

Record financial performance in 2025
Further improvement of financial metrics expected in 2026
Share buyback program of up to 500 million euros in 2026

2025 key figures: all financial indicators at record highs

- Revenue of 4,796.8 million euros, up +5.5% at constant exchange rates (+3.8% on an organic basis)
- Adjusted EBITDA up 5.6% to 1,700.1 million euros
- Adjusted EBITDA margin at 35.4%, up 20 bps
- Adjusted EBIT up 4.6% to 766.6 million euros
- Adjusted EBIT margin stable at 16.0% of revenue
- Net income up 8.6% at 366.6 million euros
- Headline net income up 4.7% at 467.3 million euros
- Headline net income per share up 5.2% to 1.85 euros (on a fully diluted basis)
- Free cash flow at 358.6 million euros, up 3.5%
- Financial leverage ratio at 1.75x as of December 31, 2025, down 0.1x compared to December 31, 2024

2025 business highlights

- Strong commercial momentum, supported by the continued development of outsourcing and the roll-out of the Group's services across all geographies
- The high diversification of the customer portfolio helped mitigate the impact of the slowdown observed in certain sectors in Europe, particularly in the second half of 2025
- Favourable pricing dynamic resulting from adjustments implemented to offset cost-base inflation
- Further productivity gains in all our geographies: optimization of industrial and logistics processes and more favourable energy procurement terms
- Improvement of adjusted EBITDA margin in our 5 European regions; temporary downturn in Latin America
- Continuation of targeted acquisition strategy with many value-creating operations
- Continued progress on the Group's ESG initiatives: ESG ratings maintained at a high level, steady progress on the climate action plan, 2025 targets largely achieved, and launch of the 2030 program

2026 outlook: further improvement in our financial metrics and a new share buyback program of up to 500 million euros

- Middle East situation: no significant impact on activity at this stage; our active hedging policy on gas and electricity purchases ensures a reduction in the energy bill in 2026 and 2027
- Organic revenue growth expected slightly below 2025 levels
- Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly
- Free cash flow expected to grow at a mid-single-digit rate
- Proposed cash dividend of 0.48 euros per share for the 2025 financial year at the next Annual General Meeting of shareholders (up c. +7% yoy)
- Share buyback program for a total amount of up to 500 million euros in 2026, in connection with the potential exercise, from October 2026 onward, of the early redemption option relating to the 2029 convertible bonds
- Headline net income per share (on a fully diluted basis) expected to grow at a high-single-digit rate
- Financial leverage ratio expected to decrease by c. 0.1x as of December 31, 2026

Puteaux, March 11, 2026 – Elis, a global leader in circular services at work, today announces its 2025 full-year results. The financial statements have been approved by the Management Board and examined by the Supervisory Board on March 10, 2026. Audit procedures regarding the consolidated financial statements and verification procedures regarding sustainability information have been completed. They have been audited and the auditors issued a report without any qualification.

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

"In 2025, Elis once again demonstrated the robustness of its model, with all key financial metrics reaching record levels.

In a context marked by persistent geopolitical tensions and limited economic visibility, the Group continued the successful deployment of its profitable growth strategy. Revenue increased by +5.5% at constant exchange rates, while the adjusted EBITDA margin improved by 20 basis points.

Headline net income per share, and free cash flow also reached new highs. At the same time, Elis' financial leverage ratio declined to an all-time low of 1.75x as of December 31, 2025, illustrating the solidity of the Group's financial structure.

Across all geographies, commercial teams maintained full focus on capturing local growth opportunities, driven by the structural outsourcing trend. In parallel, our industrial teams continued to optimize production processes, contributing to the ongoing improvement of operational productivity.

2025 was also an active year for M&A, with many small and mid-sized acquisitions that strengthen Elis' network density in Europe and Latin America.

The year also marked the first implementation of a capital allocation policy significantly more favourable to shareholders, made possible by the progressive strengthening of the Group's balance sheet and the reduction in leverage over recent years. This policy resulted in the execution of a 150 million-euro share buyback program, in addition to the payment of the regular dividend. The Group intends to pursue this policy over the long term and today announces a new share buyback program of up to 500 million euros in 2026.

Against a backdrop of economic uncertainty and heightened geopolitical instability, Elis is entering 2026 with confidence. The visibility provided by our business model allows us to anticipate another year of profitable growth, with all financial indicators expected to improve. At this stage, the situation in the Middle East is not having a significant impact on the Group's business. In addition, our active hedging policy for gas and electricity purchases allows us to anticipate a reduction in our energy bill in 2026 and 2027.

The resilience shown by Elis in the face of recent crises, the robustness of its operational organization and its positioning grounded in the principles of the circular economy are key strengths supporting the reinforcement of its leadership across all markets."

I. **2025 annual results**

In all tables, « Others » includes Manufacturing Entities, holding companies and Asia; percentage change calculations are based on actual figures.

Full-year 2025 reported growth breakdown

In millions of euros	2025	2024	Organic growth	External growth	FX	Reported growth
France	1,399.4	1,354.6	+3.3%	+0.1%	-	+3.3%
Central Europe	1,234.1	1,137.9	+3.0%	+5.1%	+0.3%	+8.5%
Scandinavia & East. Eur.	639.8	619.6	+1.9%	-	+1.4%	+3.3%
UK & Ireland	579.5	570.1	+2.6%	-	-1.0%	+1.7%
Latin America	457.7	455.4	+8.2%	+0.3%	-8.0%	+0.5%
Southern Europe	450.7	405.4	+6.7%	+4.4%	-	+11.2%
Others	35.6	30.7	+8.0%	+8.9%	-0.8%	+16.0%
Total	4,796.8	4,573.7	+3.8%	+1.8%	-0.7%	+4.9%

2025 organic growth breakdown

	Q1	Q2	H1	Q3	Q4	H2
France	+1.9%	+4.2%	+3.1%	+4.2%	+2.5%	+3.4%
Central Europe	+1.9%	+3.4%	+2.6%	+2.7%	+4.2%	+3.4%
Scandinavia & East. Eur.	+1.2%	+2.1%	+1.6%	+2.3%	+2.0%	+2.2%
UK & Ireland	+2.3%	+3.3%	+2.8%	+3.0%	+1.9%	+2.5%
Latin America	+6.5%	+8.0%	+7.3%	+8.8%	+9.7%	+9.2%
Southern Europe	+4.7%	+7.5%	+6.2%	+6.9%	+7.5%	+7.2%
Others	-2.7%	+8.8%	+3.3%	+5.9%	+16.5%	+11.6%
Total	+2.5%	+4.3%	+3.5%	+4.2%	+4.0%	+4.1%

As announced on January 29, 2026, Elis delivered record full-year 2025 revenue of 4,796.8 million euros, up +4.9%, including +3.8% organic growth, a +1.8% scope effect and a -0.7% currency impact.

In **France**, 2025 full-year reported revenue was up +3.3% (including +3.3% organic growth and a +0.1% scope effect). This performance reflects satisfactory commercial momentum in workwear (Industry, Trade & Services), despite the increase in business failures and a political environment weighing on the economy. In Hospitality, the summer season was solid and benefited from a favourable comparison base. Activity in Hospitality was very strong in December. However, across most of our markets, we are seeing a degree of wait-and-see behaviour among our customers, resulting in a lower number of new contract signings.

In **Central Europe**, 2025 full-year reported revenue rose by +8.5% (+3.0% organic growth). Organic growth was driven by strong commercial momentum, particularly in workwear. Belgium and the Netherlands performed particularly well. Germany posted more modest growth: our Healthcare customers remain under strong budgetary constraints, which weighed on both commercial momentum and pricing negotiations. In addition, acquisitions completed in 2024 and 2025 in the Netherlands (Moderna and Wasned), Germany (Ernst and Larosé) and Switzerland (Bodensee) contributed +5.1% to the region's annual growth and supported the development of flat linen activities, notably in Hospitality.

In **Scandinavia & Eastern Europe**, 2025 full-year reported revenue increased by +3.3% in 2025 (+1.9% organic growth). Outsourcing momentum was very satisfactory in Finland, the Baltic States and Norway. Sweden and Denmark delivered more modest performances, although the competitive situation in Denmark, which remains challenging, improved over the year.

In **UK & Ireland**, 2025 full-year reported revenue increased by +1.7% (+2.6% organic growth). Despite a sluggish economic environment, commercial momentum was satisfactory in both flat linen and workwear (standard and cleanroom). The Group also benefited from pricing adjustments implemented in the region to offset cost inflation. In Hospitality, activity was mixed, with disappointing second and third quarters.

In **Latin America**, the region delivered organic revenue growth of +8.2%, driven by solid commercial momentum and the continued development of outsourcing. The Group continues to sign new Healthcare contracts across the region, particularly in Mexico. Pricing momentum remains favourable, reflecting labour cost inflation. Activity remained solid in Brazil and Mexico, both of which posted organic growth close to +10%. Reported revenue increased by +0.5% over the year, penalised by unfavourable currency movements (-8.0% FX impact in 2025, including -8.3% in Brazil and -9.2% in Mexico).

In **Southern Europe**, 2025 full-year reported revenue rose by +11.2% (+6.7% organic growth), driven by strong Hospitality activity and the continued development of outsourcing in workwear. The three countries in the region (Spain, Portugal and Italy) delivered similar levels of organic growth. In addition, the acquisitions of Carsan and Bugaderia Neutral in Spain, consolidated respectively since 1 January 2025 and 1 June 2025, contributed +4.4% to the region's annual growth.

The **other** category includes manufacturing entities (including French household linen designer and manufacturer Le Jacquard Français and UK washroom equipment manufacturer Kennedy Hygiene), holding companies and the Group's Asian operations (in Malaysia and Singapore).

In 2025, full-year reported revenue increased by +16.0% (including +8.0% organic growth and +8.9% scope effect).

Adjusted EBITDA

In millions of euros	2025	2024 restated ⁽¹⁾	Var. 2025/2024
France	587.1	566.8	+3.6%
As a % of revenue	41.9%	41.8%	+10 bps
Central Europe	407.9	369.9	+10.3%
As a % of revenue	32.9%	32.3%	+50 bps
Scandinavia & East. Eur.	227.3	218.7	+3.9%
As a % of revenue	35.5%	35.3%	+20 bps
UK & Ireland	187.5	180.3	+4.0%
As a % of revenue	32.4%	31.6%	+70 bps
Latin America	153.6	159.0	-3.4%
As a % of revenue	33.6%	34.9%	-130 bps
Southern Europe	151.9	132.4	+14.7%
As a % of revenue	33.7%	32.6%	+100 bps
Others	(15.3)	(17.3)	+11.8%
Total	1,700.1	1,609.8	+5.6%
As a % of revenue	35.4%	35.2%	+20 bps

⁽¹⁾: Please refer to the « Restated income statement for prior financial years » section of this release.

In 2025, Group adjusted EBITDA was up 5.6% year-on-year, at 1,700.1 million euros; adjusted EBITDA margin was up 20 bps to 35.4%.

In **France**, the volume growth combined with the improvement of industrial processes led to +10 bps in adjusted EBITDA margin, at 41.9%.

In **Central Europe**, adjusted EBITDA margin was up 50 bps, at 32.9%, driven by better purchasing conditions of energy and operational improvement in Germany.

In **Scandinavia & Eastern Europe**, adjusted EBITDA margin was up 20 bps, at 35.5%. The competitive landscape steadily improved during the year, and the Baltic states posted many operational gains.

In **UK & Ireland**, adjusted EBITDA margin was up 70 bps at 32.4%, supported by productivity gains in laundries and improvements in logistics costs.

In **Latin America**, adjusted EBITDA margin was down 130 bps at 33.6%, linked to recent government social policy decisions in the region (minimum wage increases, gradual reductions in working time, premium pay for certain hours, etc.) The pricing adjustments gradually implemented by Elis over the year partially offset the impact of those costs.

In **Southern Europe**, the strong increase in revenue and better purchasing conditions of energy led to a +100 bps EBITDA margin improvement at 33.7%.

From Adjusted EBITDA to net income

(In millions of euros)	2025 reported	2024 restated ⁽¹⁾	Var. 2025/2024
Adjusted EBITDA	1,700.1	1,609.8	+5.6%
As a % of revenue	35.4%	35.2%	+20 bps
Depreciation & amortization, including portion of grants transferred to income	(933.5)	(876.8)	
As a % of revenue	-19.5%	-19.2%	-30 bps
Adjusted EBIT	766.6	732.9	+4.6%
As a % of revenue	16.0%	16.0%	=
Miscellaneous financial items	(1.9)	(1.8)	
Non-current operating income and expenses	(3.1)	(18.5)	
Expenses related to share-based payments (IFRS 2)	(45.9)	(31.4)	
Amortization of intangible assets recognized in a business combination	(85.7)	(85.0)	
Operating income (loss)	629.9	596.3	+5.6%
Net financial income (expense)	(137.1)	(130.4)	
Tax	(126.2)	(128.3)	
Income (loss) from continuing operations	366.6	337.7	+8.6%
Net income (loss)	366.6	337.7	+8.6%

⁽¹⁾: Please refer to the « Restated income statement for prior financial years » section of this release.

Adjusted EBIT and ROCE

As a percentage of revenue, linen and industrial asset depreciation remained stable in 2025 vs. 2024. Right-of-use asset depreciation increased significantly, driven by strong investment in leased electric vehicles. Overall, D&A to sales ratio is expected to stabilize in 2026.

In 2025, adjusted EBIT was up 4.6% compared to 2024, at 766.6 million euros. Adjusted EBIT margin was stable at 16.0%.

Pre-tax ROCE, defined as adjusted EBIT divided by capital employed at the beginning of the period, stood at 14.7% in 2025, compared to 14.5% in 2024.

The calculation of capital employed is provided in the "Capital employed" section of this release.

Operating income

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

- Non-current operating losses strongly decreased compared to 2024. This reflects a lower level of earn-outs compared to 2024 (including the Mexican acquisition), offset by a higher level of insurance compensations in 2025;
- Expenses related to share-based payments compliant with the requirements of the IFRS 2 accounting standard. These increased in 2025 to 45.9 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 are relatively stable as it mostly results from the acquisition of Berendsen in 2017.

Net financial result

In 2025, net financial expense was 137.1 million euros. It was 6.7 million euros higher compared to 2024, linked with the increase of interest charges, mainly due to higher refinancing rates.

Income tax

Income tax was down around 2.0 million euros compared to 2024, consistent with 25.83% rate applied to the tax base (operating income excluding expenses related to share-based payment + net financial result). Furthermore, the extraordinary surcharge on French corporate income tax is mainly offset by tax deductibility, in many countries across the Group, related to LTIPs expenses, now acquired under the share buyback program.

Net income

Net income was up 8.6% in 2025, at 366.6 million euros, compared to 337.7 million euros in 2024, mainly driven by the increase in adjusted EBIT (around 34 million euros).

Net income to headline net income

(In millions of euros)	2025 reported	2024 restated ⁽¹⁾	Var. 2025/2024
Net income	366.6	337.7	+8.6%
Amortization of intangible assets recognized in a business combination	85.7	85.0	
Expenses related to share-based payments (IFRS 2)	45.9	31.4	
Accretion expense linked to the earn-out of the Mexican acquisition	0.7	5.6	
Non-current operating income and expenses	3.1	18.5	
Tax effect (using the standard tax rates)	(39.6)	(31.8)	
Exceptional contribution on French corporate income tax	4.9	-	
Headline net income	467.3	446.3	+4.7%
Non-controlling interests	0.0	0.0	
Headline net income attributable to owners of the parent (A)	467.3	446.3	+4.7%
Convertible related interests (B)	12.6	13.2	
Headline net income attributable to owners of the parent, adjusted for the dilution effect	479.9	459.5	+4.4%
Share count - basis (C)	234.0	235.9	
Share count - fully diluted (D) ⁽²⁾	259.1	260.6	
Headline net income per share (in euros):			
- basic, attributable to owners of the parent = A/C	2.00	1.89	+5.6%
- diluted, attributable to owners of the parent = (A+B)/D	1.85	1.76	+5.2%

⁽¹⁾: Please refer to the "Restated income statement for prior financial years" section of this release.

⁽²⁾: The number of shares on a diluted basis notably takes into account the conversion of all the 2029 OCEANEs based on the conversion ratio applicable as of May 26, 2025 (6,028,1002 shares for 1 2029 OCEANE).

Headline net income was 467.3 million euros in 2025, up 4.7% compared to 2024. Headline net income per share was up 5.6% at 2.00 euros (up 5.2% at 1.85 euros on a fully diluted basis).

Cash flow statement

(In millions of euros)	2025 reported	2024 restated ⁽¹⁾
Adjusted EBITDA	1,700.1	1,609.8
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions	2.4	2.5
Non-recurring monetary items included in Other operating income and expense	(28.2)	(22.2)
Expenses related to share-based payments (social contributions)	(11.2)	(4.3)
Bank fees recognized in operating income	(1.9)	(1.8)
Cash flow before net financial costs and tax	1,661.3	1,584.0
Net capex	(874.7)	(876.0)
Change in working capital requirement	(4.0)	(6.9)
Net interest paid	(99.4)	(78.9)
Tax paid	(146.7)	(124.9)
Lease liabilities payments (including interest on lease liabilities)	(177.9)	(150.8)
Free cash flow	358.6	346.3
Acquisitions of subsidiaries, net of cash acquired	(117.6)	(183.3)
Gross financial debts from acquired subsidiaries	(9.1)	(22.4)
Other flows related to financing activities	(12.7)	(4.8)
Dividends paid	(105.1)	(101.3)
Capital increase, treasury shares	(139.0)	8.3
Other	42.7	(55.5)
Change in financial net debt	17.8	(12.6)
Net financial debt	3,020.2	3,038.0

⁽¹⁾: Please refer to the "Restated income statement for prior financial years" section of this release.

Net capex

In 2025, the Group's net capex were stable compared to 2024 and stood at 18.2% as a percentage of revenue, compared to 19.2% in 2024. This evolution resulted from a better management of linen investment, as well as a favourable pricing dynamic for these purchases. The decrease is partially offset by the increase in leases.

Change in working capital requirement

In 2025, change in working capital requirement was slightly negative at -4.0 million euros and relatively stable compared to 2024. The average payment time (litigation excluded) remains very good even if it slightly deteriorated on December 31, 2025, at 54 days compared to 52 days on December 31, 2024.

Net interest paid

In 2025, net interest paid amounted to 99.4 million euros, up 20.5 million euros compared to 2024, linked to the early redemption of the bond maturing in February 2026 and higher refinancing rates than previous years.

Tax paid

Tax paid amounted to 146.7 million euros, an increase of 21.7 million euros compared to 2024. The 2025 figure includes approximately 10 million euros of one-off items, notably the French exceptional surtax and some catch-up adjustments related to prior years.

Payment of lease liabilities (including interest on lease liabilities)

Lease liability payment stood at 177.9 million euros, up 27 million euros year-on-year, linked to the electrification of our vehicle fleet.

Free cash flow

In 2025, the Group delivered free cash flow at 358.6 million euros, up 3.5% compared to 2024.

Net financial debt

The Group's net financial debt at December 31, 2025 stood at 3,020.2 million euros compared to 3,038.0 million euros at December 31, 2024 and 3,206.5 million euros at June 30, 2025. The financial leverage ratio improved at 1.75x at December 31, 2025 compared to 1.85x at December 31, 2024.

On August 26, 2025, Elis issued a 350 million euros aggregate principal amount of senior unsecured notes under its EMTN (Euro Medium Term Notes) Program. The maturity of the notes is 6 years, and the notes carry a fixed annual coupon of 3.375%.

Payout for the 2025 financial year

At the next Annual General Meeting of shareholders on May 21, 2026, the Supervisory Board will propose the payment of a dividend of 0.48 euros per share for the 2025 financial year. This amount represents a c. +7% increase compared to the dividend paid for the 2024 financial year.

Middle East situation: no significant impact anticipated for Elis

Regarding the situation in the Middle East, we have not observed any significant impact on activity at this stage. According to our hospitality customers, booking levels for late March and April remain very high.

The Group's exposure to the main cost items that could potentially be affected also remains limited. For several years, the Group has implemented an active hedging policy for its gas and electricity purchases, which secures a reduction in the Group's energy bill in 2026 and 2027. The main sensitive cost item is fuel, representing approximately 60 million euros per year at the pump.

The Group is closely monitoring developments in these parameters and has the ability to pass on any significant increase in these costs to its prices, as it notably did in 2023 and 2024.

2026 outlook

- Organic revenue growth expected slightly below 2025 levels, due to the slight decrease in contract signings recorded in the fourth quarter of 2025;
- Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly compared to 2025, supported by continued productivity gains across all geographies and a lower expected energy bill reflecting the Group's active hedging of gas and electricity purchases;
- Headline net income per share (on a fully diluted basis) expected to show high-single-digit growth compared to 2025, driven by net income growth and a reduction in the number of fully diluted shares;
- Free cash flow expected to grow at a mid-single digit rate compared to 2025, driven by EBITDA growth and lower net interest paid;
- Financial leverage ratio expected to decrease by approximately 0.1x as of December 31, 2026, in line with Elis' capital allocation policy

New cash allocation policy

On March 6, 2025, the Group presented a capital allocation policy aimed at improving shareholder returns:

- Continued pursuit of bolt-on acquisitions, with an annual budget of between 50 million euros and 150 million euros;
- Maintenance of Elis' investment-grade status and continued reduction of the Group's leverage, limited to approximately -0.1x per year;
- Use of the remaining cash primarily to enhance shareholder returns, through dividend payments or share buybacks.

As part of the implementation of this capital allocation policy, Elis launched a 150 million euros share buyback program in 2025.

In accordance with the terms and conditions of the bonds convertible into and/or exchangeable for new and/or existing shares issued by Elis in September 2022 and maturing in September 2029 (the "OCEANES 2029"), the Company may decide to exercise its early redemption option (soft call) as from October 2026, subject to applicable market conditions.

In this context, Elis announces for 2026 a share buyback program for a total amount of up to 500 million euros.

To implement this program, the Group will enter into cash-settled share buyback mandates with investment services providers.

The Elis share buyback period began on January 6, 2026, and may continue until December 15, 2026. Since January 6, 2026, the Group repurchased 4,478,826 shares at a weighted average price of 25.42 euros, representing a total cash outflow of 113.9 million euros.

The maximum price per share, set at 30 euros at the Combined General Meeting of Shareholders held on May 22, 2025 (24th resolution), may be increased to 40 euros, subject to shareholder approval at the Combined General Meeting of Shareholders to be held on May 21, 2026.

An initial portion of these share buybacks would be allocated to the delivery of performance share plans reaching maturity, as well as to contributions under employee share ownership plans implemented pursuant to the 27th resolution adopted at the Combined General Meeting of Shareholders on May 23, 2024, and the 25th resolution adopted at the Combined General Meeting of Shareholders on May 22, 2025, as well as pursuant to the 23rd and 24th resolutions to be submitted for approval at the Combined General Meeting of Shareholders on May 21, 2026 (or any other resolution of the same nature subsequently adopted by the General Meeting replacing any of the aforementioned resolutions).

A second portion of these buybacks may be allocated to the delivery of shares in the event of the exercise of the early redemption option (soft call) of the OCEANES 2029.

The Group also reserves the right to:

- cancel treasury shares, pursuant to the 26th resolution adopted by the Combined General Meeting of Shareholders on May 22, 2025;
- suspend the share buyback program at any time depending on market conditions and circumstances.

II. CSR

Elis' circular economy model, a source of benefits for Group clients, continues to be recognized by the European Taxonomy

Within the EU Taxonomy framework, Elis reports that 70% of its revenue is aligned with the transition to a circular economy objective, underscoring the sustainability of its business model. A release dated November 2025 from the European Commission concluded that aligned turnover with taxonomy averages 11%, for companies that do not report a zero figure in 2024.

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 CO₂ emissions and thus contribute to the reduction of their own emissions. The Group often performs scientific studies, which are reviewed by independent third parties (Life Cycle Assessment (LCA)) comparing circular models to more classical approaches. In particular, these studies demonstrate that a workwear rental-maintenance model compared to purchasing and washing at home or in a laundry model, enables significant benefits in terms of reduced water consumption (-50%) and CO₂eq (-35%), notably thanks to the repair and re-use of workwear and the efficiency of the Group's industrial processes.

Non-financial ratings as of December 31, 2025

Rating agencies	MSCI	ISS ESG	S&P Global	Ecovadis	CDP	Morningstar Sustainalytics	Ethifinance ESG Rating	Moody's Analytics
Scores	A	55.4/100 Prime	52/100	80/100 Gold	A-list	Low risk	81/100 Gold	61/100

In 2025, main non-financial rating agencies maintained excellent ratings for the Group:

- CDP awarded an "A" rating to Elis for the second year in a row, placing the Group in its recognized "A-list", where only 4% of the 23,000 assessed companies by the CDP appeared in 2025;
- Ecovadis rewarded Elis with a "Gold" medal, with a score at 80/100. This recognizes Elis' commitment to its clients, partners and employees, and places the Group within the top 5% of c. 150,000 companies assessed;
- ISS ESG agency placed Elis in its "Prime" category;
- Morningstar Sustainalytics maintained the Group in "Low risk" category;
- S&P Global continued to upgrade Elis' score to 52/100.

Our climate commitment: ambitious 2030 climate targets

The Group pursued the roll-out of its climate roadmap, in line with its objectives approved by the Science Based Target Initiative ("SBTi") in 2023:

- Reduce absolute scopes 1 and 2 greenhouse gases (GHG) emissions by -47.5% by 2030 from a 2019 base year¹;
- 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 timeframe².

At the end of 2025, the Group performance is in line with the roadmap implementation and reports the following performance:

2030 climate targets	2025 checkpoint
Reduce absolute scopes 1 and 2 GHG emissions by -47.5% by 2030 from a 2019 base year	-24%
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	-3%

At the end of 2025, the Group reduced its absolute scopes 1 and 2 emissions by c. -24% vs. 2019 levels, in line with its roadmap, thanks in particular to its reinforced energy-efficiency programs, changes of energy source at certain sites and improvement of country emissions factors. On a year-on-year basis, scope 1 and 2 CO₂eq emissions were down -1.2% and -5% on a similar perimeter.

Scope 3 emissions under SBTi scope (covering 70% of emissions) were down 3% from 2019 to 2025, due to (i) upstream energy emissions reduction linked to consumption optimization, (ii) reduction of emissions linked to transportation, (iii) a shift to lower-impact employee commuting practices and (iv) more precise measurement of certain emissions sources.

Group performance towards its 2025 commitments

The Group achieved or largely exceeded most of its objectives, notably those relating to carbon intensity of its operations, transition of its logistics fleet, circular economy, employees' satisfaction and roll-out of e-training or assessment of suppliers.

Where targets have not yet been fully met – notably due to external factors such as Covid - performance levels remain close to targets showcasing the momentum already underway and the team engagement that will be continued within the 2030 CSR roadmap.

2025 was particularly marked by significant progress in health and safety at work (-37%) employees' satisfaction (72%), transition of logistics fleet (821 alternative vehicles), re-use rate of workwear (+20% increase compared to 2019) or assessment of direct suppliers (96%).

In addition, in the last Group satisfaction survey, 74% of employees questioned considered that Elis is committed on CSR topics, up 5 points compared to 2023.

¹ 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.

² The objective comprises emissions linked to use of soils and biomass.

Strategic pillars	Our 2025 commitments and objectives	2025 evaluation	Results
Circularity and exemplarity to reduce our impact on the planet	Reduce by 20% CO ₂ eq intensity emissions (Scope 1 and 2 location based) of its operations between 2010 and 2025	-27%	Achieved
	Improve thermal energy efficiency of its European plants by 35% between 2010 and 2025	-31%	
	Accelerate the transition of its logistics fleet and target 650 alternative logistics vehicles by 2025	821	Achieved
	Reduce water consumption per kg of linen delivered by 50% between 2010 and 2025 in its European laundries	-49%	
	Reinforcing resilience by deploying a flood emergency plan at 15 priority European sites by 2025	15	Achieved
	Reuse or recycle 80% of end-of-life textiles within the Group in 2025	71.5%	
	Increase the re-use rate of workwear by 18% between 2019 and 2025 ³	20%	Achieved
	Maintain at least 80% of the Group turnover based on the product-as-a-service approach ⁴	87%	Achieved
	Propose at least one collection with sustainable materials for each product family	61%	
Empower our employees and offer them a brighter future	Reduce by 50% the frequency rate of accidents for Group employees between 2019 and 2025	-37%	
	Reach 40% of women in managerial positions by 2025	36%	
	Ensure a satisfaction rate at least at 70% within the Group in 2025	72%	Achieved
	Extend the "Chevrons" program within the Group, with more than 360 chevrons recognized in 2025	363	Achieved
	Reach 55% of Elis employees with an access to an e-learning solution by 2025	69%	Achieved
Make a positive impact on society	Triple the impact of the Elis Foundation by 2025	95 students supported	Achieved
	Achieve 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years	96%	Achieved

Launch of the new 2030 CSR roadmap

Building on the 2025 roadmap, the Group is announcing its ambitious 2030 CSR roadmap. This strategy builds on the work carried out over the past few years — particularly the revisions performed in 2023 (Climate Strategy) and 2024 (Corporate Sustainability Reporting Directive ("CSRD") requirements) — and structures our commitments around 3 pillars, each supported by dedicated 2030 targets.

This 2030 strategy reflects a step-up in ambition, integrating some innovative topics such as avoided emissions (Scope 4) and absenteeism, while remaining fully consistent with our business model, DNA and priorities. This ambition sits at the heart of the first pillar of the Group's strategy and will contribute to long-term value creation for all stakeholders.

³ Excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and 2 sites in Sweden. Coverage: 98%.

⁴ 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.

Environment	Our people	Society
<p><u>Climate & energy</u></p> <ul style="list-style-type: none"> - Reduce absolute scopes 1 and 2 GHG emissions by -47.5% by 2030 from a 2019 base year - 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 - Improve by 25% the thermal efficiency of laundries between 2018 and 2030⁵ - Reach at least 15% of alternative vehicles in our logistic fleet by 2030 	<p><u>Health & well-being</u></p> <ul style="list-style-type: none"> - Reduce by 30% the lost-time accident frequency rate of Group employees between 2024 and 2030 - Reduce by 10% absenteeism by promoting a culture of safety, prevention, engagement and accountability, between 2024 and 2030 - Target about 75% satisfaction of our employees by 2030 	<p><u>Positive impact for customers</u></p> <ul style="list-style-type: none"> - Enable our customers to avoid 3.2 million tons of CO₂eq emissions by 2030 through our circular services
<p><u>Circular product</u></p> <ul style="list-style-type: none"> - Increase by 30% workwear reutilization between 2018 and 2030 - Maintain at least 80% of the Group's turnover based on the product-as-a-service approach - Ensure 100% of new Group-led collections go through a formalized eco-design approach 	<p><u>Non-discrimination & equality for all</u></p> <ul style="list-style-type: none"> - Aim for 30% women in the executive committee by 2030 - Aim to reach 42% women in managerial positions by 2030 - Maintain gender balance in support and management positions every year 	<p><u>Responsible supply chain & ethics</u></p> <ul style="list-style-type: none"> - Achieve at least 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years
<p><u>Responsible resource use</u></p> <ul style="list-style-type: none"> - Reduce by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030 - Reuse or recycle 80% of our end-of-life textiles by 2030 	<p><u>Training & Career Development</u></p> <ul style="list-style-type: none"> - Enable 60% of our employees to attend at least one training per year by 2030 	<p><u>Local communities</u></p> <ul style="list-style-type: none"> - Support 500 local young talents through Elis Foundation by 2030

III. **Changes in Governance**

At its meeting held on March 10, 2026, Elis' Supervisory Board appointed Mr. Juan Gomez as Observer (*censeur*) to the Supervisory Board for a four-year term, in accordance with the investment agreement entered into on October 9, 2023 between Elis and BW Gestão de Investimentos Ltda.

In addition, Ms. Kelly Becker will join the Company's Corporate Social and Environmental Responsibility Committee (CSR Committee), replacing Ms. Amy Flikerski, whose resignation from the Supervisory Board — and consequently from the CSR Committee — was announced on February 19.

Finally, in line with best governance practices, and in particular the independence ratios, Mr. Thierry Morin has stepped down from his position as a member of the Company's Audit Committee. This decision does not affect his roles as Chairman of the Supervisory Board and as member of the Nomination, Compensation and Governance Committee.

⁵ Excluding Brazil

IV. 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 December 31, 2024.

(In millions of euros)	2024 reported	IFRS 3	2024 restated
Revenue	4,573.7	-	4,573.7
Adjusted EBITDA	1,609.8	(0.0)	1,609.8
Depreciation & amortization, including portion of grants transferred to income	(876.8)	(0.0)	(876.8)
Adjusted EBIT	733.0	(0.0)	732.9
Miscellaneous financial items	(1.8)	-	(1.8)
Non-current operating income and expenses	(18.5)	-	(18.5)
Expenses related to share-based payments (IFRS 2)	(31.4)	-	(31.4)
Amortization of intangible assets recognized in a business combination	(84.9)	(0.1)	(85.0)
Operating income	596.4	(0.1)	596.3
Net financial result	(130.4)	-	(130.4)
Tax	(128.3)	0.0	(128.3)
Income (loss) from continuing operations	337.8	(0.1)	337.7
Net income (loss)	337.8	(0.1)	337.7

Capital employed

The capital employed calculation excludes intangible assets recognized in the Group's last LBO in 2007 for 1,537.9 million euros in 2025 and 1,537.2 million euros in 2024 (net of deferred tax).

In millions of euros	As of January 1, 2025	As of January 1, 2024
TOTAL ASSETS	9,392.5	9,306.9
Employee benefit assets	(4.5)	(12.3)
Cash and cash equivalents	(622.0)	(665.3)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.9)	(1,537.2)
Subtotal (I)	7,228.0	7,092.0
TOTAL EQUITY AND LIABILITIES	9,392.5	9,306.9
EQUITY	(3,598.1)	(3,475.9)
Employee benefit liabilities	(108.6)	(90.7)
Borrowings and financial debts	(2,653.1)	(2,717.5)
Bank overdrafts and current borrowings	(1,007.0)	(973.2)
Subtotal (II)	2,025.7	2,049.6
Capital employed at the beginning of the period = (I)-(II)	5,202.4	5,042.4

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 Universal Registration Document) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization net of the portion of grants transferred to income.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expense, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments).
- Adjusted EBIT margin is defined as adjusted EBIT divided by revenue.
- Headline net result corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance.
- Free cash flow is defined as adjusted EBITDA less non-cash-items and changes in working capital, purchases of linen, capital expenditures (net of disposals), tax paid, financial interest paid and lease liabilities payments.
- The financial leverage ratio is the leverage ratio calculated for the purpose of the financial covenant included in the banking agreement signed in 2021: Leverage ratio is equal to Net financial debt / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies.

Geographical breakdown

- France
- Central Europe: 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 (Malaysia and Singapore)

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

Date: 11 March 2026 at 7:30am GMT (8:30am CET)

Speakers: Xavier Martiré, CEO and Louis Guyot, CFO

Webcast link:

<https://edge.media-server.com/mmc/p/f4yyjd4v>

Conference call & Q&A session link:

<https://register-conf.media-server.com/register/Bldcb964637ef9430e9f77bbda91be60a3>

An investor presentation will be available at 7:00am GMT (8:00am 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), 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 nature and the methods used to determine them. These data generally have no standardized meaning and may not be comparable to similarly labelled measures used by other companies. The Group reserves the right to amend, adjust and/or restate the data included in this press release, from time to time, without notice and without explanation. The data included in this press release may be further updated, amended, revised or discontinued in subsequent publications, presentations and/or press releases of Elis, depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations.

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

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

- Q1 2026 revenue: 4 May 2026 (after market)
- Annual General Meeting of shareholders: 21 May 2026 at 3:00pm CET - Maison des Travaux Publics - 3, rue de Berri - 75008 Paris

V. Contacts

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Excerpt from condensed consolidated financial statements

Consolidated income statement

<i>(In millions of euros)</i> <i>(Unaudited)</i>	2025	2024 restated
Revenue	4,796.8	4,573.7
Cost of linen, equipment and other consumables	(730.9)	(719.1)
Processing costs	(1,741.3)	(1,679.6)
Distribution costs	(714.4)	(670.8)
Selling, general and administrative expenses	(890.4)	(798.0)
Net impairment on trade and other receivables	(1.1)	(6.4)
Amortization of intangible assets recognized in a business combination	(85.7)	(85.0)
Other operating income and expenses	(3.1)	(18.5)
Operating income (loss)	629.9	596.3
Net financial income (expense)	(137.1)	(130.4)
Income (loss) before tax	492.9	465.9
Tax	(126.2)	(128.3)
Income (loss) from continuing operations	366.6	337.7
Income (loss) from discontinued operations	0.0	0.0
Net income (loss)	366.6	337.7
Attributable to:		
- owners of the parent	366.6	337.7
- non-controlling interests	0.0	0.0
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€1.57	€1.43
- diluted, attributable to owners of the parent	€1.46	€1.34
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€1.57	€1.43
- diluted, attributable to owners of the parent	€1.46	€1.34

Consolidated statement of financial position

Assets

<i>(In millions of euros)</i> <i>(Unaudited)</i>	12/31/2025	12/31/2024 restated
Goodwill	4,039.6	3,932.0
Intangible assets	573.6	648.4
Right-of-use assets	665.8	572.8
Property, plant and equipment	2,515.7	2,355.0
Other equity investments	0.2	0.1
Other non-current assets	68.9	72.5
Deferred tax assets	41.6	43.3
Employee benefit assets	13.5	4.5
Total non-current assets	7,918.9	7,628.6
Inventories	205.9	200.0
Contract assets	53.5	53.1
Trade and other receivables	945.3	839.7
Current tax assets	25.3	21.5
Other assets	26.0	27.6
Cash and cash equivalents	398.1	622.0
Assets held for sale	0.0	0.0
Total current assets	1,654.0	1,763.9
Total assets	9,572.9	9,392.5

Equity and liabilities

<i>(In millions of euros)</i> <i>(Unaudited)</i>	12/31/2025	12/31/2024 restated
Share capital	232.8	236.7
Share premium	2,395.1	2,485.2
Treasury share reserve	(12.7)	(2.7)
Other reserves	(390.2)	(424.6)
Retained earnings (accumulated deficit)	1,587.4	1,303.5
Equity attributable to owners of the parent	3,812.5	3,598.1
Non-controlling interests	0.0	0.0
Total equity	3,812.5	3,598.1
Provisions	101.9	93.1
Employee benefit liabilities	93.2	108.6
Borrowings and financial debt	2,617.8	2,653.1
Deferred tax liabilities	287.0	298.0
Lease liabilities	563.2	480.3
Other non-current liabilities	44.9	14.6
Total non-current liabilities	3,708.1	3,647.6
Current provisions	9.4	11.8
Current tax liabilities	26.8	24.7
Trade and other payables	457.0	407.8
Contract liabilities	89.2	86.5
Current lease liabilities	140.0	125.9
Other liabilities	529.4	483.1
Bank overdrafts and current borrowings	800.5	1,007.0
Liabilities directly associated with assets held for sale	0.0	0.0
Total current liabilities	2,052.3	2,146.8
Total equity and liabilities	9,572.9	9,392.5

Consolidated statement of cash flows

<i>(In millions of euros)</i> <i>(Unaudited)</i>	2025	2024 restated
Net income (loss)	366.6	337.7
Tax	126.2	128.3
Net financial income (expense)	137.1	130.4
Share-based payments	34.7	27.1
Depreciation, amortization and provisions	1,020.8	963.4
Portion of grants transferred to income	(1.0)	(0.9)
Net gains and losses on disposal of property, plant and equipment and intangible assets	(23.1)	7.3
Earn-out adjustments and other elements with no impact on cash flows	(0.1)	(9.3)
Cash flow before finance costs and tax	1,661.3	1,584.0
Change in inventories	(5.3)	(14.0)
Change in trade and other receivables and contract assets	(63.6)	(15.8)
Change in other assets	(2.4)	(3.5)
Change in trade and other payables	11.4	10.6
Change in contract liabilities and other liabilities	59.9	21.3
Other changes	(1.2)	(3.2)
Employee benefits	(2.8)	(2.3)
Tax paid	(146.7)	(124.9)
Net cash from operating activities	1,510.6	1,452.1
Acquisition of intangible assets	(26.2)	(26.6)
Proceeds from sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(864.0)	(860.8)
Proceeds from sale of property, plant and equipment	15.3	7.3
Acquisition of subsidiaries, net of cash acquired	(117.6)	(183.3)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	0.8	(1.0)
Dividends earned	0.0	0.0
Investment grants	0.2	4.1
Net cash from investing activities	(991.5)	(1,060.3)
Capital increase	14.8	10.4
Treasury shares	(153.8)	(2.2)
Dividends paid	(105.1)	(101.3)
Proceeds from new borrowings	2,268.1	1,207.8
Repayments of borrowings	(2,478.7)	(1,303.6)
Lease liability payments (including interest on lease liabilities)	(177.9)	(150.8)
Net interest paid	(99.4)	(78.9)
Other cash flows related to financing activities	(12.7)	(4.8)
Net cash from financing activities	(744.7)	(423.3)
Net increase (decrease) in cash and cash equivalents	(225.6)	(31.5)
Cash and cash equivalents at beginning of period	622.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents	1.6	(11.3)
Cash and cash equivalents at end of period	398.1	622.0