Circular services at work

2025 Full-year results

March 11, 2026

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Climate-related data and climate-related objectives included in this presentation were neither audited nor subject to a limited review by the statutory auditors of the Group.

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2025
Business highlights

elis
Circular services at work

2025: Record financial performance and strong operational execution

Strong financial performance in 2025

- → **Revenue up 4.9% to €4,796.8m**
  +5.5% at constant FX
  +3.8% organic growth
- → **Adjusted EBITDA up 5.6% to €1,700.1m**
  Margin up 20 bps to 35.4%
- → **Adjusted EBIT up 4.6% to €766.6m**
  Margin stable at 16.0%
- → **Fully diluted headline EPS up 5.2% to €1.85**
- → **Free cash flow at €358.6m, an increase of €12.3m**
- → **Leverage reduced to 1.75x (–0.1x YoY)**

Continued commercial momentum supported by best-in-class operational excellence

- → **Strong commercial momentum despite a challenging environment**, supported by the continued structural growth of outsourcing
- → **Further roll-out of the Group's services** across all geographies
- → **Positive pricing momentum**, driven by adjustments implemented to offset cost inflation
- → **Active execution of our targeted acquisition strategy**, with value-creating transactions
- → **Continuous process optimization** driving further productivity gains

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

Organic growth and bolt-ons drive +5.5% revenue growth (constant FX)

① Strong commercial momentum, supported by the continued development of outsourcing and the roll-out of the Group's services across all geographies

Strong Hospitality performance during the summer season and December

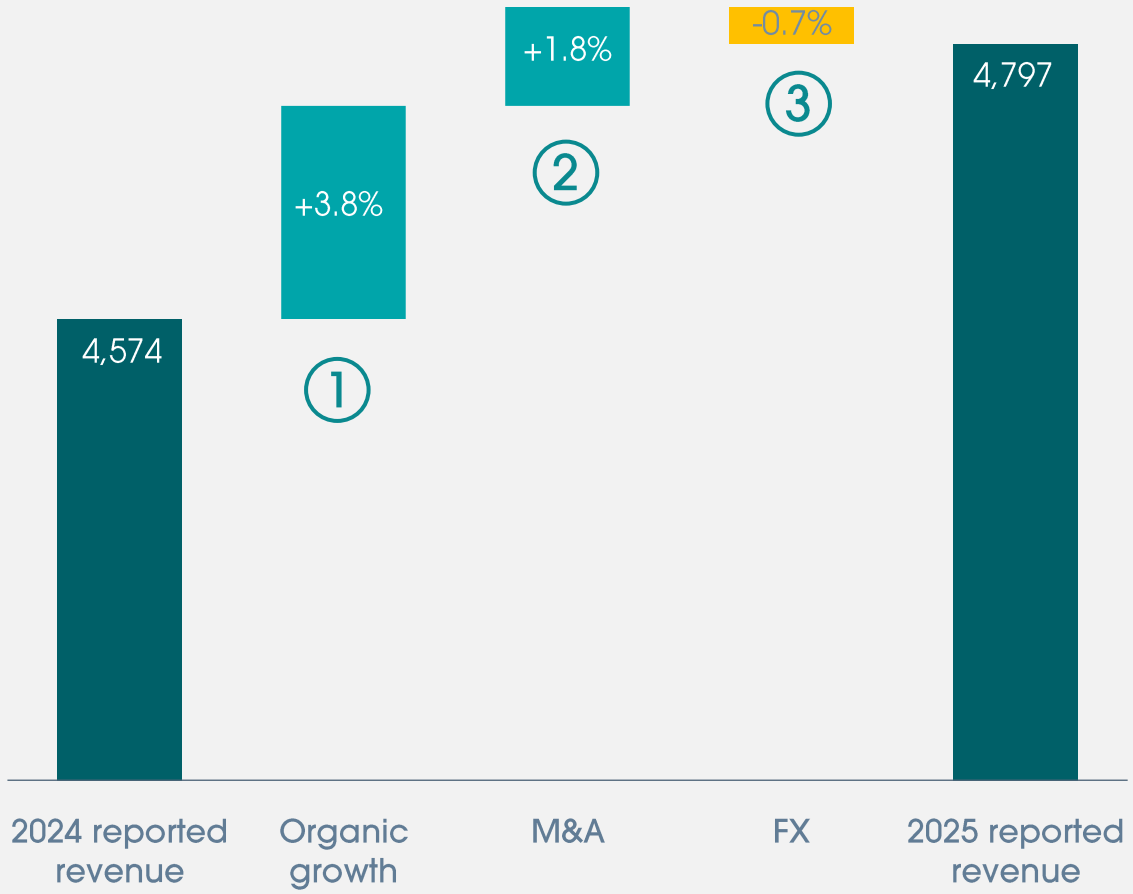
Favourable pricing momentum, driven by adjustments implemented to offset cost inflation

② Active pursuit of our targeted acquisition strategy, with many value-creating transactions

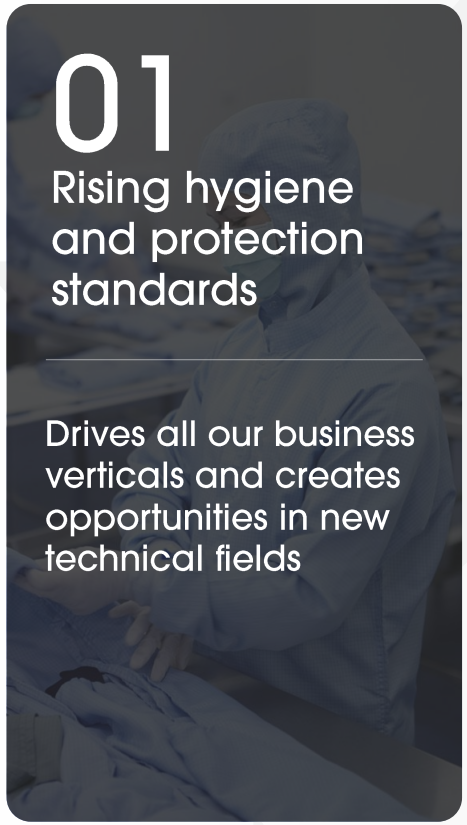
Increased network density in flat linen (Hospitality and Healthcare) in Europe and Latin America

Last two years' acquisitions contributing c. 80 million euros to 2025 revenue

③ -0.7% FX impact, mainly due to the evolution of Latin American currencies and the British pound



Five structural growth drivers underpin long-term expansion

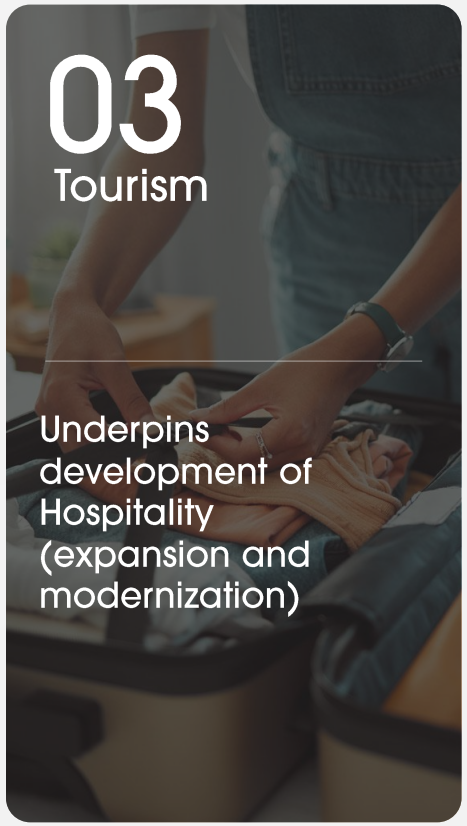


01
Rising hygiene and protection standards

Drives all our business verticals and creates opportunities in new technical fields

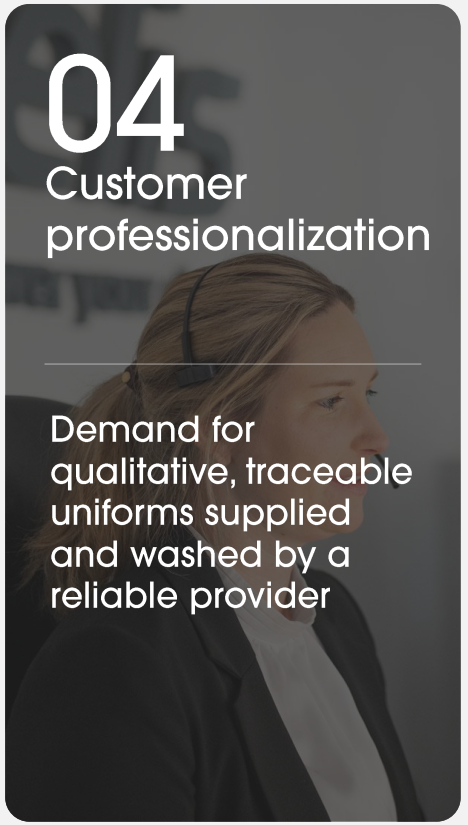
02
Demographic shifts

Supports small business development (urbanization), health and residential care (ageing population)



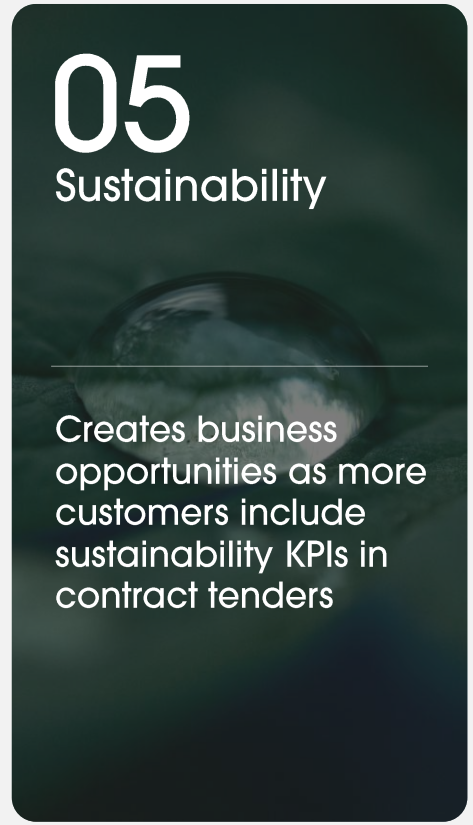
03
Tourism

Underpins development of Hospitality (expansion and modernization)



04
Customer professionalization

Demand for qualitative, traceable uniforms supplied and washed by a reliable provider

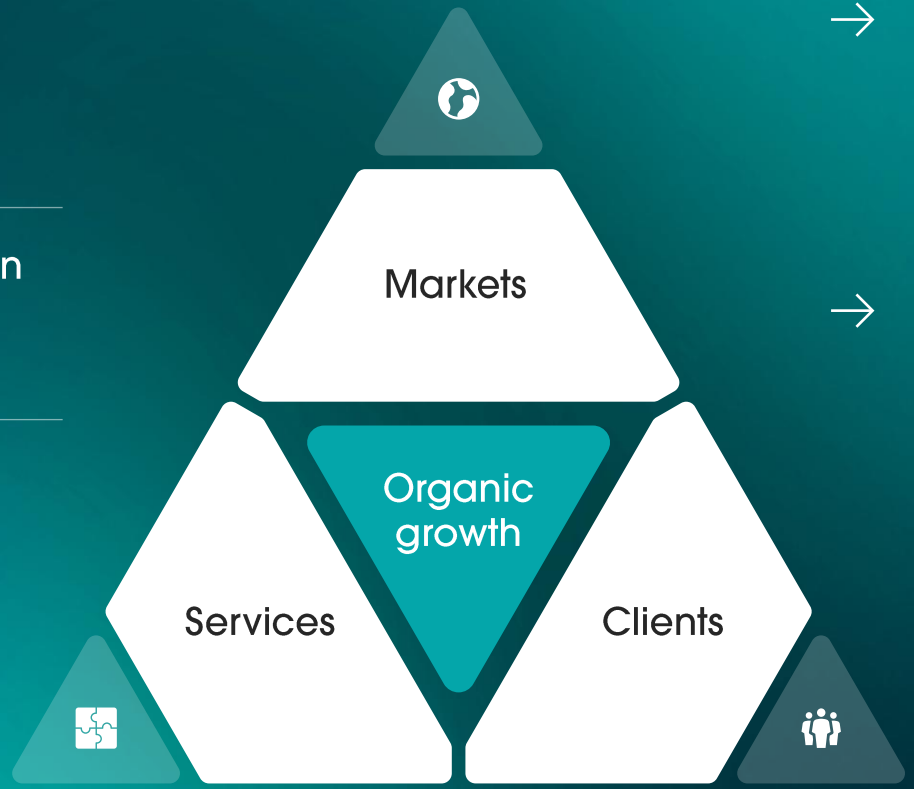


05
Sustainability

Creates business opportunities as more customers include sustainability KPIs in contract tenders

Strong organic growth fundamentals amid a challenging European macro environment

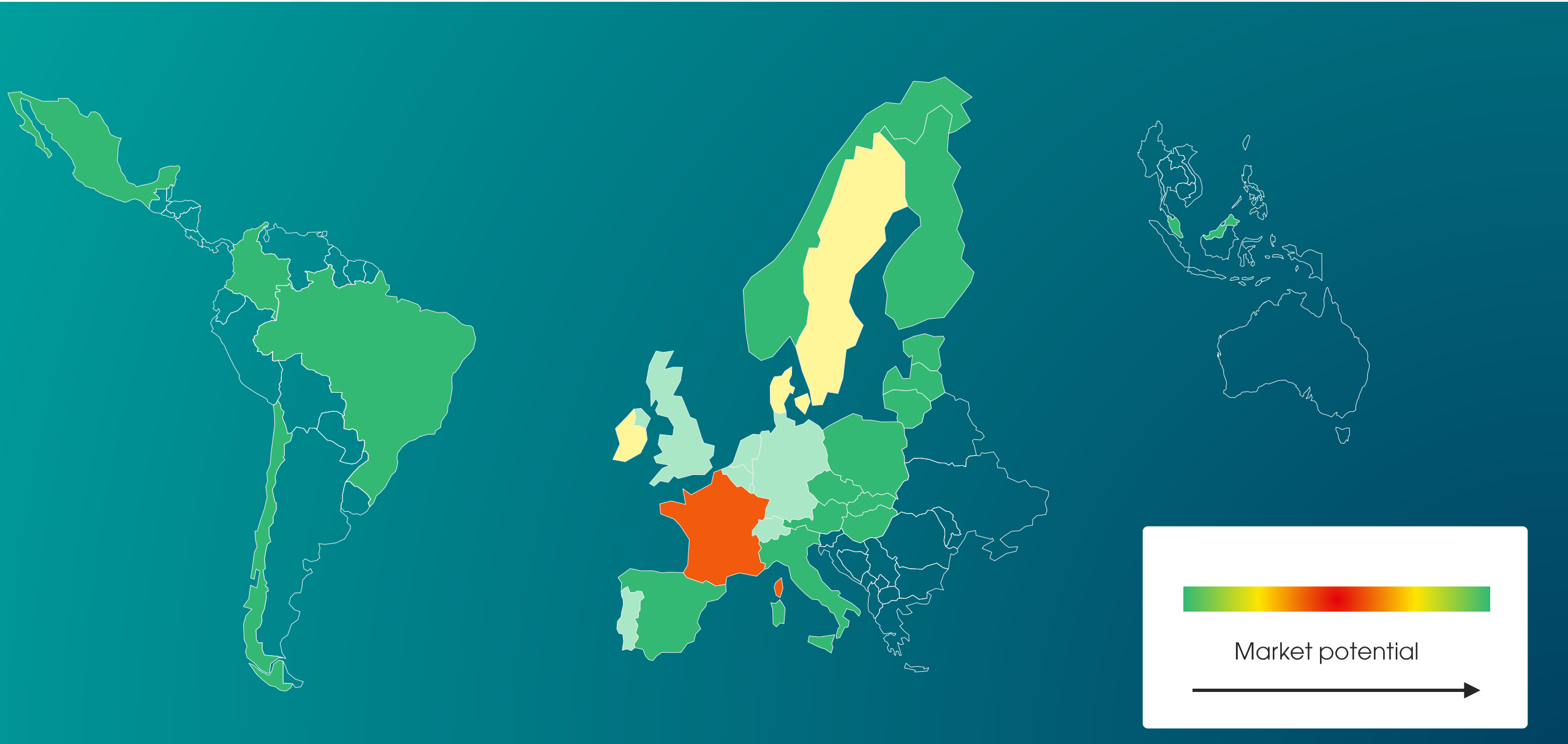
- Strong momentum in workwear continued, driven by accelerating outsourcing trends in Southern Europe and Latin America
- Additional cross-selling successes in pest control and cleanroom services
- New contract wins in flat linen across Hospitality and Healthcare, notably in France, Germany and Mexico



- Progressive roll-out of Elis' service offering to small clients as Group density increases, with initiatives underway in the UK, Sweden, Denmark and Brazil
- Continued strengthening of Elis salesforce to capture organic growth opportunities across multiple countries

Long-term ambition: Replicate French footprint and breadth of services in other geographies

Elis has organic growth opportunities in all geographies



Disciplined, value-creating M&A execution

M&A impact: +1.8% in 2025 (+0.6% carry-forward impact in 2026)
Encouraging deal pipeline

1	GRUPO CARSAN RENTING & LAUNDRY	**November 2024** *Revenue: €10m*	
2	Ernst Wäscherei	**December 2024** *Revenue: €19m*	
3	WÄSCHEREI BODENSEE	**January 2025** *Revenue: €23m*	
4	neutral BUGADERIA INDUSTRIAL	**June 2025** *Revenue: €13m*	
5	LAROSÉ	**October 2025** *Revenue: €13m*	
6	ACQUAFLASH HOSPITALAR	**November 2025** *Revenue: €8m*	
7	JP MULLER TEXTILE SERVICE	**December 2025** *Revenue: c. €7m*	

Revenue figures are for 2025, presented on an annualized basis

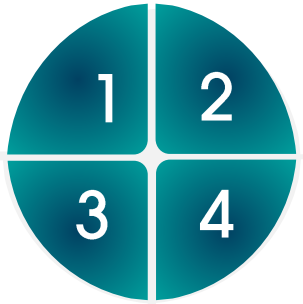
Bolt-on M&A: €91m of annualized revenue acquired for €108m

Consolidating market position where we already operate

GRUPO CARSAN RENTING & LAUNDRY · Ernst Wäscherei Natur braucht saubere Partner · LAROSÉ · JP MULLER TEXTILE SERVICE

Securing additional industrial capacity

Ernst Wäscherei Natur braucht saubere Partner · WÄSCHEREI BODENSEE · neutral BUGADERIA INDUSTRIAL · ACQUAFLASH HOSPITALAR



Launching a new service where not yet offered by Elis

Acquiring client portfolio

GRUPO CARSAN RENTING & LAUNDRY

Disciplined valuation framework

Revenue

1.0x / 1.3x for linen laundries
(flat linen or workwear)
Slightly more for pest control

EBITDA

c. 5x before synergies,
and c. 2.5x / 4x after synergies

EBIT

c. 10x before synergies,
and c. 5x to 8x after synergies

New CRM unlocking cross-selling and retention upside

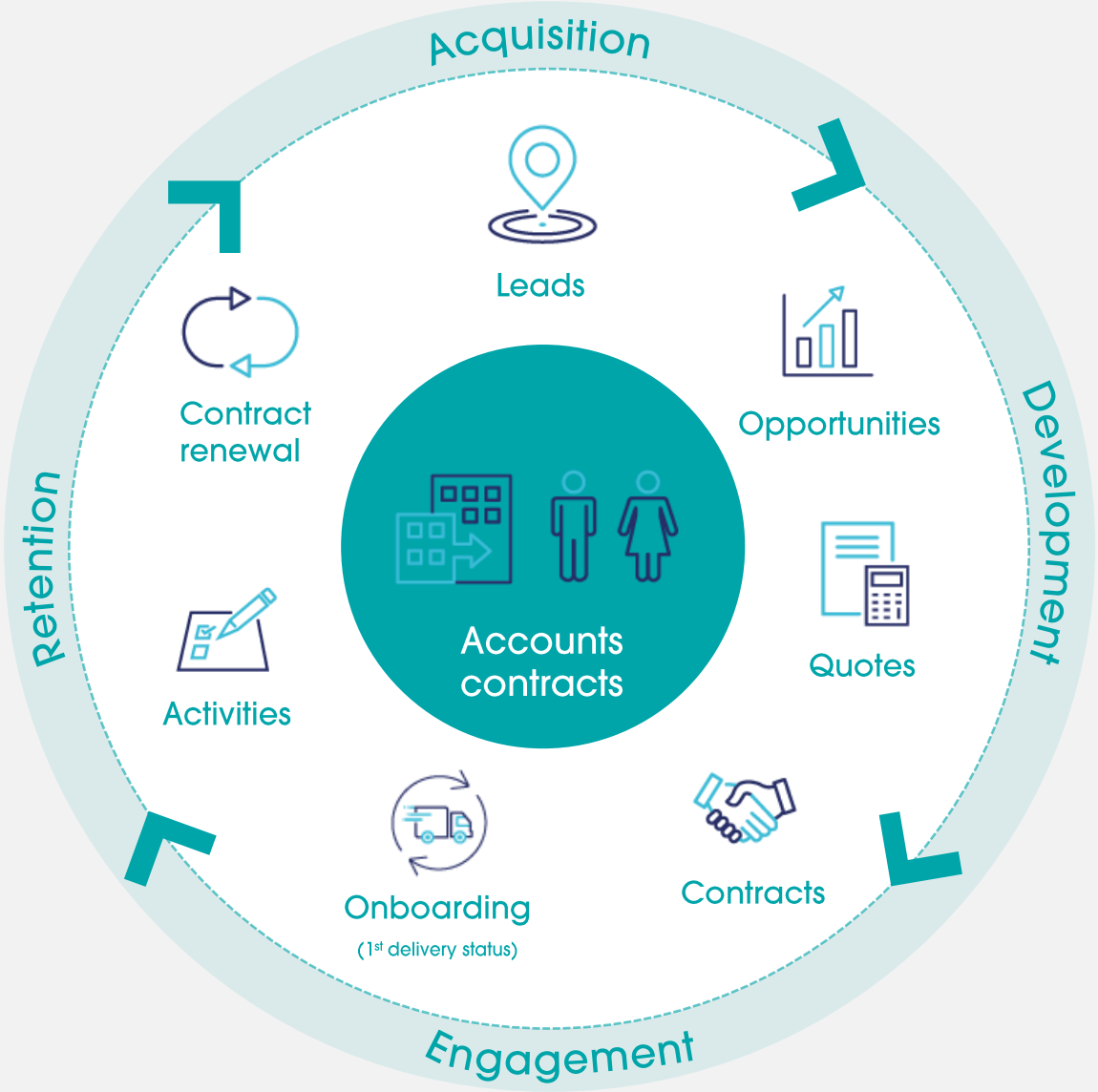
A CRM platform covering the entire customer lifecycle and all Elis offerings, designed to unlock cross-selling opportunities

Identification of local organic growth opportunities, with dynamic pricing aligned to market practices

Integration with multiple IT systems, streamlining customer onboarding and reducing implementation lead times

e-Force serves as the central hub for customer data, enabling improved relationship management and enhanced customer retention

Already deployed in France, the Netherlands and Ireland, with full roll-out across remaining Group countries planned over the next three years



Cleanroom and Pest Control: Strong progress

Cleanroom: Robust growth in a highly profitable business

- c. +8.5% revenue growth in 2025, at c. €275m
- Strong commercial momentum throughout 2025, driven by multiple new contract wins despite a more constrained client spending environment
- Innovation: Launched a reusable cleanroom mopping system made from recycled PET material as an alternative to single-use solutions
- Further investments to reinforce our leadership: Opening of a 3rd Cleanroom laundry in Germany, close to Mannheim

Pest Control: Operational strengthening and strategic expansion

- c. +9% revenue growth in 2025, at €80m
- Entry into the Baltics with the launch of operations in Latvia (still at an early stage)
- Loss rate improved by 2.5 pts across all countries in 2025
- Enhanced customer service execution through progressive transfer of multi-skilled technician activities to CTR
- Organizational consolidation: BU model implemented in Denmark, Portugal, and Spain with one Head of Pest Control; most countries now operating under BU structure

France

Resilient growth and commercial dynamism

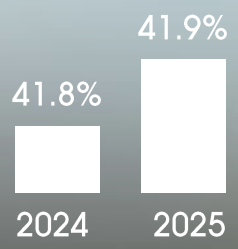
- +3.3% organic growth driven by solid commercial momentum, particularly in workwear, despite a more difficult economic and political context
- Strong performance in Hospitality, supported by a favorable comparable base during the summer season and solid activity at year-end

Adjusted EBITDA margin further improved by 10 bps

- Volume growth and continued improvements in industrial processes supported margin expansion

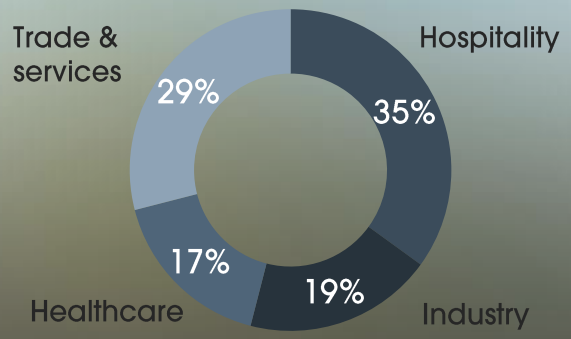
Revenue at constant exchange rates up 3.3%

Organic revenue up 3.3%



Adjusted EBITDA margin up 10 bps

Revenue breakdown by market



Central Europe

Revenue growth driven by organic momentum and accretive M&A

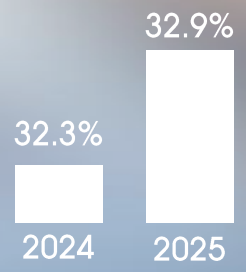
- Including +3.0% organic growth
- Belux and the Netherlands delivered solid performance
- More moderate growth in Germany due to a challenging Healthcare environment
- Recent acquisitions contributed +5.1% to the region's annual growth

Solid margin performance in the region: +50 bps YoY

- Improved energy purchasing conditions supported further margin expansion
- +90 bps margin improvement in Germany driven by operational efficiencies

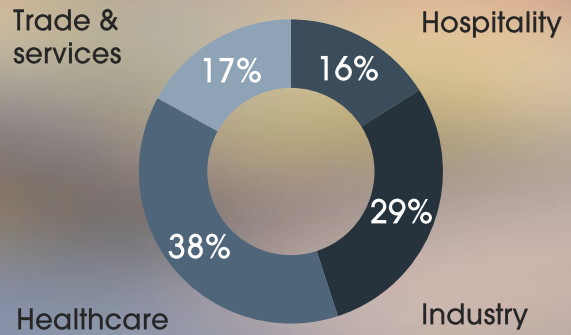
Revenue at constant exchange rates up 8.1%

Organic revenue up 3.0%



EBITDA margin up 50 bps

Revenue breakdown by market



Scandinavia & Eastern Europe

+1.9% organic growth across the region

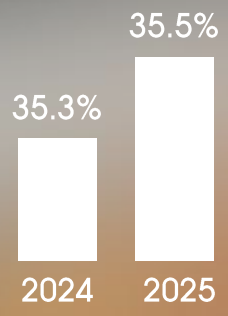
- Strong outsourcing momentum in Finland, the Baltic States, and Norway
- Competitive environment in Denmark remained challenging but improved progressively during the year
- Favorable FX contribution of +1.4% to growth

Adjusted EBITDA margin up 20 bps YoY

- Margin expansion in the Baltic States driven by operational improvements
- Gradual improvement in the competitive landscape

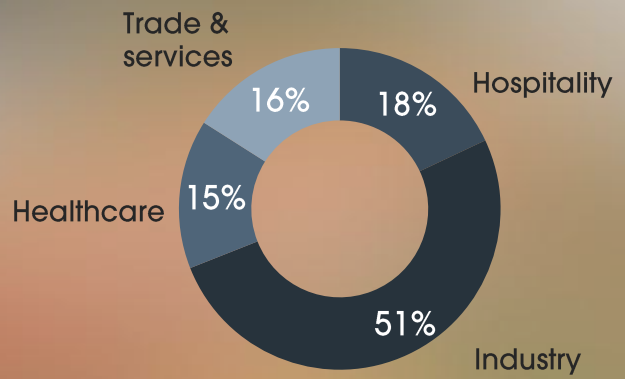
Revenue at constant exchange rates up 1.9%

Organic revenue up 1.9%



Adjusted EBITDA margin up 20 bps

Revenue breakdown by market



UK & Ireland

+2.6% organic growth despite macroeconomic headwinds

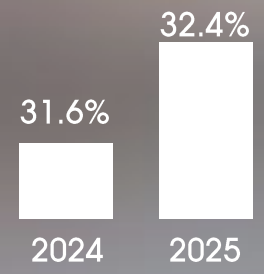
- Solid commercial momentum in flat linen and workwear (including Cleanroom)
- Pricing adjustments implemented to offset cost base inflation
- Mixed performance in Hospitality, with softer activity in the second and third quarters

Adjusted EBITDA margin reached 32.4%

- Productivity gains in laundries and improved logistics efficiency supported further margin expansion

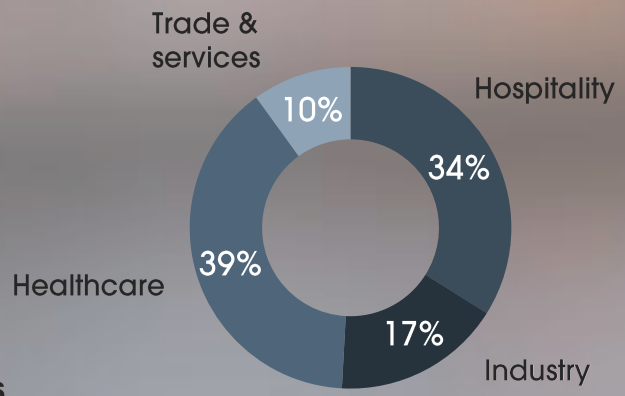
Revenue at constant exchange rates up 2.6%

Organic revenue up 2.6%



Adjusted EBITDA margin up 70 bps

Revenue breakdown by market



Latin America

+8.2% organic revenue growth in 2025

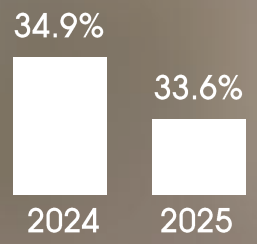
- Solid commercial momentum supported by the continued development of outsourcing
- New Healthcare contract signings across the region, particularly in Mexico
- Pricing momentum remained favorable
- -8.0% FX impact in 2025 due to the depreciation of local currencies

Adjusted EBITDA down 130 bps, reflecting recent social policy decisions in the region

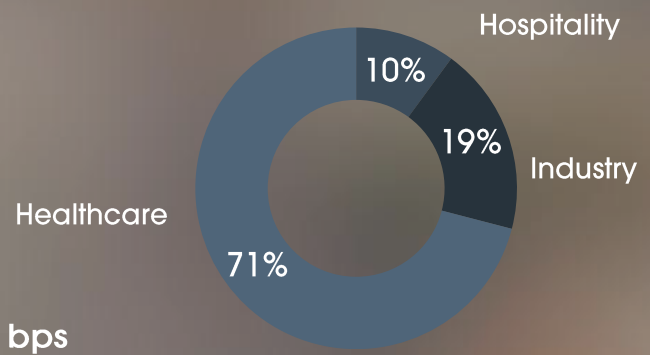
- Government measures — including minimum wage increases, gradual reductions in working time, and premium pay requirements for certain hours — weighed on margins
- Pricing adjustments gradually implemented by Elis throughout the year partially offset these cost pressures, with sequential improvement in H2

Revenue at constant exchange rates up 8.5%

Organic revenue up 8.2%



Revenue breakdown by market



Adjusted EBITDA margin down 130 bps

Southern Europe

+11.2% revenue growth at constant FX, driven by strong activity levels, solid commercial momentum, and contributions from M&A

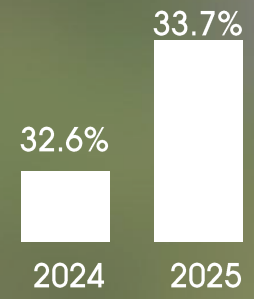
- Strong performance in Hospitality and continued expansion of workwear outsourcing
- Spain, Portugal, and Italy delivered comparable levels of organic growth across the region
- Two recent flat linen acquisitions in Spain contributed +4.4% to annual regional growth

Solid EBITDA margin improvement, reaching 33.7%

- Higher revenue and improved energy procurement conditions supported a +100 bps increase in adjusted EBITDA margin

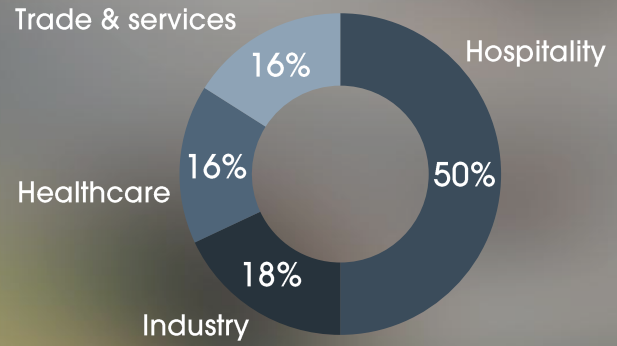
Revenue at constant exchange rates up 11.2%

Organic revenue up 6.7%



Adjusted EBITDA margin up 100 bps

Revenue breakdown by market

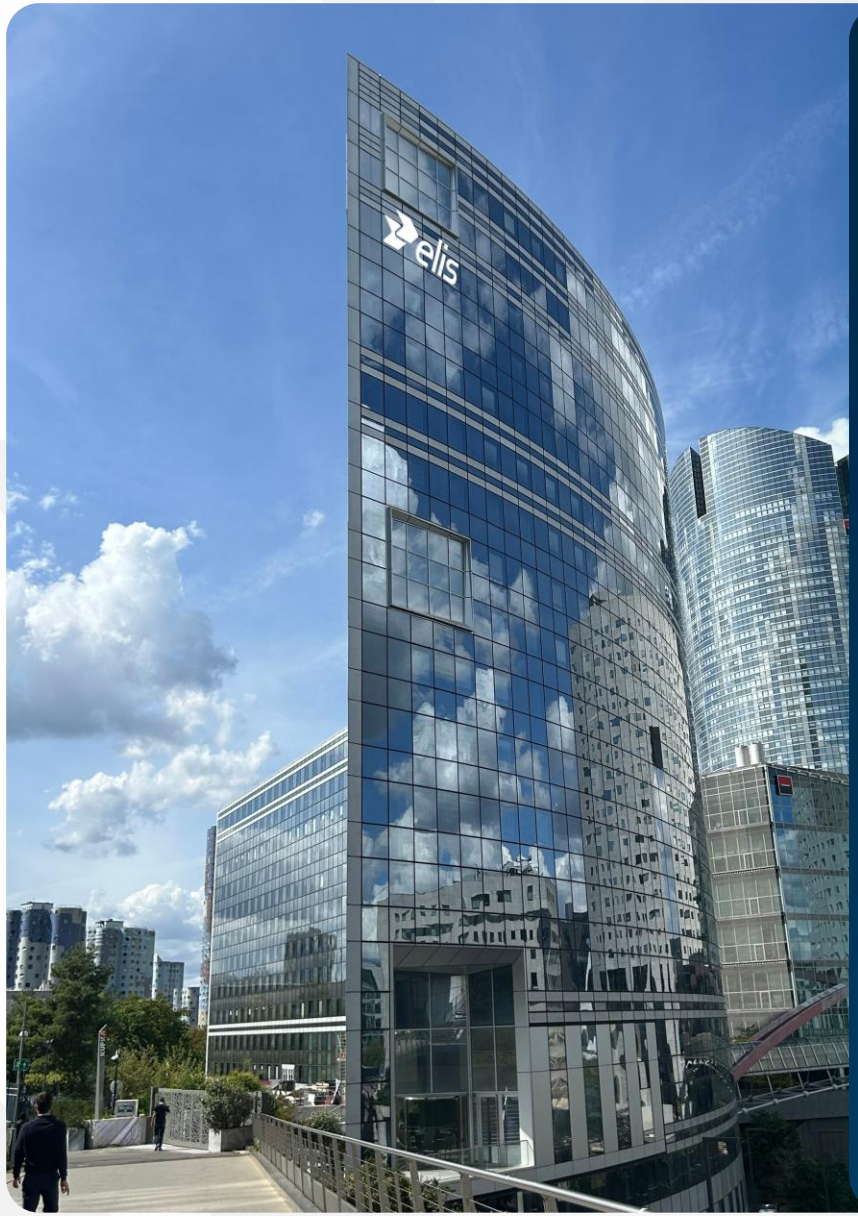


CMD in May 2025: A deep-dive into Elis strategy, positioning and medium-term ambitions

- 15 senior Elis leaders representing seven nationalities, reflecting the Group's international expertise
- Deep dive into Elis' industrial capabilities and commercial strengths
- Clear articulation of the Group's positioning to deliver profitable, sustainable growth
- Strategic roadmap outlining key priorities and future organic growth drivers
- Update on M&A strategy, supported by recent acquisition case studies
- Introduction of the 2025-2028 mid-term financial trajectory

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

Elis headquarters relocated to La Défense in November 2025



Bringing together all 700 headquarters employees to enhance collaboration, synergies, and efficiency

12-year lease delivering substantial cost savings per sqm vs. previous headquarters

Almost 17,000sqm completely renovated in 2020 in Paris' business district

Highest environmental certifications and performance labels:

HQE Excellent, BREEAM Excellent, WiredScore Gold, WELL Gold

New Elis headquarters address:

Tower Kupka A
18 rue Hoche
92800 PUTEAUX

02

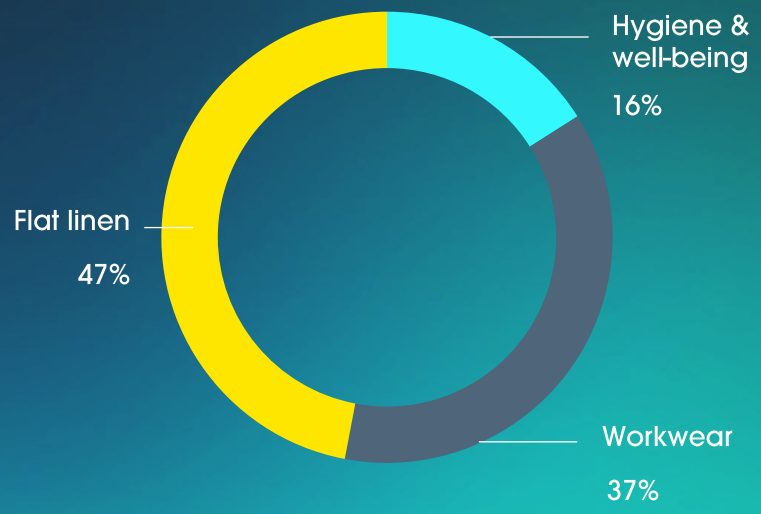
2025 Financials

elis
Circular services at work

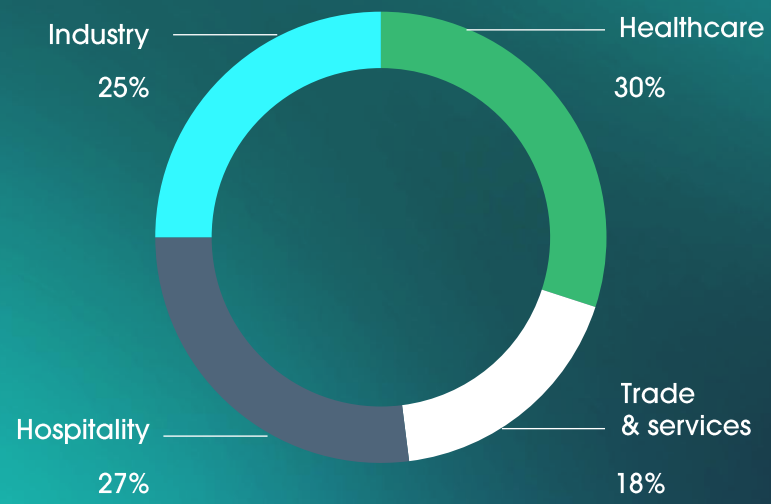
A highly diversified and well-balanced profile

Full-year 2025 revenue breakdown

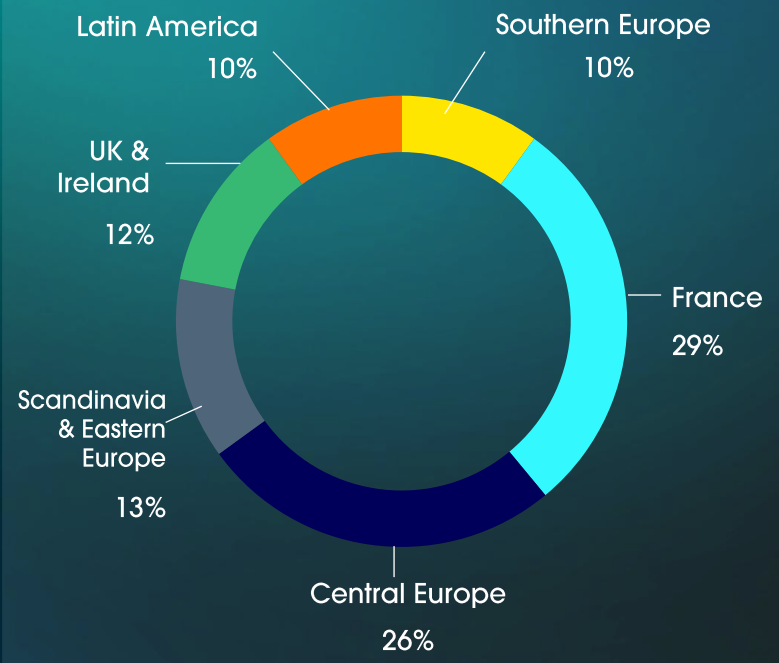
By activity



By market

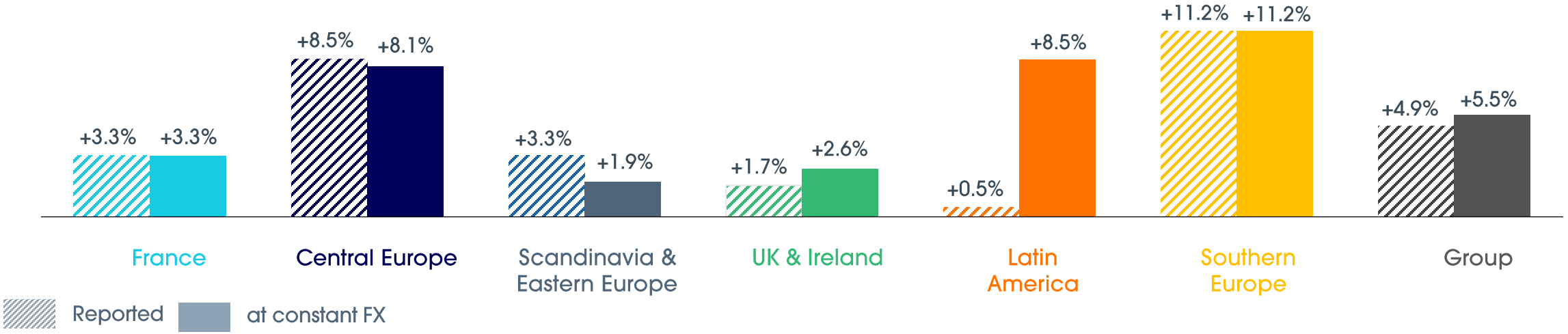


By geography

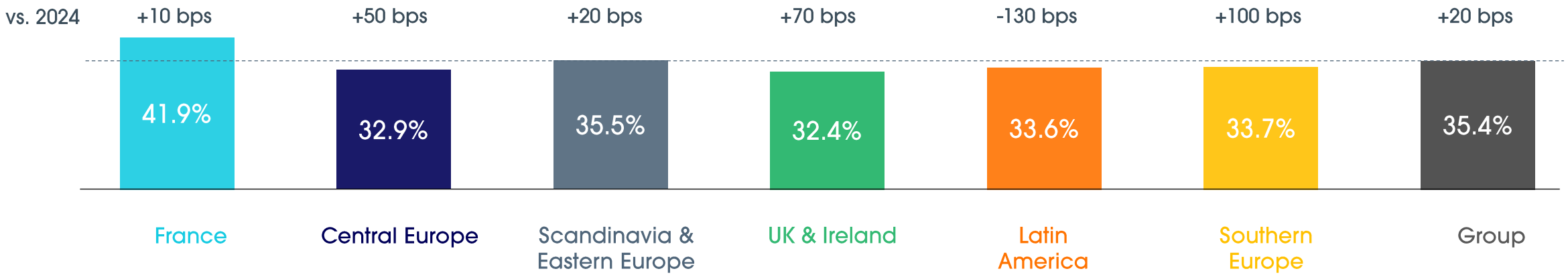


+5.5% revenue growth at constant FX, EBITDA margin up 20 bps at 35.4%

2025 revenue growth by geography



2025 Adjusted EBITDA margin change by geography



Continuous improvement in profitability in 2025

(In €m)		2025	2024[1]	% change
Revenue		4,796.8	4,573.7	+4.9%
Adjusted EBITDA		1,700.1	1,609.8	+5.6%
As a % of revenue		*35.4%*	*35.2%*	*+20 bps*
Depreciation & amortization, including the portion of grants transferred to income		(933.5)	(876.8)	
As a % of revenue	1	*-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	2	(3.1)	(18.5)	
Expenses related to share-based payments (IFRS 2)	3	(45.9)	(31.4)	
Amortization of intangible assets recognized in a business combination		(85.7)	(85.0)	
Operating profit (loss)		629.9	596.3	+5.6%
Net financial income (expense)	4	(137.1)	(130.4)	
Tax	5	(126.2)	(128.3)	
Income (loss) from continuing operations		366.6	337.7	+8.6%
Net income (loss)		366.6	337.7	+8.6%

Percentage change calculations are based on actual figures.
[1] Previously communicated 2024 numbers have been retrospectively restated from the impact of IFRS 3 (please see Appendix)

1. 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, the D&A to sales ratio is expected to stabilize in 2026

2. Positive one-offs linked to insurance compensation

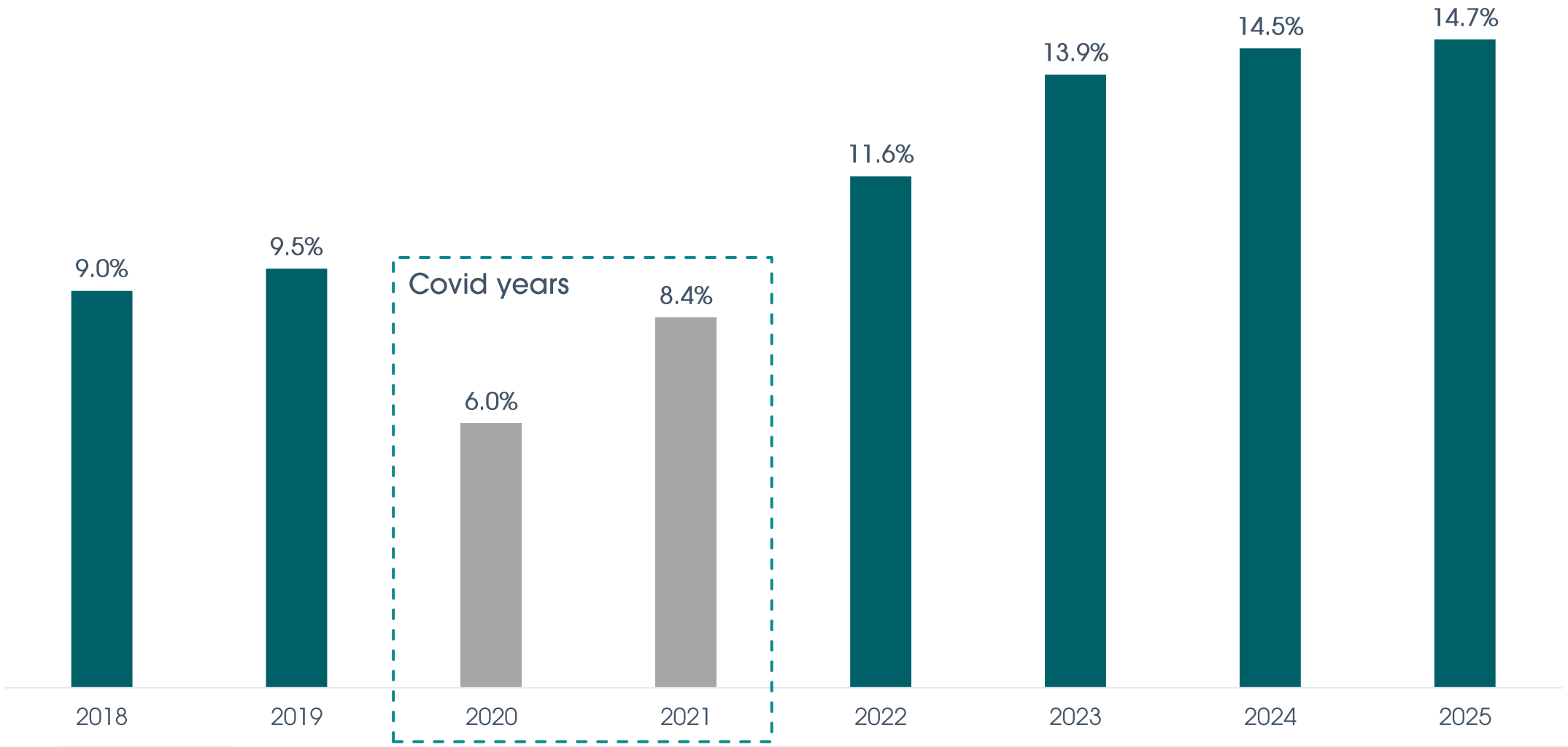
3. Increase due to (i) impact of share-price increase on LTIPs valuation, and (ii) increased employer contributions on free share allocations in France (from 20% to 30%)

4. Higher interest rates due to higher refinancing costs in 2025

5. The average effective tax rate is at 25.83% as of December 31, 2025. The extraordinary surcharge on French corporate income tax is more than offset by the tax deductibility of LTIP-related expenses. This results in a positive one-off impact driven by the shift in the delivery method — shares being delivered through share buybacks rather than capital increases

ROCE at 14.7%, up 20 bps year-on-year

Pre-tax ROCE 2018-2025



2025 fully diluted headline net income per share up 5.2%

(In €m)	2025	2024[1]	% change
Net income (loss)	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 effect of dilution	479.9	459.5	+4.4%
Share count - basic (C)	234.0	235.9	
Share count - fully diluted (D)[2]	259.1	260.6	

(In €)	2025	2024[1]	% change
Headline net income per share = A / C	2.00	1.89	+5.6%
Fully diluted headline net income per share = (A+B) / D	1.85	1.76	+5.2%

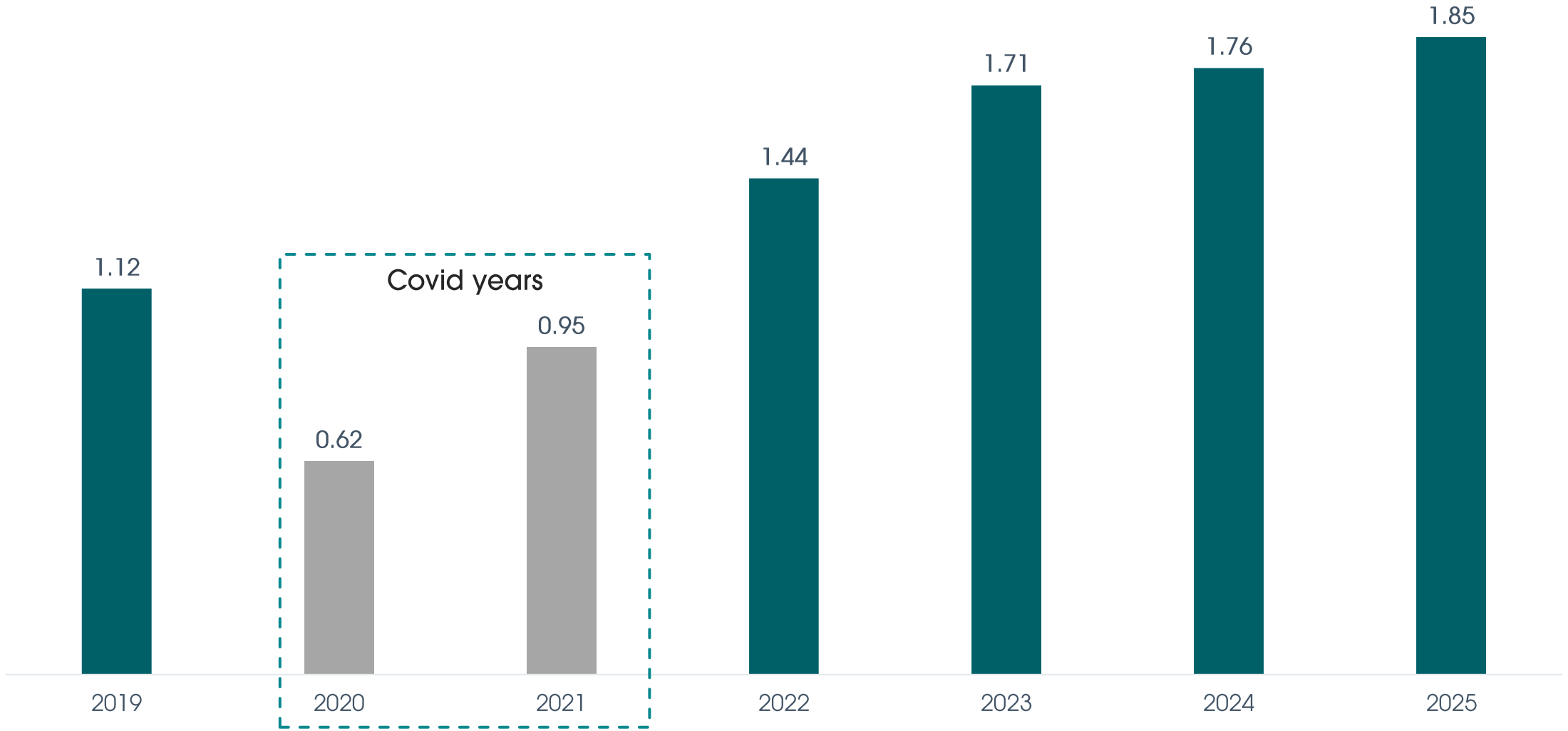
Percentage change calculations are based on actual figures.

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

[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)

Fully diluted headline net income per share up 65% since 2019

Fully diluted headline net income per share between 2019 and 2025



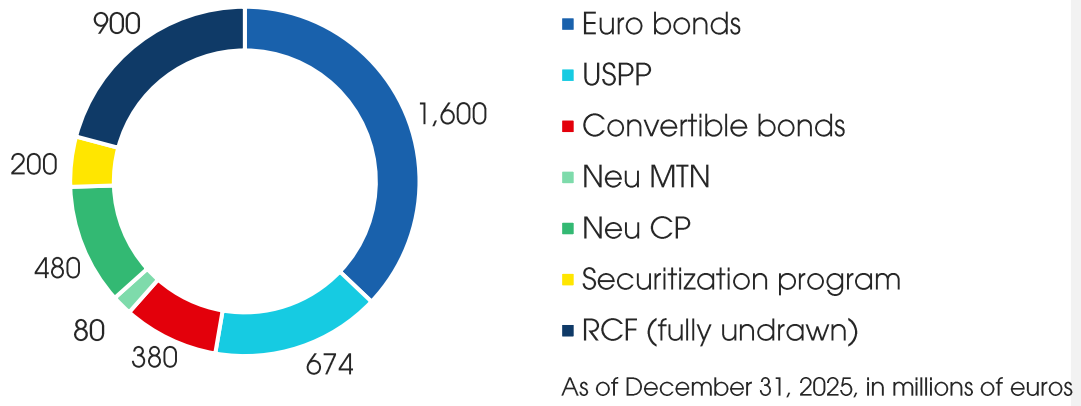
Further free cash flow improvement to €358.6m

(In €m)		2025	2024
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)
As a % of revenue	1	*-18.2%*	*-19.2%*
Change in working capital requirement		(4.0)	(6.9)
Net interest paid	2	(99.4)	(78.9)
Tax paid	3	(146.7)	(124.9)
Lease liabilities payments (including interest on lease liabilities)	4	(177.9)	(150.8)
Free cash flow		358.6	346.3
Acquisitions of subsidiaries, net of cash acquired	5	(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	6	(139.0)	8.3
Other	7	42.7	(55.5)
Change in financial net debt		17.8	(12.6)
Net financial debt		3,020.2	3,038.0

1. Favorable linen price trends combined with effective linen purchasing management
2. €(20.5)m vs. 2024, driven by early debt repayment €(8)m and refinancing at higher rates
3. Approximately €10m of one-off items, including the French exceptional surtax and some catch up adjustments related to prior years
4. c. +€27m YoY, driven by the expansion of our electric vehicle fleet and slightly higher financing costs over the period
5. Final earn-out related to the 2022 Mexican acquisitions paid in 2025 (€20m vs. €83m in 2024)
6. Includes the €150m share buyback program and €15m of capital increase reserved for employees
7. Non-cash variation of the debt: €48m of positive impact linked with the evolution of USD/EUR FX rate compared to €(35)m in 2024 (financially neutral as it is balanced by swaps which fluctuation is accounted for in equity)

A well-diversified debt profile with staggered maturities

Well-diversified financing



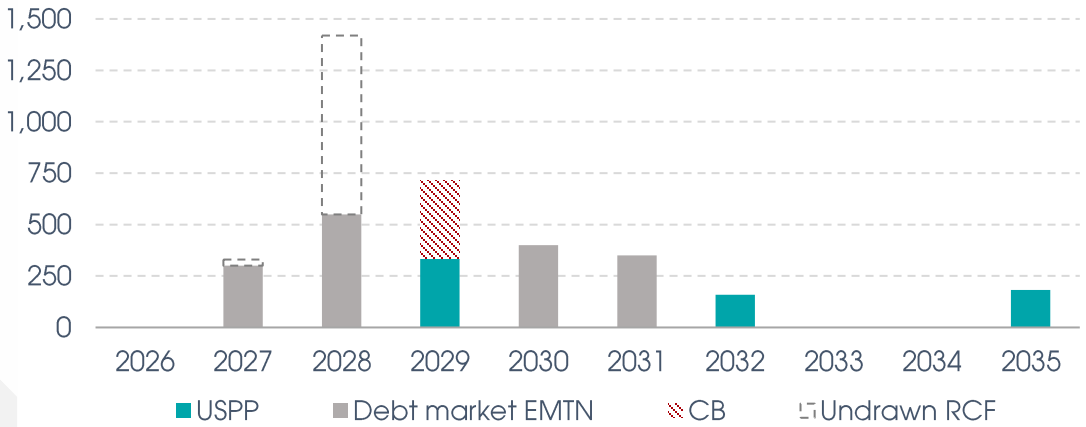
As of December 31, 2025, in millions of euros

Debt highlights

- Successful issuance of a new €350m bond at 3.375% maturing in September 2031
- Early repayment of the €350m February 2026 maturity completed in November 2025

S&P Global Ratings	Moody's
BBB-, stable outlook	Baa3, stable outlook

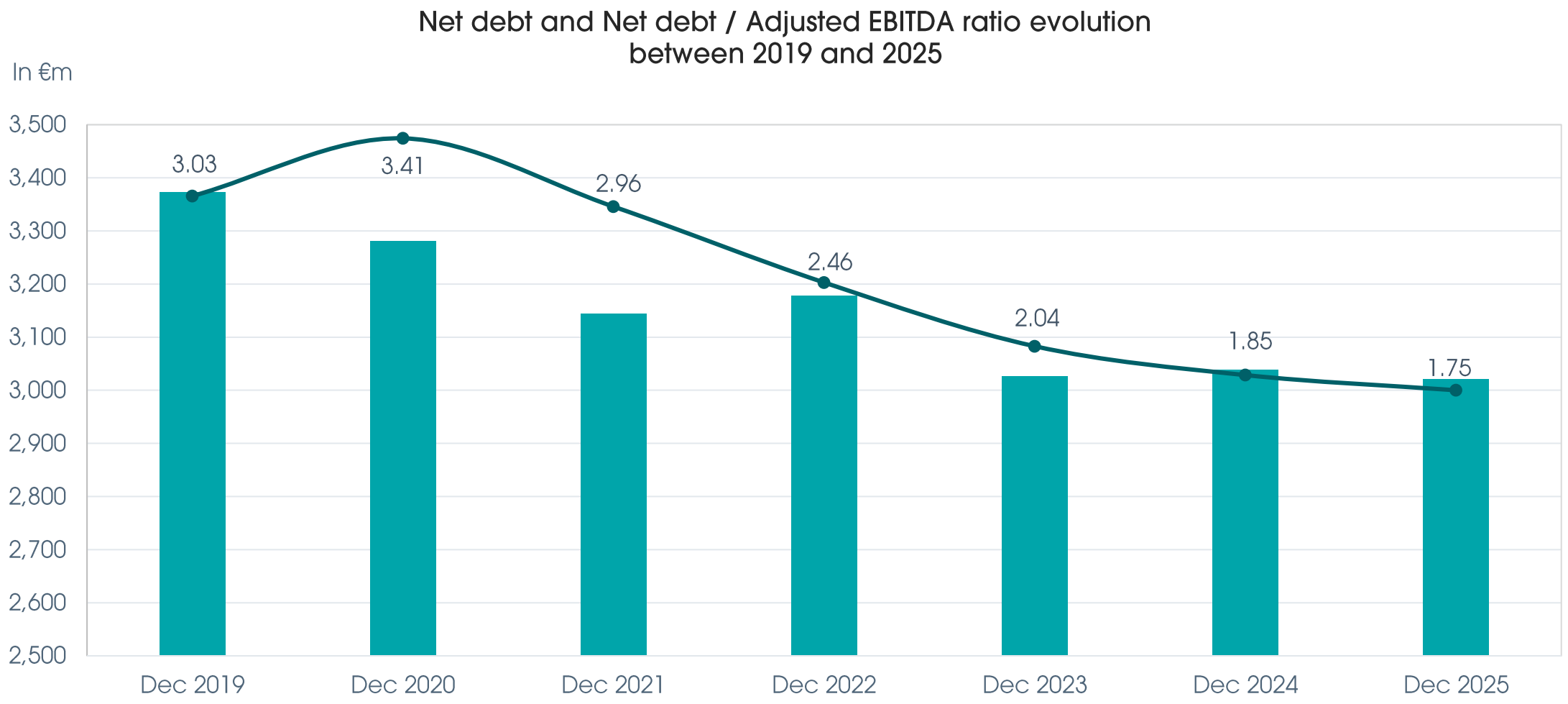
Extended long-term debt maturities (in millions of euros)



→ €1.3bn of available liquidity at December 31, 2025: €398m of cash and €900m of undrawn cash under the RCF

	Maturity	Coupon
€300m bond (5 years)	May 2027	4.125%
€550m bond (9 years)	October 2028	1.625%
€336m USPP (10 years)	April 2029	2.700%
€380m convertible bond (7 years)	September 2029 *Soft call in October 2026*	2.250%
€400m bond (6 years)	March 2030	3.750%
€350m bond (6 years)	September 2031	3.375%
€158m USPP (10 years)	June 2032	3.000%
€180m USPP (12 years)	July 2035	5.210%

Financial leverage down 0.1x to 1.75, in line with our capital allocation policy



03

2025
CSR highlights

elis
Circular services at work

2025 roadmap: most targets met or significantly exceeded

Exemplary circularity to reduce our impact on the planet

	2025	Target
CO_2 intensity (vs. 2010)	-20%	-27% ✓
Thermal energy intensity[1]	-31%	-35%
Water intensity[1]	-49%	-50%
Alternative-energy vehicle fleet	≥ 650	821 ✓
Product-as-a-service turnover[2]	≥ 80%	87% ✓
Product reuse rate	18%	20%[4] ✓
Textile recycling	71.5%	80%
Responsible products: range coverage	61%	100%
Flooding prevention plan on priority sites	15	✓

Empower our employees and brighten their future

	2025	Target
Accident frequency rate[3]	-37%	-50%
Women in managerial roles	36%	40%
Extend Chevron Program	≥ 360	363 ✓
★★★ Employee satisfaction rate	70%	72% ✓
Employees covered by an e-learning tool	55%	69%

Make a positive impact on society

	2025	Target
Foundation	95 students	✓
Direct supplier CSR assessment	95%	96% ✓

[1] European laundries vs. 2010

[2] The product-as-a-service approach comprises the rental and the usage of products. This indicator does not represent the revenue aligned contributing to the objective of a transition toward a circular economy as defined by European Taxonomy

[3] vs. 2019

[4] vs. 2019, Excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and 2 sites in Sweden. Coverage: 98%

✓ 2025 objective achieved

Reducing CO_2 emissions in line with our roadmap

The Group's targets are aligned with the Paris Agreement goals of maintaining temperature increase below 1.5°C (Scope 1 & 2) and well below 2°C (Scope 3).

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scope 1 & 2 reduction

Emissions linked to energy

2030 target vs. 2019:

-47.5%

-24% to date

Scope 3 reduction

Emissions linked to purchased goods, fuel and energy related activities, upstream transportation, employee commuting

2030 target vs. 2019:

-28%

-3% to date

Elis circular business model recognized by EU Taxonomy

EU

11%

Average of European company revenue aligned with Taxonomy in 2024

(European Commission, November 2025 – excludes companies reporting no eligibility)

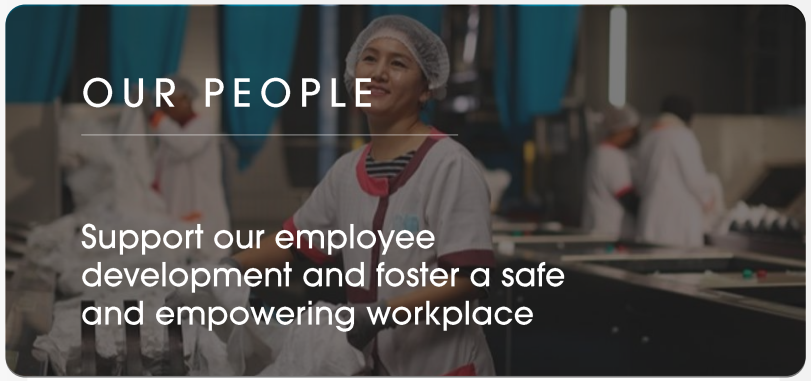
Elis CSR Strategy 2030

An ambitious strategy with nine new priority areas and dedicated 2030 targets

Climate & energy
Reduce carbon emissions and energy use to support the transition toward a low-carbon economy

Circular product
Deliver lower impact solutions by eco-designing our products and taking circularity further

Responsible resource use
Be best-in-class in our daily operations to reduce our environmental footprint



Health & well-being
Ensure well-being at work and aim for zero accidents over the long term

Non-discrimination & equality for all
Promote diversity and equal opportunity for all

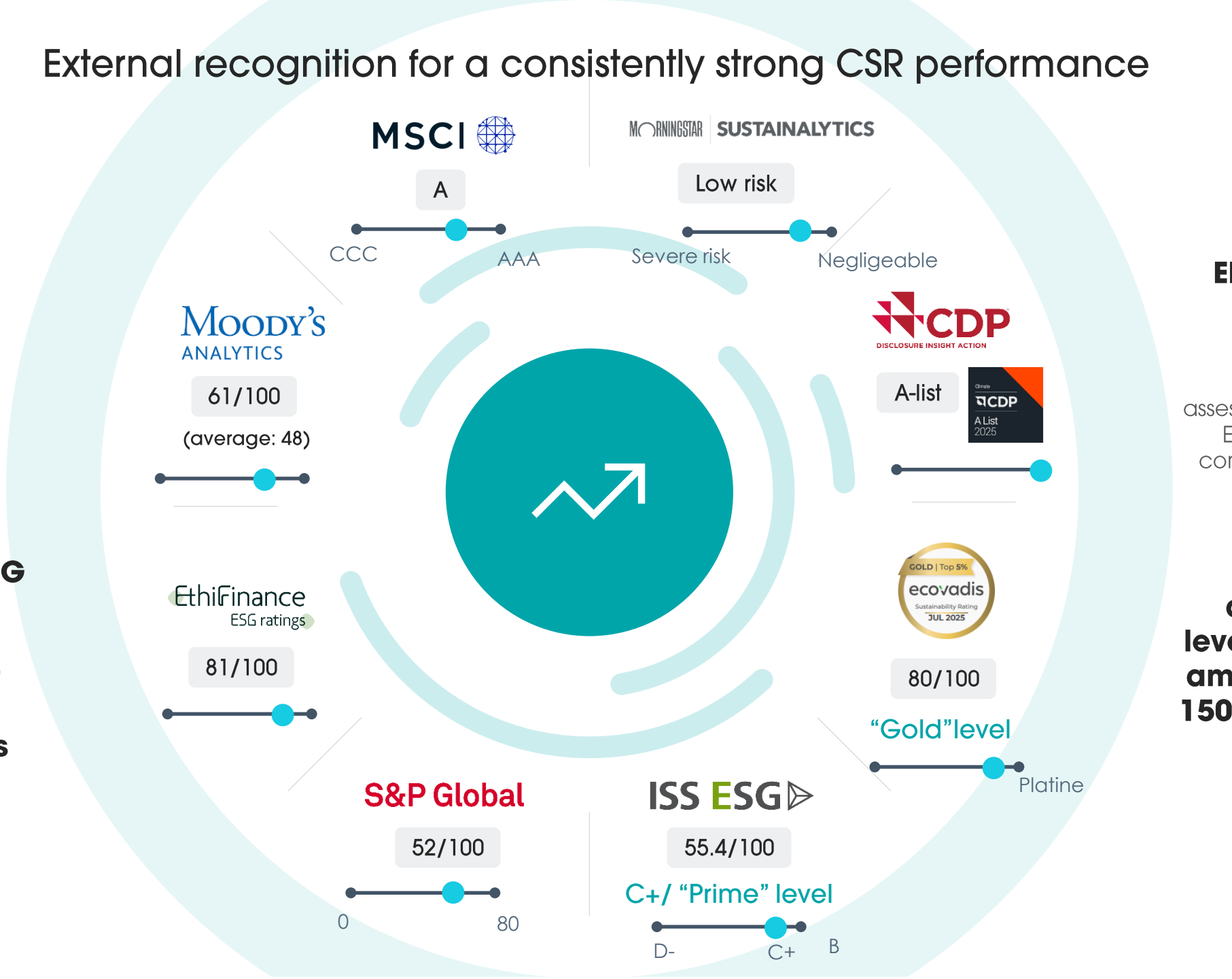
Training & career development
Support employee development to attract and retain talent

Positive impact for customers
Help customers reduce their carbon footprint through our circular services

Responsible supply chain & ethics
Drive responsible practices across our supply chain and in our operations

Local communities
Leverage our local presence to support young talent in our communities

External recognition for a consistently strong CSR performance



EthiFinance ESG rating performance maintained at Gold level; grade up 4 pts at 81/100

Elis makes CDP A-list for the second time

23,000 companies assessed, with 4% in A-list
Elis among 56 French companies recognized

80/100 score achieves Gold level, placing Elis among top 5% of 150,000 assessed companies

04

2026 Outlook and capital allocation

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Circular services at work

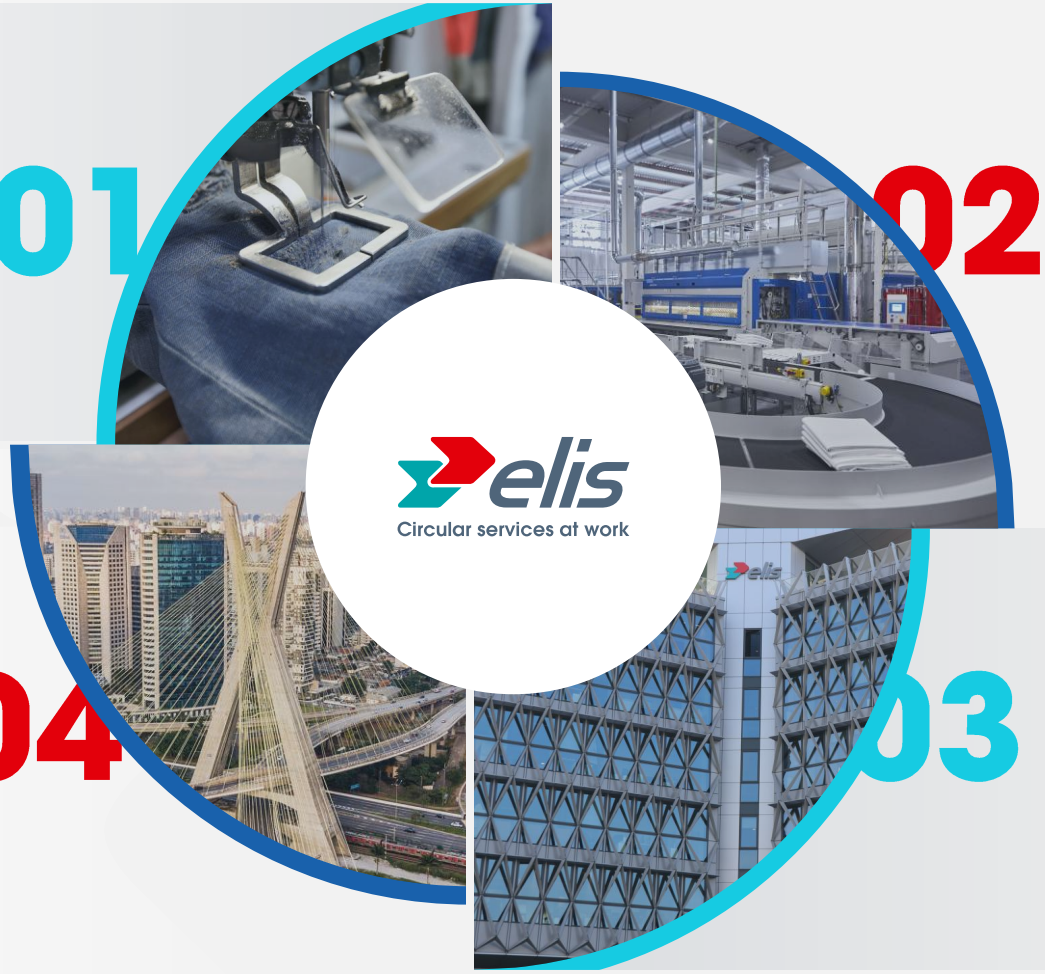
The four pillars of Elis strategy

01 Development of sustainable services and promotion of the circular economy

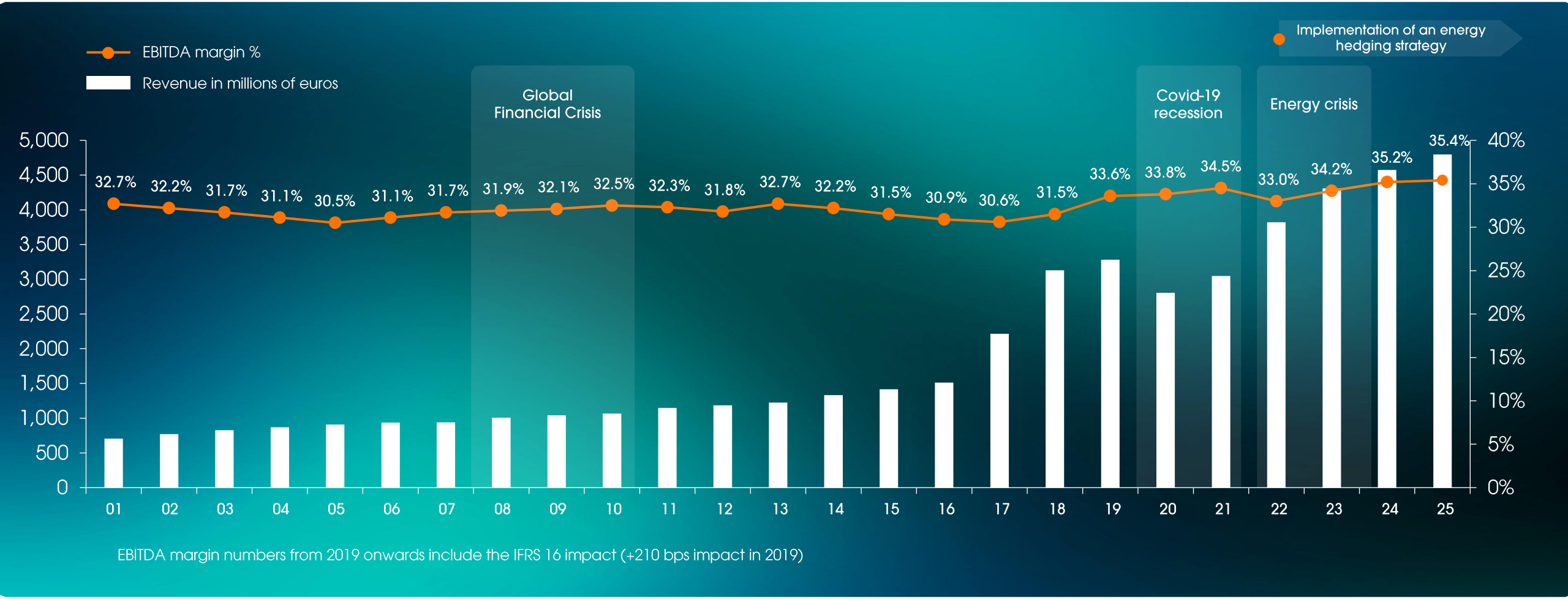
02 Industrial & commercial excellence

03 Consolidation of current positions

04 Network expansion



Resilient through cycles, consistent margin expansion



EBITDA margin numbers from 2019 onwards include the IFRS 16 impact (+210 bps impact in 2019)

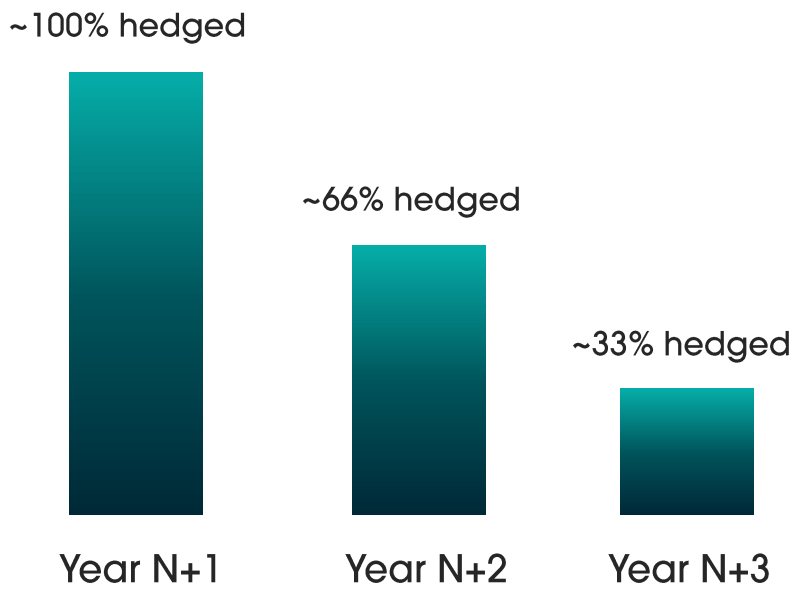
Macro slowdowns have had little impact on Elis

- → 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

An active, layered energy hedging strategy in place since 2022

- → Each year, Elis hedges c. 1/3 of N+1, N+2 and N+3 volumes
- → This layered approach progressively builds coverage over time
- → Ensuring near-full coverage of energy costs at the start of each year

Energy volumes hedged (as of year N)



Energy costs secured up to three years ahead

Energy-cost coverage over next two years

	Gas	Electricity
2026F volumes hedged	93%	94%
2027F volumes hedged	85%	73%

Middle East situation: no significant impact expected

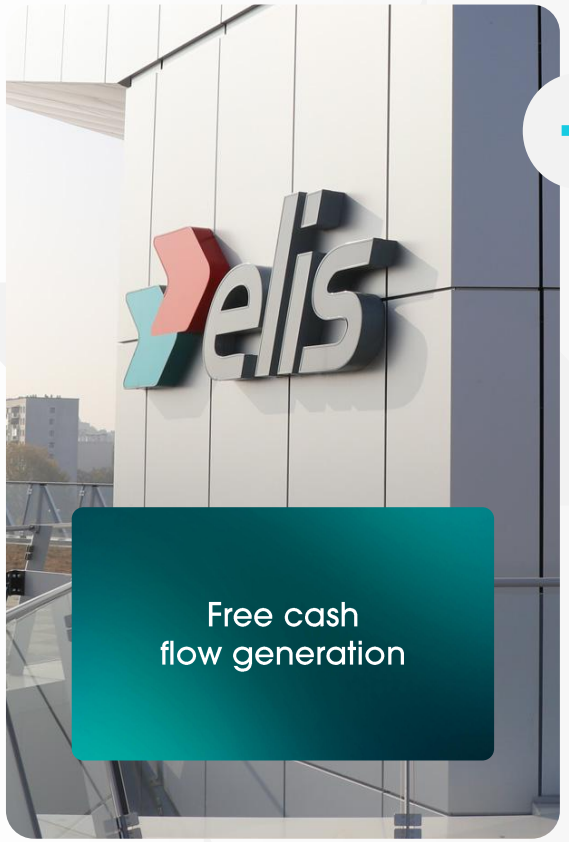
Activity	→	No significant impact at this stage Hospitality clients indicate that booking levels for late March and April remain very high Potential weakness in long-haul tourism would likely be offset by stronger domestic and intra-European travel, limiting the impact on European hotel demand
Gas & electricity	→	Virtually fully hedged; 2026 and 2027 energy bills locked in, and expected to decrease sequentially
Fuel (c. €60m in 2025)	→	Purchased at the pump and therefore exposed to market prices

Group closely monitoring developments, able to pass significant cost increases through pricing, as demonstrated in 2023-2024

2026 Outlook

Organic revenue growth	**Growth slightly below 2025 levels** reflecting softer Q4 2025 signings
Adjusted EBITDA margin Adjusted EBIT margin	**Slight expansion** reflecting continued productivity gains across all geographies
Fully diluted headline net income per share	**High single-digit growth** driven by net income growth and a reduction in the number of fully diluted shares
Free cash flow	**Mid single-digit growth** driven by EBITDA growth and lower net interest paid
Financial leverage ratio	**Leverage expected at ~1.65x by year-end 2026 (-0.1x)** in line with Elis' capital allocation policy

Reminder of our capital allocation framework



Operational development

Pursuing bolt-on acquisition strategy

€50m-€150m in acquisitions each year

Financial discipline

Maintaining investment grade and further deleveraging

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

Shareholder returns

Allocating remaining cash to improve returns to shareholders

Regular dividend payment

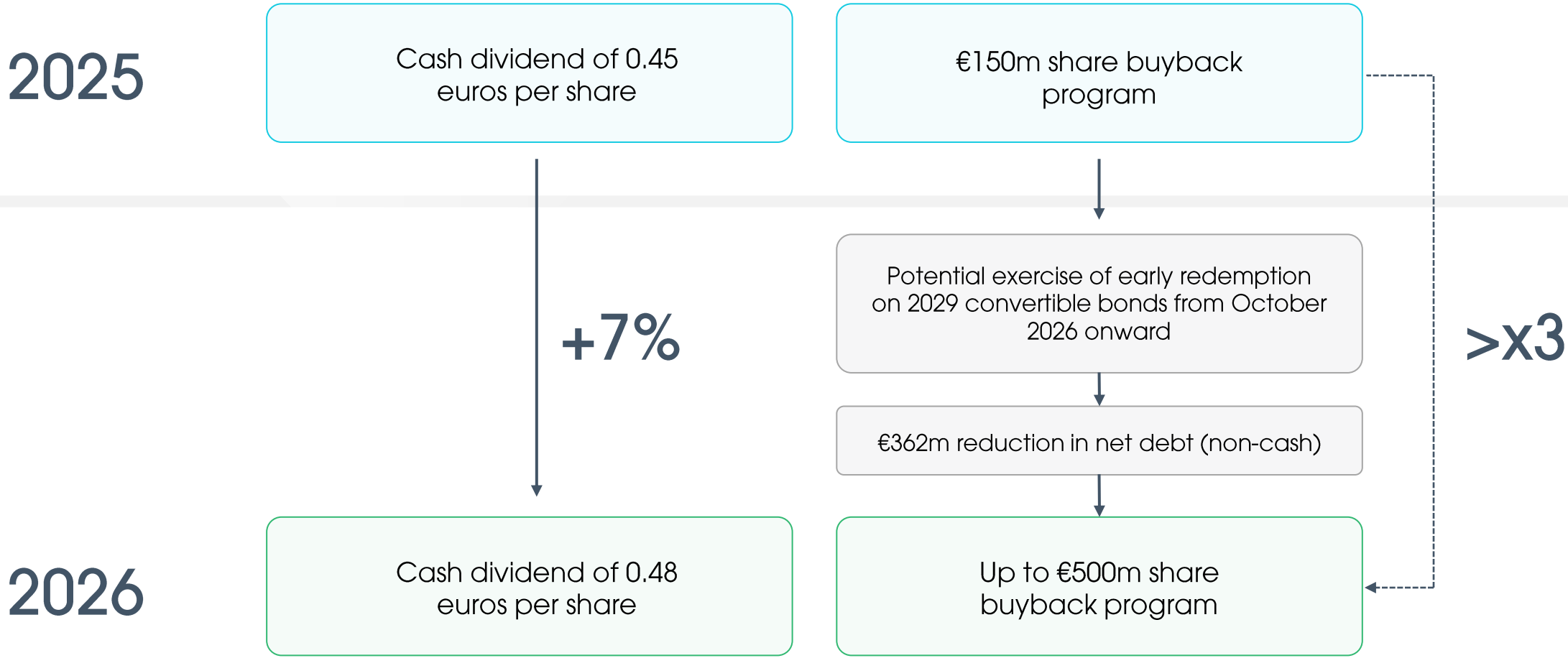
+

Share buyback

OR

Special dividend

Step-up in shareholder returns in 2026



Maintaining a disciplined balance sheet while returning capital to shareholders

2026 sources of cash

- Free cash flow
- New plain-vanilla bond (€500m / €600m)

2026 uses of cash

- Bolt-on M&A
- Refinancing of €300m bond due May 2027
- €0.48 dividend per share
- Up to €500m share buyback program

Financial leverage: -0.1x as of 31 Dec 2026

Key takeaways: Resilient growth, margin expansion and cash-generation supporting enhanced shareholder returns

01

Another year of profitable growth and disciplined execution

02

Record financial performance, margins expanding

03

Tangible progress on ESG commitments

04

Confident 2026 outlook and accelerated shareholder returns

05

Q&A

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Circular services at work

Appendix: Restatement of 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)	2024 reported	IFRS 3	2024 restated
Revenue	4,573.7	-	4,573.7
Adjusted EBITDA	1,609.8	(0.0)	1,609.8
D&A	(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)
IFRS 2 expense	(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 income (expense)	(130.4)	-	(130.4)
Income tax	(128.3)	0.0	(128.3)
Net income (loss) from continuing operations	337.8	(0.1)	337.7
Net income (loss)	337.8	(0.1)	337.7

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)	(114.3)	Financial debt interests (cash)	(114.3)
Investment interests received (cash)	17.5	Investment interests received (cash)	17.5
Recurring fees (cash)	(2.5)	Recurring fees (cash)	(2.5)
Leasing debt interests (cash)	(29.2)		
Adjustment accrued / non accrued interests	9.2		
Notional interests (OCEANE)	(9.7)		
Amortization of issuing costs	(5.0)		
Accretion expense for the earnout pertaining to the Mexican acquisition	(0.7)		
Other (including FX) & change in fair value of derivatives	(2.3)	Other items (cash)	0.0
P&L charge	(137.1)	Cash outflow	(99.4)

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 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

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

Circular services at work

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