

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

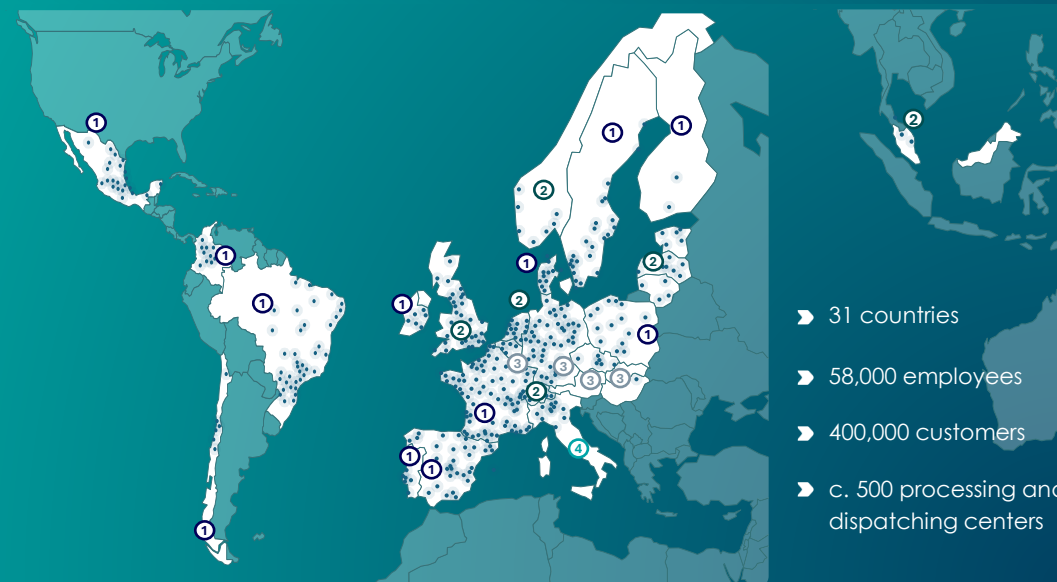
Our activity

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

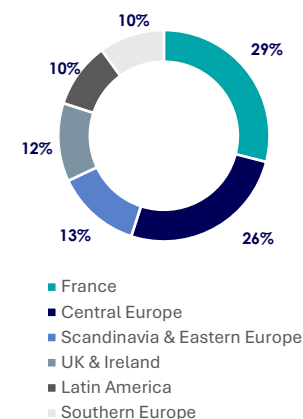


Our footprint

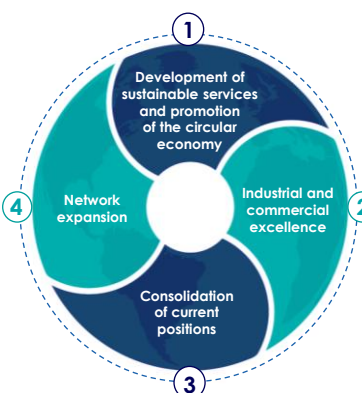
Well-balanced geographical footprint and successful track record in consolidating our positions



Breakdown of revenue per geography

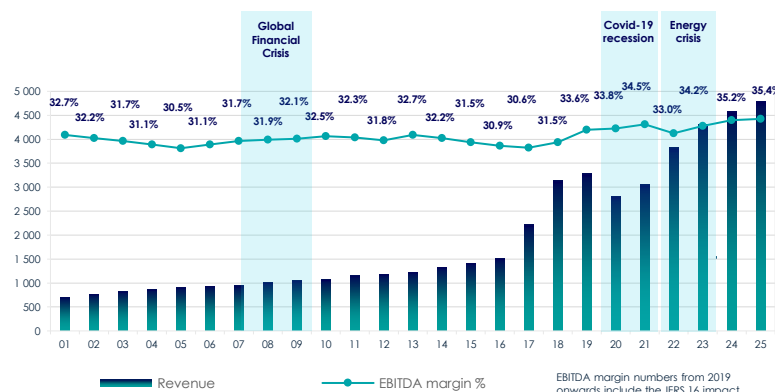


Elis' strategy relies on 4 pillars



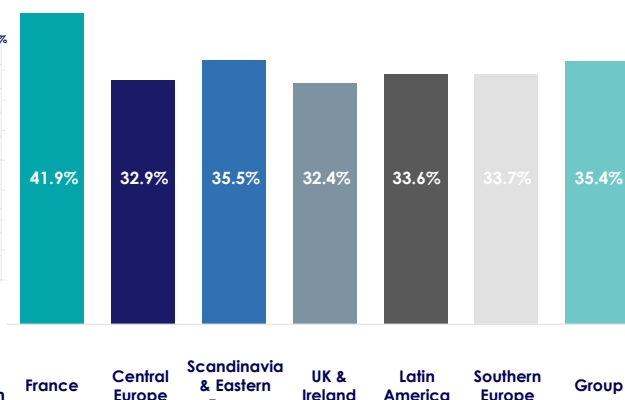
- Design ever more sustainable products and circular services
 Support our clients in the achievement of their ESG objectives
- Develop and maintain a privileged commercial relationship with our clients
 Spread a culture of continuous improvement of industrial and commercial performance
- Consolidate 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
- 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



- Geographically diversified portfolio
- Well-balanced end-markets mix
- New plants each cost between €10m and €20m
- Value creation closely linked to network density

2025 Adjusted EBITDA margin by geography



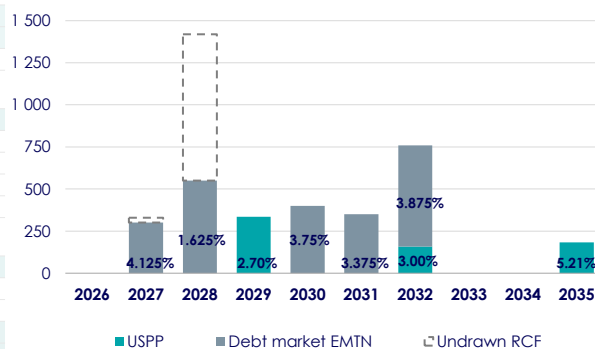
Our financials

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

Our financing

A well-diversified debt profile with staggered maturities

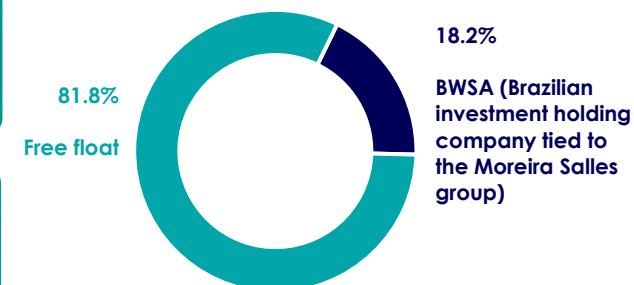


Ratings
S&P's: **BBB-, positive**
Moody's: **Baa3, stable**
DBRS: **BBB, stable**

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

Our shareholders

Share capital breakdown at 19 October 2026



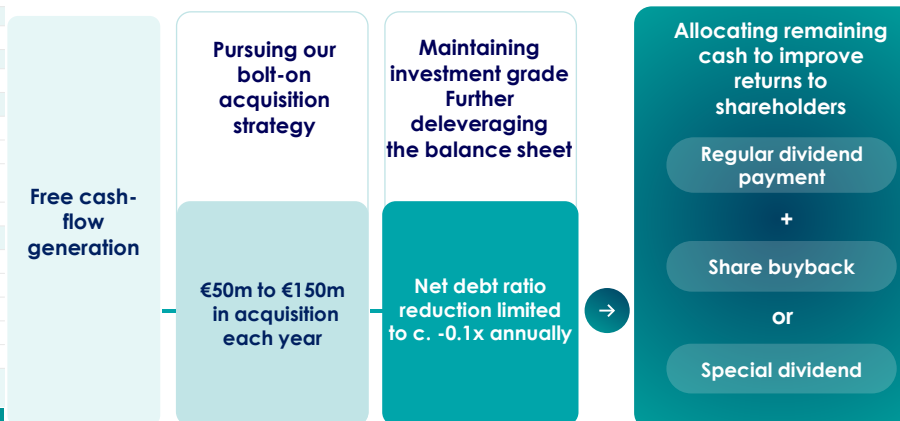
ROCE and Balance Sheet

(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



In 2026

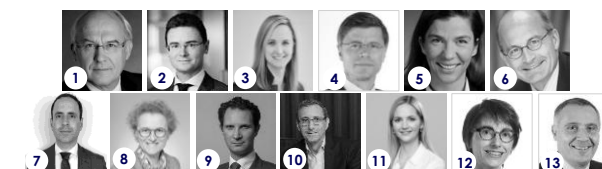
Cash dividend of €0.48 per share paid in May 2026
(c. +7% year-on-year)

€500m share buyback completed in July 2026 (€150m in 2025)

CSR initiatives and commitments recognized by solid ratings

Rating agencies	Scores	Rating agencies	Scores	Rating agencies	Scores
MSCI	BBB	CDP	A-list	EthiFinance ESGratings	81/100 Gold
ecovadis	92/100 Platinum	SUSTAINALYTICS	Low risk	MOODY'S ANALYTICS	61/100
Ambitious 2030 targets					
Scope 1 & 2 reduction:			Scope 3 reduction:		
-47.5%¹			-28%¹		
¹ Between 2019 and 2030			¹ Between 2019 and 2030		

Supervisory Board



13 members: 8 independent – 5 women – 2 employees

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

Analyst coverage & contacts

Broker	Analysts	Investor Relations contacts:
Bank of America	T. Ramskill	Nicolas Buron nicolas.buron@elis.com
Berenberg	C. Greulich	Charline Lefauchaux charline.lefauchaux@elis.com
Bernstein	S. Blanc	
CIC Market Solutions	C. Devismes	
Deutsche Bank	B. Wild	
Exane BNP Paribas	M. Lahmidi	
J.P. Morgan	J. Sparrow	
Jefferies	S. Lechipse	
Kepler Cheuvreux	D. Cerdan	
TP ICAP Midcap	J. Thomas	
Morgan Stanley	A. Vermeulen	
Oddo BHF	C. Chaput	
RBC Capital Markets	K. Green	
Redburn Atlantic	O. Davies	
UBS	L. Wiseur	

2025 Capital Markets Day:
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