Q3 2025 revenue up +5.3%

Dynamic summer season in Hospitality, robust activity in other markets

Full-year 2025 financial objectives confirmed

The Group continues to grow, confirming the resilience of its model amid ongoing European economic and political uncertainty

- Organic revenue growth +4.2% in Q3, supported by a solid summer season in Hospitality in France and Southern Europe
- Commercial momentum remains positive in most countries, particularly in workwear market
- Good performance in Latin America, driven by continued outsourcing development and price adjustments linked to workforce cost inflation
- Highly diversified client portfolio mitigating impact of a slight slowdown in some European sectors
- Ongoing targeted bolt-on acquisition strategy, contributing +1.7% to Q3 reported revenue; integration processes progressing in line with the plan
- Several acquisitions of comparable size currently under consideration
- FX impact: -0.5% on Q3 reported revenue

Confirmation of 2025 financial objectives

- Full-year organic revenue growth expected slightly below +4%, after a negative calendar effect of around -0.3%
- Adjusted EBITDA margin, adjusted EBIT margin, headline net income per share (fully diluted) and free cash flow all expected slightly higher than in 2024
- Financial leverage ratio expected to decline c. -0.1x at December 31, 2025 vs. December 31, 2024, in line with the capital allocation policy announced in March 2025
- Share buyback program of 150 million euros: approximately 130 million euros already repurchased; completion expected by year-end.

Saint-Cloud, 30 October 2025 – Elis, the global leader in circular services at work, today announces its revenue for the third quarter of 2025. These figures are unaudited.

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

"In the third quarter, Elis continued to make progress in a context of significant economic and political uncertainties, particularly in Europe.

Revenue growth of more than 5% reflects the vitality of our markets, with a strong summer in Hospitality and sustained demand in workwear.

In Latin America, the continued expansion of outsourcing and price adjustments linked to labour cost inflation contributed to a remarkable performance.

The broad diversity of our clients and geographic footprint helps mitigate the effects of the slowdown observed in certain European sectors.

At the same time, we are actively pursuing our targeted acquisition strategy, with several projects currently under review.

This momentum, combined with our circular and high-performing business model, enables us to confirm our 2025 financial objectives.

The resilience demonstrated by Elis through recent crises, the robustness of its operating model, and its strong commitment to the principles of the circular economy are key assets that will further strengthen the Group's leadership across all its markets."

I. Q3 2025 revenue

In all tables, « Others » includes Manufacturing Entities, holding companies and Asia; percentage change calculations are based on actual figures.

Reported revenue

In millions of euros	2025			2024			Var.		
	H1	Q3	9M	H1	Q3	9M	H1	Q3	9M
France	683.8	373.1	1,056.8	663.2	357.9	1,021.1	+3.1%	+4.2%	+3.5%
Central Europe	605.5	313.2	918.7	556.8	291.3	848.1	+8.8%	+7.5%	+8.3%
Scandinavia & E. Europe	317.4	156.0	473.4	309.4	150.8	460.2	+2.6%	+3.5%	+2.9%
UK & Ireland	286.9	152.4	439.3	275.9	150.7	426.6	+4.0%	+1.1%	+3.0%
Latin America	218.6	117.5	336.1	232.3	113.0	345.3	-5.9%	+3.9%	-2.7%
Southern Europe	214.1	127.7	341.7	195.5	113.4	308.9	+9.5%	+12.6%	+10.6%
Others	16.8	8.3	25.1	13.5	7.9	21.4	+24.3%	+4.8%	+17.1%
Total	**2,343.1**	**1,248.0**	**3,591.1**	**2,246.7**	**1,184.9**	**3,431.6**	**+4.3%**	**+5.3%**	**+4.6%**

Q3 2025 reported growth breakdown

In millions of euros	Q3 2025	Q3 2024	Organic growth	External growth	FX	Reported growth
France	373.1	357.9	+4.2%	-	-	+4.2%
Central Europe	313.2	291.3	+2.7%	+4.6%	+0.2%	+7.5%
Scandinavia & E. Europe	156.0	150.8	+2.3%	-	+1.2%	+3.5%
UK & Ireland	152.4	150.7	+3.0%	-	-1.9%	+1.1%
Latin America	117.5	113.0	+8.8%	-	-4.9%	+3.9%
Southern Europe	127.7	113.4	+6.9%	+5.7%	-	+12.6%
Others	8.3	7.9	+5.9%	-	-1.1%	+4.8%
Total	**1,248.0**	**1,184.9**	**+4.2%**	**+1.7%**	**-0.5%**	**+5.3%**

9-month 2025 organic revenue growth

	Q1 2025	Q2 2025	Q3 2025	9-months 2025
France	+1.9%	+4.2%	+4.2%	+3.5%
Central Europe	+1.9%	+3.4%	+2.7%	+2.7%
Scandinavia. & E. Europe	+1.2%	+2.1%	+2.3%	+1.8%
UK & Ireland	+2.3%	+3.3%	+3.0%	+2.9%
Latin America	+6.5%	+8.0%	+8.8%	+7.8%
Southern Europe	+4.7%	+7.5%	+6.9%	+6.5%
Others	-2.7%	+8.8%	+5.9%	+4.3%
Total	**+2.5%**	**+4.3%**	**+4.2%**	**+3.7%**

France

Q3 revenue was up +4.2% (entirely organic). Hospitality benefited from a favourable comparable base, and the summer season was particularly well-oriented. Commercial momentum remained satisfactory in both flat linen and workwear, despite an increasing number of business failures and a political environment weighing on the economy.

Central Europe

Q3 revenue rose +7.5% in the region (+2.7% on an organic basis). Commercial momentum remained good, with new contracts signed across all markets. Poland and Belgium were especially well-oriented, both delivering organic growth above 7%. Activity remained dynamic in the Netherlands but slowed noticeably in Germany. Recent acquisitions in the region contributed +4.6% to quarterly revenue growth.

Scandinavia & Eastern Europe

Revenue increased +3.5% in Q3 (+2.3% on an organic basis), with a FX impact of +1.2%. Organic growth was driven by continued outsourcing in workwear, particularly in Norway, Finland and the Baltic countries. In Denmark, a few client losses recorded over previous quarters continued to weigh on growth.

UK & Ireland

Revenue was up +3.0% organically in Q3, supported by commercial dynamism in flat linen and favourable pricing. The summer season was satisfactory in Hospitality. Reported revenue grew +1.1%, including a -1.9% FX impact.

Latin America

Revenue increased +3.9% in Q3 (+8.8% on an organic basis, with a -4.9% FX impact). The region's economic environment remains much more favourable than in Europe. The development of outsourcing continues, generating new commercial opportunities. The Group signed new contracts, notably in flat linen, including a significant agreement in the Healthcare sector in Mexico. In addition, pricing effects remain high, reflecting workforce cost inflation.

Southern Europe

Revenue rose +12.6% in Q3 (+6.9% on an organic basis), driven by strong activity in Hospitality and continued outsourcing in workwear. In addition, recent acquisitions contributed +5.7% to quarterly growth.

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: 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, holdings companies and Asia

III. Upcoming events

- 2025 annual revenue: 29 January 2026 (after market)
- Full-year 2025 results: 11 March 2026 (before market)

IV. Contacts

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