

2025 key figures

€4,797m revenue
 €1,700m EBITDA (35.4%)
 €767m EBIT (16.0%)
 €1.85 headline net income per share (on a fully diluted basis)
 €359m free cash-flow

2026 outlook

Organic revenue growth expected slightly below 2025 levels
EBITDA margin and EBIT margin expected to increase slightly
Free cash-flow expected to grow at a mid-single-digit rate
Fully diluted EPS expected to grow at a high-single-digit rate
Financial leverage ratio expected to decrease c. -0.1x as of December 31, 2026

Mid-term trajectory 2025-2028

Revenue growth of +5% / +6% per year
EBITDA growth, EBIT growth and fully diluted EPS growth above revenue growth
Cumulative free cash-flow of c. €1.5bn over 2025-2028

Our activity

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

Flat Linen 47%

Bedsheet, duvet covers, bathrobes, towels, table clothes

Workwear 37%

From basic uniforms and aprons to ultra-clean garments and other technical clothes

Hygiene & well-being 16%

Washroom appliance, mats, water fountains, espresso machines, pest control & others

4-year contracts: Volume-based **or** Monthly fixed fee

Industry 25%

Healthcare 30%

Hospitality 27%

Trade & services 18%

Our footprint

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

➤ 31 countries

➤ 58,000 employees

➤ 400,000 customers

➤ c. 500 processing and dispatching centers

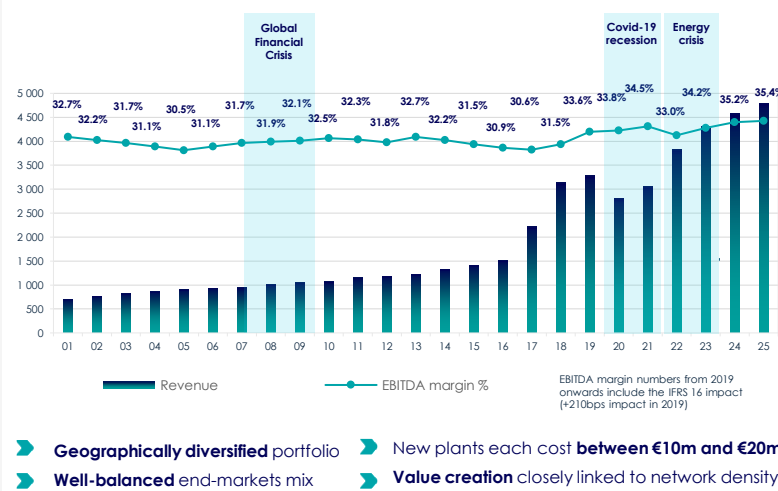
Breakdown of revenue per geography

- France 29%
- Central Europe 26%
- Scandinavia & Eastern Europe 13%
- UK & Ireland 12%
- Latin America 10%
- Southern Europe 10%

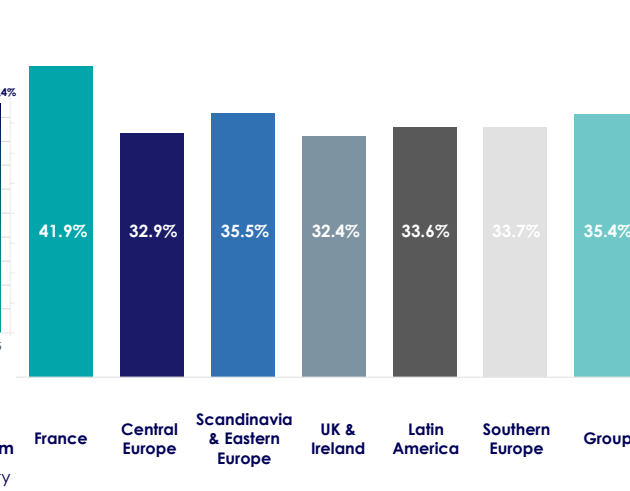
Elis' strategy relies on 4 pillars

- 1** Design ever more sustainable products and circular services
 Support our clients in the achievement of their ESG objectives
- 2** Develop and maintain a privileged commercial relationship with our clients
 Spread a culture of continuous improvement of industrial and commercial performance
- 3** Consolidate the Group's geographic coverage through both organic growth and acquisitions
 Take advantage of the strong density of Elis' network to roll out the multi-service model and generate cross-selling
- 4** Regularly develop the Group's activity in new countries
 Density our presence in these new countries and ultimately proposing all Elis' services

A highly resilient business model with high barriers to entry



2025 Adjusted EBITDA margin by geography



Our financials

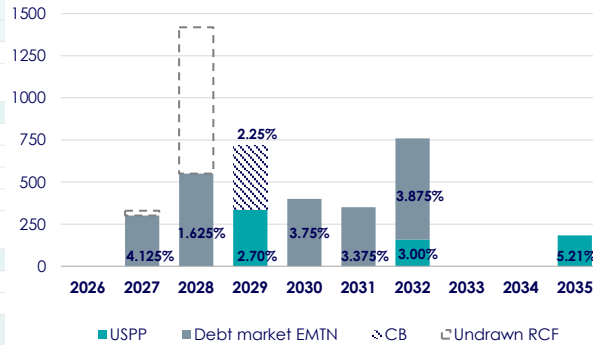
Our financing

Our shareholders

Income statement

(In €m)	2025	2024	2023
Revenue	4,796.8	4,573.7	4,309.4
Adjusted EBITDA	1,700.1	1,609.8	1,474.8
As a % of revenue	35.4%	35.2%	34.2%
Depreciation & amortization, including portion of grants transferred to income	(933.5)	(876.8)	(791.7)
Adjusted EBIT	766.6	732.9	683.1
As a % of revenue	16.0%	16.0%	15.9%
Miscellaneous financial items	(1.9)	(1.8)	(1.6)
Non-current operating income and expenses	(3.1)	(18.5)	(67.9)
Expenses related to share-based payments (IFRS 2)	(45.9)	(31.4)	(31.1)
Amortization of intangible assets recognized in a business combination	(85.7)	(85.0)	(85.7)
Operating profit (loss)	629.9	596.3	496.8
Net financial income (expense)	(137.1)	(130.4)	(124.6)
Tax	(126.2)	(128.3)	(110.3)
Net income (loss)	366.6	337.7	261.9
Headline net income	467.3	446.3	433.4

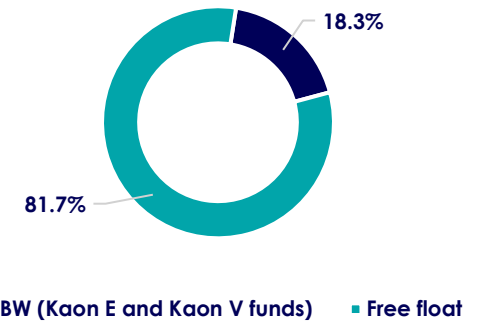
A well-diversified debt profile with staggered maturities



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

Net debt to EBITDA ratio of 1.75x as of Dec 2025

Share capital breakdown at 21 May 2026



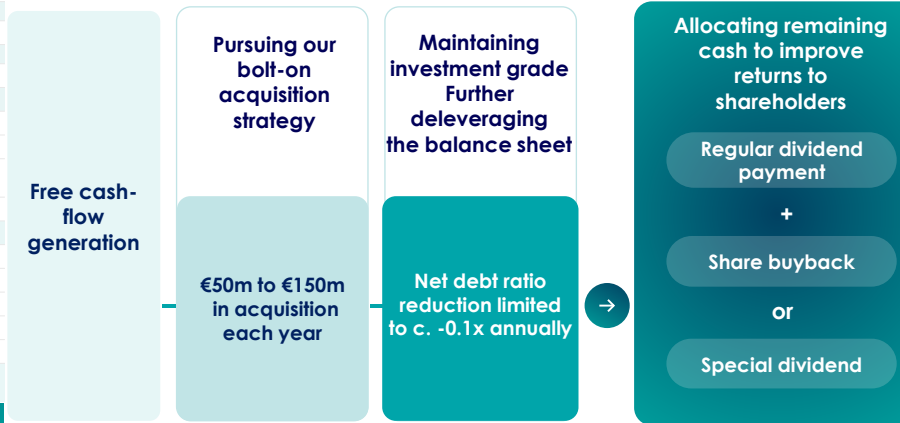
ROCE and Balance Sheet

(In €m)	2025	2024	2023
Adjusted EBIT (I)	766.6	732.9	683.1
Capital employed at beginning of period (II)	5,202.4	5,042.4	4,904.0
ROCE (BEFORE TAX) = (I)/(II)	14.7%	14.5%	13.9%
(In €m) - As at January 1	2025	2024	2023
TOTAL ASSETS	9,392.5	9,306.9	8,634.3
Employee benefit assets	(4.5)	(12.3)	(18.7)
Cash and cash equivalents	(622.0)	(665.3)	(286.1)
Intangible assets in the Group's last LOB (net of deferred tax)	(1,537.9)	(1,537.2)	(1,537.0)
SUBTOTAL (III)	7,228.1	7,092.0	6,792.4
TOTAL EQUITY AND LIABILITIES	9,392.5	9,306.9	8,634.3
Equity	(3,598.2)	(3,475.9)	(3,212.3)
Employee benefit liabilities	(108.6)	(90.7)	(69.4)
Borrowings and financial debt	(2,653.1)	(2,717.5)	(3,034.9)
Bank overdrafts and current borrowings	(1,007.0)	(973.2)	(429.3)
SUBTOTAL (IV)	2,025.7	2,049.6	1,888.5
Capital employed at beginning of period (II)=(III)-(IV)	5,202.4	5,042.4	4,904.0

Cash-flow statement

(In €m)	2025	2024	2023
Adjusted EBITDA	1,700.1	1,609.8	1,474.8
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions	2.4	2.5	9.8
Non-recurring monetary items including in Other operating income and expense	(28.2)	(22.2)	(16.9)
Expenses related to share-based payments (social contributions)	(11.2)	(4.3)	(8.2)
Bank fees recognized in operating income	(1.9)	(1.8)	(1.6)
Cash flows before net financial costs and tax	1,661.3	1,584.0	1,457.9
Net capex	(874.7)	(876.0)	(820.8)
Change in working capital requirement	(4.0)	(6.9)	(5.9)
Net interest paid	(99.4)	(78.9)	(70.5)
Tax paid	(146.7)	(124.9)	(126.4)
Payment of lease liabilities (including interest on lease liabilities)	(177.9)	(150.8)	(130.8)
Free cash-flow	358.6	346.3	303.6
Acquisitions of subsidiaries, net of cash acquired	(117.6)	(183.3)	(82.1)
Gross financial debts from acquired subsidiaries	(9.1)	(22.4)	(4.4)
Other flows related to financing operations	(12.7)	(4.8)	(1.4)
Dividends paid	(105.1)	(101.3)	(61.7)
Equity increase, treasury shares	(139.0)	8.3	9.0
Other	42.7	(55.5)	(10.4)
Net financial debt decrease (increase)	17.8	(12.6)	152.7

Capital allocation policy framework



2026 application

Cash dividend of €0.48 per share
 (c. +7% year-on-year)

Share buyback up to €500m
 (€150m in 2025)

CSR initiatives and commitments recognized by solid ratings

Rating agencies	Scores	Rating agencies	Scores	Rating agencies	Scores
MSCI	A	CDP	A-list	EthiFinance ESGratings	81/100 Gold
ecovadis	80/100 Gold	SUSTAINALYTICS	Low risk	MOODY'S ANALYTICS	61/100

Ambitious 2030 targets

Scope 1 & 2 reduction:
-47.5%¹

¹ Between 2019 and 2030

Scope 3 reduction:
-28%¹

¹ Between 2019 and 2030

Supervisory Board



13 members: 8 independent – 5 women – 2 employees

- 1-Thierry Morin**
Chairman
- 2-Fabrice Barthélemy**
Vice-Chairperson and independent member
- 3-Kelly Becker**
Independent member
- 4-Antoine Burel**
Independent member
- 5-Anne-Laure Commaut-Tingry**
Independent member
- 6-Phillipe Delleur**
Independent member
- 7-Juan Gomez**
Observer
- 8-Cécile Helme-Guizon**
Member
- 9-Alexis Martineau**
Member
- 10-Michel Plantevain**
Independent member
- 11-Isabelle Wege**
Independent member
- 12-Valérie Gandré**
Member representing employees
- 13-Philippe Beaudoux**
Member representing employees

Analyst coverage & contacts

Broker	Analysts
Bank of America	T. Ramskill
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Bernstein	S. Blanc
CIC Market Solutions	C. Devismes
Deutsche Bank	B. Wild
Exane BNP Paribas	M. Lahmidi
J.P. Morgan	J. Sparrow
Jefferies	S. Lechpire
Kepler Cheuvreux	D. Cerdan
TP ICAP Midcap	J. Thomas
Morgan Stanley	A. Vermeulen
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2025 Capital Markets Day:
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