Growth accelerates in Q3 2026: revenue up 6.1%
Strong commercial momentum across all markets
Sequential improvement in organic growth
2026 financial objectives confirmed

Q3 2026 Group revenue reached 1,323.9 million euros, up 6.1% on a reported basis, including 3.5% organic growth, a 1.5% contribution from acquisitions and a 1.1% positive currency effect

- Commercial momentum remains strong across all geographies, reflecting the Group's efforts in recent years to enhance the effectiveness of its sales force
- Gradual rollout of major contracts signed in H1, contributing to the sequential improvement in organic growth across all European regions
- Strong summer season in Hospitality in Southern Europe and Scandinavia; in France, activity was adversely affected by wildfires in July
- Elis' diversified service offering and customer portfolio help mitigate the impact of a persistently subdued economic environment in Europe
- In Mexico, the reallocation of volumes within the federal healthcare system weighed on performance throughout the quarter, in line with expectations and without any additional volume losses since June
- Recent acquisitions contributed 1.5 percentage points to revenue growth; the pipeline remains strong for the remainder of the year and 2027

2026 financial objectives confirmed

- Full-year organic revenue growth expected to be slightly below the 2025 level[1]
- Adjusted EBITDA and adjusted EBIT margins expected to improve slightly
- Free cash flow expected to grow at a mid-single-digit rate
- Diluted headline net income per share expected to grow at a high-single-digit rate
- Financial leverage ratio expected to decrease by approximately 0.1x as of 31 December 2026

Puteaux, 28 October 2026 – Elis, a global leader in circular services at work, today announces its revenue for the third quarter of 2026. The figures presented in this press release have not been audited.

Commenting on the announcement, **Xavier Martiré, Chairman of the Management Board of Elis,** said:

"In the third quarter, Elis' revenue increased by 6.1%, including 3.5% organic growth, marking an improvement compared with previous quarters against a generally subdued economic backdrop and amid political uncertainty in certain countries.

This performance confirms the Group's strong commercial momentum across all geographies, reflecting the investments made in recent years to enhance sales force effectiveness, through both increased headcount and improved sales tools. The gradual rollout of major contracts signed in the first half is contributing to the sequential improvement in our organic growth. Hospitality activity also benefited from a strong summer season in Southern Europe and Scandinavia, while activity in France was adversely affected by wildfires in July.

In Latin America, growth continues to be supported by strong commercial momentum, particularly in Brazil, as well as price adjustments reflecting labour cost inflation. In Mexico, however, performance was affected by the reallocation of volumes within the federal healthcare system, the impact of which was felt throughout the quarter, in line with our expectations.

Finally, acquisitions contributed 1.5 percentage points to reported revenue growth in the third quarter, reflecting the continued execution of our targeted acquisition strategy, enabling us to further strengthen our local footprint. Several additional opportunities are currently under review in countries where the Group already operates.

The Group's strong third-quarter performance enables us to confirm our financial objectives for 2026. More fundamentally, the resilience of our circular business model across economic cycles, the efficiency of our operational organisation and the diversification of our customer base and product portfolio are key strengths that will continue to support our development and reinforce our leadership across our markets."

[1] 2025 organic revenue growth: 3.8%

I. Q3 2026 revenue

In all tables, percentage changes are calculated using unrounded figures.

Reported revenue as of 30 September 2026

In millions of euros	2026			2025			Change		
	H1	Q3	9M	H1	Q3	9M	H1	Q3	9M
France	701.1	382.7	1,083.8	683.8	373.1	1,056.8	+2.5%	+2.6%	+2.6%
Central Europe	641.2	339.9	981.0	605.5	313.2	918.7	+5.9%	+8.5%	+6.8%
Scandinavia & East. Eur.	328.1	161.0	489.2	317.4	156.0	473.4	+3.4%	+3.2%	+3.3%
UK & Ireland	284.7	157.7	442.4	286.9	152.4	439.3	-0.8%	+3.5%	+0.7%
Latin America	252.2	135.1	387.3	218.6	117.5	336.1	+15.4%	+15.0%	+15.2%
Southern Europe	231.4	137.9	369.2	214.1	127.7	341.7	+8.1%	+8.0%	+8.1%
Others	18.5	9.6	28.1	16.8	8.3	25.1	+10.2%	+16.2%	+12.2%
Total	**2,457.1**	**1,323.9**	**3,781.1**	**2,343.1**	**1,248.0**	**3,591.1**	**+4.9%**	**+6.1%**	**+5.3%**

Q3 2026 reported revenue growth breakdown

In millions of euros	Q3 2026	Q3 2025	Organic growth	External growth	FX	Reported growth
France	382.7	373.1	+2.1%	+0.5%	-	+2.6%
Central Europe	339.9	313.2	+4.5%	+3.9%	+0.1%	+8.5%
Scandinavia & East. Eur.	161.0	156.0	+1.8%	-	+1.3%	+3.2%
UK & Ireland	157.7	152.4	+2.9%	-	+0.7%	+3.5%
Latin America	135.1	117.5	+3.6%	+2.6%	+8.8%	+15.0%
Southern Europe	137.9	127.7	+6.7%	+1.3%	-	+8.0%
Others	9.6	8.3	+13.8%	-	+2.4%	+16.2%
Total	**1,323.9**	**1,248.0**	**+3.5%**	**+1.5%**	**+1.1%**	**+6.1%**

9-month 2026 organic revenue growth

	Q1 2026	Q2 2026	Q3 2026	9M 2026
France	+2.0%	+2.0%	+2.1%	+2.1%
Central Europe	+2.4%	+4.0%	+4.5%	+3.7%
Scandinavia & East. Eur.	+1.4%	+1.8%	+1.8%	+1.6%
UK & Ireland	+1.6%	+1.7%	+2.9%	+2.1%
Latin America	+9.5%	+6.6%	+3.6%	+6.5%
Southern Europe	+5.2%	+6.1%	+6.7%	+6.1%
Others	+23.8%	+0.9%	+13.8%	+12.1%
Total	**+3.1%**	**+3.2%**	**+3.5%**	**+3.3%**

France

Q3 revenue increased by 2.6%, including 2.1% organic growth, in line with the previous two quarters.

The Group maintained strong commercial momentum despite a subdued economic environment, characterised by an increase in business failures and some customer hesitation against the backdrop of the political calendar.

In Hospitality, wildfires in the Bordeaux region and southern France, together with heatwaves, adversely affected business at certain customer sites in July and August, resulting in an estimated revenue shortfall of approximately 2 million euros for the Group compared with 2025. September, by contrast, was particularly strong, benefiting notably from events that helped boost tourist activity.

Finally, the acquisition of Muller contributed 0.5 percentage points to reported quarterly revenue growth.

Central Europe

Revenue in the region increased by 8.5% in Q3, including 4.5% organic growth.

The Benelux countries and Poland maintained their positive momentum, while the Czech Republic, Slovakia and Hungary recorded double-digit organic growth. These strong performances were driven by continued momentum in new workwear contract wins.

In Germany, organic growth was encouraging, with major Healthcare contracts signed in 2026 expected to be rolled out over the coming months.

Finally, the acquisitions of Larosé and Adrett in Germany and Wäsche Perle in Switzerland contributed 3.9 percentage points to reported quarterly revenue growth. Integration is progressing in line with expectations, strengthening our local networks.

Scandinavia & Eastern Europe

Revenue in the region increased by 3.2% in Q3, including 1.8% organic growth, and benefited from a 1.3% positive currency effect.

Activity remained strong in the Baltic countries, Finland and Norway, driven by new contract wins in workwear. Activity was more subdued in Denmark and Sweden during the quarter, although Hospitality benefited from a strong summer season.

UK & Ireland

Revenue in the region increased by 3.5% in Q3, including 2.9% organic growth and a 0.7% positive currency effect.

The macroeconomic environment remained subdued across the region, although commercial performance was satisfactory during the quarter, particularly in Hospitality. The Group also maintains its pricing discipline and takes a selective approach to acquiring new customers.

In Ireland, competition remained particularly intense in Hospitality.

Latin America

Revenue in the region increased by 15.0% in Q3, benefiting notably from a positive currency effect of 8.8%. Organic growth stood at 3.6%.

Brazil performed particularly well, supported by strong commercial momentum and the appeal of the Group's service offering. Growth in the region also continued to benefit from a significant pricing contribution, reflecting labour cost inflation.

In Mexico, as previously communicated, the reallocation of volumes within the federal healthcare system has resulted in a loss of 50% of the volumes concerned since June, representing approximately 2 million euros per month. The situation has remained unchanged since then, with no recovery in volumes and no further losses. Following an impact limited to one month in Q2, this volume reduction affected the full third quarter.

Finally, the acquisitions of Acquaflash and ServBrasil in Brazil, together with Lescen in Mexico, contributed 2.6 percentage points to reported quarterly revenue growth.

Southern Europe

Revenue in the region increased by 8.0% in Q3, including 6.7% organic growth, supported by a very strong summer season in Hospitality and the continued trend towards outsourcing in Workwear.

All three countries in the region delivered strong organic growth.

Finally, the acquisition of RS10 in Spain, whose revenue has been consolidated since 1 June 2026, contributed 1.3 percentage points to reported quarterly revenue growth.

Others

The "Others" category comprises the Group's manufacturing entities (including Le Jacquard Français, a French designer and manufacturer of household linen, and Kennedy Hygiene, a UK manufacturer of washroom equipment), holding companies and operations in Asia (including Malaysia and Singapore).

Strong organic growth notably reflects the continued development of our workwear and ultra-clean activities in Asia.

II. Other information

Financial definitions

The indicators presented below are not defined under IFRS standards and may not be comparable with those used by other companies.

- 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 expenses, 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 liability 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 (IFRS 16 lease liabilities excluded) / 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 and Asia (Malaysia and Singapore)

III. Upcoming events

- 2026 annual revenue: 28 January 2027 (after market)
- Full-year 2026 results: 4 March 2027 (before market)

IV. Contacts

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