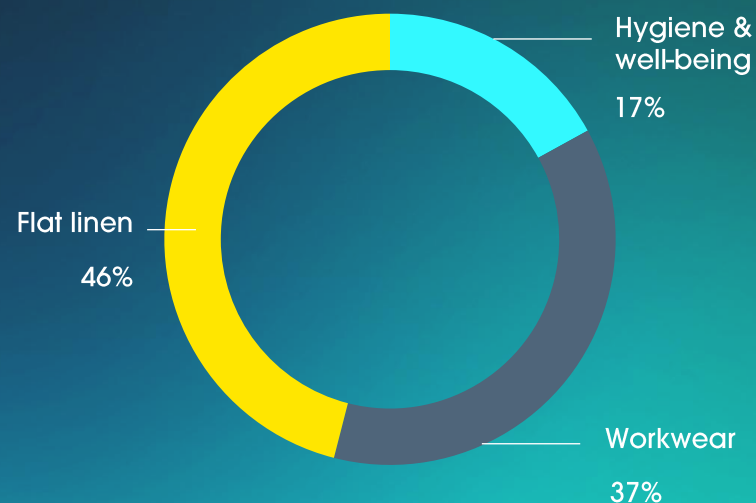
Macro slowdowns have little impact on Elis:

- Well-diversified customer base offers strong resilience in case of macro turbulence
- Post-pandemic, organic growth profile reinforced across non-Hospitality markets
- Cash generation model remained strong throughout crisis; steady free cash flow growth expected going forward

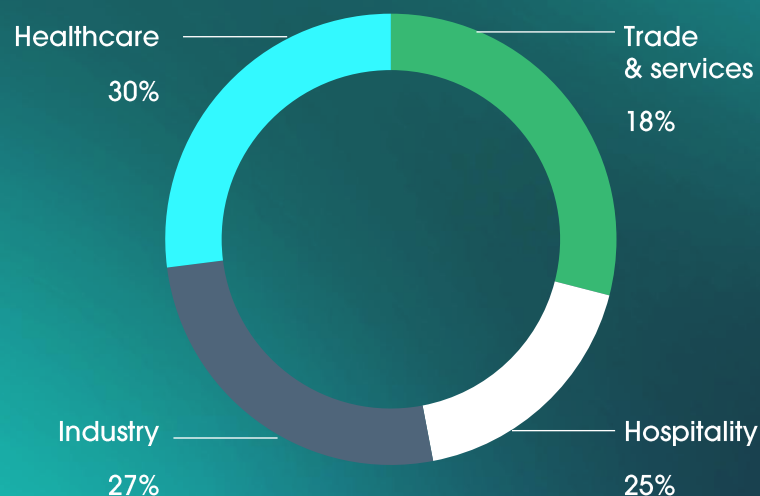
A highly diversified and well-balanced profile

H1 2025 revenue breakdown

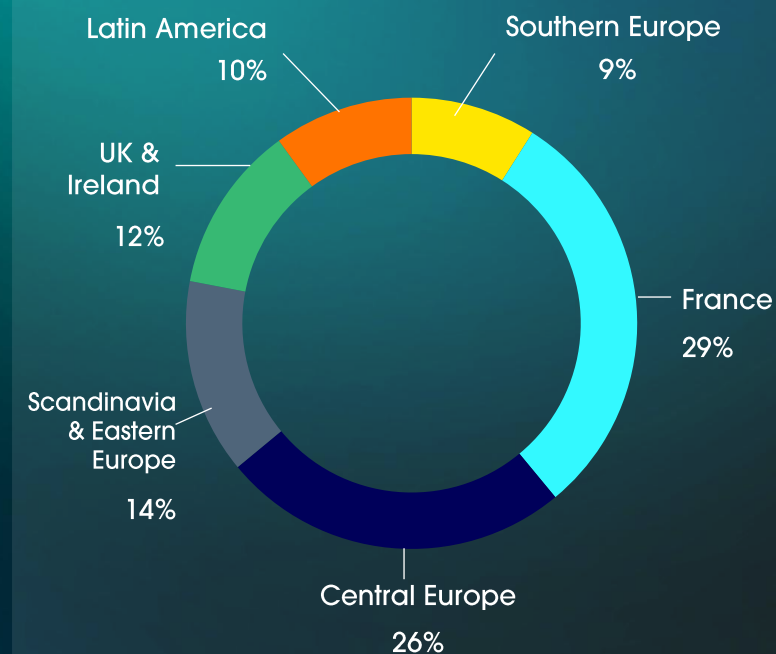
By activity



By market

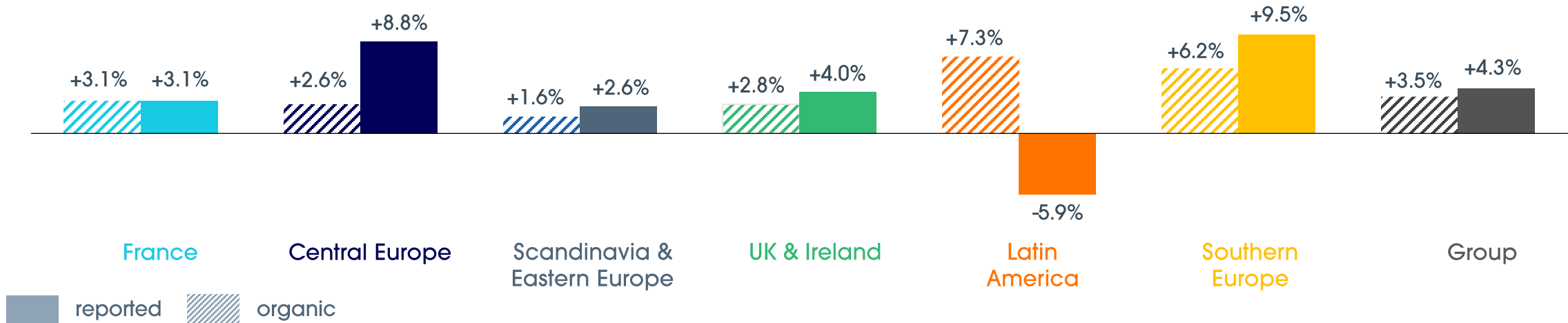


By geography

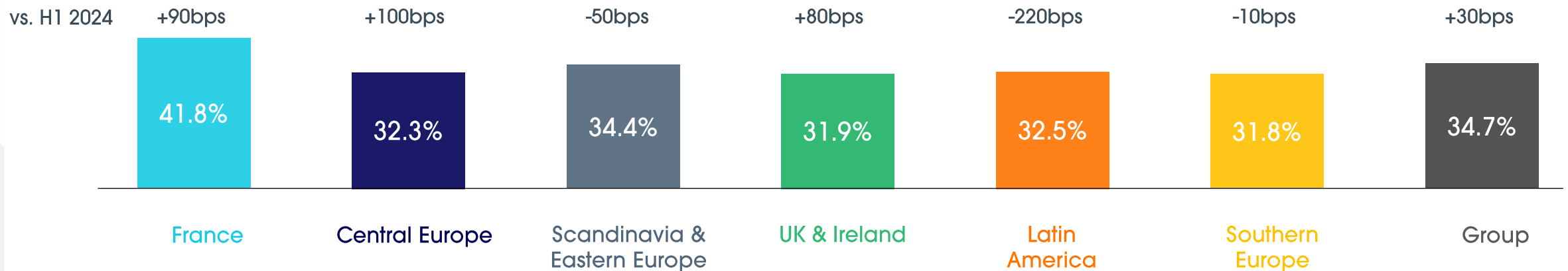


+4.3% revenue growth in H1, EBITDA margin up +30bps at 34.7%

H1 2025 organic revenue growth and reported revenue growth evolution by geography



H1 2025 EBITDA margin evolution by geography



H1 profitability in line with expected full-year trajectory

	(In €m)	H1 2025	H1 2024 ¹	% change
Revenue		2,343.1	2,246.7	+4.3%
Adjusted EBITDA		813.8	774.3	+5.1%
<i>As a % of revenue</i>		34.7%	34.5%	+30bps
Depreciation & amortization, net of the portion of grants transferred to income	①	(459.9)	(430.6)	
<i>As a % of revenue</i>		-19.6%	-19.2%	-50bps
Adjusted EBIT		353.8	343.6	+3.0%
<i>As a % of revenue</i>		15.1%	15.3%	-20bps
Miscellaneous financial items		(1.2)	(1.0)	
Non-current operating income and expenses	②	(7.7)	(40.8)	
Expenses related to share-based payments (IFRS 2)	③	(21.1)	(12.5)	
Amortization of intangible assets recognized in a business combination		(43.4)	(42.5)	
Operating income		280.5	246.9	+13.6%
Net financial income (expense)	④	(64.9)	(66.5)	
Tax	⑤	(63.1)	(61.8)	
Net income (loss) from continuing operations		152.5	118.5	+28.6%
Net income (loss)		152.5	118.5	+28.6%

Percentage change calculations are based on actual figures.

¹ Previously communicated H1 2024 numbers have been retrospectively restated from the impact of IFRS 3 (please see Appendix)

①

Depreciation charges increased to 19.6% of revenue in H1 2025. H1 2024 still benefitted from lower depreciation linked to the limited linen investments made in 2021. As linen capex are more subdued since mid 2024, the ratio should decline (see next slide)

②

H1 2024 was impacted by the reevaluation of several earn-outs for c. €32m (o/w c. €25m related to the 2022 Mexican acquisition)

③

Increase due to (i) impact of share-price increase on LTIPs valuation, and (ii) increased employer contributions on free share allocations in France (from 20% to 30%)

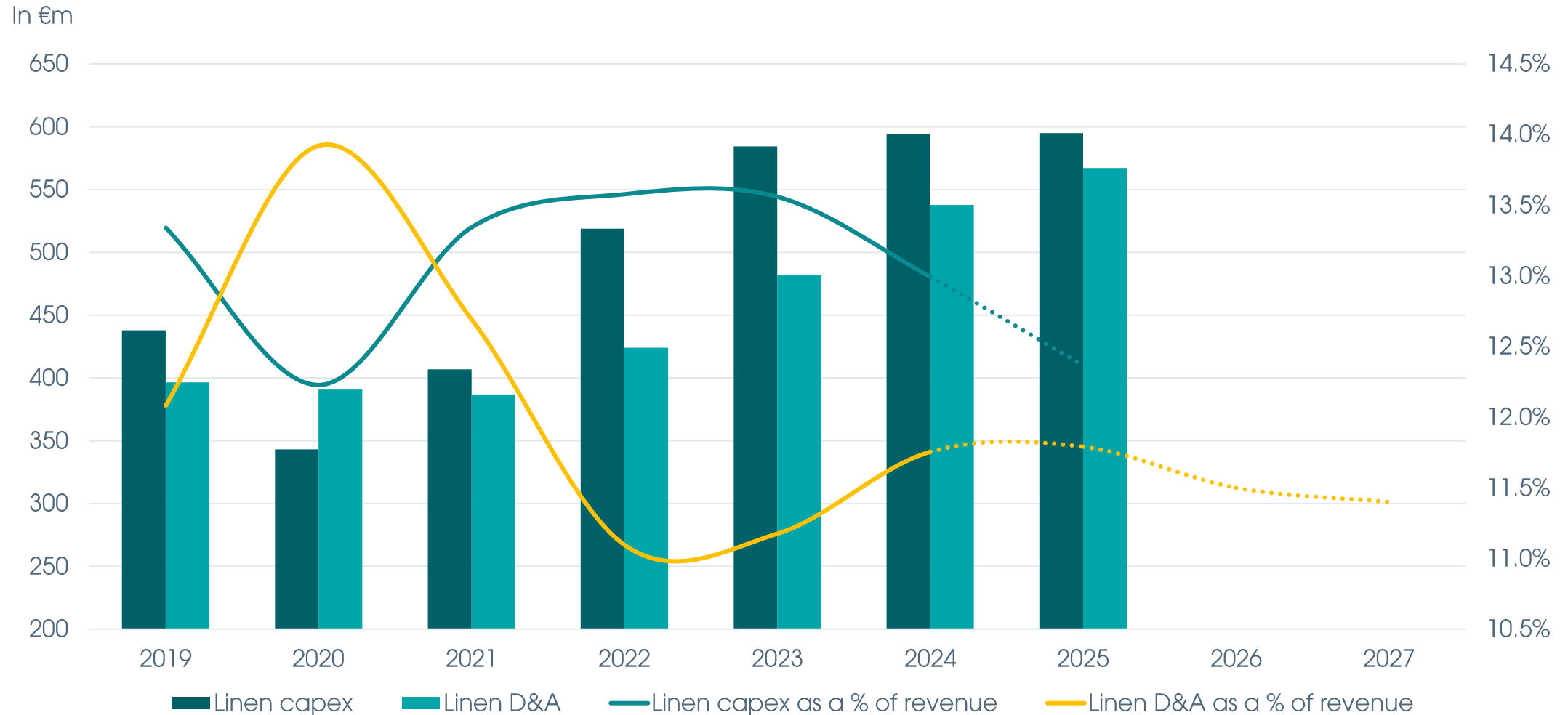
④

Higher interest rates and refinancing costs in 2025 offset by c. €7m reduction in accretion expense, following final payment of the earn-out related to 2022 Mexican acquisition

⑤

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

Linen investments will improve D&A/sales ratio over next three years



2020-2021:
 Reduced linen investments due to lower activity during COVID-19

2022-2023:
 Catch-up effect following post-pandemic recovery and inflation

2024-2025:
 Stabilised linen investments reducing D&A as share of revenue

H1 2025 fully-diluted headline net income per share up +3.0%

	(In €m)	H1 2025	H1 2024 ¹	% change
Net income		152.5	118.5	+28.6%
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	-	
Headline net income		213.2	207.8	+2.6%
Non-controlling interests		(0.0)	(0.0)	
Headline net income attributable to owners of the parent (A)		213.2	207.8	+2.6%
Convertible related interests (B)		6.7	6.5	
Headline net income attributable to owners of the parent adjusted for the effect of dilution		219.9	214.3	+2.6%
Share count - basic (C)		234.9	235.8	
Share count - fully diluted (D)		258.5	259.5	
	(In €)	H1 2025	H1 2024 ¹	% change
Headline net income per share = A / C		0.91	0.88	+3.0%
Fully diluted headline net income per share = (A+B) / D		0.85	0.82	+3.0%

Percentage change calculations are based on actual figures.

¹ Previously communicated H1 2024 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)

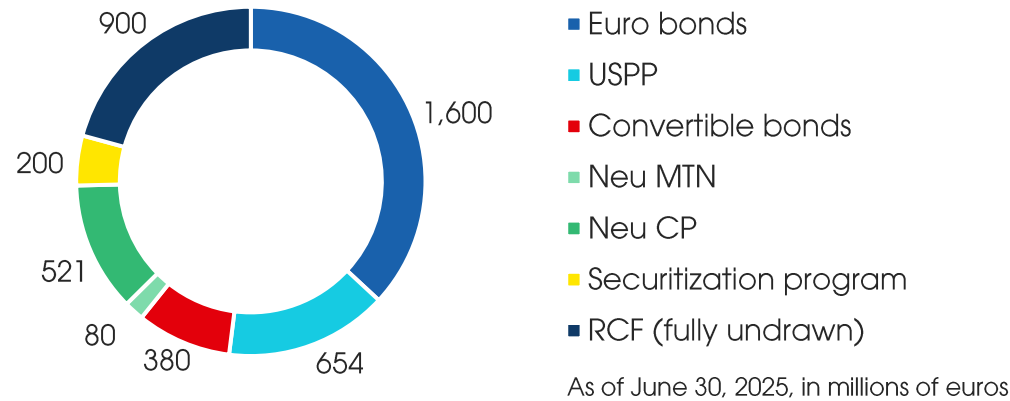
H1 profitability in line with expected full-year trajectory

(In €m)	H1 2025	H1 2024
Adjusted EBITDA	813.8	774.3
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)
Cash flow before net financial costs and tax	796.9	762.1
Net capex	(431.8)	(430.5)
Change in working capital requirement ①	(113.0)	(77.5)
Net interest paid ②	(66.0)	(58.9)
Tax paid	(67.7)	(64.6)
Lease liabilities payments (including interest on lease liabilities)	(87.3)	(75.3)
Free cash flow	31.0	55.5
Acquisitions of subsidiaries, net of cash acquired ③	(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)
Equity increase, treasury shares ④	(83.9)	(2.1)
Other ⑤	61.8	(9.6)
Change in financial net debt	(168.4)	(206.5)
	June 30, 2025	Dec 31, 2024
Net financial debt	3,206.5	3,038.0

- ① The variation relative to H1 2024 is largely driven by the supplier payment calendar. DSO slightly improves to 54 days compared to 55 days last year
- ② Higher refinancing costs in 2025
- ③ H1 2024 strongly impacted by a €83m earn-out on the 2022 Mexican acquisition (€20m only in H1 2025)
- ④ Share buyback program: €87.1m of shares repurchased as of June 30, 2025
- ⑤ Non-cash variation of the debt: €46m of positive FX impact on USPPs compared to €(19)m in H1 2024

A well-diversified debt profile with staggered maturities

Well-diversified financing



Debt highlights

- » The Group still aims for a reduction of its financial debt
- » Financial leverage of 1.92x as of June 30, 2025
- » Since April 10, 2025, Elis' commercial paper program was rated Prime-3 by Moody's

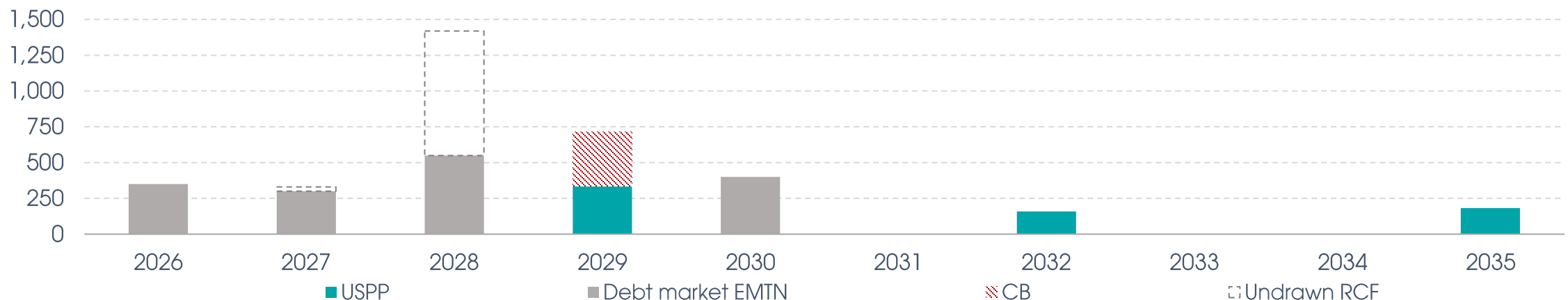
S&P Global Ratings

BBB-, stable

Moody's

Baa3, stable

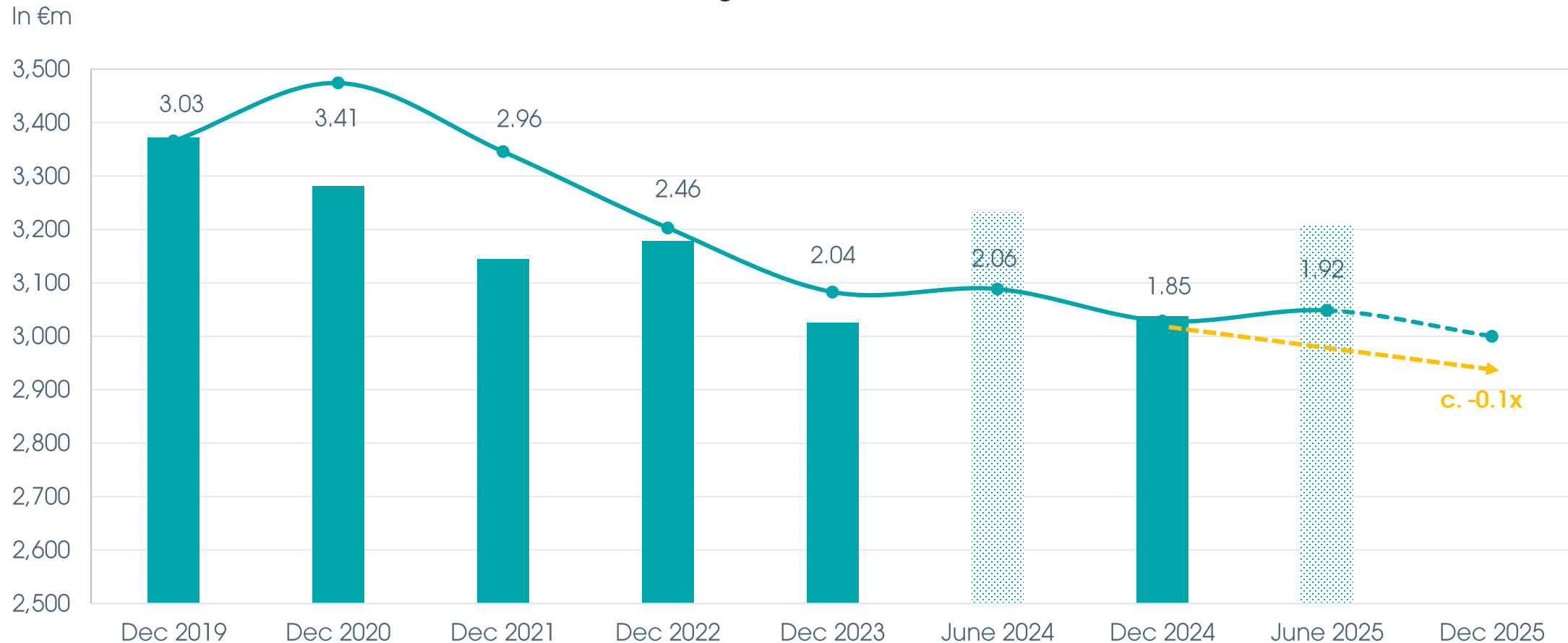
Extended long-term debt maturities (from 2026 to 2035, in millions of euros)



→ €1.1bn of available liquidity at June 30, 2025: €234m of cash and €900m of undrawn cash under the RCF

Deleveraging on track: Net financial leverage at 1.92x

Net debt and financial leverage ratio evolution between 2019 and 2023



→ Two significant cash-outs in late May: dividend payment and earn-out related to 2022 Mexican acquisition

H1 2025 key financial takeaways

01

Further outsourcing combined with strong commercial momentum driving +3.5% organic revenue gain, despite negative calendar effect

02

Adjusted EBITDA margin up +30bps, reflecting productivity gains and better energy purchasing conditions

03

Headline net income up +2.6% at €213m; headline net income per share up +3.0% at €0.85 (fully diluted)

04

H1 free cash flow in line with expected full-year trajectory

03

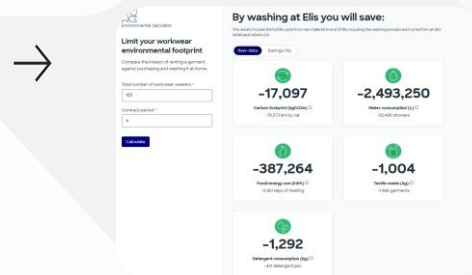
H1 2025 CSR Highlights



Strengthening our CSR commitments: H1 2025 in review

Circular economy applied to our business

→ In 2024, Elis conducted a comprehensive environmental Life Cycle Analysis (LCA) of its workwear



Elis launched an Environmental Calculator in January 2025 to share the LCA results. The tool has recorded over 2,300 visits across all countries



The Group continues to develop its unique "Workwear to Workwear" project, using 60% end-of-life Elis products. In January, it launched a new item: the Chef Jacket

Other highlights

- » Health & Safety: The downward trend in workplace accidents continues, with a -30% reduction in accident frequency rate between May 2024 and May 2025
- » Sustainable Mobility: Our alternative vehicle fleet is expanding, with 75 more electric heavy trucks to be delivered in France by year-end
- » Employee Engagement: The 2025 Elis Engagement Survey recorded a record participation rate of 88%. Employee satisfaction rose by 2 points, reaching 73%¹
- » CSR Perception: 74%¹ of employees believe Elis is actively engaged in Corporate Social Responsibility
- » Elis Foundation: In the first half of the year, the Elis Foundation expanded its activities to Germany and Portugal

¹: Preliminary data - final figures pending confirmation from all countries

CSR initiatives and commitments recognised by solid ratings



04

CMD Wrap-Up and 2025 Outlook



Elis hosted its 2025 Capital Markets Day on May 27, 2025

- A proven business model for an operational and commercial powerhouse
- Aligned with ESG-driven market expectations
- Strong market leadership with high barriers to entry
- Many organic growth opportunities in existing geographies, with potential for expansion into new countries
- Solid outlook for steady revenue, margin, and cash flow growth
- Deleveraging well advanced, with stakeholder-friendly capital allocation

Mid-term 2025-2028 financial trajectory unveiled



A replay of the webcast is available at:
<https://cmd2025.elis.com/webcast/>

A clear and consistent financial roadmap for the medium term

Revenue
growth

+5% / +6% per year
at constant FX rates

o/w c. +4% organic
revenue growth

EBITDA growth

+20bps per year
on average

EBIT growth

Above revenue growth every year

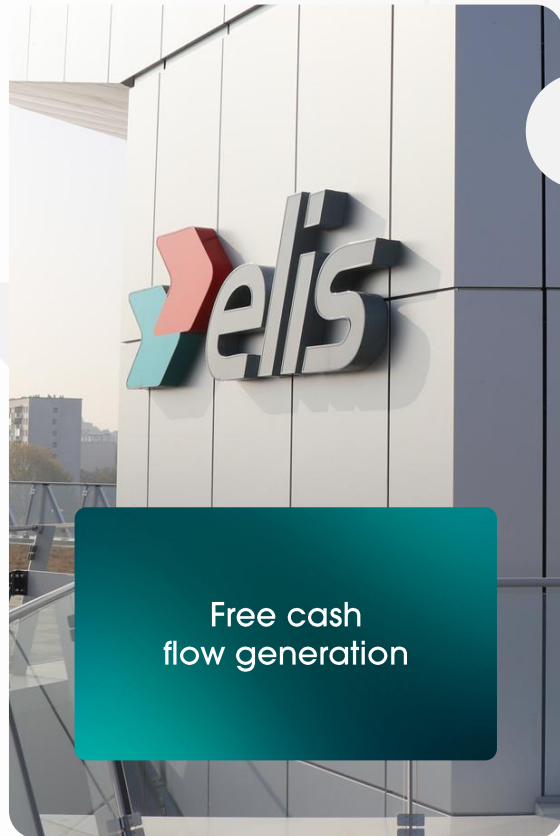
EPS / Fully-diluted EPS
growth

Cumulated
free cash flow
2025-2028

Around €1.5bn

+35% increase
vs. 2021-2024

A capital allocation policy favouring shareholder return



Operational development

Pursuing our bolt-on acquisition strategy

€50m to €150m
in acquisitions
each year

Financial discipline

Maintaining investment grade. Further deleveraging the balance sheet

Net debt ratio
reduction limited
to c. -0.1x annually

Shareholder return

Allocating remaining cash to improve returns to shareholders

Regular dividend
payment

+

Share buyback

OR

Special dividend

150 million share buyback underway for 2025, on top of €0.45 dividend

Dividend

Cash dividend for 2024 of €0.45 per share
(up c. +5% vs last year)
i.e. €105.1m paid on May 28, 2025

Share buyback

- The buyback period began on March 6, 2025, and may be extended until December 15, 2025
- Maximum amount per share limited to €30 under 19th resolution approved by May 23rd 2024 AGM and 24th resolution approved by May 22nd 2025 AGM
- A first portion of repurchased shares will be assigned to LTIPs maturing in 2025 as well as matching contributions in the employee share ownership plan in H2 2025
- A second, larger portion of repurchased shares, will be cancelled
- As of June 30, 2025, 3,959,098 shares have been repurchased at a weighted average price of €22.00, representing a total cash-out of €87.1m

Confirmation of 2025 outlook

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 capital allocation policy

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Q&A



Appendix: Restatement of H1 2024 figures

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)	H1 2024 reported	IFRS 3	H1 2024 restated
Revenue	2,246.7	-	2,246.7
Adjusted EBITDA	774.3	-	774.3
D&A	(430.6)	-	(430.6)
Adjusted EBIT	343.6	-	343.6
Miscellaneous financial items	(1.0)	-	(1.0)
Non-current operating income and expenses	(40.8)	-	(40.8)
IFRS 2 expense	(12.5)	-	(12.5)
Amortization of intangible assets recognized in a business combination	(41.8)	(0.7)	(42.5)
Operating income	247.6	(0.7)	246.9
Net financial income (expense)	(66.5)	-	(66.5)
Income tax	(62.0)	0.2	(61.8)
Net income (loss) from continuing operations	119.1	(0.6)	118.5
Net income (loss)	119.1	(0.6)	118.5

Appendix: Reconciliation between Net financial result and Net interest paid

(in €m)	P&L – Net financial income (expense)	(in €m)	Cash flow – Net interest paid
Financial debt interests (cash)	(73.5)	Financial debt interests (cash)	(73.5)
Investment interests received (cash)	10.1	Investment interests received (cash)	10.1
Recurring fees (cash)	(1.2)	Recurring fees (cash)	(1.2)
Leasing debt interests (cash)	(13.8)		
Adjustment accrued / non accrued interests	21.9		
Notional interests (OCEANE)	(4.8)		
Amortization of issuing costs	(2.4)		
Accretion expense for the earnout pertaining to the Mexican acquisition	(0.7)		
Other (including FX) & change in fair value of derivatives	(0.4)	Other items (cash)	1.3
P&L charge	(64.9)	Cash outflow	(66.0)

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 (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 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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