Robust start to 2026: Q1 revenue up +4.3%
No significant business impact from geopolitical events
2026 guidance confirmed

Q1 2026 Group revenue reached €1,180.5m, up +4.3% on a reported basis, including +3.1% organic growth, +1.0% from M&A and +0.2% FX effect

- Organic growth of 3.1%, in line with the quarterly sequence expected for 2026
- Sharp increase in the number of new contract signings across all segments and geographies during Q1, demonstrating the relevance of our recent investments in our salesforce
- Organic growth close to 10% in Latin America, driven by the roll-out of significant contracts won in Mexico in 2025 and 2026
- Implementation of pricing adjustments offsetting cost-base inflation due mainly to increased labour costs
- +1.0% M&A contribution stemming from the carry-forward impact of six acquisitions closed in 2025; promising M&A pipeline for the remainder of the year

Situation in the Middle East: no significant business impact at this stage

- The Group is not present in the region
- Temporary decrease in hospitality occupancy in March, early in the conflict, followed by a rapid return to normal

Confirmation of all financial objectives communicated on March 11, 2026

- Organic revenue growth expected slightly below 2025 levels[1]
- Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly
- Free cash flow expected to grow at a mid-single-digit rate
- Headline net income per share (on a fully diluted basis) expected to grow at a high-single-digit rate
- Financial leverage ratio expected to decrease by c. 0.1x as of December 31, 2026

Puteaux, 4 May 2026 – Elis, a global leader in circular services at work, today announces its revenue for the three months ended March 31, 2026. These figures are unaudited.

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

"Elis recorded a solid start to 2026, in line with our expectations, with a first quarter revenue up 4.3%, including +3.1% on an organic basis.

After the slowdown observed at the end of 2025, we noted an improvement in commercial momentum during the first quarter, with a sharp increase in new contract signings across our segments and geographies, reflecting the relevance of our recent investments in our salesforce. These are encouraging achievements that support our confidence in revenue growth for the remainder of the year.

Latin America performed strongly in the first quarter, driven in particular by the ramp-up of significant contracts won in Mexico in 2025 and 2026 in the Healthcare segment.

The implementation of pricing adjustments also contributed to offsetting inflation in workforce costs, particularly in Germany and Latin America.

Finally, the M&A contribution was exclusively linked to the carry-forward impact of transactions closed in 2025, with a pipeline that remains promising for the remainder of the year.

Regarding the situation in the Middle East, the Group is not present in the region and has not observed any significant impact on its business at this stage, except for a temporary effect in March in Hospitality, which rapidly returned to normal.

[1] 2025 organic revenue growth: 3.8%

In an uncertain geopolitical context, the Group has demonstrated the robustness of its model and faces the rest of 2026 with confidence. We therefore confirm all the full-year objectives we communicated in March.

Elis' ability to navigate recent crises, its operational know-how, its strengthened organic growth profile and its circular economic model are key strengths supporting the Group's leadership across all its markets."

I. Q1 2026 revenue

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

Q1 2026 reported growth breakdown

In millions of euros	Q1 2026	Q1 2025	Organic growth	External growth	FX	Reported growth
France	330.5	322.5	+2.0%	+0.5%	-	+2.5%
Central Europe	314.0	300.3	+2.5%	+1.7%	+0.4%	+4.6%
Scandinavia & East. Eur.	164.7	158.7	+1.4%	-	+2.5%	+3.8%
UK & Ireland	136.1	138.2	+1.6%	-	-3.1%	-1.5%
Latin America	121.4	107.9	+9.5%	+1.7%	+1.4%	+12.6%
Southern Europe	104.4	96.8	+5.2%	+2.7%	-	+7.9%
Others	9.4	7.7	+23.8%	-	-1.8%	+22.0%
Total	**1,180.5**	**1,131.9**	**+3.1%**	**+1.0%**	**+0.2%**	**+4.3%**

France

Q1 revenue was up 2.5% (+2.0% on an organic basis), driven by solid commercial momentum, with many new contract signings, notably in workwear.

Growth also benefitted from pricing adjustments implemented to offset inflation of our cost base.

In Hospitality, activity was temporarily penalized in March by a decrease in Paris hotel occupancy following the outbreak of the Gulf conflict, before normalizing rapidly. The level of bookings for the season to come remains satisfactory, according to our clients.

The acquisition of JP Muller, consolidated since December 1, 2025, contributed +0.5% to the quarterly growth.

Central Europe

Revenue was up 4.6% in Q1 (+2.5% on an organic basis).

Growth was driven by further outsourcing in the region, with many commercial successes in workwear (both standard and cleanroom) as well as in Hospitality.

Germany benefited from pricing adjustments to offset inflation of workforce costs but was penalized by contract losses recorded in Healthcare in 2025. Meanwhile, Belux (Belgium and Luxembourg) performed particularly well, recording organic growth close to +9%.

The acquisitions of Larosé and Adrett in Germany, whose revenues are respectively consolidated since November 1, 2025 and January 1, 2026, as well as the acquisition of Bodensee in Switzerland, consolidated since February 1, 2025, contributed +1.7% to the region's quarterly growth.

Scandinavia & Eastern Europe

Revenue was up 3.8% in Q1 (+1.4% on an organic basis), with a positive FX effect of 2.5%.

Finland, the Baltic states and Norway performed particularly well. Growth was more mixed in Sweden, where commercial momentum nevertheless increased during the quarter.

The competitive landscape in Denmark continued to normalize.

UK & Ireland

Organic revenue growth was +1.6% in Q1, driven by new commercial successes in workwear (notably in cleanroom) and Hospitality.

Nevertheless, business was impacted by the general economic context and weak activity in Hospitality.

Reported revenue declined 1.5%, reflecting a negative currency impact of -3.1% linked to a weaker British pound.

Latin America

Revenue was up 12.6% in Q1 (+9.5% on an organic basis, with a favourable currency impact of +1.4%).

Growth was underpinned by solid commercial momentum linked to further outsourcing development, with many contract signings during the quarter in Healthcare and workwear. Growth also benefited from pricing adjustments offsetting labour cost inflation in the region.

Brazil and Mexico recorded particularly solid performances, with organic growth respectively close to +9% and +16%. Mexico benefitted notably from the implementation of significant Healthcare contracts signed in 2025 and 2026.

The acquisition of Acquaflash in Brazil, consolidated since November 1, 2025, contributed +1.7% to quarterly growth.

Southern Europe

In Q1 2026, revenue was up 7.9%, including +5.2% on an organic basis, driven by commercial momentum in workwear.

Hospitality business in Portugal was impacted by several storms that affected the Iberian Peninsula at the beginning of the year.

The acquisition of Bugaderia Neutral in Spain, whose revenue is consolidated since June 1, 2025, contributed +2.7% to quarterly growth for 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 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 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 income 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 / 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 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, 2025, 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 financial objectives or other objectives included in this press release. Therefore, the actual achievement of 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 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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The financial information and data included in this press release were neither audited nor subject to a limited review by the statutory auditors of the Group.

Upcoming events

- AGM: Thursday 21 May 2026 at 3:00 pm CET - Maison des Travaux Publics - 3, rue de Berri - 75008 Paris
- H1 2026 results: Wednesday 29 July 2026 after market

III. Contacts

Nicolas Buron
Director of Investor Relations, Financing & Treasury
Phone: + 33 (0)1 75 49 98 30 - nicolas.buron@elis.com

Charline Lefaucheux
Investor Relations
Phone: + 33 (0)1 75 49 98 15 - charline.lefaucheux@elis.com