Full-year 2024 results

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Record 2024 financial performance, in line with guidance

Further progress of all financial indicators expected in 2025

New capital allocation policy to improve returns to shareholders

150 million-euro share buyback program in 2025

2024 key figures

- Revenue of 4,573.7 million euros (+6.1% of which +5.2% organic)
- Adjusted EBITDA up +9.2% at 1,609.8 million euros (margin up +100bps at 35.2%)
- Adjusted EBIT up +7.3% at 733.0 million euros (margin up +20bps at 16.0%)
- Net income up +29.0% at 337.8 million euros
- Headline net income up +3.0% at 446.3 million euros
- Headline net income per share up +1.3% at 1.89 euros (+3.1% at 1.76 euros on a fully diluted basis)
- Free cash flow up +14.1% at 346.4 million euros
- Financial leverage ratio down c. -0.2x at 1.85x at December 31, 2024

2024 business highlights

- Activity remains well-oriented, driven by development of outsourcing and initiatives designed to harness growth opportunities in each country
- Favorable pricing effect in all geographies, driven by wage inflation
- Further productivity gains in all our geographies, thanks to optimization of industrial processes and logistics, as well as better energy purchasing conditions
- Outstanding performance in Germany: strong growth and marked improvement in profitability
- New targeted, value-creating acquisitions: Elis strengthened its position in the Netherlands and entered Malaysia
- Elis reports that 69% of revenue is aligned with the EU taxonomy's "circular economy" objective, underscoring the sustainability of its business model

New cash allocation policy to improve shareholder return

- Continuation of bolt-on acquisitions budgeted between 50 and 150 million euros annually
- Retention of investment-grade rating; further reduction in Group financial leverage ratio, limited to c. -0.1x per year
- Remaining cash to be used mainly to improve returns to shareholders, through dividend or share buyback

2025 outlook: Elis targets further progress in all financial indicators

- Full-year organic revenue growth expected slightly below +4%, factoring in a c. -0.3% negative calendar effect
- Adjusted EBITDA margin, adjusted EBIT margin, headline net income per share (fully diluted) and free cash flow all expected slightly higher
- Financial leverage ratio expected to decline c. -0.1x at December 31, 2025 vs December 31, 2024, in line with new cash allocation policy

Application of the new cash allocation policy: implementation of a 150 million-euro share buyback program in 2025 in addition to a proposed dividend of 0.45 euro

- Implementation of a 150 million-euro share buyback program in 2025, starting today
- Proposed cash dividend of 0.45 euros per share for the 2024 financial year at the next Annual General Meeting of shareholders, up c. +5% yoy

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Joint-stock corporation governed by an Executive Board and a Supervisory Board
Registered capital of 236,664,445 euros – RCS: 499 668 440 Nanterre

Saint-Cloud, March 6, 2025 – Elis, the global leader in circular services at work, today announces its 2024 full-year results. The accounts have been approved by the Management Board and examined by the Supervisory Board on March 5, 2025. Audit procedures regarding the consolidated financial statements and verification procedures regarding sustainability information have been completed. The corresponding reports are being prepared.

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

« In 2024, Elis once again demonstrated the strength of its model, with all key financial indicators reaching record levels.

In a context marked by many economic and political uncertainties, the Group deployed its strategy of profitable growth. In all our geographies, Elis' commercial salesforce stayed focused on taking advantage of local growth opportunities resulting from the further development of outsourcing, and the Group signed a large number of new contracts, particularly in workwear.

Revenue, up +6.1% at close to 4.6 billion euros, also benefited from a favorable pricing dynamic, driven by wage inflation in our countries, and from several targeted acquisitions, including in the Netherlands and Malaysia, the Group's first Asian market.

EBITDA margin, sharply up by +100bps at 35.2%, reflects many productivity gains recorded over the year, as well as better purchasing conditions for energy and consumables. We are also very satisfied with our progress in Germany, which recorded record revenue and margin in 2024. Group EBIT margin, headline net income per share and free cash flow also reached record levels, while Elis' financial leverage ratio fell to a historic low of 1.85x at December 31, 2024.

Elis has entered 2025 with confidence, and the visibility afforded by our model allows us to anticipate a new year of profitable growth: organic growth should be slightly below +4%, with other indicators slightly up.

Since its 2015 IPO, the Group transformed radically, thanks in particular to the successful integration of different-sized acquisitions. In almost a decade, and despite the intervening economic and health crises, Elis has multiplied revenue more than threefold, while income per share has increased by +11% per year on average. Furthermore, Group free cash flow has almost doubled over the last five years, while its financial leverage ratio nearly halved.

These past achievements and the Group's confidence in its outlook now enable us to introduce a capital allocation policy that considerably improves returns to shareholders. Furthermore, since the market does not fully value Elis' strengths and potential, we are implementing a 150 million-euro share buyback program for 2025.

The Group's operational know-how, its growth profile and its model based on circular economic principles will enable Elis to continue to assert its leadership in all countries where it operates, while exploring all profitable growth opportunities. »

I. 2024 annual results

Full-year 2024 reported growth breakdown

In millions of euros	2024	2023	Organic growth	External growth	FX	Reported growth
France	1,354.6	1,311.6	+3.3%	-	-	+3.3%
Central Europe	1,137.9	1,013.4	+7.5%	+4.3%	+0.6%	+12.3%
Scandinavia & East. Eur.	619.6	599.2	+3.8%	-	-0.4%	+3.4%
UK & Ireland	570.1	534.9	+4.3%	-	+2.3%	+6.6%
Latin America	455.4	444.9	+8.7%	-	-6.3%	+2.4%
Southern Europe	405.4	379.2	+5.4%	+1.5%	-	+6.9%
Others	30.7	26.1	+4.6%	+11.1%	+1.6%	+17.4%
Total	**4,573.7**	**4,309.4**	**+5.2%**	**+1.2%**	**-0.3%**	**+6.1%**

« Others » includes manufacturing entities, holding companies and Asia.
Percentage change calculations are based on actual figures.

2024 organic growth breakdown

	Q1	Q2	H1	Q3	Q4	H2
France	+4.3%	+2.9%	+3.6%	+3.1%	+2.9%	+3.0%
Central Europe	+9.0%	+6.4%	+7.7%	+7.6%	+6.9%	+7.3%
Scandinavia & East. Eur.	+4.2%	+4.1%	+4.2%	+3.8%	+3.2%	+3.5%
UK & Ireland	+6.1%	+4.1%	+5.1%	+3.6%	+3.6%	+3.6%
Latin America	+7.5%	+7.6%	+7.5%	+8.9%	+10.5%	+9.7%
Southern Europe	+8.9%	+4.8%	+6.6%	+3.7%	+5.2%	+4.4%
Others	+15.4%	-1.3%	+5.9%	-3.4%	+9.7%	+3.4%
Total	**+6.4%**	**+4.7%**	**+5.5%**	**+4.9%**	**+5.0%**	**+5.0%**

« Others » includes manufacturing entities, holding companies and Asia.
Percentage change calculations are based on actual figures.

As announced on January 30, 2025, Elis delivered record full-year 2024 revenue of 4,573.7 million euros, up +6.1% year-on-year.

In **France,** 2024 full-year revenue was up +3.3% (entirely organic), driven by commercial momentum in workwear (Industry, Trade & Services) and a strong pricing dynamic. In Hospitality, some adverse elements (poor weather conditions in May and June, disturbances caused by the general elections and a negative effect from the Paris Olympics Games) reduced occupancy rates in 2024, despite a better trend at the very end of the year.

In **Central Europe,** 2024 full-year revenue was up +12.3% (+7.5% on an organic basis). Germany performed particularly well with c. +8% organic growth, driven by workwear development and strong pricing dynamics. The acquisitions of Moderna and Wasned in the Netherlands, respectively consolidated since March 1, 2024 and November 1, 2024, contributed +4.3% to the total 2024 revenue growth for the region and enabled Elis to develop flat linen activity rapidly in the country.

In **Scandinavia & Eastern Europe**, 2024 full-year revenue was up +3.4% (+3.8% on an organic basis). Organic growth was driven by the performance of Sweden (c. +6%), Norway (c. +6%) and the Baltics (c. +13%), where the outsourcing dynamic remains strong. However, pricing negotiations were sometimes more difficult, notably with customers from the public healthcare sector, where contractual indexes were below the actual inflation of our cost base.

In **UK & Ireland,** 2024 full-year revenue was up +6.6% (+4.3% on an organic basis), driven by good commercial momentum in Healthcare and in workwear (standard and cleanroom), as well as a favorable pricing effect, linked to the marked inflation in the area. In Hospitality, activity was mixed with disappointing 2nd and 3rd quarters due to poor weather conditions. However, our indicators of client satisfaction and service quality sharply improved in 2024. The strengthening of the British pound contributed +2.3% to the yearly growth of the region.

In **Latin America**, 2024 full-year organic revenue was up +8.7%, driven by further development of outsourcing and a pricing effect in line with inflation. We signed a large number of new contracts, notably in Healthcare, across all the countries of the region. Activity remained particularly strong in Mexico and Brazil, with 2024 organic growth up c. +9% for both countries. 2024 reported revenue increased +2.4%, after a negative local currency effect (negative FX impact of -6.3% in the year).

In **Southern Europe,** 2024 full-year revenue was up +6.9% (+5.4% on an organic basis). In Industry, Trade & Services, development of outsourcing continued, and we signed a large number of new contracts. In Hospitality, overall activity was satisfactory. All countries of the region performed well. Acquisitions closed in 2023 in Italy and in Spain in the Pest control market contributed +1.5% to 2024 reported growth.

The **other** sectors comprise the manufacturing entities (including Le Jacquard Français, designer and manufacturer of household linen in France, and Kennedy Hygiene, a washroom appliance manufacturer in the United Kingdom), holding companies as well as the Group's activity in Malaysia. 2024 full-year revenue was up +17.4% (+4.6% on an organic basis), with a +11.1% scope effect related to the Malaysian acquisition that was consolidated from July 1, 2024.

Adjusted EBITDA

In millions of euros	2024 reported			2023 restated[1]			Var. 24/23		
	H1	H2	Total	H1	H2	Total	H1	H2	Total
France	271.4	295.3	566.8	250.4	279.3	529.7	+8.4%	+5.7%	+7.0%
As of % of revenue	*40.9%*	*42.7%*	*41.8%*	*39.0%*	*41.5%*	*40.3%*	*+190bps*	*+110bps*	*+150bps*
Centrale Europe	175.0	194.9	369.9	147.3	163.6	310.9	+18.8%	+19.1%	+19.0%
As of % of revenue	31.3%	33.4%	32.3%	29.5%	31.6%	30.5%	+180bps	+180bps	+180bps
Scandinavia & East. Eur.	108.1	110.6	218.7	106.5	112.0	218.5	+1.6%	-1.3%	+0.1%
As of % of revenue	*34.9%*	*35.6%*	*35.3%*	*35.5%*	*37.5%*	*36.5%*	*-50bps*	*-180bps*	*-120bps*
UK & Ireland	85.7	94.6	180.3	76.5	87.9	164.4	+12.0%	+7.6%	+9.7%
As of % of revenue	*31.1%*	*32.1%*	*31.6%*	*29.7%*	*31.7%*	*30.7%*	*+130bps*	*+50bps*	*+90bps*
Latin America	80.5	78.4	159.0	73.6	79.4	153.0	+9.5%	-1.2%	+3.9%
As of % of revenue	*34.7%*	*35.2%*	*34.9%*	*34.4%*	*34.4%*	*34.4%*	*+20bps*	*+80bps*	*+50bps*
Southern Europe	62.5	69.9	132.4	53.0	64.1	117.1	+17.9%	+9.0%	+13.1%
As of % of revenue	*31.9%*	*33.3%*	*32.6%*	*29.4%*	*32.1%*	*30.8%*	*+250bps*	*+120bps*	*+180bps*
Others	(9.0)	(8.3)	(17.3)	(9.1)	(9.8)	(18.9)	+1.2%	+15.2%	+8.5%
Total	**774.3**	**835.5**	**1,609.8**	**698.1**	**776.7**	**1,474.8**	**+10.9%**	**+7.6%**	**+9.2%**
As of % of revenue	*34.5%*	*35.9%*	*35.2%*	*33.2%*	*35.2%*	*34.2%*	*+120bps*	*+70bps*	*+100bps*

[1]: *Please refer to the « Restated income statement for prior financial years » section of this release.*
Margin rates and percentage change calculations are based on actual figures.
« Others » includes manufacturing entities, holding companies and Asia.

In 2024, Group adjusted EBITDA was up +9.2% year-on-year, at 1,609.8 million euros; adjusted EBITDA margin was up +100bps to 35.2%.

In **France,** logistics savings, optimization of our industrial processes and a decrease in some consumables led to a +150bps improvement in EBITDA margin, to 41.8%.

In **Central Europe,** adjusted EBITDA margin was up +180bps, at 32.3%. This improvement was driven by the excellent performance in Germany (+450bps yoy at c. 29%), which benefited from better energy purchasing conditions and productivity gains. The acquisition of Moderna, operating flat linen for Hospitality and consolidated since March 1, 2024, has a slight dilutive effect on the margin of the region.

In **Scandinavia & Eastern Europe**, adjusted EBITDA margin was down -120bps, at 35.3%. The competitive landscape was tougher in Denmark in 2024, especially in the mats market.

In **UK & Ireland,** adjusted EBITDA margin was +90bps at 31.6%, on the back of better energy purchasing conditions and productivity gains.

For the same reasons, adjusted EBITDA margin in **Latin America** was up +50bps at 34.9%; in particular, Colombia showed significant productivity savings.

In **Southern Europe,** the strong increase in revenue, productivity gains and better energy purchasing conditions led to a +180bps EBITDA margin improvement at 32.6%.

From adjusted EBITDA to net income

In millions of euros	2024 reported	2023 restated[1]	Var. 24/23
Adjusted EBITDA	**1,609.8**	**1,474.8**	**+9.2%**
As of % of revenue	*35.2%*	*34.2%*	*+100bps*
D&A	(876.8)	(791.7)	
Adjusted EBIT	**733.0**	**683.1**	**+7.3%**
As of % of revenue	*16.0%*	*15.9%*	*+20bps*
Miscellaneous financial items	(1.8)	(1.6)	
Non-current operating income and expenses	(18.5)	(67.9)	
Expenses related to share-based payments (IFRS 2)	(31.4)	(31.1)	
Amortization of intangible assets recognized in a business combination	(84.9)	(85.7)	
Operating income	**596.4**	**496.8**	**+20.0%**
Net financial income (expense)	(130.4)	(124.6)	
Income tax	(128.3)	(110.3)	
Income from continuing operations	**337.8**	**261.9**	**+29.0%**
Net income	**337.8**	**261.9**	**+29.0%**

[1]: *Please refer to the « Restated income statement for prior financial years » section of this release.*
Margin rates and percentage change calculations are based on actual figures.

D&A

In 2024, D&A came back to its normative level: the 2023 number still benefited from one year of linen investment that was lower than normal due to the pandemic.

Adjusted EBIT and ROCE

In 2024, adjusted EBIT was up +7.3% compared to 2023, at 733.0 million euros. Adjusted EBIT margin was up +20bps at 16.0%.

Pre-tax ROCE, defined as adjusted EBIT divided by capital employed at the beginning of the period, stood at 14.5% in 2024, compared to 13.9% in 2023.

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, as 2023 was marked by the reevaluation of the earn-out of the acquisition in Mexico in 2022. The financial outlook of the acquired group was revised upwards last year.
- Expenses related to share-based payments (IFRS 2). These are stable compared to 2023.
- 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 2024, net financial expense was 130.4 million euros. It was 5.8 million euros higher compared to 2023, linked with the increase of interest charges, as refinancing rates are higher.

Income tax

Income tax was up 18.0 million euros compared to 2023, consistent with 25.83% rate applied to the tax base (operating income excluding expenses related to share-based payment + net financial result). Furthermore, 2023 benefited from c. 15 million euros of activation of deferred taxes linked to carry-forward losses.

Net income

Net income was up +29.0% in 2024, at 337.8 million euros, compared to 261.9 million euros in 2023. The strong increase in EBIT (+50 million euros), combined with the decrease in non-current operating losses (c. +49 million euros), was partially offset by the increase in financial expenses (c. -6 million euros) and income tax (c. -18 million euros).

Net income to headline net income

In millions of euros	2024 reported	2023 restated[1]	Var. 24/23
Net income	**337.8**	**261.9**	**+29.0%**
Amortization of intangible assets recognized in a business combination	84.9	85.7	
Expenses related to share-based payments (IFRS 2)	31.4	31.1	
Accretion expense linked to the earn-out of the Mexican acquisition	5.6	12.4	
Non-current operating income and expenses	18.5	67.9	
Tax effect	(31.8)	(25.7)	
Headline net income	**446.3**	**433.4**	**+3.0%**
Non-controlling interests	(0.0)	(0.0)	
Headline net income attributable to owners of the parent (A)	**446.3**	**433.4**	**+3.0%**
Convertible related interests (B)	13.2	15.6	
Headline net income attributable to owners of the parent, adjusted for the dilution effect	**459.5**	**449.0**	**+2.3%**
Share count - basis (C)	235.9	232.1	
Share count – fully diluted (D)	260.6	262.6	
Headline net income per share (in euros):			
- basic, attributable to owners of the parent = A/C	**1.89**	**1.87**	**+1.3%**
- diluted, attributable to owners of the parent = (A+B)/D	**1.76**	**1.71**	**+3.1%**

[1]: *Please refer to the "Restated income statement for prior financial years" section of this release.*

Headline net income was 446.3 million euros in 2024, up +3.0% compared to 2023. Headline net income per share was up +1.3% at 1.89 euros (up +3.1% at 1.76 euros on a fully diluted basis).

Cash flow statement

In millions of euros	2024 reported	2023 restated[1]
Adjusted EBITDA	**1,609.8**	**1,474.8**
Adjustment of (gains) and losses on disposal or fixed assets and change in provisions	2.5	9.8
Monetary non-recurring items including in Operating income and expense	(22.2)	(16.9)
Expenses related to share-based payments (social contributions)	(4.3)	(8.2)
Other	(1.8)	(1.6)
Cash flow before net financial costs and tax	**1,584.0**	**1,457.9**
Net capex	(876.0)	(820.8)
Change in working capital requirement	(6.9)	(5.9)
Net interest paid	(78.9)	(70.5)
Tax paid	(124.9)	(126.4)
Payment of lease liabilities (including interest on lease liabilities)	(150.8)	(130.8)
Free cash flow	**346.4**	**303.6**
Acquisitions of subsidiaries, net of cash acquired	(183.3)	(82.1)
Gross financial debts from acquired subsidiaries	(22.4)	(4.4)
Other flows related to financial operations	(4.8)	(1.4)
Dividends paid	(101.3)	(61.7)
Equity increase, treasury shares	8.3	9.0
Other	(55.6)	(10.4)
Net financial debt variance	**(12.7)**	**152.7**
Net financial debt	**3,038.0**	**3,025.4**

[1]: *Please refer to the "Restated income statement for prior financial years" section of this release.*

Net capex

In 2024, the Group's net capex stood at 19.2% as of percentage of revenue, compared to 19.0% in 2023.

Change in working capital requirement

In 2024, change in working capital requirement was slightly negative at -6.9 million euros and stable compared to 2023. The average payment time (litigation excluded) improved to 52 days at December 31, 2024 vs. 55 days at December 31, 2023.

Net interest paid

In 2024, net interest paid amount to 78.9 million euros, up +8.4 million euros compared to 2023, due to more costly recent refinancings.

Tax paid

Tax paid represented 21% rate of the tax base (Adjusted EBIT + net interest paid + monetary non-recurring items including in Operating income and expense). However, 2024 benefited from a positive non-recurring effect, while 2023 was penalized by a negative non-current effect, linked to prepayments.

Payment of lease liabilities (including interest on lease liabilities)

Lease liability payment was up +20 million euros year-on-year, at 150.8 million euros, linked to the electrification of our vehicle fleet.

Free cash flow

In 2024, the Group delivered free cash flow at 346.4 million euros, up +14.0% compared to 2023, driven by the positive EBITDA growth.

Net financial debt and financing

The Group's net financial debt at December 31, 2024 stood at 3,038.0 million euros compared to 3,025.4 million euros at December 31, 2023 and 3,231.9 million euros at June 30, 2024. The financial leverage ratio improved at 1.85x at December 31, 2024 compared to 2.04x at December 31, 2023.

In November 2024, ratings agency Moody's Ratings raised the Group's long-term credit from Ba1 to Baa3 with a stable outlook. The Group's EMTN issuances are also upgraded to Baa3. This investment-grade rating rewarded the financial strength of the Group and the robustness of its business model for profitable growth. As of today, Elis' financial ratings are as follows:

- BBB- credit rating with a stable outlook from S&P Global Ratings,
- Baa3 credit rating with a stable outlook from Moody's Ratings,
- BBB credit rating with a stable outlook from Morningstar DBRS.

On March 14, 2024, Elis issued a 400 million euros aggregate principal amount of senior unsecured notes under its EMTN (Euro Medium Term Notes) Program. The maturity of the notes is six years; and the notes carry a fixed annual coupon of 3.75%.

Payout for the 2024 financial year

At the next Annual General Meeting of shareholders on May 22, 2025, the Supervisory Board will propose the payment of a dividend of 0.45 euros per share for the 2024 financial year. This amount represents a c. +5% increase compared to the dividend paid for the 2023 financial year.

New cash allocation policy

Since the IPO, the Group has demonstrated, year after year, its capacity to deliver solid operational performance and to generate a high level of free cash flow, including in a severely deteriorated economic environment (pandemic, energy crisis in Europe, etc.). This free cash flow generation has increased by +22% per year on average since 2015 and came with a significant decrease of the financial leverage ratio in recent years, reaching 1.85x at December 31, 2024. This was rewarded by investment-grade ratings from S&P Global Ratings, Moody's Ratings and Morningstar DBRS.

Beyond the excellent operational and financial performance delivered during the last 10 years, the Group is particularly confident in its growth outlook and in its capacity to create further value. In this context, Elis today presents a new cash allocation policy aiming at improving shareholder return:

- Elis will continue to make bolt-on acquisitions, with an envelope between 50 million euros and 150 million euros per year[1];
- Retain investment-grade rating; further decrease in Group's financial leverage ratio, limited to c. -0.1x per year;
- The remaining cash will mainly be used to improve shareholder return, through dividend or share buyback.

In the context of the immediate application of this new policy and given Elis' current valuation, perceived as not fully reflecting the Group's strengths and potential, Elis today announces the implementation of a 150 million-euro share buyback program for the current year.

To do so, the Group will use cash share buyback mandates with investment services providers. The buyback period will begin on March 6, 2025, and may be extended until December 15, 2025. Price per share will not exceed 30 euros, as the maximum amount authorized at the Annual General Meeting of shareholders on May 23, 2024. This framework may evolve at the next General Meeting of shareholders on May 22, 2025. Elis reserves the right to halt the program at any time based on market circumstances.

A first portion of these repurchased shares will be assigned to the delivery of maturing LTIPs as well as matching contribution in employee share ownership plan, to be applied in accordance with the 27th and the 28th resolutions of the Annual General Meeting of shareholders on May 23, 2024 (or any other resolution of the same kind subsequently approved by the Annual General Meeting to replace one or other of the aforementioned resolutions).

A second portion of repurchased shares, to a higher amount, will be cancelled, in accordance with the 30th resolution approved by the Annual General Meeting of shareholders on May 23, 2024 (or any other resolution of the same kind subsequently approved by the Annual General Meeting to replace the aforementioned resolution).

2025 outlook

2025 organic revenue growth is expected slightly below c. +4%, factoring in a c. -0.3% calendar effect.

2025 adjusted EBITDA margin, adjusted EBIT margin, headline net income per share (fully diluted) and free cash flow are all expected to be slightly higher.

The financial leverage ratio as of December 31, 2025 is expected to be down c. -0.1x, in line with the new cash allocation policy (see previous paragraph).

II. CSR

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

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. At the beginning of 2025, the Group unveiled the results of a Life Cycle Assessment (LCA) comparing a workwear rental-maintenance model to purchasing and

[1] Without questioning this new capital allocation policy, Elis could explore strategic opportunities for the development of geographical areas in which the Group already operates today.

washing at home or in a laundry model. This study, which was critically reviewed by external third parties, demonstrates 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.

Within the EU Taxonomy framework, Elis reports that 69% of its revenue is aligned with the transition to a circular economy objective, underscoring the sustainability of its business model. A January 2025 Bloomberg study concluded that for 2,000 assessed companies that communicated in 2023, only an average 10% of revenue was aligned with taxonomy.

Non-financial ratings

Rating agencies	MSCI	ISS ESG	S&P Global	Ecovadis	CDP	Sustainalytics	Ethifinance ESG Rating	Moody's Analytics
Scores	A	55.87/100 Prime	53/100	84/100 Platinum	A-list	Low risk	75/100 Gold	61/100

In 2024, many non-financial rating agencies increased the Group's CSR rating:

- CDP awarded an "A" rating to Elis, placing the Group in its recognized "A-list", where only 2% of the 24,800 assessed companies appeared in 2024;
- Ecovadis rewarded Elis with a "Platinum" medal, with a score improvement of +9 points, to 84/100. This rewards Elis' commitment to its clients, partners and employees, and places the Group within the top 1% of c. 125,000 companies tested;
- ISS ESG agency upgraded the Elis' score by +7.44 points, to 55.87/100. This rewards the Group's CSR commitments and places it in the "Prime" category;
- Sustainalytics upgraded the Group's rating +1.7 points, maintaining it in "Low risk" category;
- Moody's Analytics upgraded Elis' score, from 50/100 to 61/100. The Group is now significantly above the average of the sector, at 48;
- S&P Global upgraded Elis' score by +5 points, at 53/100;
- Finally, the Group was listed among the 500 most sustainable companies by *Time Magazine* and Statista in 2024.

Our climate commitment: ambitious 2030 climate targets

In 2023, Elis unveiled its climate roadmap and related 2030 targets, underscoring its commitment to contributing to a low-carbon society:

- Reduce absolute scopes 1 and 2 GHG emissions by -47.5% by 2030 from a 2019 base year[2];
- 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.

These targets have been approved by the Science Based Targets initiative (SBTi), an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF). They are fully in line with the objectives of the 2015 Paris Climate Agreements to contribute to restrict global warming to less than 1.5°C compared to pre-industrial levels on scopes 1 and 2, and well below 2°C on scope 3.

These climate targets mark a new step in Elis' sustainability strategy and climate actions. The Group has worked for years to reduce its energy consumption and CO2eq emissions.

2030 Climate targets	2024 Checkpoint
Reduce absolute scope 1 and 2 GHG emissions by -47.5% by 2030 from a 2019 base year	-20%
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]	-4.3%

At the end of 2024, the Group reduced its absolute scope 1 and 2 emissions by c. -20% 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, CO2eq emissions were down -3.5%.

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

Scope 3 emissions under SBTi scope (covering 70% of emissions) were down -4.3% from 2019 to 2024, 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

In 2024, the Group continued in making progress on all its objectives, underlining the daily commitment of its teams. In particular, the Group has already achieved or is about to reach some of its targets (e.g. recycling of end-of-life textiles, decrease in water consumption per kg of linen delivered, transition of logistics fleet, development of its Foundation and extension of the "Chevrons" program).

2024 is marked by significant progress in the Group's health and safety performance with a significant decrease of the frequency rate.

In addition, in the last Group satisfaction survey, 84% of employees questioned considered that Elis is committed on CSR topics.

Strategic pillars	Our 2025 commitments and objectives	2024 checkpoint
Circularity and Exemplarity to reduce our impact on the planet	Improve thermal energy efficiency of its European plants by 35% between 2010 and 2025	-30%
	Accelerate the transition of its logistics fleet and target 650 alternative logistics vehicles by 2025	562 alternative logistics vehicles (vs. 134 in 2020)
	Reduce water consumption per kg of linen delivered by 50% between 2010 and 2025 in its European laundries	-48%
	Reinforcing resilience by deploying a flood emergency plan at 15 priority European sites by 2025	Not applicable (new objective set in 2024)
	Reuse or recycle 80% of end-of-life textiles within the Group in 2025	79.6%
	Increase the re-use rate of workwear by 18% between 2019 and 2025[4]	17.3%
	Maintain at least 80% of the Group turnover based on the product-as-a-service approach[5]	86%
	Propose at least one collection with sustainable materials for each product family	60%
Empower our employees and offer them a brighter future	Reduce by 50% the frequency rate of accidents for Group employees between 2019 and 2025	-27.7%
	Reach 40% of women in managerial positions by 2025 (42% by 2030)	35%
	Ensure a satisfaction rate at least at 70% within the Group in 2025	Not applicable (assessment performed every 2 years)
	Extend the "Chevrons" program within the Group, with more than 360 chevrons recognized in 2025	362 « Chevrons » (+56% vs. 2018)
	Reach 55% of Elis employees with an access to an e-learning solution by 2025	25%
Make a positive impact on society	Triple the impact of the Elis Foundation by 2025	6th class in September 2024 73 students helped in 2024
	Achieve 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years	93.3%

[4] Czech Republic, Finland, Brazil and 2 sites in Sweden out of scope.

[5] 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.

III. 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, 2023.

In millions of euros	2023 reported	IFRS 3	2023 restated
Revenue	**4,309.4**	-	**4,309.4**
Adjusted EBITDA	**1,474.8**	**(0.0)**	**1,474.8**
Adjusted EBIT	**683.1**	**(0.0)**	**683.1**
Miscellaneous financial items	(1.6)	-	(1.6)
Non-current operating income and expenses	(67.9)	-	(67.9)
Expenses related to share-based payments (IFRS 2)	(31.1)	-	(31.1)
Amortization of intangible assets recognized in a business combination	(85.1)	(0.6)	(85.7)
Operating income	**497.5**	**(0.7)**	**496.8**
Net financial result	(124.6)	(0.0)	(124.6)
Tax	(110.4)	0.2	(110.3)
Income from continuing operations	**262.4**	**(0.5)**	**261.9**
Net income	**262.4**	**(0.5)**	**261.9**

Capital employed

The capital employed calculation excludes intangible assets recognized in the Group's last LBO for 1,537.2 million euros in 2024 and 1,537.0 million euros in 2023 (net of deferred tax).

In millions of euros	As of January 1, 2024	As of January 1, 2023
TOTAL ASSETS	**9,306.9**	**8,634.3**
Employee benefit assets	(12.3)	(18.7)
Cash and cash equivalents	(665.3)	(286.1)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.2)	(1,537.0)
Subtotal (I)	**7,092.0**	**6,792.4**
TOTAL EQUITY AND LIABILITIES	**9,306.9**	**8,634.3**
EQUITY	**(3,475.9)**	**(3,212.3)**
Employee benefit liabilities	(90.7)	(69.4)
Borrowings and financial debts	(2,717.5)	(3,034.9)
Bank overdrafts and current borrowings	(973.2)	(429.3)
Subtotal (II)	**2,049.6**	**1,888.5**
Capital employed at the beginning of the period = (I)-(II)	**5,042.4**	**4,904.0**

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 Document de Base) 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 (or net loss) before net financial income, 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 expenses related to share-based payments (IFRS 2).
- 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: Austria, Belgium, Czech Republic, Germany, Hungary, Luxembourg, Netherlands, Poland, Slovakia, Switzerland

- Scandinavia & Eastern Europe: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Russia, Sweden
- UK & Ireland
- Latin America: Brazil, Chile, Colombia, Mexico
- Southern Europe: Italy, Portugal, Spain & Andorra
- Others: Manufacturing entities, holding companies, Asia

Presentation of Elis 2024 full-year results (in English)

Date: Thursday 6 March 2025 at 7:30am GMT (8:30am CET)

Speakers: Xavier Martiré, (Chairman of the Management Board) and Louis Guyot (CFO)

Webcast link:

https://edge.media-server.com/mmc/p/zu3qptxr

Conference call & Q&A session link:

https://register.vevent.com/register/BIe1a6d9ed64924cf2b84a91f6a7a67d65

An investor presentation will be available at 7:00am GMT (8:00am CET) at this address:

https://fr.elis.com/fr/groupe/relations-investisseurs/information-reglementee

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 chapter 4 "Risk management and internal control" of the Universal Registration Document for the financial year ended December 31, 2023, which is available on Elis's website (www.elis.com [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 the 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.

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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 2025 revenue: Monday 5 May 2025 (after market)
- Annual General Meeting of shareholders: Thursday 22 May 2025 at 3:00pm CET - Maison des Travaux Publics - 3, rue de Berri - 75008 Paris
- Investor Day: Tuesday 27 May 2025 in London – Invitations will be sent shortly

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Excerpt from condensed consolidated financial statements

Consolidated income statement

(In millions of euros)	2024	2023 restated
Revenue	4,573.7	4,309.4
Cost of linen, equipment and other consumables	(719.1)	(629.4)
Processing costs	(1,679.6)	(1,637.3)
Distribution costs	(670.8)	(626.6)
Selling, general and administrative expenses	(798.0)	(763.6)
Net impairment on trade and other receivables	(6.4)	(2.1)
Amortization of intangible assets recognized in a business combination	(84.9)	(85.7)
Other operating income and expenses	(18.5)	(67.9)
Operating income	596.4	496.8
Net financial income (expense)	(130.4)	(124.6)
Income (loss) before tax	466.0	372.2
Tax	(128.3)	(110.3)
Income (loss) from continuing operations	337.8	261.9
Income from discontinued operation, net of tax	0.0	0.0
Net income (loss)	**337.8**	**261.9**
Attributable to:		
- owners of the parent	337.8	262.0
- non-controlling interests	0.0	(0.0)
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€1.43	€1.13
- diluted, attributable to owners of the parent	€1.35	€1.06
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€1.43	€1.13
- diluted, attributable to owners of the parent	€1.35	€1.06

Consolidated statement of financial position

Assets

(In millions of euros)	12/31/2024	12/31/2023 restated
Goodwill	3,944.9	3,979.2
Intangible assets	634.2	707.7
Right-of-use assets	571.1	513.7
Property, plant and equipment	2,353.4	2,210.7
Other equity investments	0.1	0.1
Other non-current assets	72.5	66.2
Deferred tax assets	43.3	46.9
Employee benefit assets	4.5	12.3
Total non-current assets	7,623.8	7,536.8
Inventories	200.0	185.6
Contract assets	53.1	51.9
Trade and other receivables	839.4	823.5
Current tax assets	21.5	24.5
Other assets	27.6	19.3
Cash and cash equivalents	622.1	665.3
Assets held for sale	0.0	0.0
Total current assets	1,763.6	1,770.0
Total assets	**9,387.4**	**9,306.9**

Equity and liabilities

(In millions of euros)	12/31/2024	12/31/2023 restated
Share capital	236.7	234.0
Share premium	2,485.2	2,477.7
Treasury share reserve	(2.7)	(0.7)
Other reserves	(424.6)	(289.1)
Retained earnings (accumulated deficit)	1,303.6	1,053.3
Equity attributable to owners of the parent	**3,598.2**	**3,475.2**
Non-controlling interests	**0.0**	**0.7**
Total equity	3,598.2	3,475.9
Provisions	92.8	94.0
Employee benefit liabilities	108.6	90.7
Borrowings and financial debt	2,653.3	2,717.5
Deferred tax liabilities	294.3	296.9
Lease liabilities	478.1	430.8
Other non-current liabilities	14.4	58.3
Total non-current liabilities	3,641.5	3,688.1
Current provisions	11.8	17.1
Current tax liabilities	24.7	24.3
Trade and other payables	409.6	404.8
Contract liabilities	86.4	83.7
Current lease liabilities	125.7	107.5
Other liabilities	482.6	532.2
Bank overdrafts and current borrowings	1,006.8	973.2
Liabilities directly associated with assets held for sale	0.0	0.0
Total current liabilities	2,147.6	2,142.8
Total equity and liabilities	**9,387.4**	**9,306.9**

Consolidated statement of cash flows

(In millions of euros)	2024	2023 restated
Net income (loss)	**337.8**	**261,9**
Tax	128.3	110.3
Net financial income (expense)	130.4	124.6
Share-based payments	27.1	22.9
Depreciation, amortization and provisions	963.3	886.0
Portion of grants transferred to income	(0.9)	(0.5)
Net gains and losses on disposal of property, plant and equipment and intangible assets	7.3	4.3
Adjustment to consideration payable to the vendor and other cash items	(9.3)	48.4
Cash flows before finance costs and tax	**1,584.0**	**1,457.9**
Change in inventories	(14.0)	12.3
Change in trade and other receivables and contract assets	(15.8)	(66.6)
Change in other assets	(3.5)	(1.4)
Change in trade and other payables	10.6	1.7
Change in contract liabilities and other liabilities	21.3	52.5
Other changes	(3.2)	(0.9)
Employee benefits	(2.3)	(3.5)
Tax paid	(124.9)	(126.4)
Net cash from operating activities	**1,452.1**	**1,325.6**
Acquisition of intangible assets	(26.6)	(26.8)
Proceeds from sale of intangible assets	0.0	0.1
Acquisition of property, plant and equipment	(860.8)	(797.1)
Proceeds from sale of property, plant and equipment	7.3	2.8
Acquisition of subsidiaries, net of cash acquired	(183.3)	(82.1)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	(1.0)	0.5
Dividends earned	0.0	(0.0)
Investment grants	4.1	0.3
Net cash from investing activities	**(1,060.3)**	**(902.3)**
Capital increase	10.4	7.9
Treasury shares	(2.2)	1.2
Dividends paid	(101.3)	(61.7)
Proceeds from new borrowings	1,207.8	1,194.,8
Repayments of borrowings	(1,303.6)	(985.9)
Payment of lease liabilities (including interest on lease liabilities)	(150.8)	(130.8)
Net interest paid	(78.9)	(70.5)
Other cash flows related to financing activities	(4.8)	(1.4)
Net cash from financing activities	**(423.3)**	**(46.4)**
Net increase (decrease) in cash and cash equivalents	**(31.5)**	**377.0**
Cash and cash equivalents at beginning of period	664.8	286.1
Effect of changes in foreign exchange rates on cash and cash equivalents	(11.3)	1.8
Cash and cash equivalents at end of period	**622.1**	**664.8**