Solid start to 2025

Q1 revenue up +3.6% at €1,131.9m, despite a strong negative calendar effect

2025 outlook confirmed

Q1 2025 organic revenue up +2.5%, in line with the projected yearly sequence

- As expected, Q1 2025 organic growth was penalized by a c. -1.5% calendar effect, factoring in one less billing day in February and the positioning of the Easter week in April this year
- The outsourcing trend continues in both standard workwear and cleanroom: Elis recorded many signatures of new contracts in both segments
- Hospitality is performing well globally, despite poor weather conditions in March and the positioning of the Easter week in April
- Pricing dynamics remain favourable across all geographies, offsetting the inflation of our cost base

Elis continues its strategy of targeted bolt-on acquisitions in its existing geographies

- 3 acquisitions contributing to the consolidated revenue since January 1, 2025: Carsan in Spain, Ernst in Germany and Bodensee in Switzerland; their combined revenue was c. 55 million euros in 2024
- Q1 2025 external growth is at +2.1%

Elis' resilient business model helps mitigate the impact of macroeconomic headwinds

- The Group does not foresee any direct negative impact linked with the establishment of US tariffs, even though current commercial tensions are triggering a more cautious approach from some clients and increasing the volatility of some currencies
- The geographic and sector diversification of Elis largely eased the impact of these combined headwinds

Confirmation of all financial objectives communicated on March 6, 2025

- 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 the cash allocation policy announced in March 2025

Saint-Cloud, 5 May 2025 – Elis, the global leader in circular services at work, announces, today, its revenue for the 3 months ended March 31, 2025. These figures are unaudited.

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

"Elis has made a solid start to 2025, in line with our forecast: Q1 revenue is up at +3.6%, of which +2.5% organic growth, despite a strong negative calendar effect of c. -1.5%.

The performance of Q1 is driven by further development of outsourcing in our geographies and solid momentum in Hospitality across Europe. Pricing adjustments implemented in 2025, although still below 2024 levels, enable us to offset the inflation of our cost base and also contributed to quarterly performance.

Furthermore, external growth was +2.1% in Q1, driven by the contribution of 3 acquisitions in Spain, in Germany and in Switzerland, with annual combined revenue of c. 55 million euros in 2024. These acquisitions will enable the Group to strengthen its network, notably in the flat linen market in both Hospitality and Healthcare.

The instability of the global context and the current commercial tensions triggered a wait-and-see approach from some clients, resulting in a slight drop in the commercial momentum for some markets. However, Q1 2025 performance and the robustness of Elis' economic model allow us to fully confirm the 2025 outlook we communicated on March 6.

The great resilience shown by Elis through the various recent crises, its operational know-how, its strengthened organic growth profile and its circular economy model are major assets that will help the company strengthen its leadership in all the countries in which it is present."

I. Q1 2025 revenue

Q1 2025 reported growth breakdown

In millions of euros	2025	2024	Organic growth	External growth	FX	Reported growth
France	322.5	316.6	+1.9%	-	-	+1.9%
Central Europe	300.3	275.2	+1.9%	+7.0%	+0.3%	+9.1%
Scandinavia & East. Eur.	158.7	157.0	+1.2%	-	-0.1%	+1.1%
UK & Ireland	138.2	132.5	+2.3%	-	+2.0%	+4.3%
Latin America	107.9	114.5	+6.5%	-	-12.3%	-5.8%
Southern Europe	96.8	90.2	+4.7%	+2.6%	-	+7.3%
Others	7.7	6.4	-2.7%	+20.2%	+1.4%	+18.9%
Total	**1,131.9**	**1,092.4**	**+2.5%**	**+2.1%**	**-1.0%**	**+3.6%**

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

It should be noted that calendar effects are affecting all geographies almost equally.

France

In Q1 2025, revenue was up +1.9% (entirely organic), driven by growth in workwear, both in Hospitality and Healthcare. Pricing momentum remained strong, driven by adjustments implemented to offset inflation of our workforce.

Central Europe

In Q1 2025, revenue was up +9.1% (+1.9% on an organic basis). Activity remained solid in Belgium and in the Netherlands, with a good commercial momentum. The acquisition of Moderna and Wasned in the Netherlands, respectively consolidated since March 1, 2024 and November 1, 2024, as well as the acquisitions of Ernst in Germany and Bodensee in Switzerland, whose revenues have been consolidated since January 1, 2025, contributed +7.0% to the quarterly growth of the region. In Germany, the beginning of the year was marked by some contract losses in public healthcare.

Scandinavia & Eastern Europe

In Q1 2025, revenue was +1.1% (+1.2% on an organic basis). Organic growth was penalized by Denmark, where the high competitive pressure is still leading to some contract losses. Activity is much better-oriented in Norway, where commercial momentum remained strong in workwear.

UK & Ireland

In Q1 2025, revenue was up +4.3% (+2.3% on an organic basis). UK is showing positive momentum, with many commercial successes in workwear (notably in cleanroom) and in Hospitality. Finally, the region benefits from a +2.0% positive FX impact, linked with the evolution of the British pound.

Latin America

In Q1 2025, revenue was up +6.5%, driven by further outsourcing and the success of our commercial offer. Brazil is performing particularly well, with an organic growth c. +9%. Q1 2025 revenue was down -5.8%, penalized by the strong negative effect of local currencies (-12.3% impact on quarterly growth).

Southern Europe

In Q1 2025, revenue was up +7.3% (+4.7% on an organic basis), driven by a good activity in Hospitality and further outsourcing in workwear. The acquisition of Carsan, of which revenue is consolidated since January 1, 2025 contributed +2.6% to the quarterly growth of the region.

Others

The "others" category comprises the manufacturing entities (including French household linen maker *Le Jacquard Français* and UK washroom appliance manufacturer *Kennedy Hygiene*), as well as holding companies and the Group's activities in Asia (including Malaysia and Singapore).

II. Other information

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 (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.

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 (Malaysia and Singapore)

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 section 2.3 "Risk factors and internal control" of chapter 2 "Corporate governance" of the Universal Registration Document for the financial year ended December 31, 2024, which is available on Elis's website (www.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.

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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

- AGM: Thursday 22 May 2025 at 3:00 pm CET - Maison des Travaux Publics - 3, rue de Berri - 75008 Paris
- Investor Day: Tuesday 27 May 2025 in London: https://cmd2025.elis.com/
- H1 2025 results: Wednesday 30 July 2025 after market

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