



Investor Day

MAY 27, 2025



Video





Welcome!



Introduction



Xavier Martiré

Chairman of the Management
Board and CEO

Our 4-pillar strategy

Development of sustainable services and promotion of the circular economy

01



Industrial & commercial excellence

02



Network expansion

04



Consolidation of current positions

03



01

Development of sustainable services and promotion of the circular economy



Value-creation at the heart of a virtuous model

02

Industrial and commercial excellence



Performance rooted in best practice

A sales operation that drives growth

Q&A

LUNCH BREAK

03

Consolidation of current positions



Organic growth drivers by geography

Focus: Cleanroom

Focus: Pest Control

M&A: A track record of value-creation

COFFEE BREAK

04

Network expansion



The multiple benefits of geographical diversification

Case study: Brazil expansion and integration

Berendsen UK: A turnaround success story

Case study: Mexico

Progress update: Malaysia

What next?

05

Finance



Q&A

CONCLUSION

Speakers.



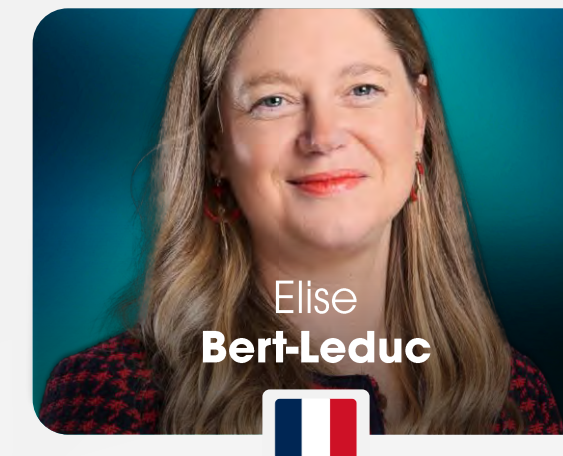
Chairman
of the Management
Board and CEO



Chief Financial Officer



Chief Operating Officer Southern Europe,
Latin America - Head of Group M&A



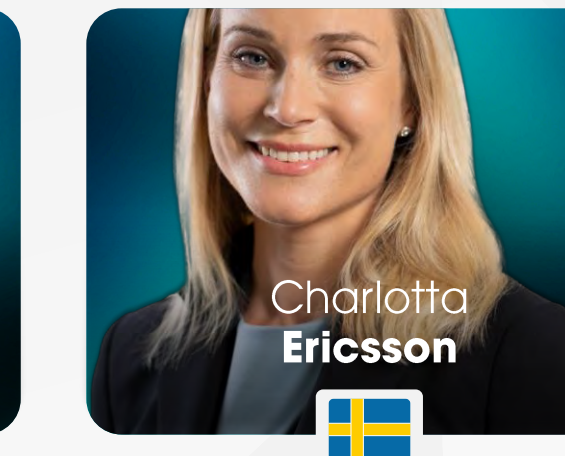
Marketing and
Innovation Director



Chief Operating Officer
France



Engineering,
Purchasing and
Supply Chain Director



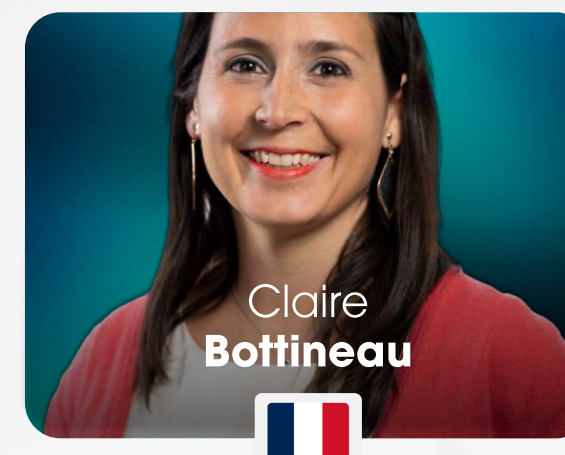
Chief Operating Officer
Northern Europe & Asia



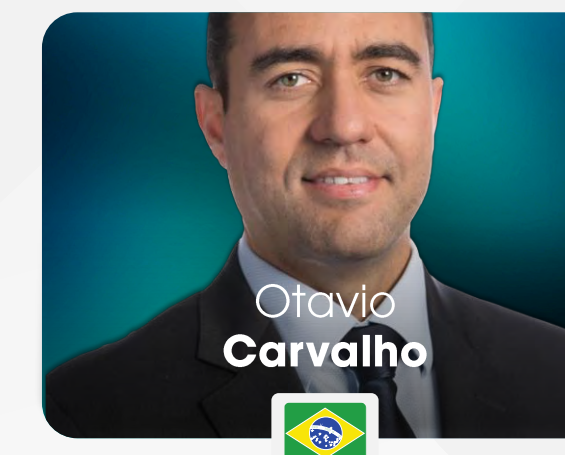
Chief Operating Officer
France, Great Britain,
Ireland and Eastern Europe



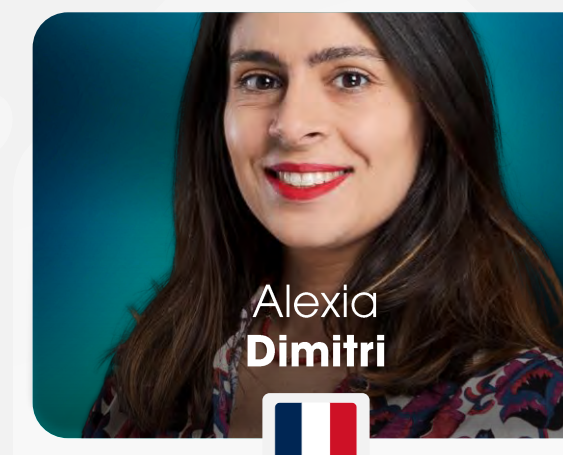
Chief Operating Officer
Central Europe, the Baltic
States, Switzerland



CSR Director



CEO Elis Brazil



Director of the Pest
Control Business Unit



CEO Elis UK



CEO Elis Mexico



Director of the Cleanroom
Business Unit

Master of ceremony

Investor Day 2025



→ **Héloïse Lauret**

01

Development of sustainable services and promotion of the circular economy

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01

Development
of sustainable
services and
promotion of the
circular economy

Value-creation at the heart of a virtuous model

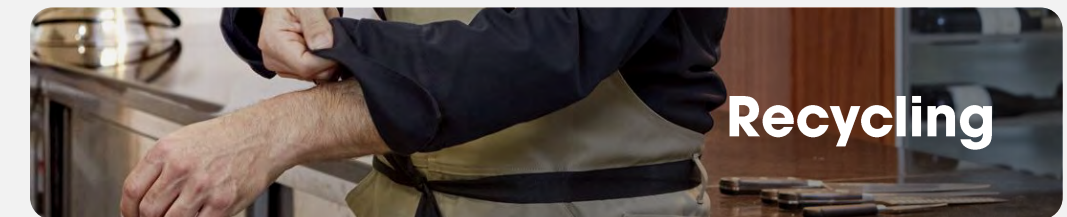
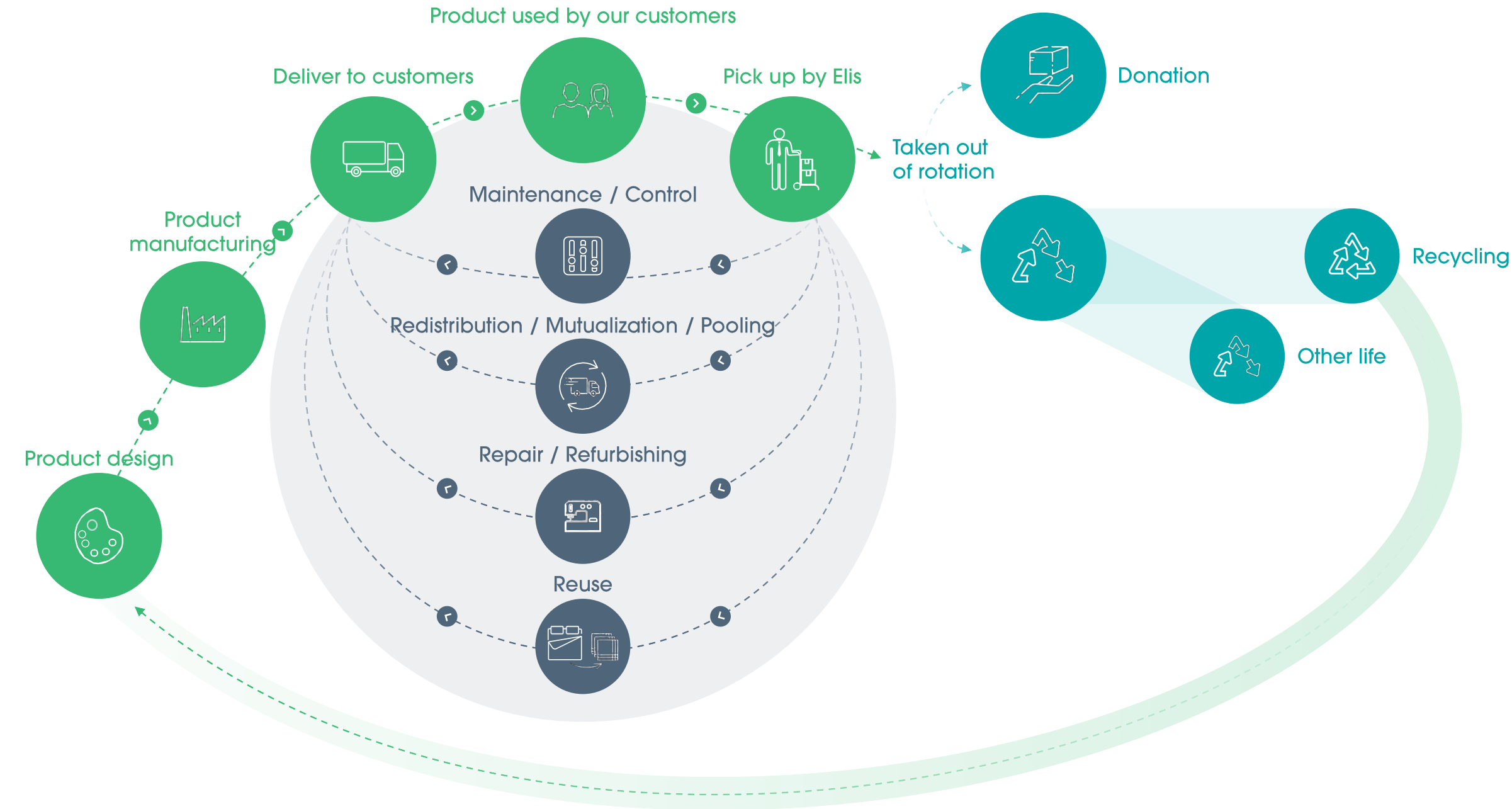
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Claire Bottineau
CSR Director



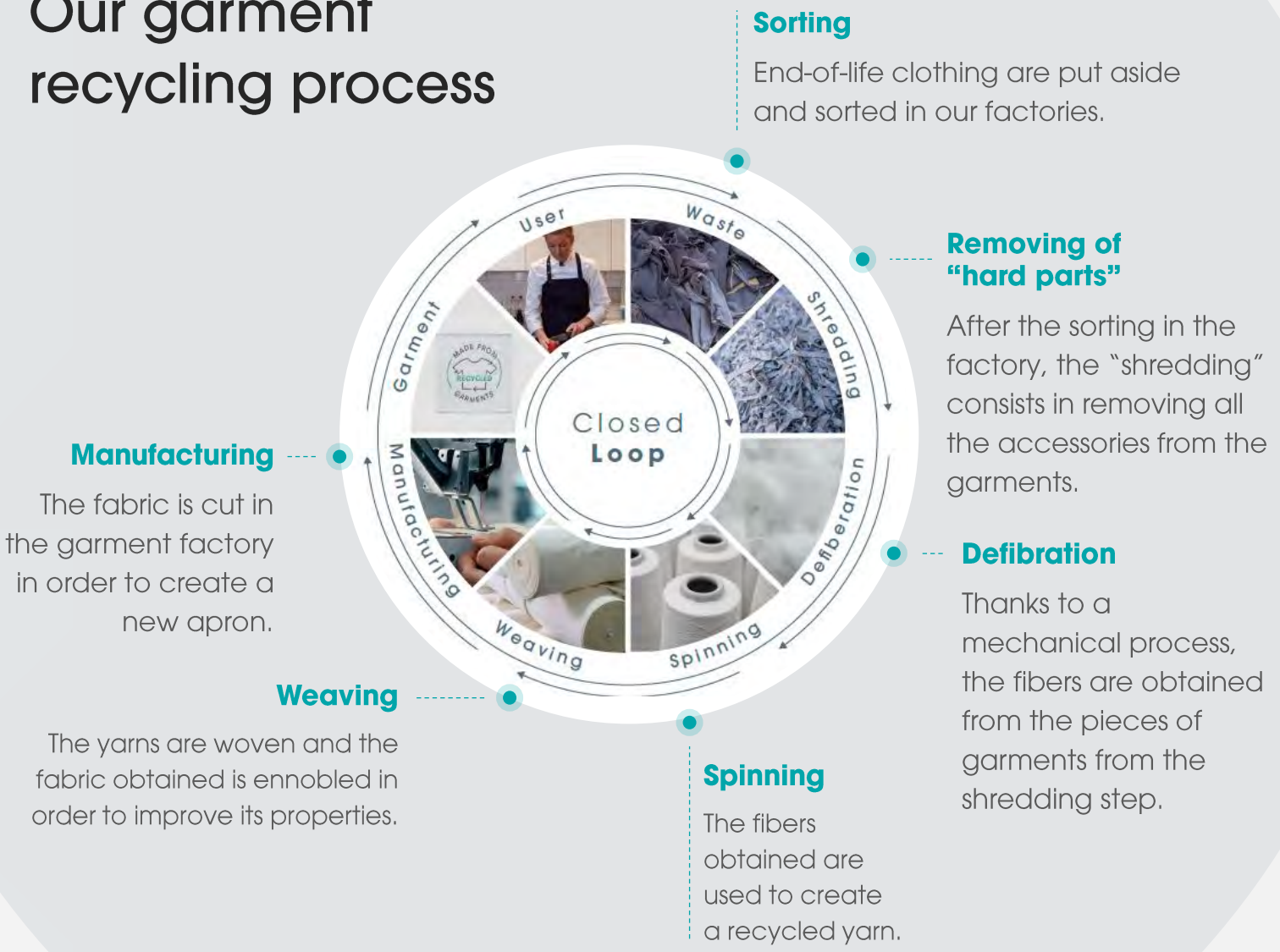
CSR embedded in all aspects of our business



Developing innovations to push circularity even further



Our garment recycling process



One-of-a-kind supply-chain innovation to develop circular products

100%

Recycled fabric using in-house feedstock; more products coming up

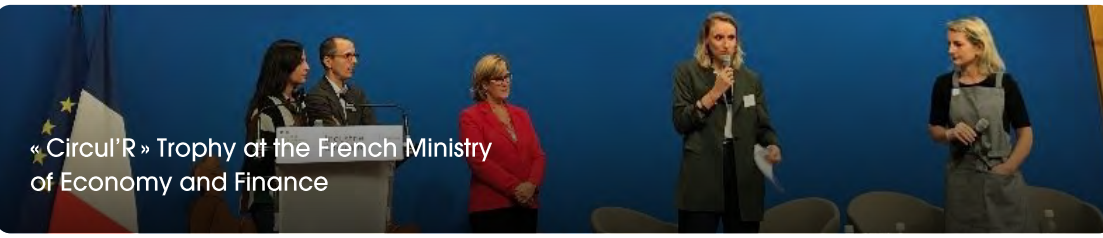
60%

Recycled textile products coming from Elis

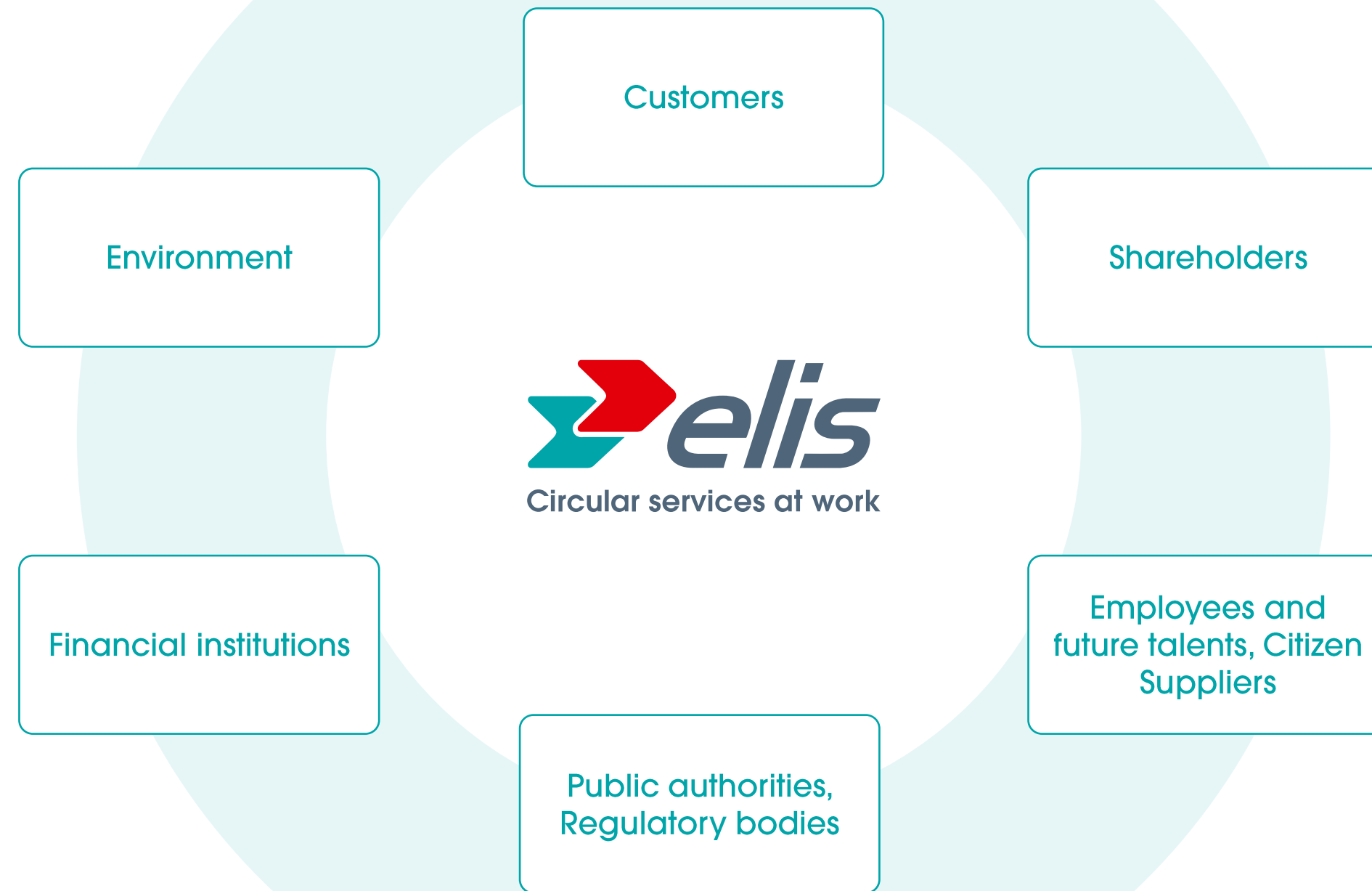
Elis is one of the few companies to offer such an innovative product

(1% garments in Europe is recycled into new garment today)

Project widely awarded



Our circular business model creates value for all our stakeholders



Decorrelation between growth and resource consumption

Revenue growth decoupled from resource use, thanks to rental, reuse and repair approach

Financial & environmental performance

Strong correlation between financial and environmental performance

Increased resilience

Demonstrated against multiple market headwinds and crises
Drawing strength from our reuse and repair model

Brand attractiveness and recognition

A circularity business model that resonates with employees and citizens, supporting talent attraction and retention

Our circular
business model
creates value
for all our
stakeholders

Environment

Customers

Shareholders

Employees and future talents, Citizen
Suppliers

Public authorities, Regulatory bodies

Financial institutions

Bloomberg study of 2,000 companies,
Jan. 2005 (2023 data)

On average

10%

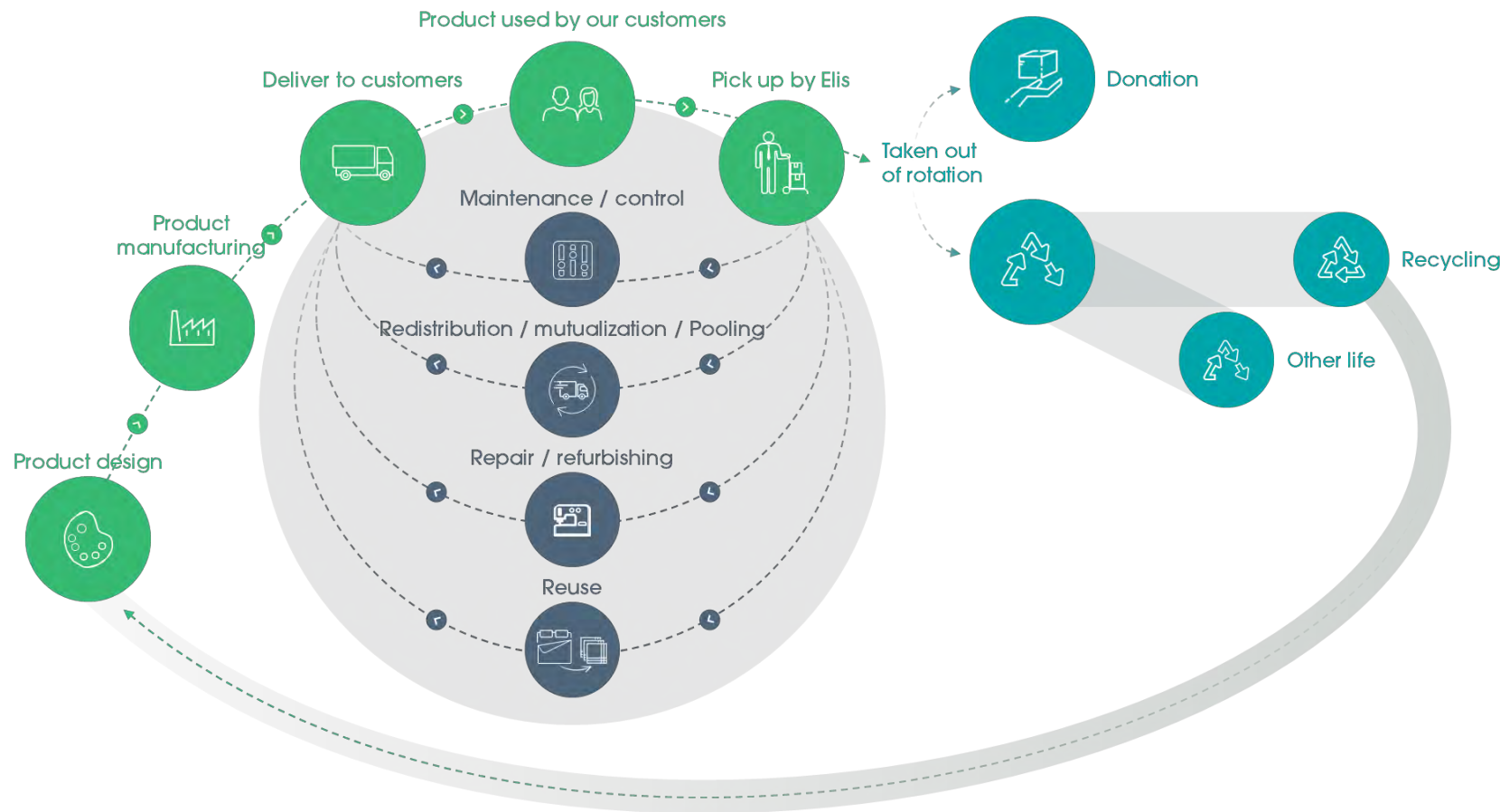
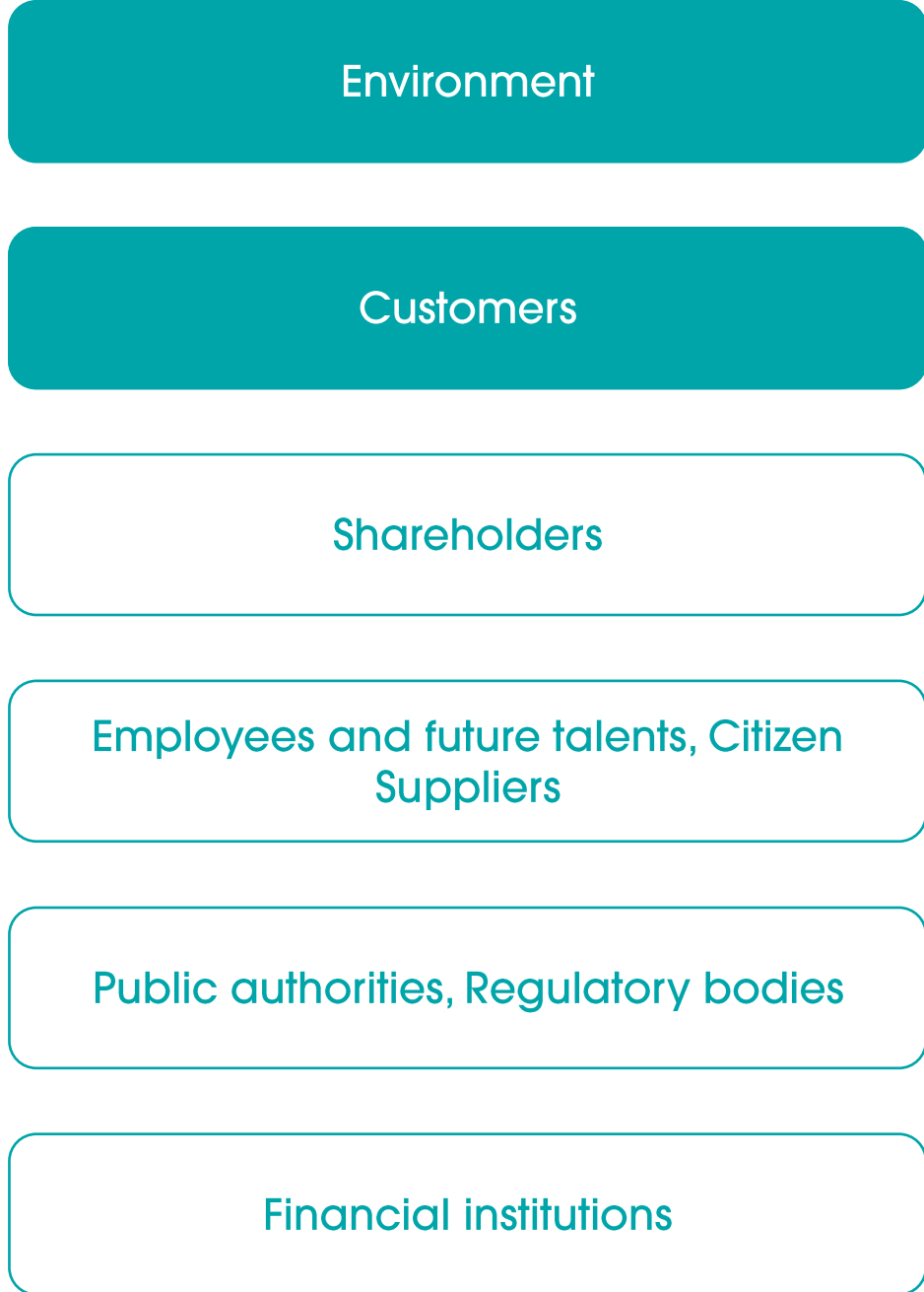
turnover aligned
with circularity goals

69%

Of Elis' revenue aligned with
EU circularity goals (EU
taxonomy)



Example: More sustainable services



Using a cotton spooled hand towel reduces CO₂ emissions by up to 29% compared to a disposable paper towel solution



Reusable hospital scrubs reduce CO₂ emissions by 31% (or double that in some cases) compared to disposable alternatives



A product-as-a-service approach to workwear saves up to 35% in CO₂ emissions and more than 60% water consumption compared to a purchase solution



Video



Circular Economy is a promising market with many opportunities, supporting our growth and benefiting investors

Environment

Customers

Shareholders

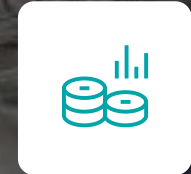
Employees and future talents, Citizen Suppliers

Public authorities, Regulatory bodies

Financial institutions



Strong regulations combined with increasing demand from customers are triggering the potential of circularity



McKinsey estimates that the circular economy represents a revenue opportunity above €1 trillion in Europe alone in 2050

The Ellen MacArthur Foundation believes that the "circular economy is necessary to achieve Net Zero Emissions" and that nearly "9 billion tons of CO2 (or 20% of global emissions) could be reduced by transitioning our models to the circular economy".

























Elis' initiatives
rewarded by
measurable
achievements



The World's Most
Sustainable Companies

Elis is one of Time's 500 most sustainable companies,
ranking 25th among French companies.

A solid and comprehensive CSR engagement program

| | | 2024 | 2025 | | | | 2024 | 2025 | |
|---|--|-------------|------|---|---|--------------------|------|------|--|
|  Circularity and exemplarity to reduce our impact on the planet |  Thermal energy intensity ¹ | -30% | → | -35% |  Reuse rate of products | 17.3% ⁴ | → | 18% | |
| |  Water intensity ¹ | -48% | → | -50% |  Textile recycling | 79.6% | → | 80% | |
| |  Alternative logistical vehicles | 562 | → | ≥ 650 |  Range of responsible products | 60% | → | 100% | |
| |  Product-as-a-service turnover ² | 86% | → | ≥ 80%  |  Flooding prevention plan on priority sites | N/A | → | 15 | |
|  Empower our employees and contribute to a brighter future for them |  Frequency rate ³ | -27.7% | → | -50% |  Employee satisfaction rate ⁵ | N/A | → | ≥70% | |
| |  Women in managerial roles | 35% | → | 40% |  Employees covered by an e-learning tool | 25% | → | 55% | |
| |  Extend Chevron Program | 362 | → | ≥360  | | | | | |
|  Make a positive impact on society |  Foundation | 73 students | → | x3 vs 2019  | <div>¹ European laundries vs 2010</div> <div>² The product-as-a-service model comprises rental and usage of products. This indicator does not represent revenue aligned with the EU Taxonomy’s circular economy objective</div> <div>³ vs 2019</div> <div>⁴ vs 2019, Czech Republic, Finland, Brazil and 2 sites in Sweden out of scope</div> <div>⁵ Survey launched every two years</div> <div> 2025 objective already met</div> | | | | |
| |  Direct supplier CSR assessment | 93.3% | → | 95% | | | | | |


¹ European laundries vs 2010

² The product-as-a-service model comprises rental and usage of products. This indicator does not represent revenue aligned with the EU Taxonomy's circular economy objective

³ vs 2019

⁴ vs 2019, Czech Republic, Finland, Brazil and 2 sites in Sweden out of scope

⁵ Survey launched every two years

 2025 objective already met

2030 climate targets validated by SBTi



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2030 target vs 2019:

-47.5%

**Scope 1 & 2
reduction**

-20% to date



Emissions linked
to energy

01.

Further optimize energy use
in our industrial laundries

02.

Decarbonize our energy

03.

Reduce the environmental impact
of our logistics fleet

2030 target vs 2019:

-28%

**Scope 3
reduction**

-4.3% to date



Emissions linked to purchased goods, fuel and energy related activities,
upstream transportation, employee commuting...

01.

Improve and optimize operational practices,
especially in linen management

02.

Reduce the environmental impact of our products by
working on design, material selection or production modes

03.

Reduce the impact of our freight and support our employees in
their transition towards more responsible commuting practices

An aerial photograph showing a two-lane asphalt road winding through a dense, green forest. To the left of the road is a body of water with a textured, blue surface. The image is framed by dark blue and teal geometric shapes in the corners.

In a nutshell.

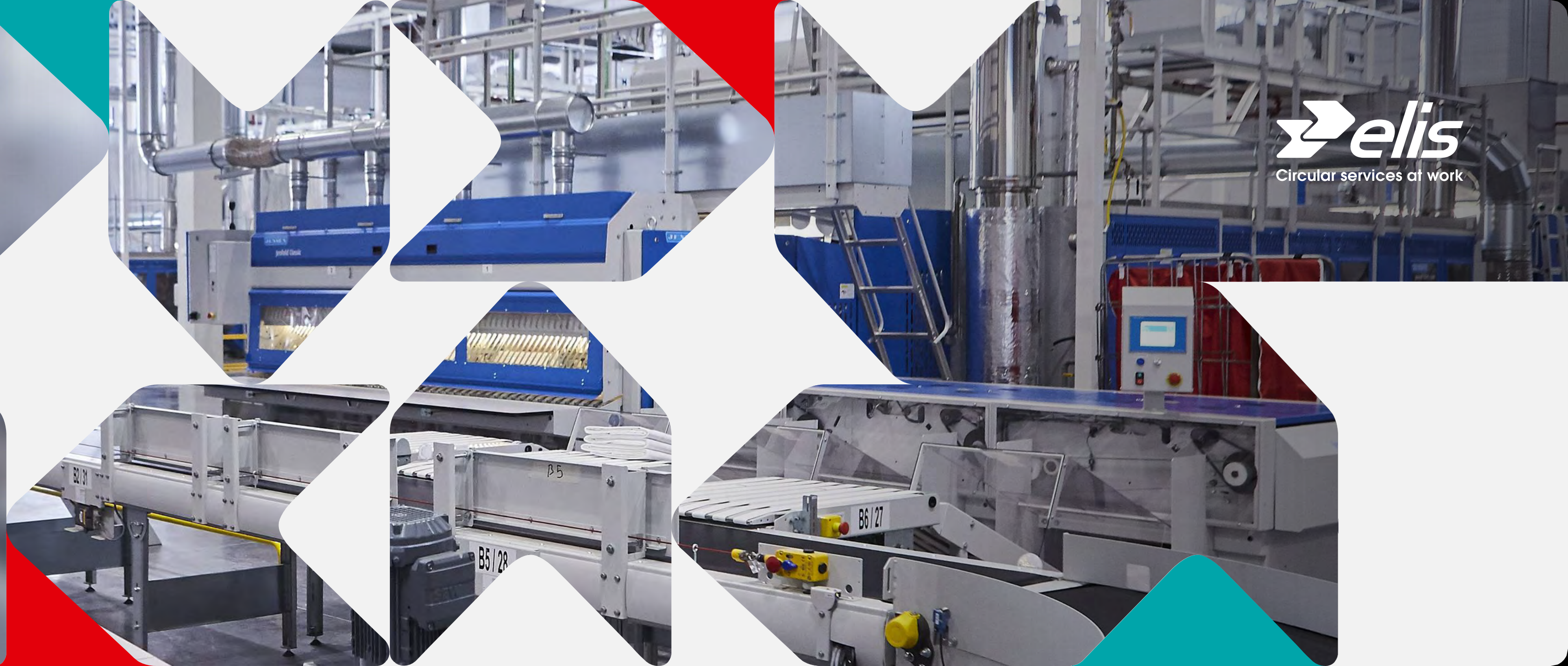
- **Future market opportunities supported by:**
 - Growing expectations from customers and regulators on circularity
 - Replication of our business model on all our products in all our geographies
 - Development of new circular services for customers
- **A sustainable business model benefiting all stakeholders – A financial and CSR win-win**
- **A business model proving its resilience in an ever-more complex and challenging environment**
- **A widely recognized CSR leader**

02

Industrial and commercial excellence

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Circular services at work



02

Industrial and
commercial
excellence

Performance rooted in best practice

Investor Day 2025


Circular services at work

Frederic Deletombe

Engineering, Purchasing and
Supply Chain Director

An optimised global footprint





Video



The global market leader by production volume

Flat linen

28.5
Ktons/week

Workwear

14.5
Million pieces/week

Cleanroom

1.9
Million pieces/week

Elderly care

2.3
Million pieces/week



More than
10,000
industrial machines
in our laundries



Expertise in continuous
optimisation of gas,
electricity, water and
detergent consumption



6,000
routes per day,
covering
5m km
per week

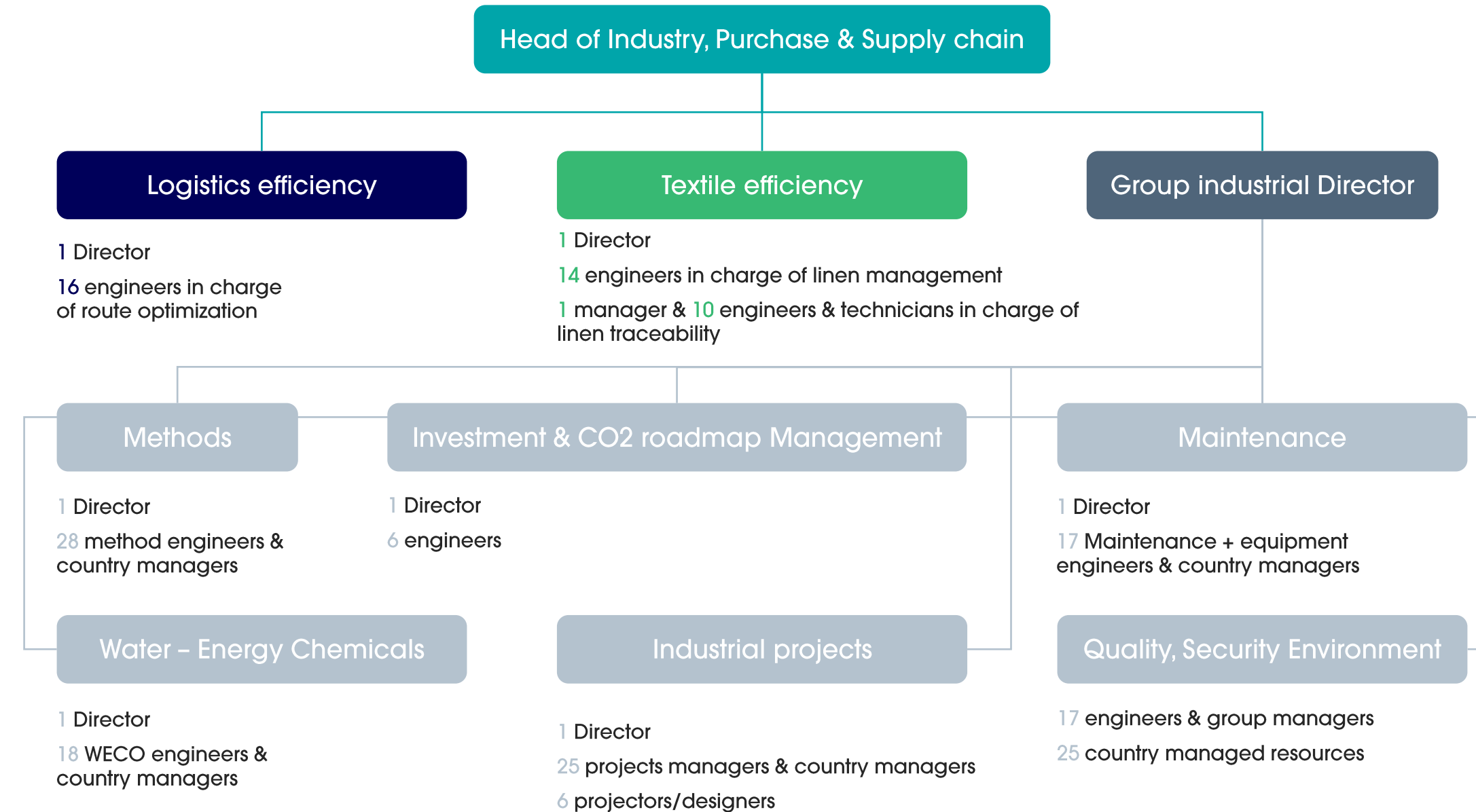


Key objective

Client proximity achieved through network density optimisation



Groupwide
know-how
backed by >160
skilled engineers
and technicians



- **Close performance monitoring:**
regular reporting of key industrial indicators
- **Well-educated team** (engineers or MSc),
managed by eight experienced directors
- **Know-how accumulation** in production,
logistics, maintenance and projects
- **Best-practice definition and sharing:**
key operating guidelines in four languages

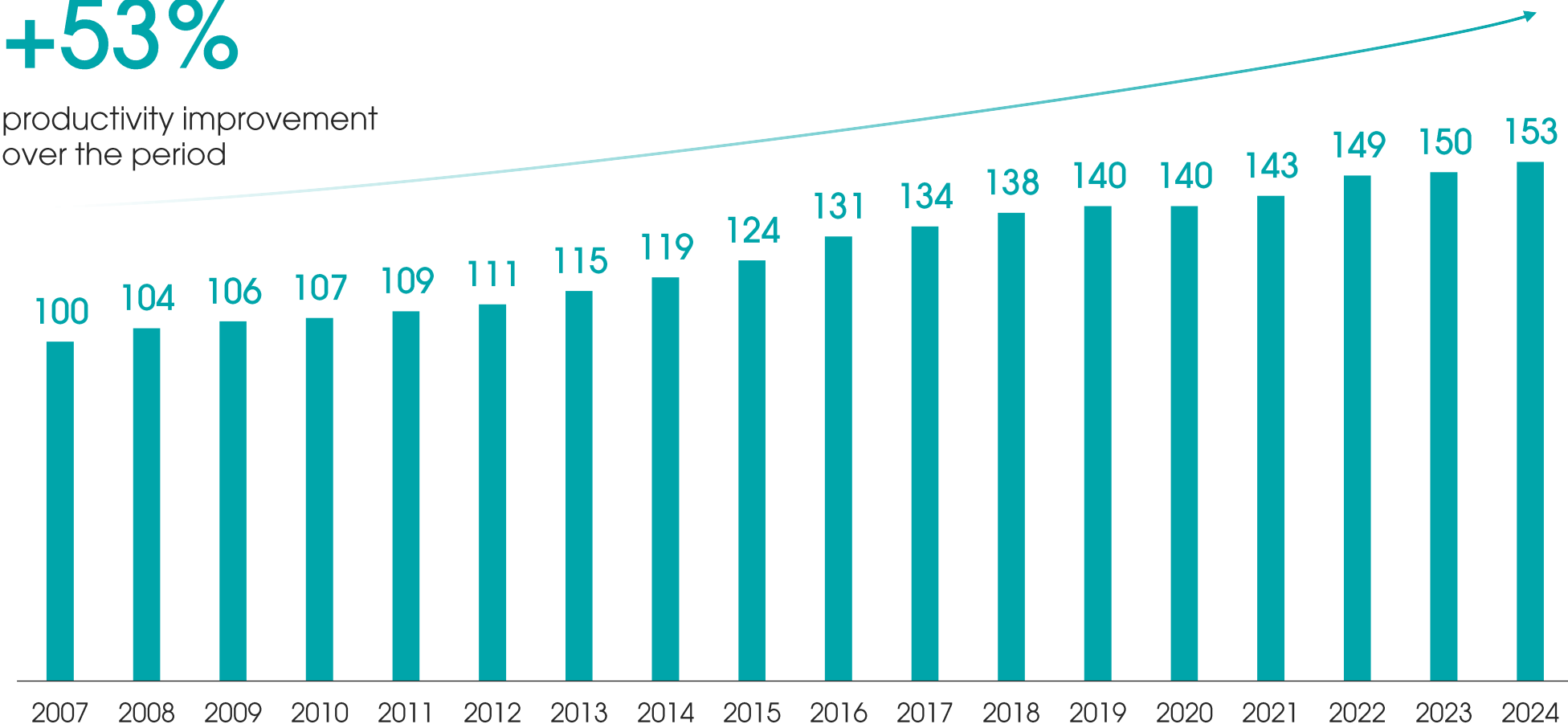
Flat linen:
Annual
workshop
productivity
gains above
+2% since 2007



Flat linen productivity (100 basis in 2007)

+53%

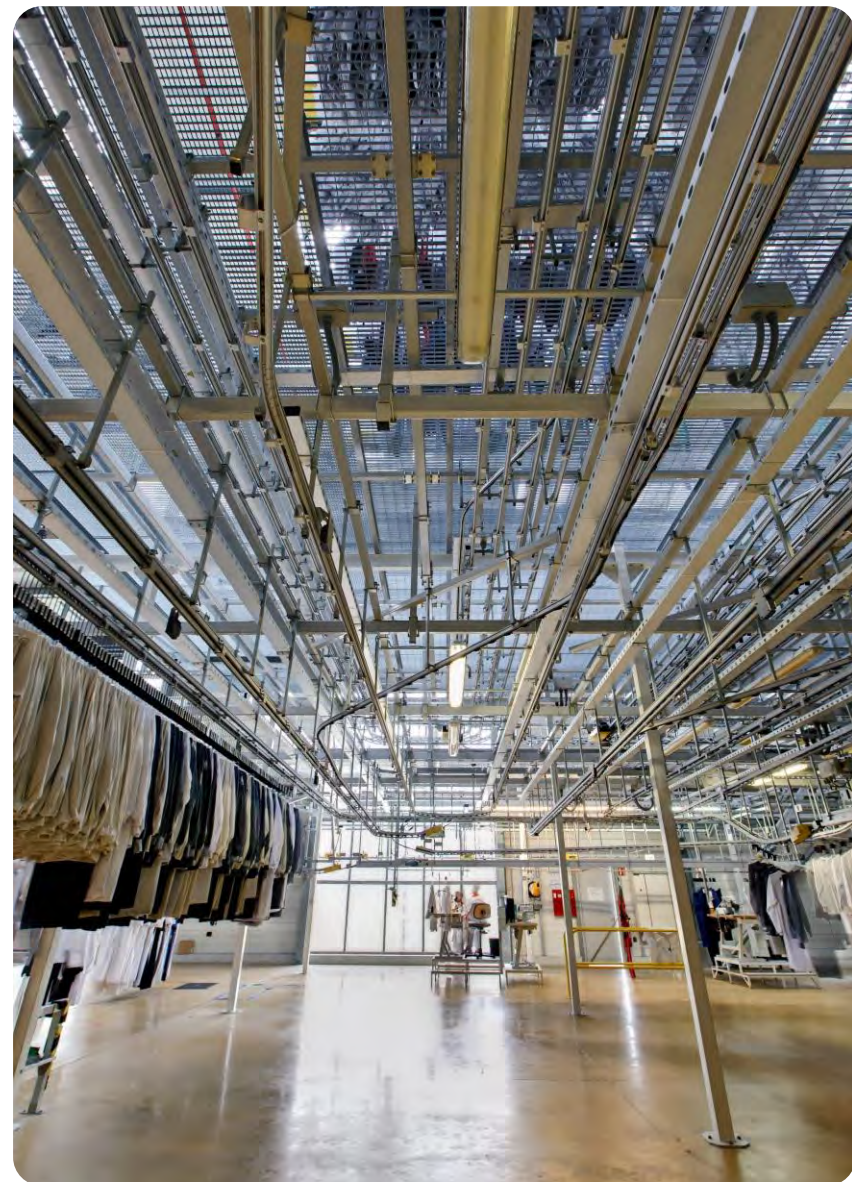
productivity improvement
over the period



Flat linen initiatives

- Global deployment of efficiency monitoring equipment
- Continuous training effort, down to first line management level
- Retrofit of oldest laundries in Germany, Spain & Nordics
- Automation improvement in Latam countries
- Higher productivity achieved with newly built plants (UK, France & Southern Europe)

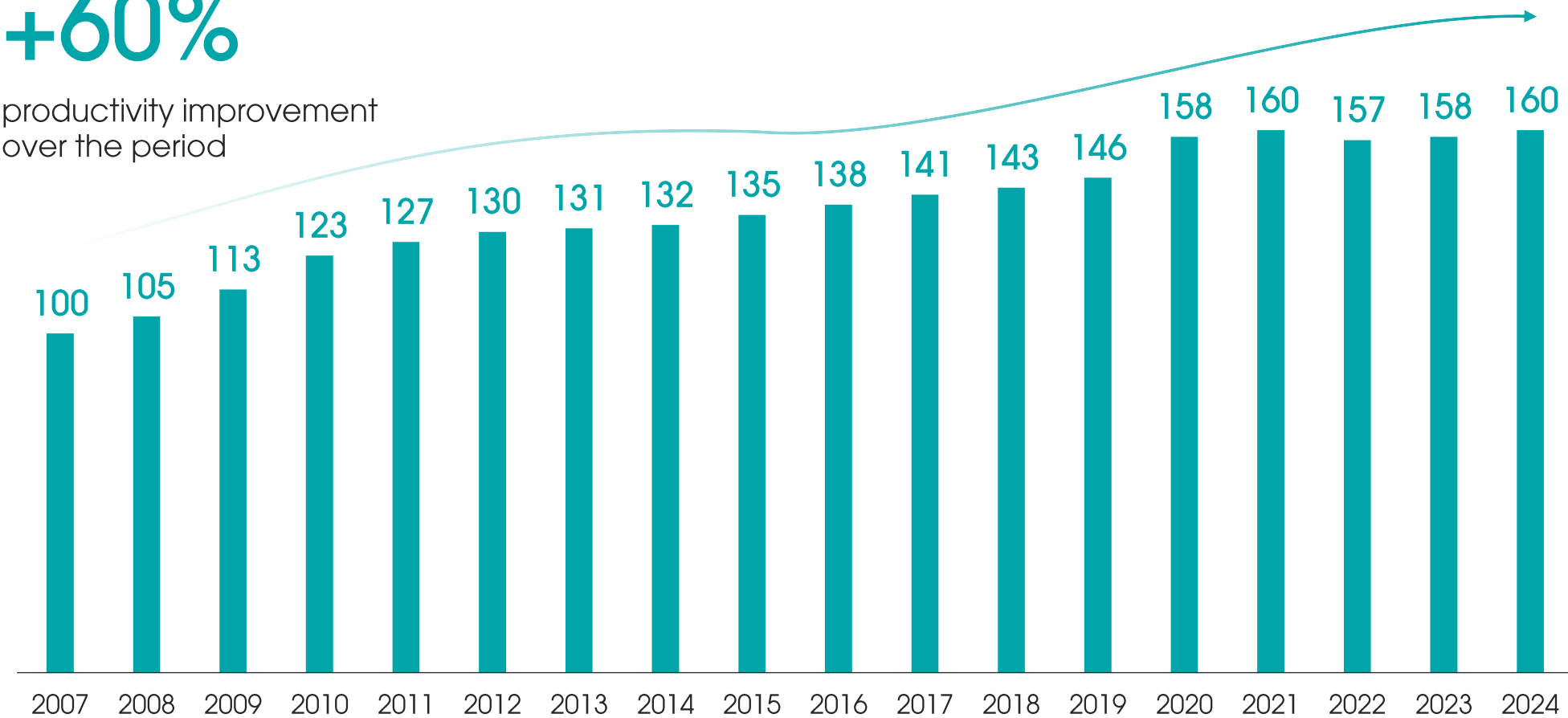
Workwear:
Productivity
improved
almost +3%
annually



Workwear productivity (100 basis in 2007)

+60%

productivity improvement
over the period



Workwear initiatives

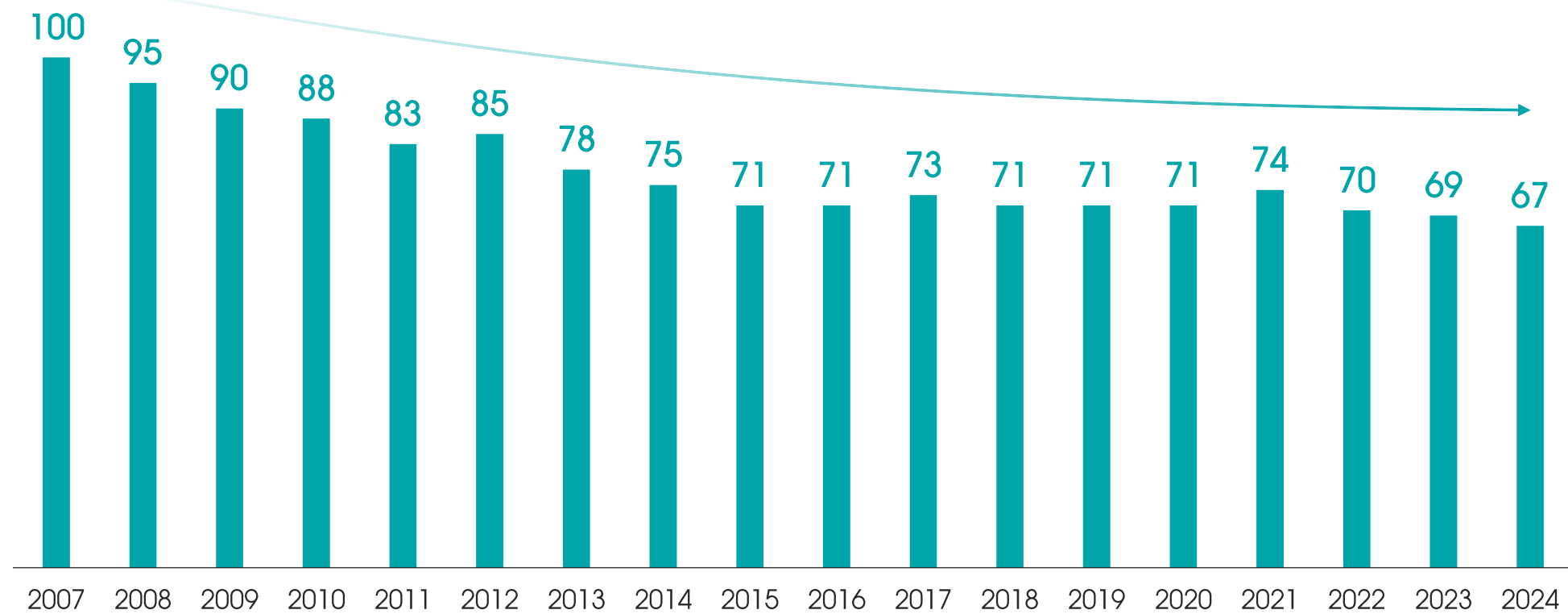
- Improvement of process automation: sorting loops, folding
- New plants & capacity extensions (Germany, France, Southern & Eastern European)
- Garment personalization in Poland for Northern Europe

Sustained decline in resource consumption



Energy consumption in kWh per kg (100 basis in 2007)

-33% Energy consumption



Water, Energy & Chemical Optimization (WECO)

→ Water consumption efficiency roadmap & recycling module technology

→ Regular tendering on chemicals & washing process

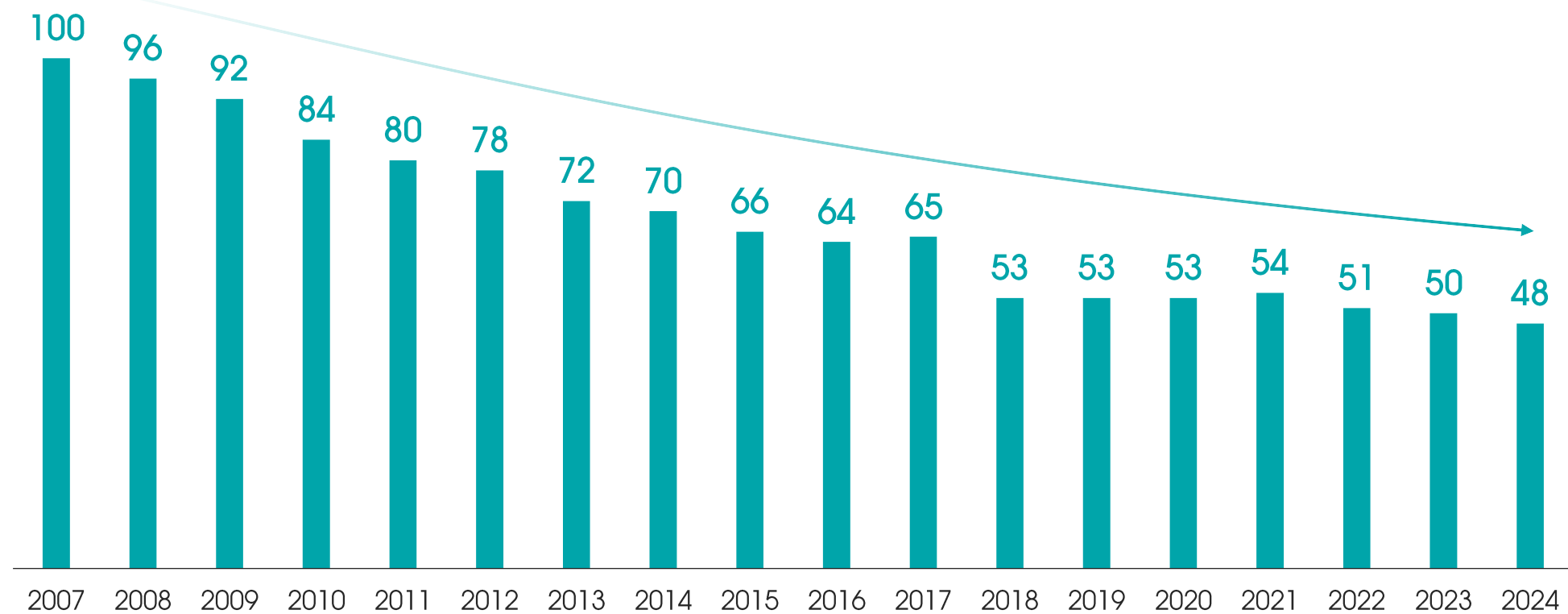
→ Expertise in energy audit and equipment optimization

Sustained decline in resource consumption



Water consumption in L per kg (100 basis in 2007)

-52% Water consumption



Water, Energy & Chemical Optimization (WECO)

→ Water consumption efficiency roadmap & recycling module technology

→ Regular tendering on chemicals & washing process

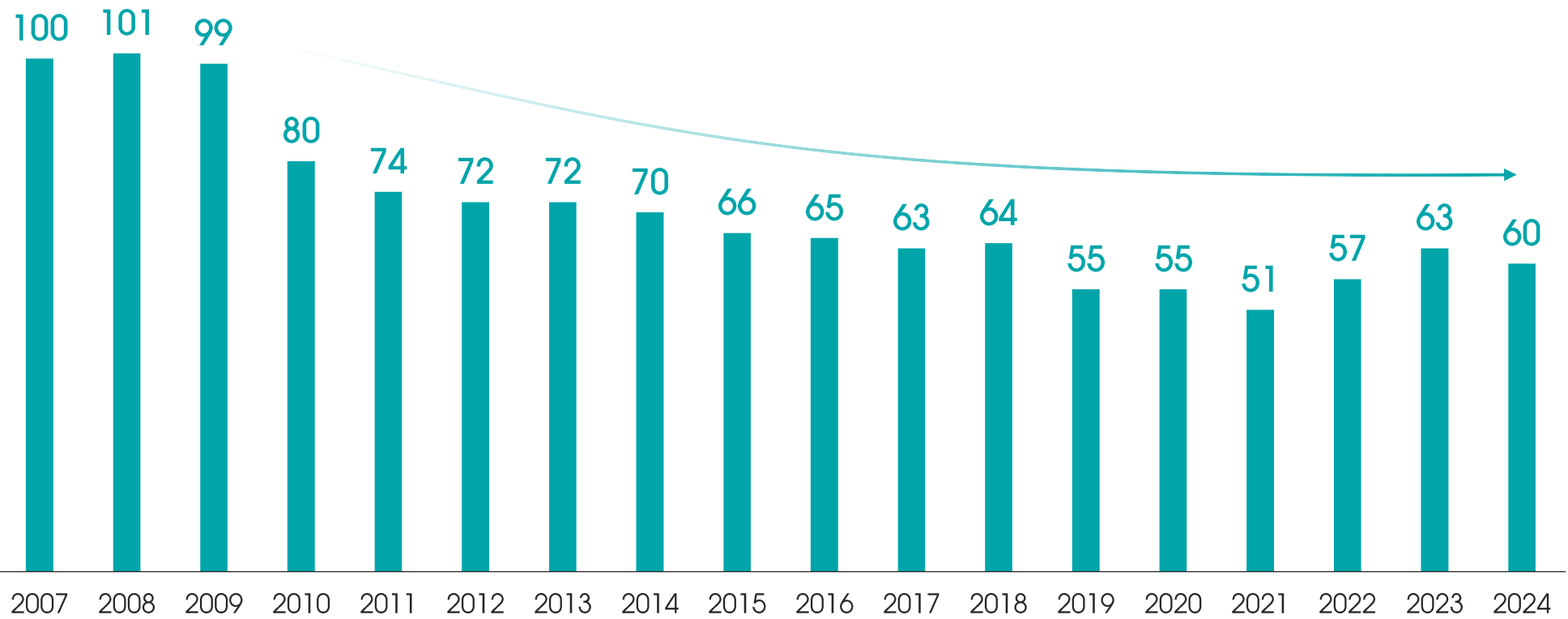
→ Expertise in energy audit and equipment optimization

Sustained decline in resource consumption



Cost of washing production in c€ per kg (100 basis in 2007)

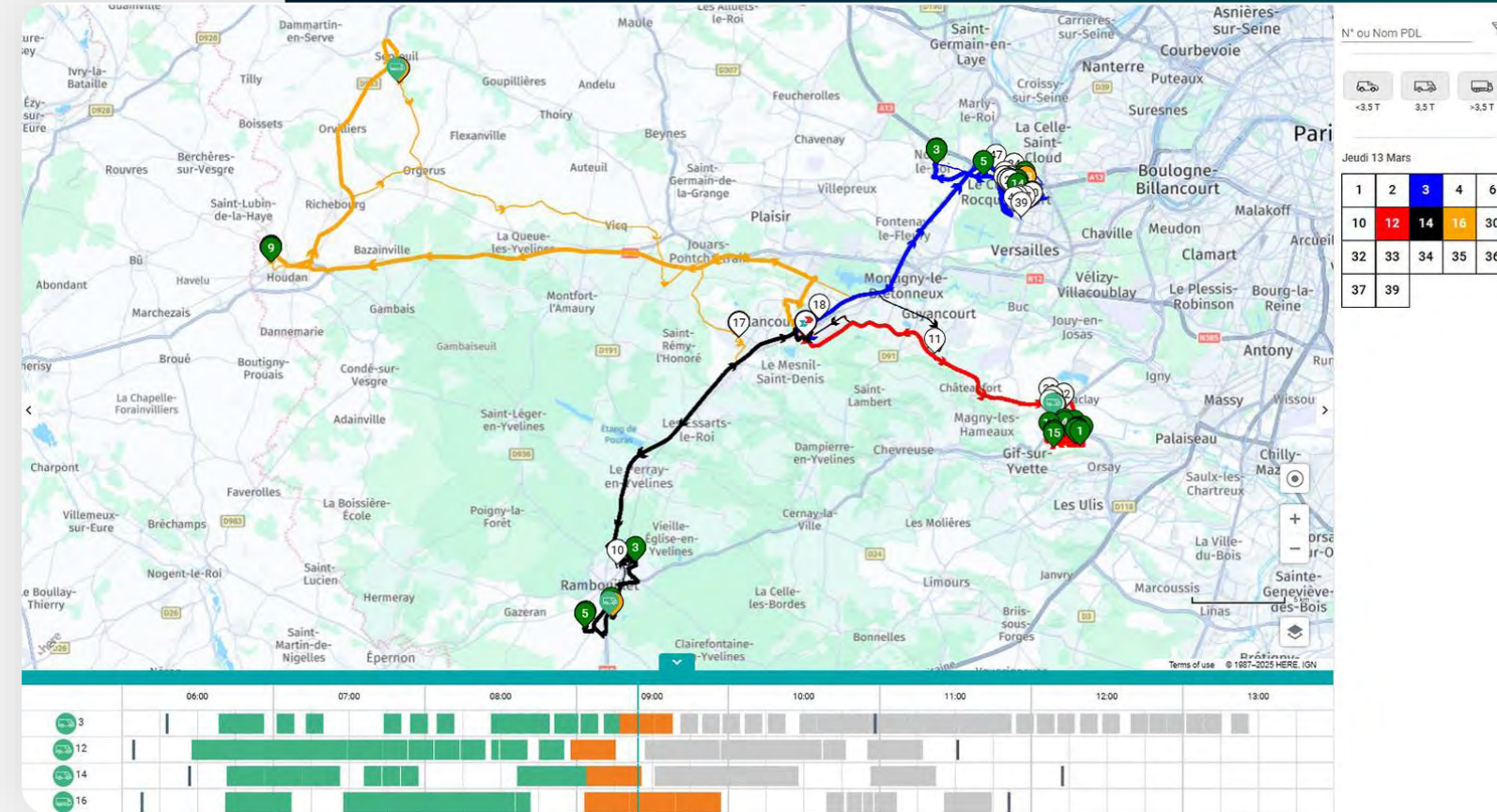
-40% Detergents consumption



Water, Energy & Chemical Optimization (WECO)

- Water consumption efficiency roadmap & recycling module technology
- Regular tendering on chemicals & washing process
- Expertise in energy audit and equipment optimization

Continued efforts towards greener and more efficient logistics



Global Logistics Assistant for Drivers (GLAD)

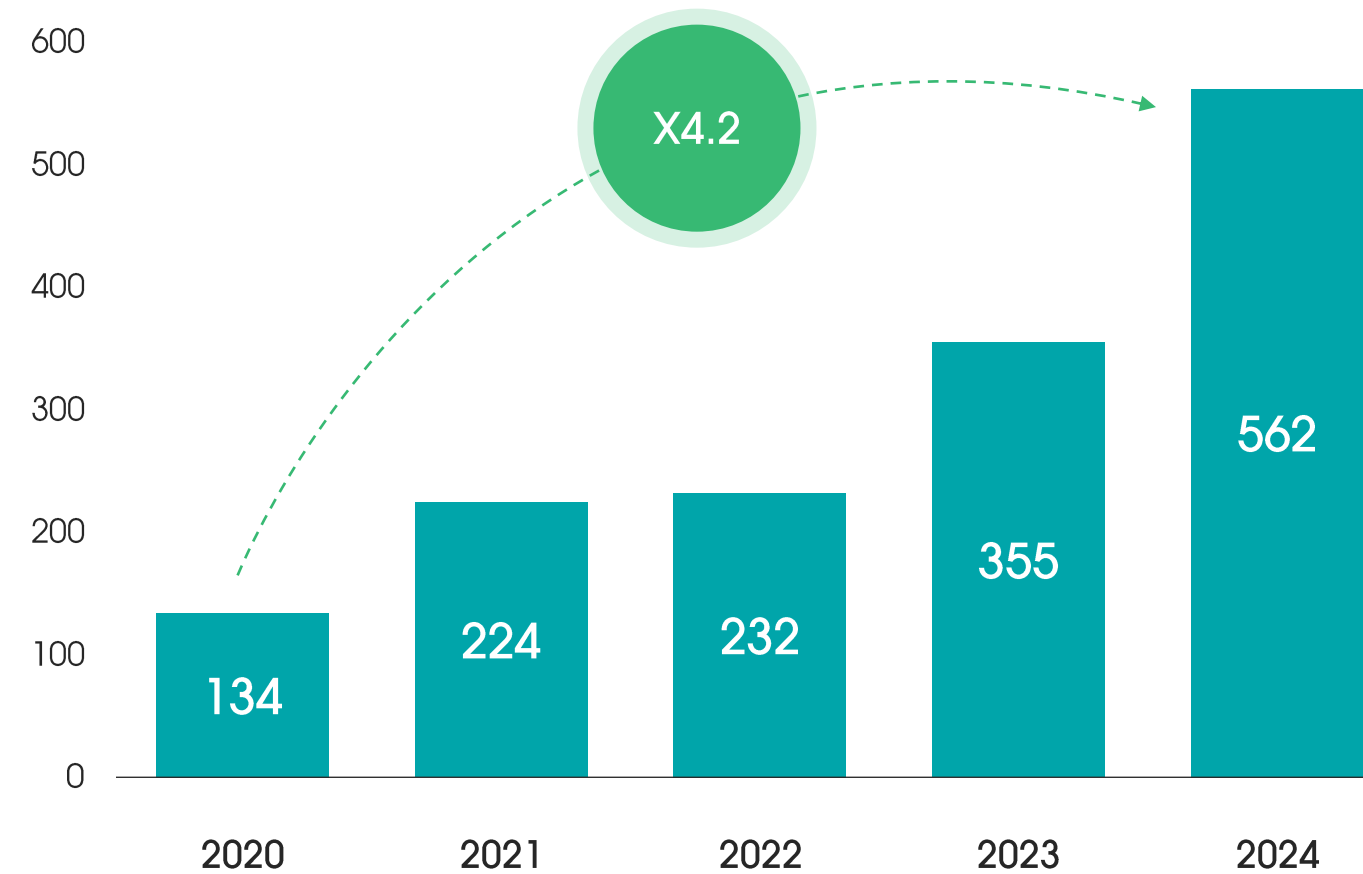
- Internal software optimises delivery routes
- Provides analytical data to measure potential savings
- 3,400 routes deployed in 13 countries
- 1%-2% annual savings where implemented

Global Route Optimization software (ORTEC)

- Used for significant reorganisations - e.g. when integrating new companies into Elis logistic network

Logistics fleet transition drives footprint reduction

Number of alternative-fuel vehicles



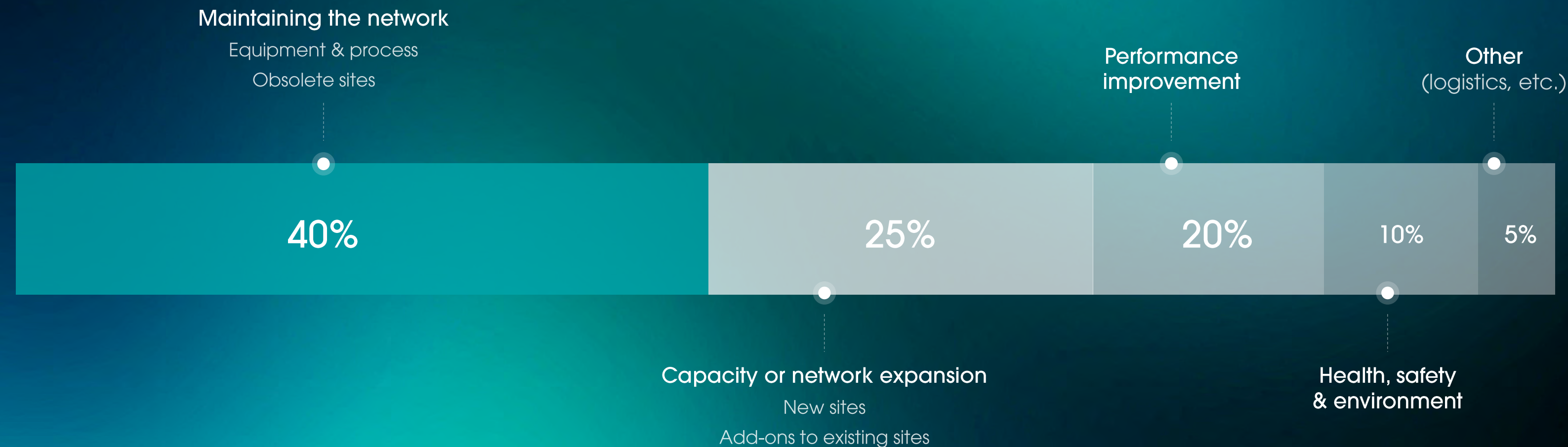
- Modest daily mileage allows electrification
- Rollout conducted opportunistically:
 - Low-emission zones
 - State subsidies
 - Countries with CO₂ benefits
- 750 electric or alternative-fuel vehicles by 2025
- In France, only alternative-fuel heavy trucks ordered since 2023
- 10% of trucks now electric at Group level

Steady industrial investment to maintain best-in-class industrial performance



Industrial investments
maintain and build
network, supporting
organic growth

Breakdown of industrial investments by objective



Network expansion through best-in-class facility investments



Dartford



- Built in 2019
- 8,000sqm plant
- Elis' best UK Healthcare plant



Tarnow



- Built in 2022
- 2,500sqm plant dedicated to workwear



Granollers

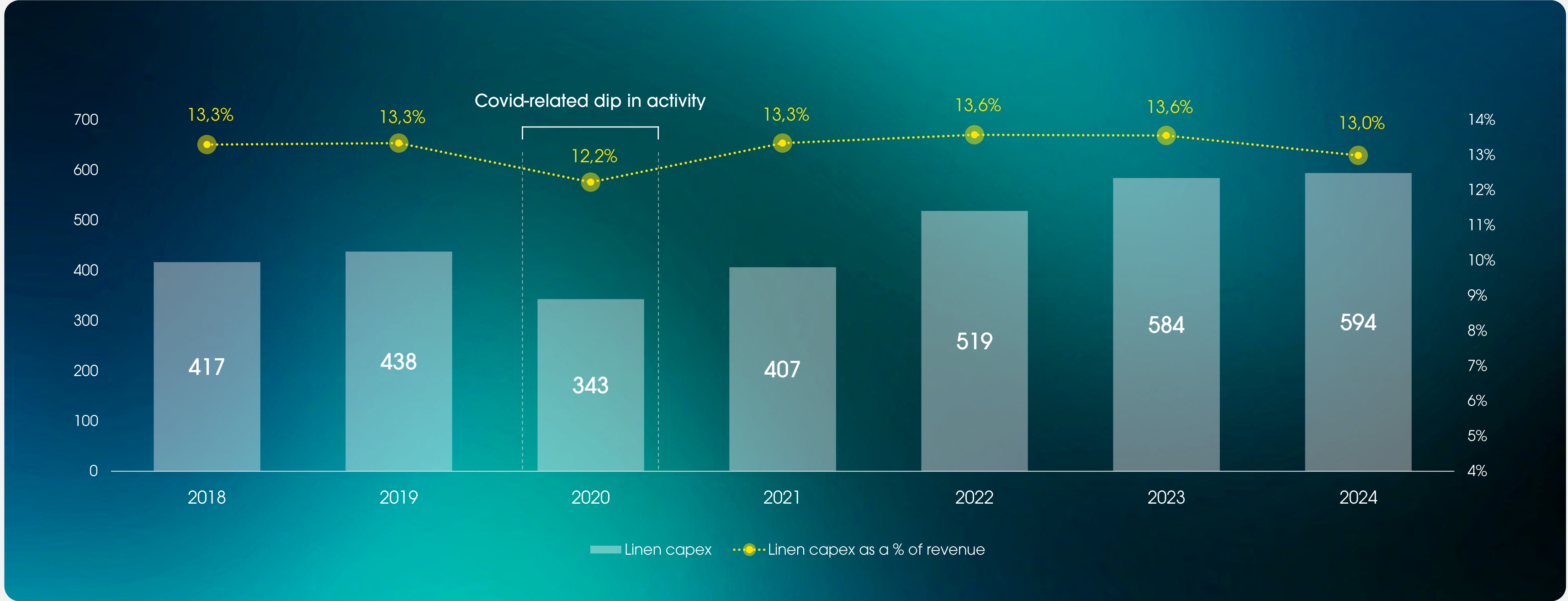


- Built in 2024
- Located near Barcelona
- 1,500sqm cleanroom site



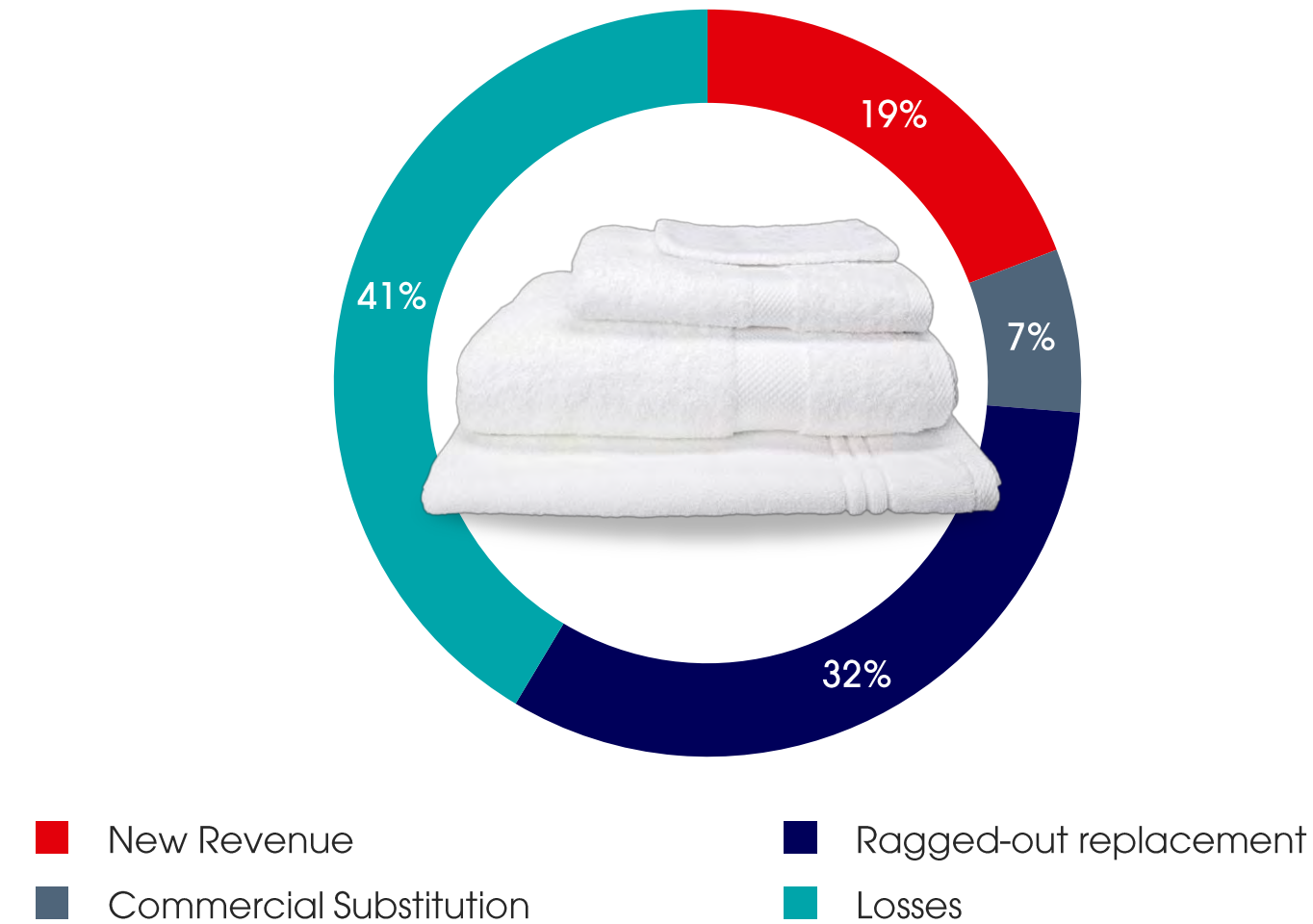
Textiles: Critical management of a major operating asset

Elis continuously invests in linen to maintain highest quality standards



Multiple linen rationalisation projects ongoing

Flat linen investment reasons



KEY PRIORITY

Reduce losses while increasing level of service

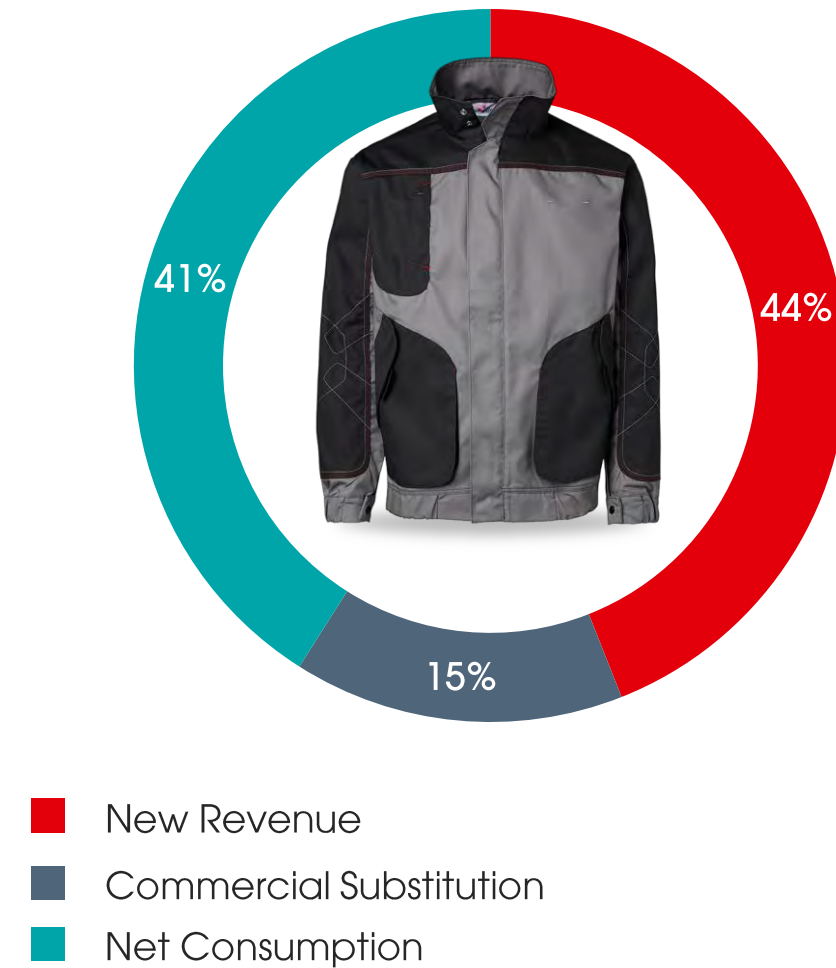
- Promote automated ordering
 - Level 1: Cage & container tracking (UHF traceability)
 - Level 2: Linen weighing & quantity estimation
 - Level 3: Full traceability on flat linen
- Better invoicing linen losses & container immobilization
 - 25% loss reduction at pilot plants

FOCUS AREA

Flat linen rationalisation between countries

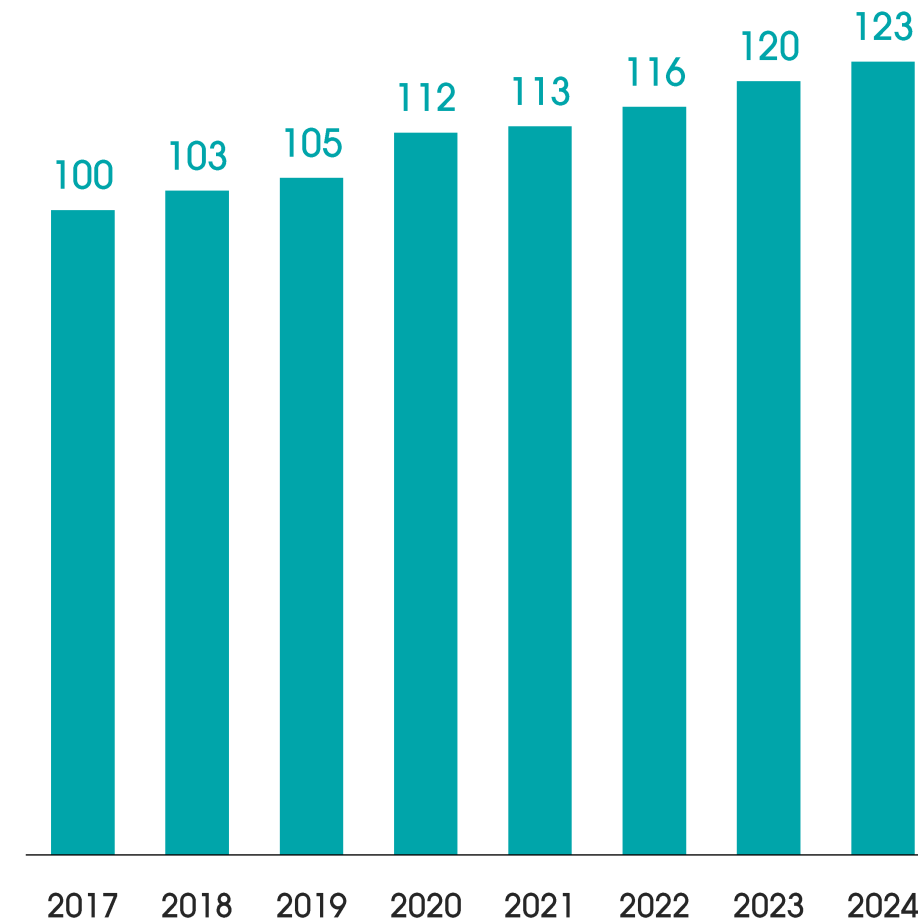
Workwear reuse has significant potential

Workwear investment reasons



Garment re-use performance

100 basis in 2017



Workwear key projects

- Garment reuse rate
 - Larger used garment storerooms in laundries
 - Profitable repairs standards
 - Rationalized garment personalization
 - Contract termination: invoice residual value, collect for later reuse
- Global garment rationalisation project

An optimised, multi-channel linen sourcing strategy



Flat linen: 4 to 6 weeks near-sourcing
vs. 13 weeks from low-cost countries

Weaver
Stitching



Elis stock
warehouses



Linen
40%

- More than 300 suppliers
Less than 50 representing 80% of total value
- Main sourcing in Asia



Workwear: 3 to 8 weeks near-sourcing
vs. 13 weeks from low-cost countries

Weaver



Sewing



Elis stock
warehouses



Workwear
50%

- More than 200 suppliers
40 representing 80% of total
- 50% Asia
- 50% near sourcing



Hygiene & well-being: 1 to 2 weeks near-sourcing
vs. 13 weeks from low-cost countries

Supplier



Elis stock
warehouses



Mats & others
10%

- More than 75 suppliers
15 representing 80% of total
- Mats: near sourcing
- Others: Asia + EU



700 references in storage

5 warehouses dedicated to flat linen
Europe: France, UK & Denmark
Latam: Brazil & Mexico



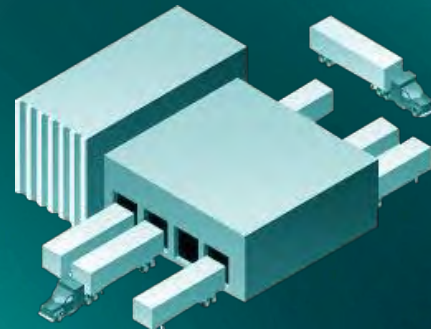
7k size-references in storage

Garment customisation

3 main warehouses dedicated
to workwear: Poland, Portugal & UK
+7 additional warehouses at country level



- Delivery to Elis' centres going through Elis' warehouses
- Direct delivery to Elis' laundries
- Articles stocked in Elis' warehouses



Laundries

Ongoing optimisation projects

- **Rationalisation** (flat linen & workwear)
More volumes from Asia, improved cost, stocking policy

- **Workwear lead-times**
Rationalization, stock & consignment stock policy

- **Integrated EU supply-chain systems**
(SAP-based)

- **Centralised workwear personalization for Europe**

 Portugal  Poland (2021)  UK (2024)





Innovation.

Connected laundry

50 sites connected to Equipment'Perf System

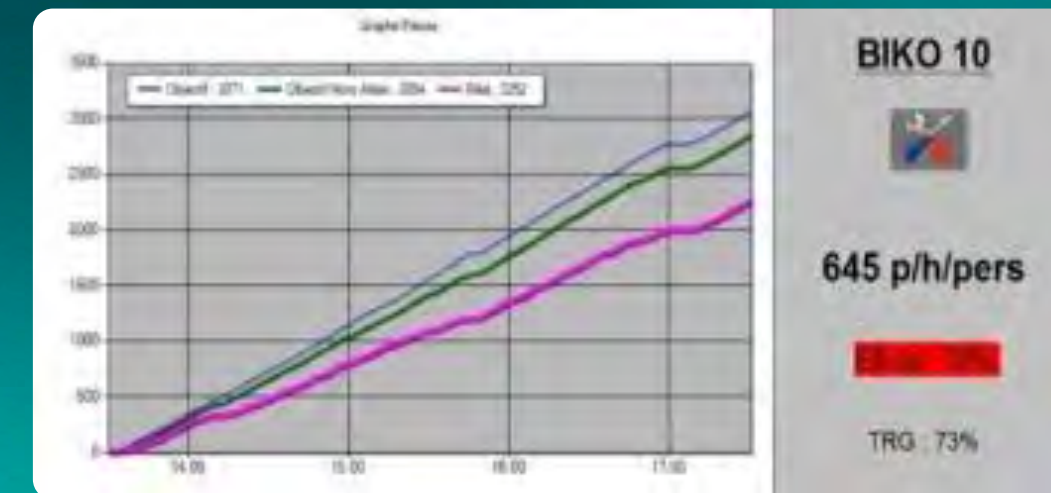
- 10-year experience
- Real-time performance monitoring
- Factual OEE (Overall Equipment efficiency) data
- Productivity improvement, supplier equipment performance scoring & selection criteria

Connected meters project: 50 meters per laundry (real-time monitoring/recording)

- Water, energy, chemicals, vibrations, movement detectors, other SPC parameters (Statistical Process Control)
- Process quality improvement & productivity

Links between laundry systems

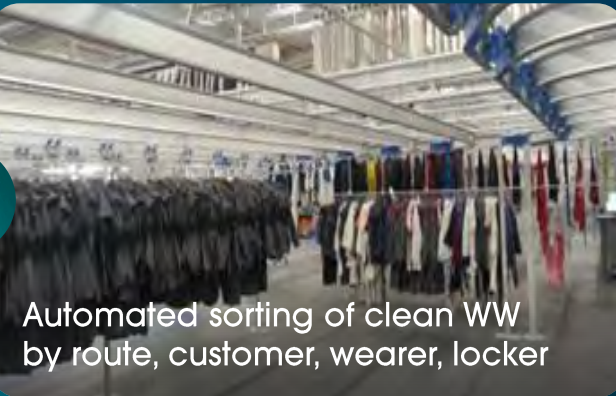
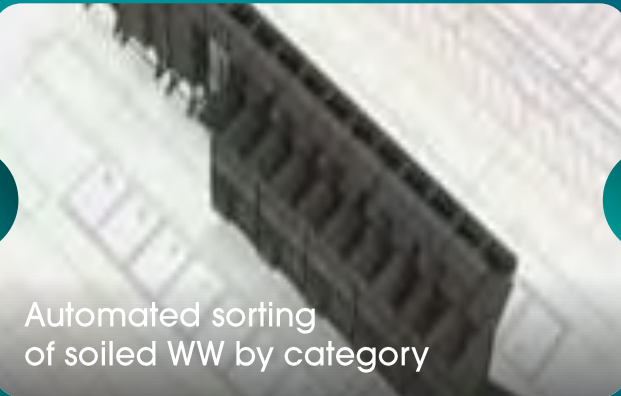
- LMS (Laundry Management System), maintenance management software, OEE, safety software, ERP, processed articles (RFID traceability)
 - Scheduling automation
 - Productivity & product lifetime improvement



Robotisation

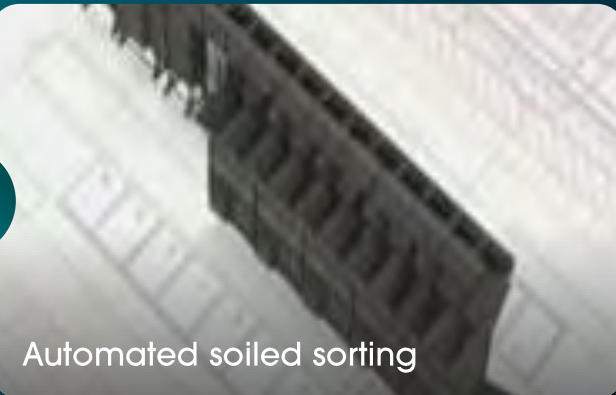
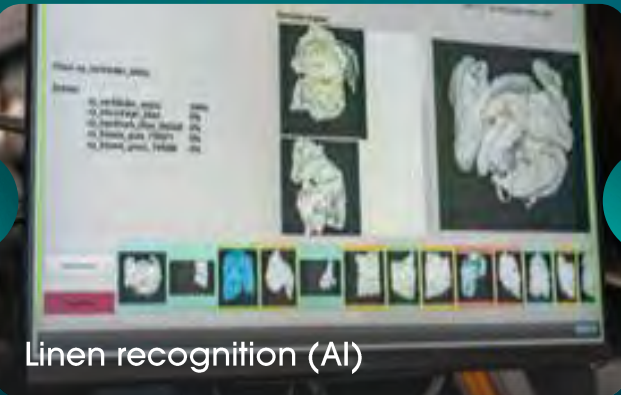
Workwear

Sorting automation improvement
(In production)



Flat linen

Soiled sorting & counting automation
improvement (2024-25 pilots)



Bath linen

Finishing process automation
(2024-25 pilots)



Water, Energy & Chemical Optimisation (WECO) Water consumption



Enzims systems



Hydro system
Biology treatment + filtration



UVC Reactor

Water treatment systems container

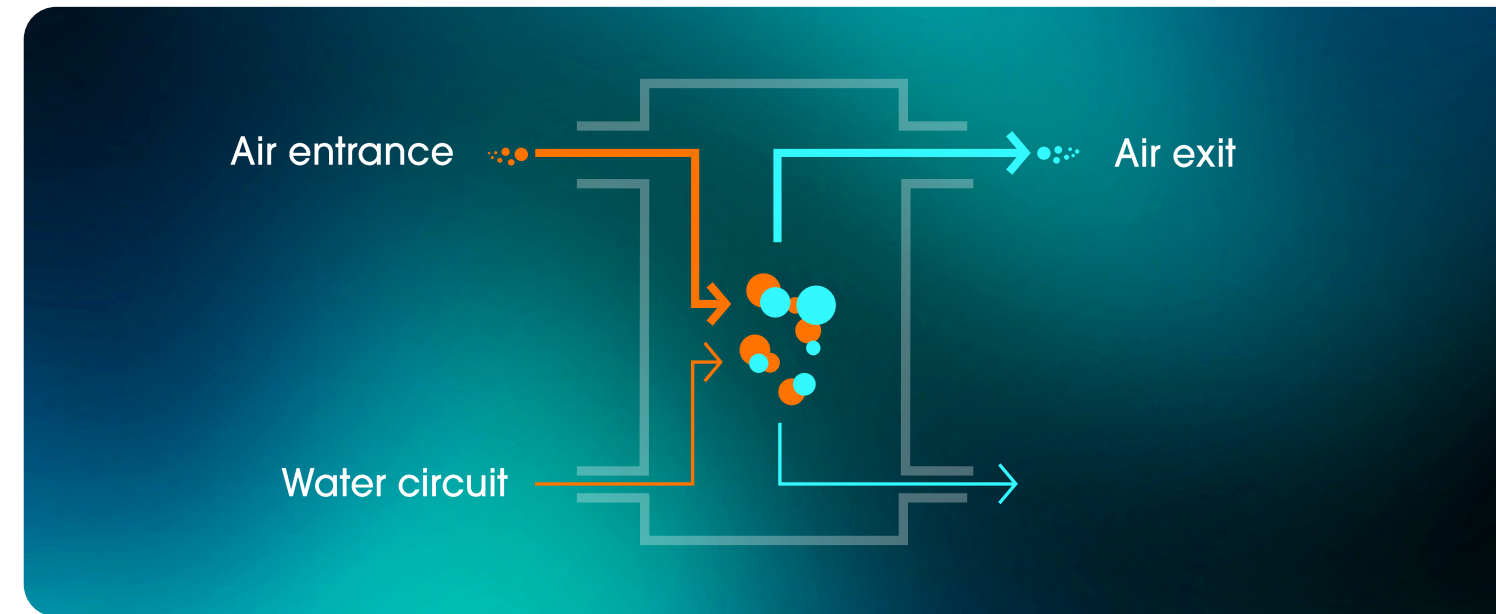
- Up to 80% reduction of water consumption
- Easy installation (4-6 months from order to production)
- Installed in Spain, soon in Germany

Mixed chemistry & water washing process optimisation

- Up to 20% reduction of water consumption
- Better wastewater quality
- Detergent replaced by enzymes
- Detergent replaced by limited UV activated chemicals

WECO innovations

CO₂ exhaust capture/effluent neutralization



- Capture CO₂ from exhaust (boiler), and generate carbonic acid used to neutralise wastewater
- No need for CO₂ purchasing for neutralisation (Scope 3)
- Under deployment

Electrical heat pump prototype



- Developed internally
- Industrial heat pump replaces gas drier
- Prototyping stage, not yet industrialised
- Working in France

Flat linen traceability

Final goals

- Automated ordering for customers
- Reduced customer losses, improved service level, balanced inventory
- Full traceability by customer, avoiding manual counting

Step-by-step approach

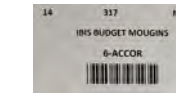
- Soiled flat linen weighing, auto-ordering with estimated quantities. Deployment 2025-2027
- Cage tracking, UHF traceability and inventory monitoring. Deployment 2025-2026
- Automated linen recognition (previous slide). Pilot in 2025
- Flat linen UHF traceability (since 2015)
 - 10-year experience, available for specific customers
 - More than 30 plants with all linen tagged + auto ordering
 - Payback & customer acceptance under analysis before full deployment

Linens weighing

Service agent or driver identifies each container with a label

1

Customer identification on each container



Examples of barcode label



RFID Tag (Cage tracking)



2

Soiled linen weighing

Each container is weighed when unloaded from the truck

Customer service and textile manager can identify and engage customers hoarding linen

3

Stocks Control Tower



4

Customer replenishment



Algorithms propose next customer order through MyElis, allowing redelivery schedule adjustment

Cage tracking

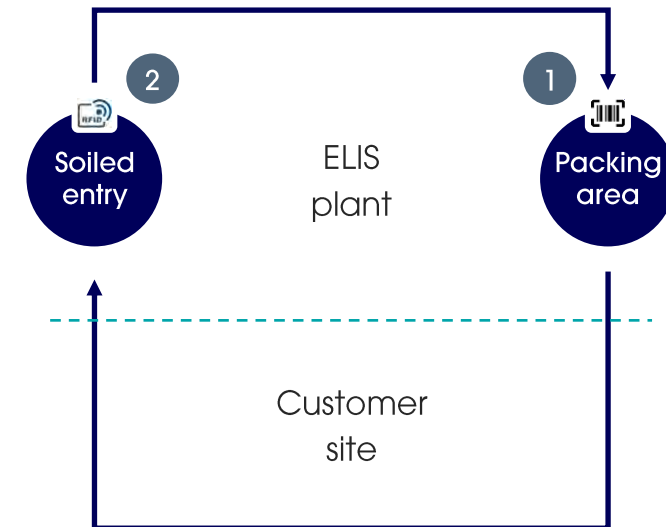
1 Packing area

Link the cage barcode to a delivery document
→ Customer assignment



2 Soiled return

Automatic UHF scan
→ Customer un-assignment



Conclusion

Our industrial strength: an entrenched advantage



- Unmatched industrial footprint makes replication near-impossible by others
- Complex operations demand deep expertise — we own the knowledge
- Very high barriers to entry

Relentless industrial progress



- An embedded culture of continuous improvement
- Sustained productivity gains of 2-3% annually, with strong forward momentum

02

Industrial and
commercial
excellence

A sales operation that drives growth

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elis
Circular services at work

Elise Bert-Leduc
Marketing and Innovation
Director

01

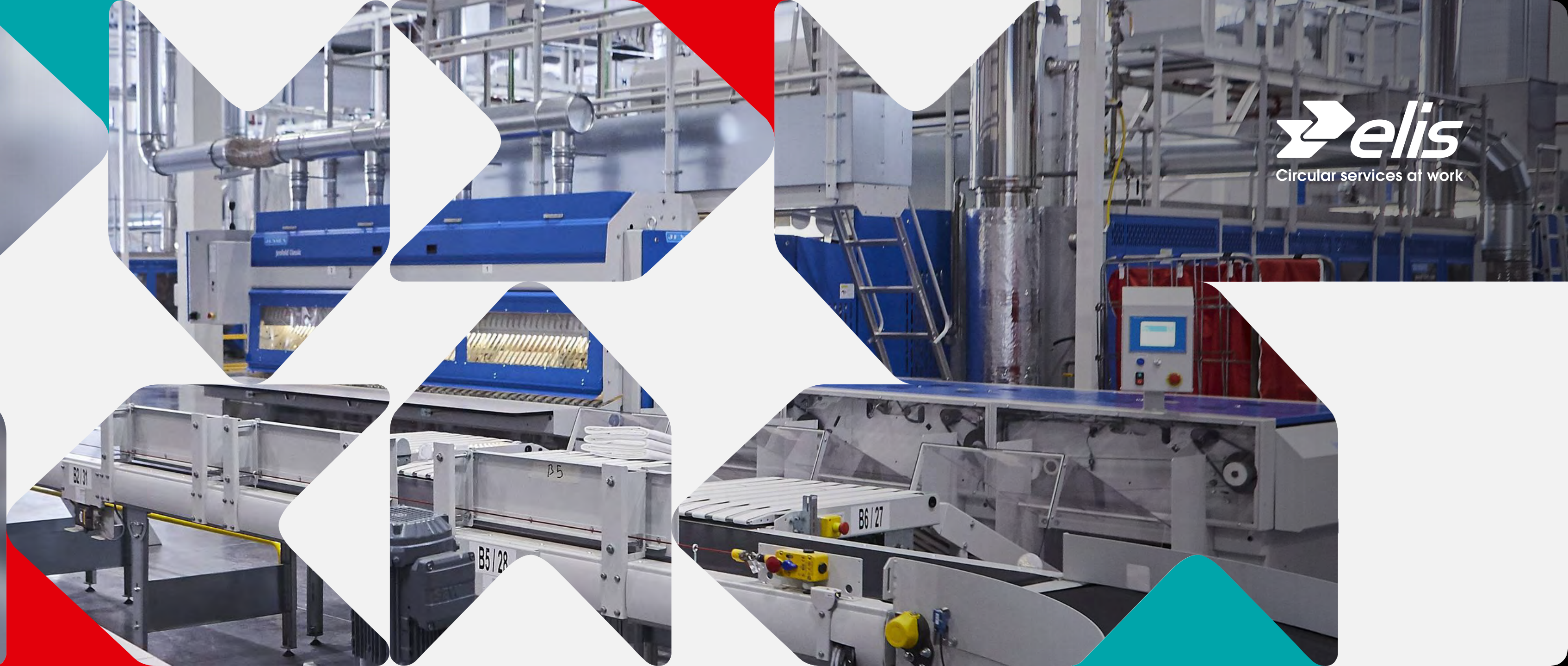
A performance driven
sales machine

02

Market growth driven by
powerful megatrends

03

A strong culture
of innovation



What do these
entities have
in common?



What do these
entities have
in common?



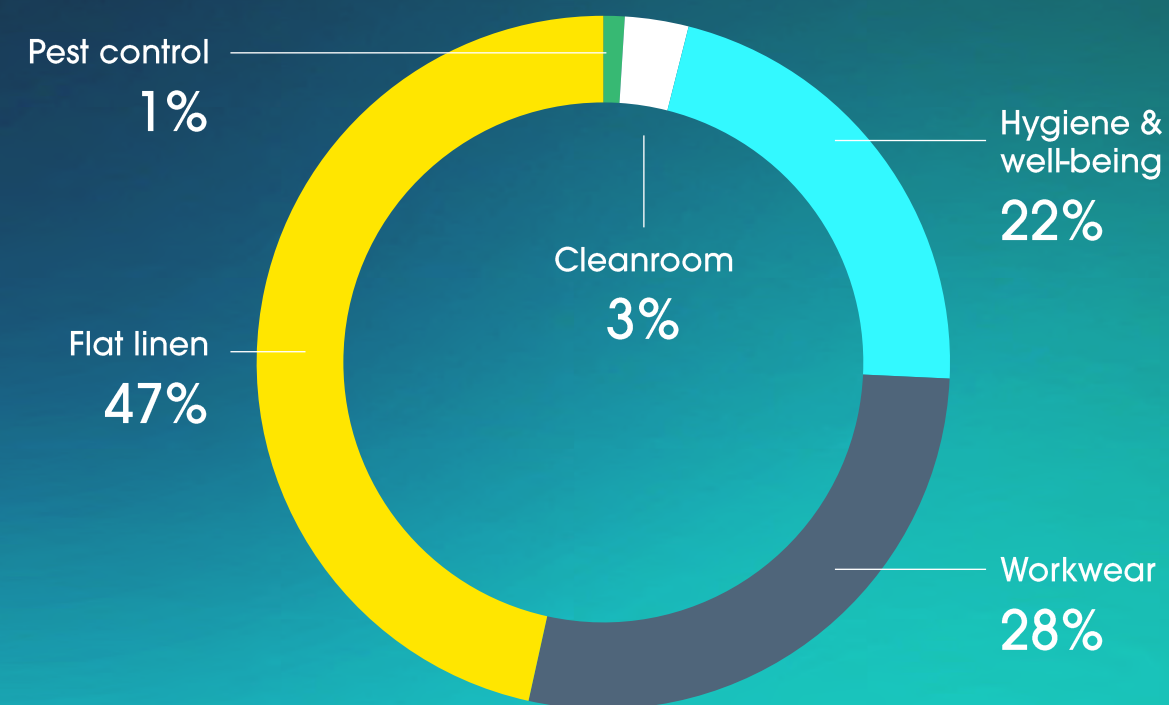
Video

Our diversification path:

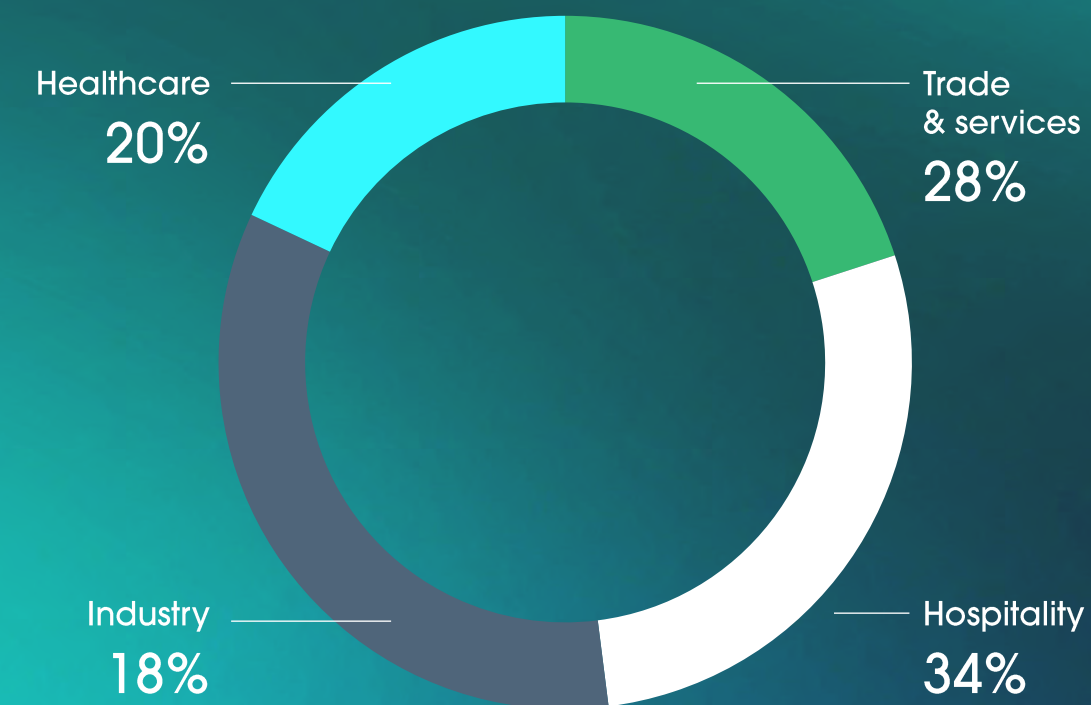
Activities, markets & geographies

2015 revenue breakdown

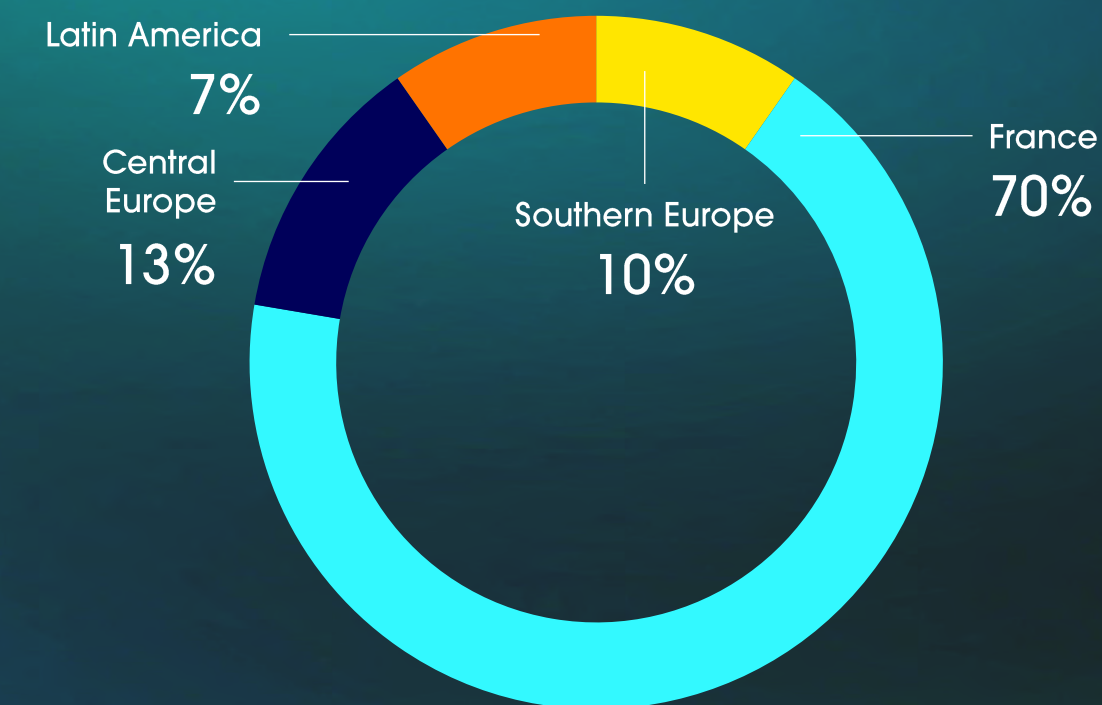
By activity



By market



By geography

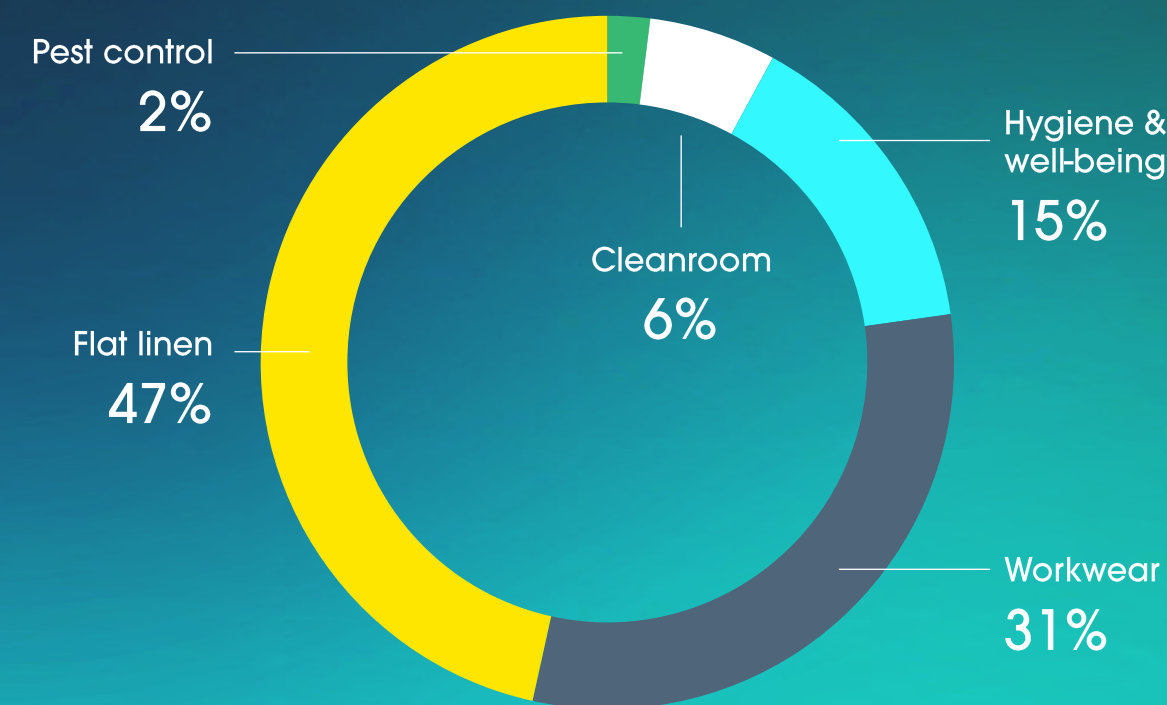


Our diversification path:

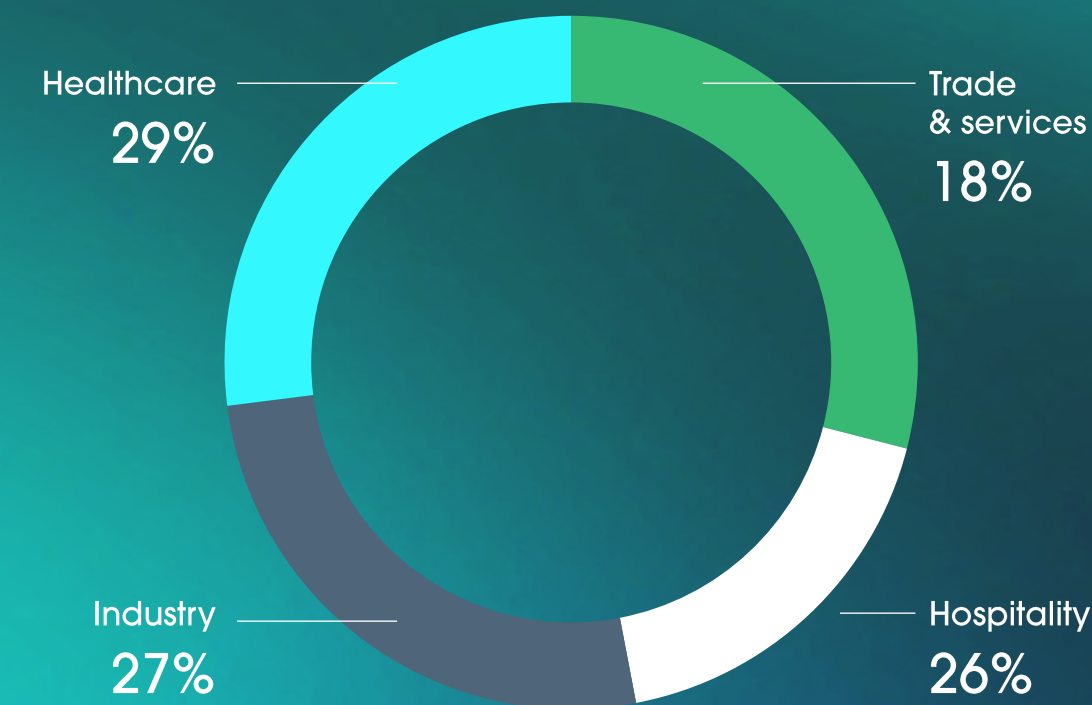
Activities, markets & geographies

2024 revenue breakdown

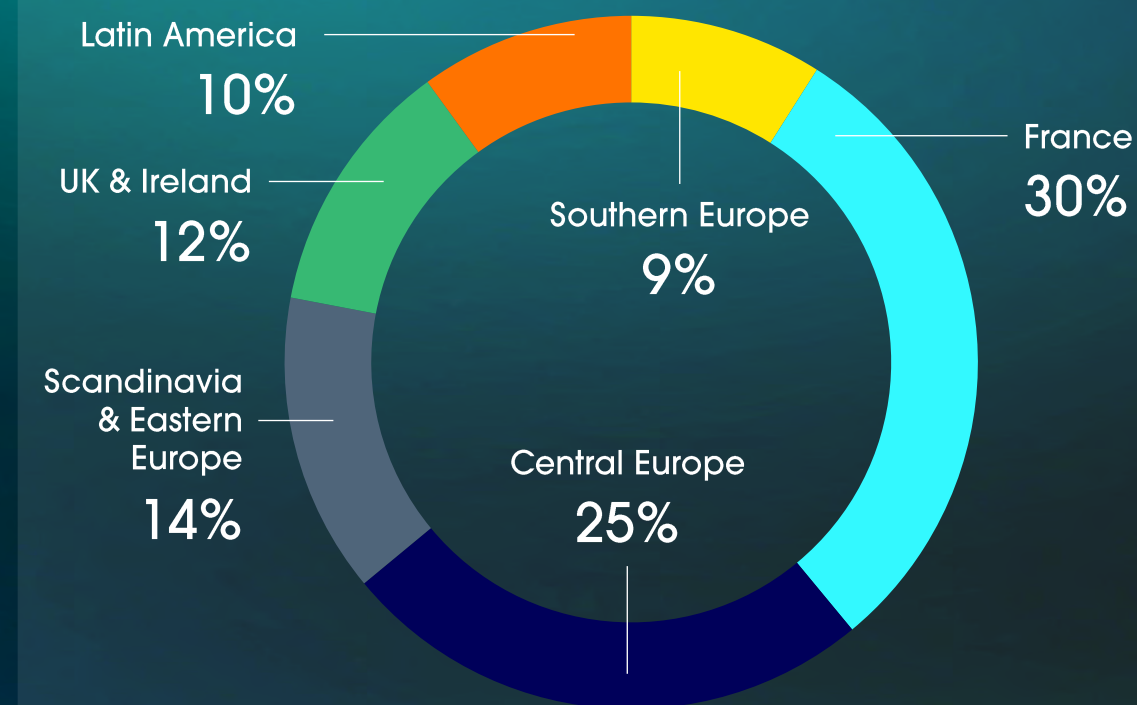
By activity



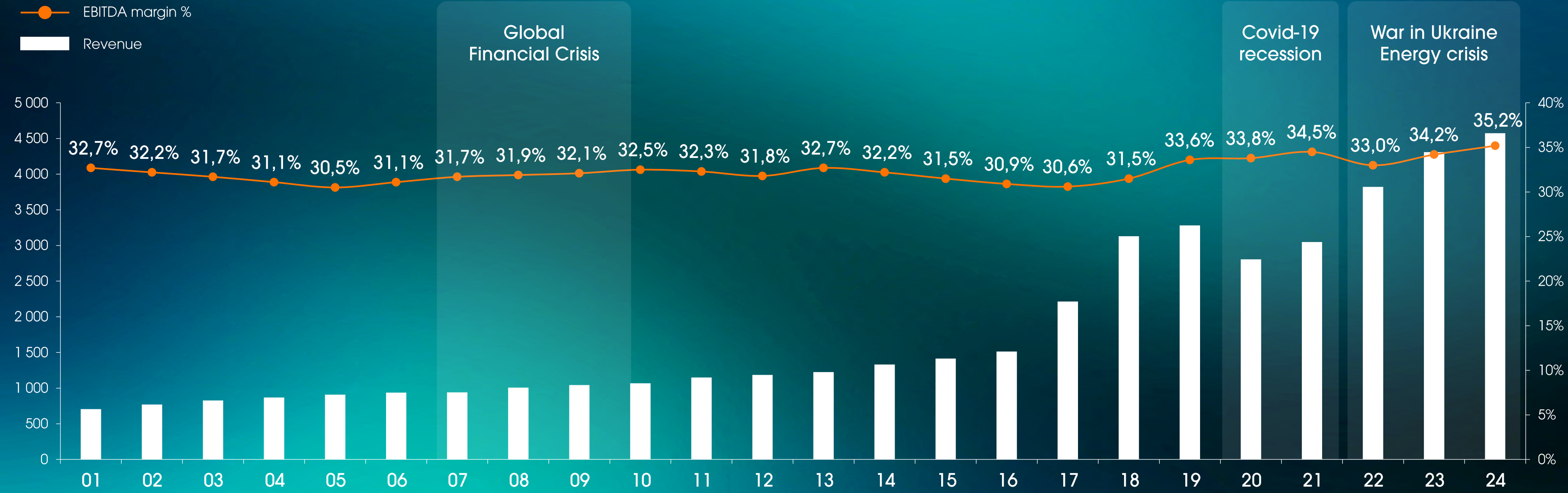
By market



By geography



Consistent
growth, resilient
profitability



EBITDA margin numbers from 2019 onwards include the IFRS 16 impact (+210bps impact in 2019)

Elis Secret Sauce:

The five key ingredients

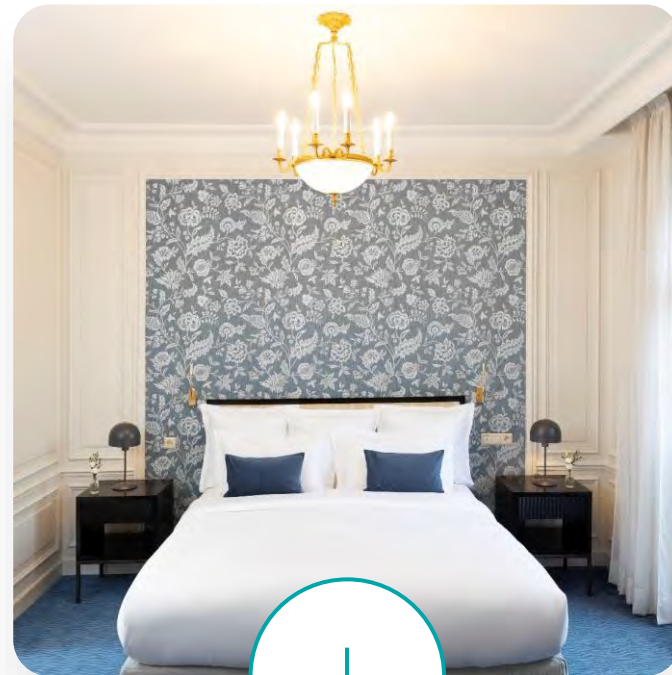
A square graphic with a teal-to-dark-blue gradient background. It features a dynamic splash of liquid in the center, with the number '01' in a large, white, sans-serif font overlaid on the splash.

01

A wide-ranging product
and services offer

01

A wide-ranging
product and
services offer

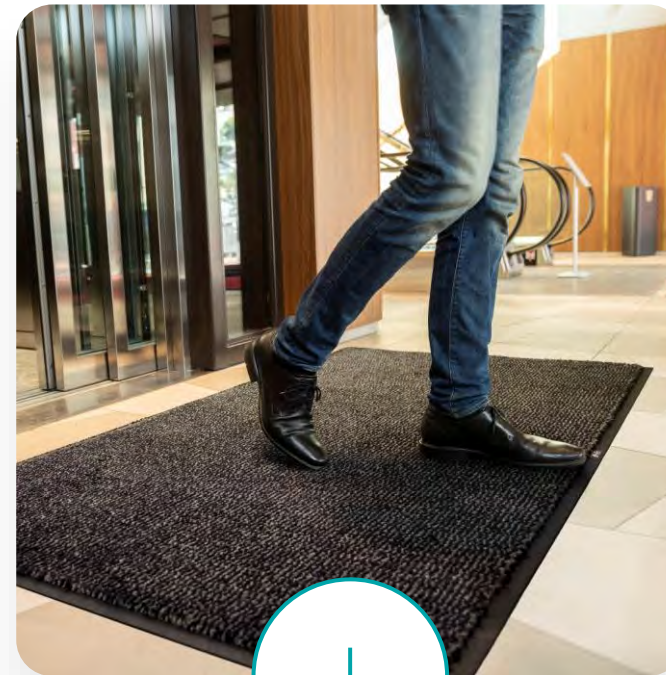


2 million

people sleep in our
sheets every night

5 million

people dressed for
work each day



110 million

daily steps on our
700,000 mats

3 million

pairs of hands
dried daily



Elis Secret Sauce:

The five key ingredients



A wide-ranging product
and services offer



A rental model offering
compelling value

02

A rental model offering compelling value

Example: hospital



Cost-efficiency

-25% cost saving¹

-20% cost saving³



Operational simplicity

-8 FTEs¹



Hygiene & compliance

ISO 9001 /
ISO 14001 /
RABC-certified sites



Sustainability

-20% reduction
in water use²

-10% fine particle
emissions;
-23% water pollution
(acidification)³

Flat
linen

Surgical
scrubs

1. Astares 2019 report on hospital laundry; 2. Industrial laundry vs to standard laundromat washing for flat linen; 3. Lifecycle assessment on surgical scrubs



Elis Secret Sauce:

The five key ingredients



A wide-ranging product
and services offer



A rental model offering
compelling value



A local footprint delivering
exceptional service quality

03

A local footprint
delivering exceptional
service quality



85%

of clients are
within 50 km of an
Elis service centre

Elis Secret Sauce:

The five key ingredients



01

A wide-ranging product
and services offer



02

A rental model offering
compelling value



03

A local footprint delivering
exceptional service quality



04

A sales organization honed
for performance

04

An agile team
to address all
customer types

Customer:

+ 50 FTE

- 50 FTE

Regional sales
consultant

Local sales consultant

New business

Key account
(National & multi-site customers)

Customer
account manager

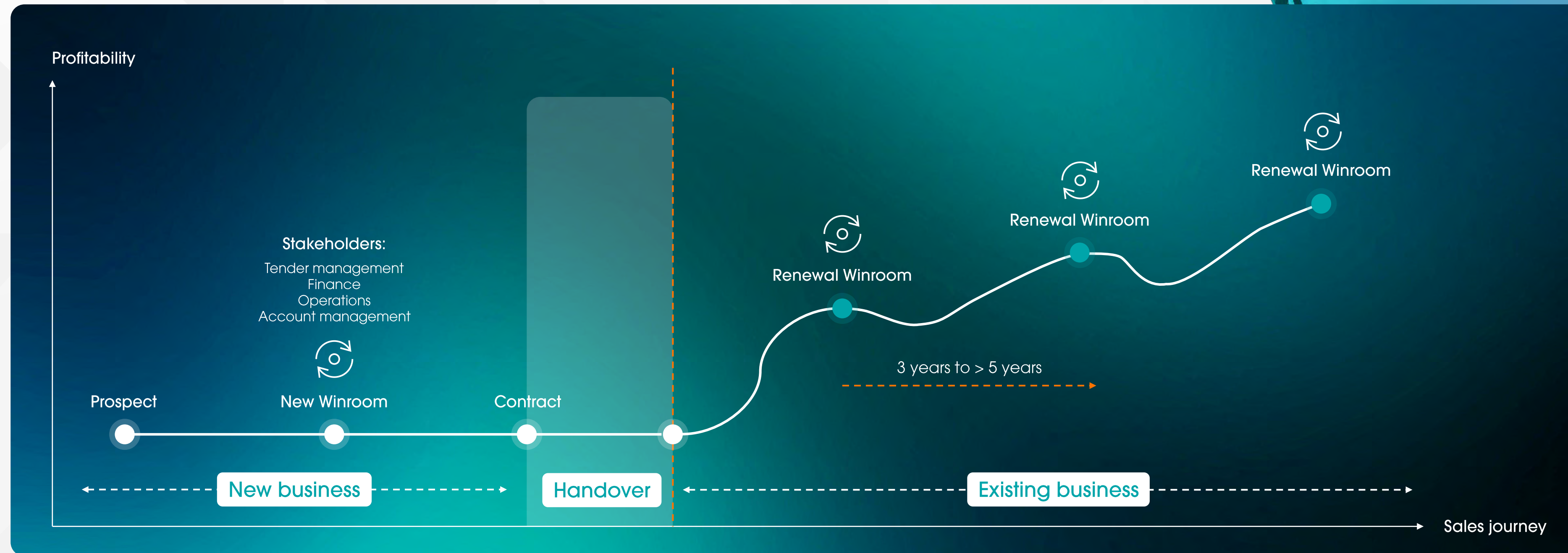
Service Agent

Existing business

04

A positive « We » culture across the organisation

Investor Day 2025



Elis Secret Sauce:

The five key ingredients

01

A wide-ranging product
and services offer

02

A rental model offering
compelling value

03

A local footprint delivering
exceptional service quality

04

A sales organization honed
for performance

05

Skilled and
tech-enabled teams

05

Powerful pricing
tools to boost
sales conversion

Video

05

A highly effective training offer at the Elis Academy

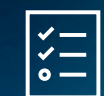
Investor Day 2025



15 countries



+10k modules completed
in 2024



106 modules



4 academies
Manager, Sales, Offer, Service

Offer modules

Coffee Machine

Discover the service
Become a coffee expert
Coffee business case

Medical Waste Collection

Discover the service
Become an expert in infectious waste (PIMW)
PIMW business case

Industrial Wiping

Discover the service
Become a wiping expert
Wiping business case

Water Dispenser

Discover the service
Become an expert in water dispensers
Water dispenser business case

Pest Control

Discover the service

Sales techniques modules

Mindset

Setting strong convictions
Setting objectives
Self evaluating

Preparation

Planning your week
Finding leads
Developing your network
Starting with the right tools
Leveraging your visits

Prospection

Exploring potential in the field
Start by making a 360° observation
Personalizing your pitch
Objection handling
Succeed in your prospecting

Appointment

Introducing all solutions
The strength of questioning

Cross-sell & and services modules

Setting up the service

Customer experience during implementation
The customer file workflow: from signature to reception by the Customer Service Assistant
Welcoming a new client and preparing the service setup
Creating the customer account in Galaxie
Creating the Workwear contract
Creating the Flat Linen contract
Creating the Washroom and Floor Protection contracts
Creating the Beverage service contracts
Creating the Pest Control contract
Creating the My Elis client portal
Organizing the service implementation
Launching service billing
Using customer feedback after implementation
Managing timelines and satisfaction

Service Delivery

Customer experience during service delivery
Preparing delivery documents
Processing AZ tasks

Elis Secret Sauce:

The five key ingredients

01

A wide-ranging product
and services offer

02

A rental model offering
compelling value

03

A local footprint delivering
exceptional service quality

04

A sales organization honed
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05

Skilled and
tech-enabled teams

01

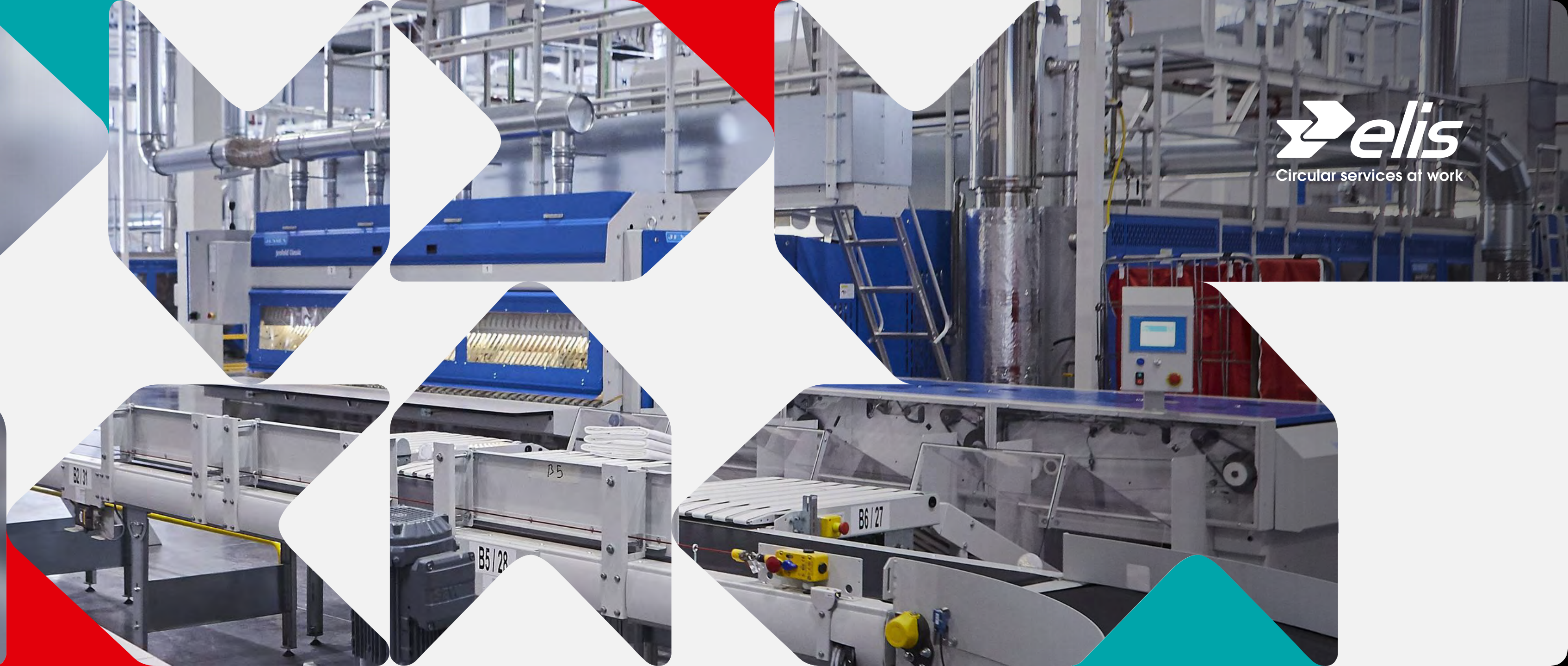
A performance driven
sales machine

02

Market growth driven by
powerful megatrends

03

A strong culture
of innovation



Five big trends powering our growth

01

Rising hygiene
and protection
standards

02

Demographic
shifts

03

Tourism

04

Customer
professionalisation

05

Sustainability

01

Structural increase in post-pandemic hygiene requirements

Increased hygiene awareness
and expectations

Rising hygiene
and protection
standards

Global washroom services
market estimated at

\$55bn

with +4%/+5%
projected annual
growth

For Elis:

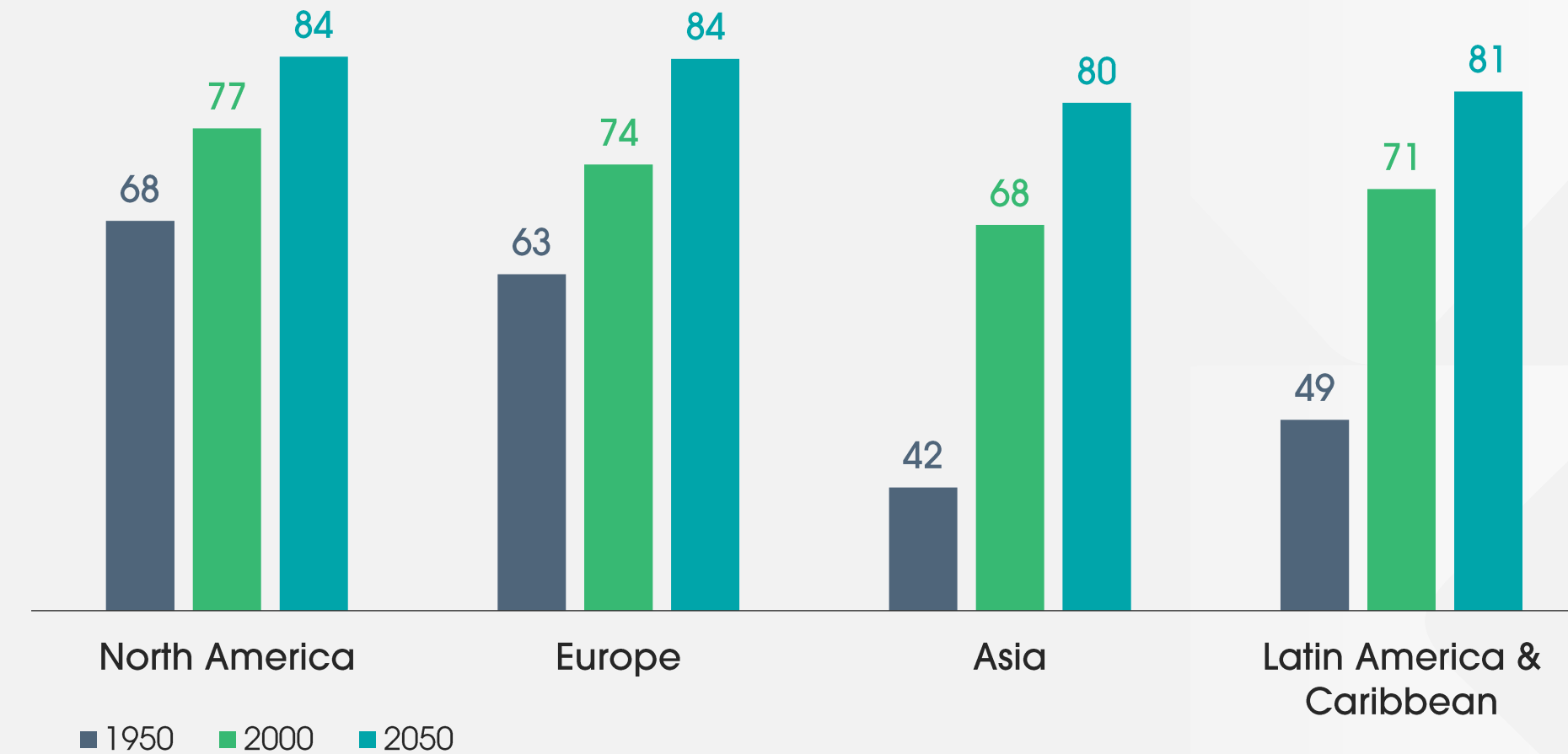
- Higher consumption of hygiene-related products
- Higher-frequency uniform changes in sensitive industries
- Temporary switch from in-house washing to outsourcing often became permanent after pandemic

02

Ageing population drives Healthcare demand

Demographic shifts

Life expectancy trends



Source: Statista

→ Medical advances and better living conditions have increased life expectancy globally

→ Growing need for eldercare and silver-economy services

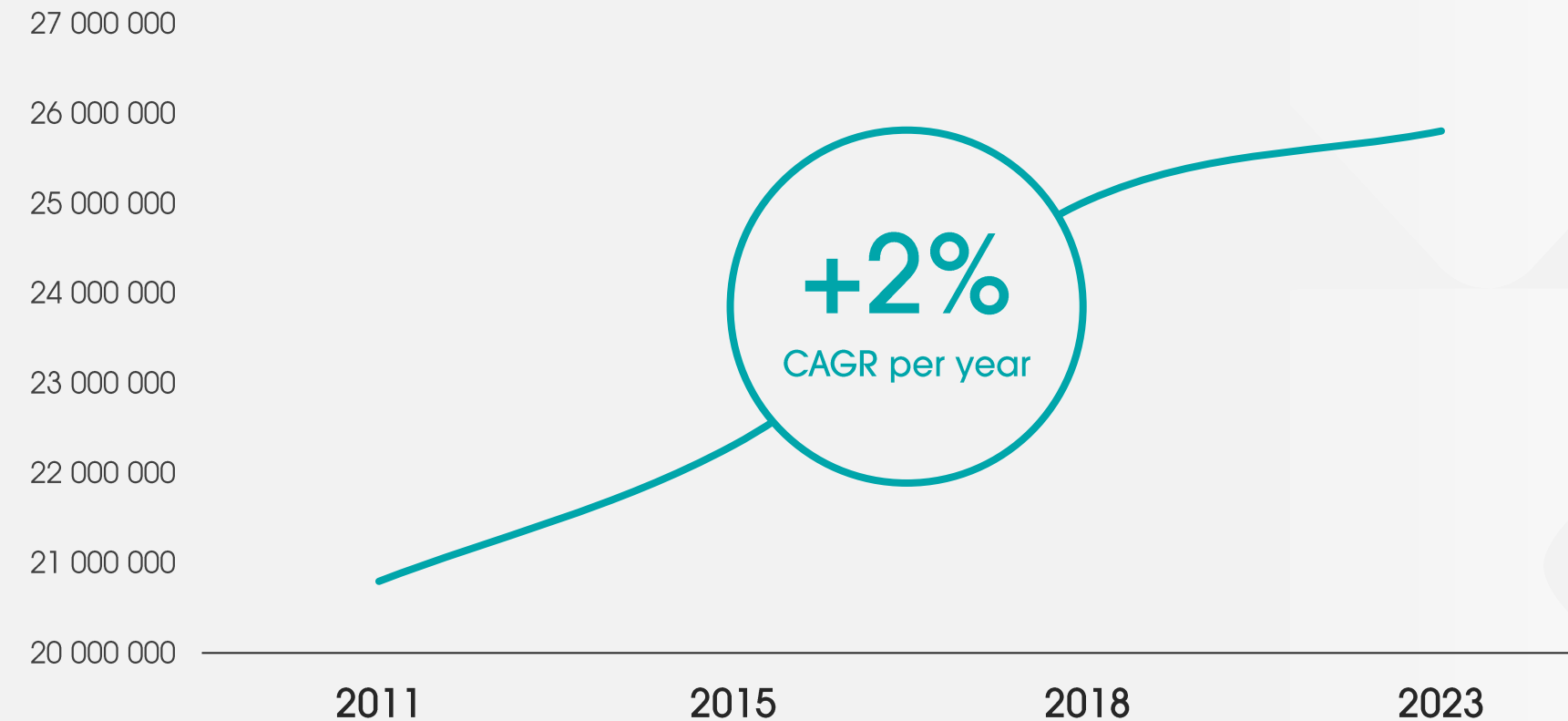
02

Urbanisation brings SME proliferation

Demographic shifts

By 2050, 68% of the global population will be urban, lifting demand for housing, infrastructure and services

Number of SMEs in the European Union



Source: Annual reports on European SMEs
Companies with fewer than 250 employees and revenue below €50m

Sanitation standards driven by growth of urban middle class:

+160 million
people/year

03

Tourism

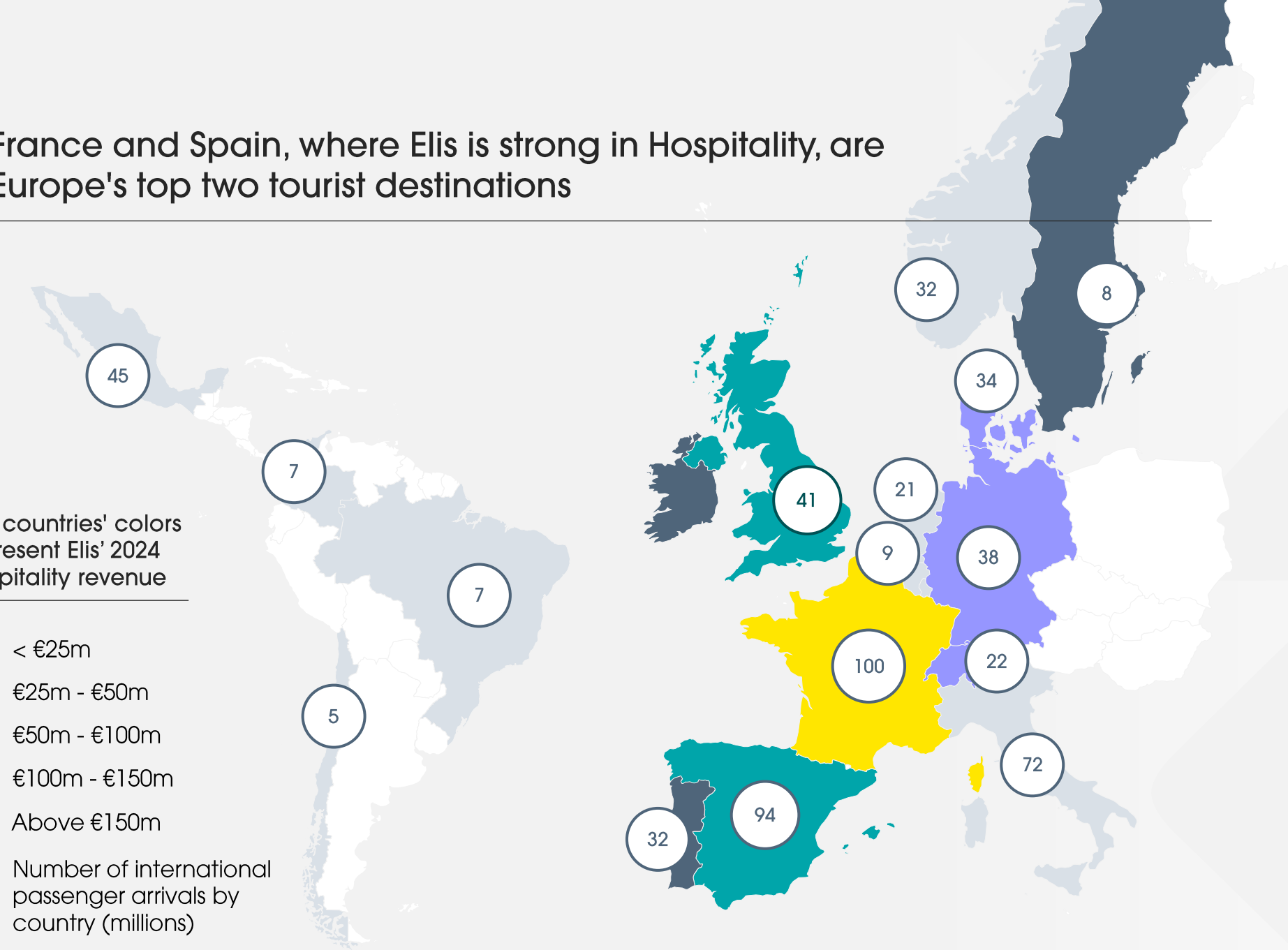
Strong Elis Hospitality footprint in most-visited countries

France and Spain, where Elis is strong in Hospitality, are Europe's top two tourist destinations

The countries' colors represent Elis' 2024 Hospitality revenue

- < €25m
- €25m - €50m
- €50m - €100m
- €100m - €150m
- Above €150m

X Number of international passenger arrivals by country (millions)



Europe, the no.1 destination region, recorded **747m international arrivals in 2024** (+1% vs 2019, +5% vs 2023) confirming its **post-pandemic recovery**



Europe to account for **762m of 2bn global passengers in 2030**



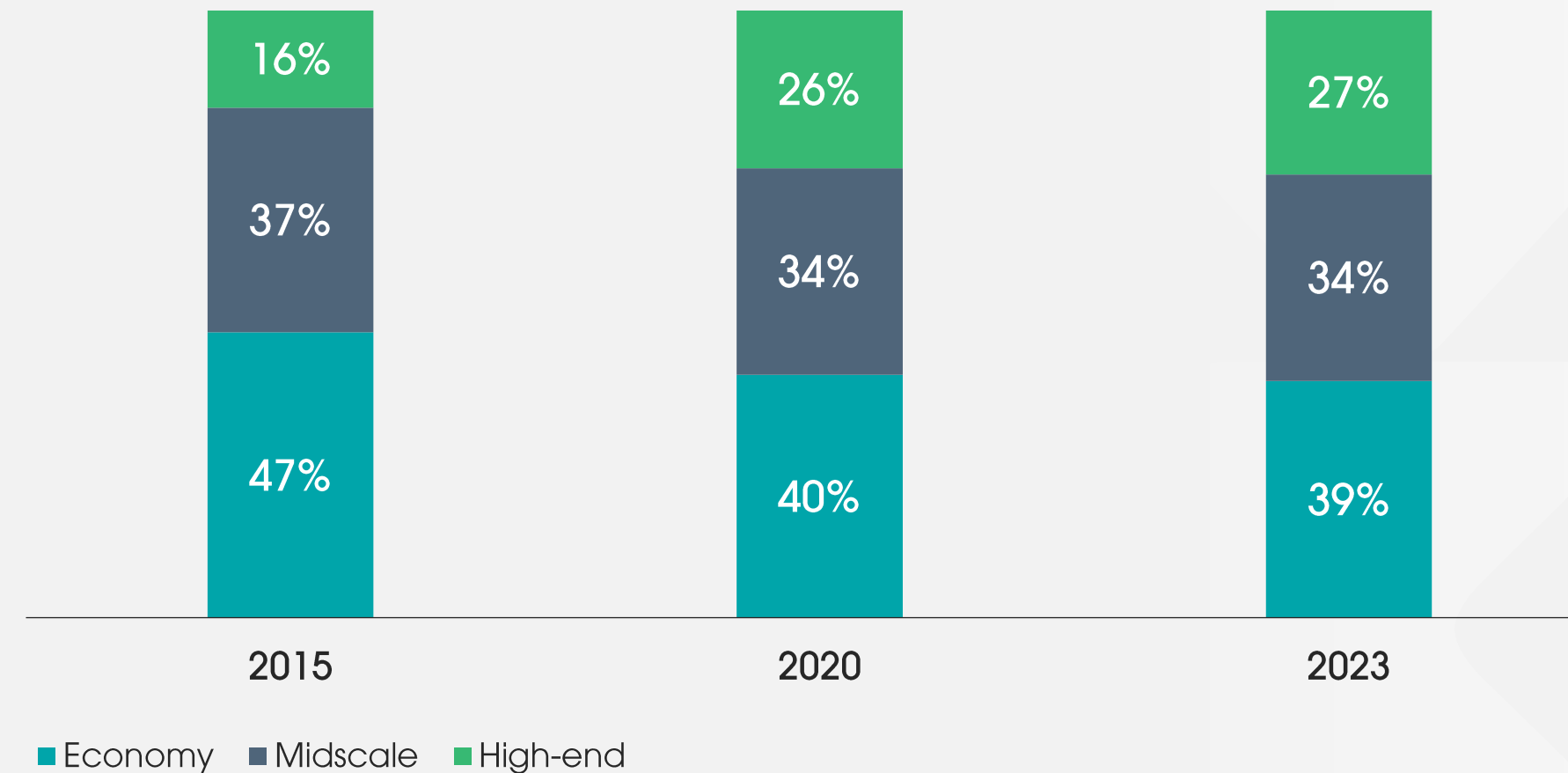
European **tourism continues to drive hotel openings** (room demand seen increasing +5% to +7% in France over next decade)

03

Tourism

Hotel upgrades drive Elis Hospitality revenue

Hotel segment mix over the past decade in France

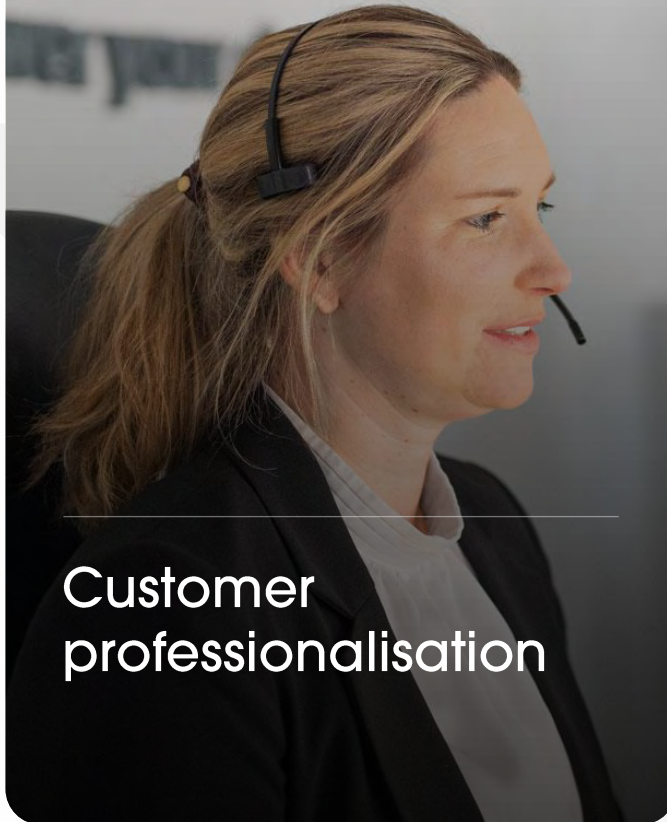


→ High-end segment share of French market rose +11pp

→ Elis has strong penetration among luxury hotels seeking premium quality and reliability

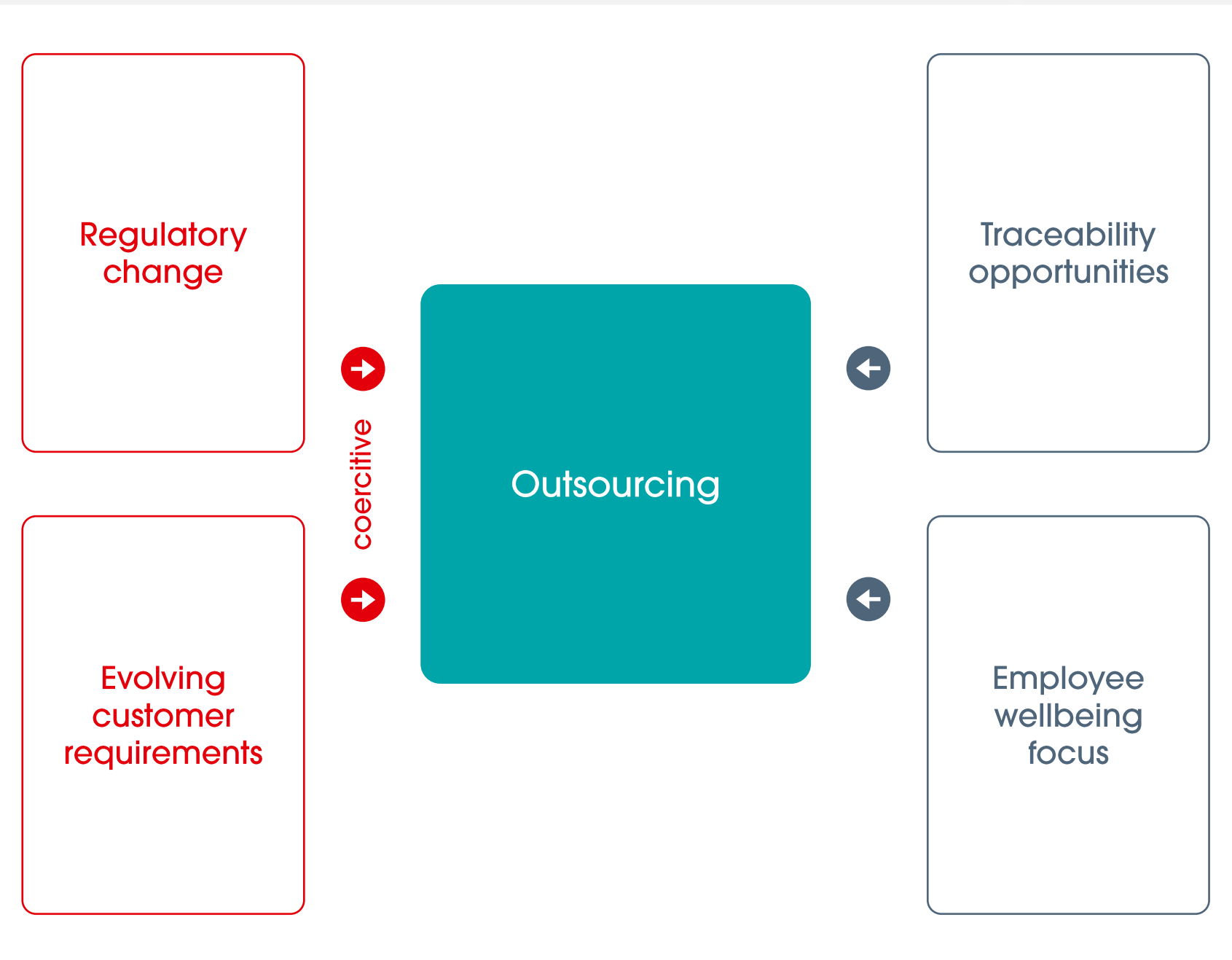
→ Similar trends across our countries, driven by higher incomes

04



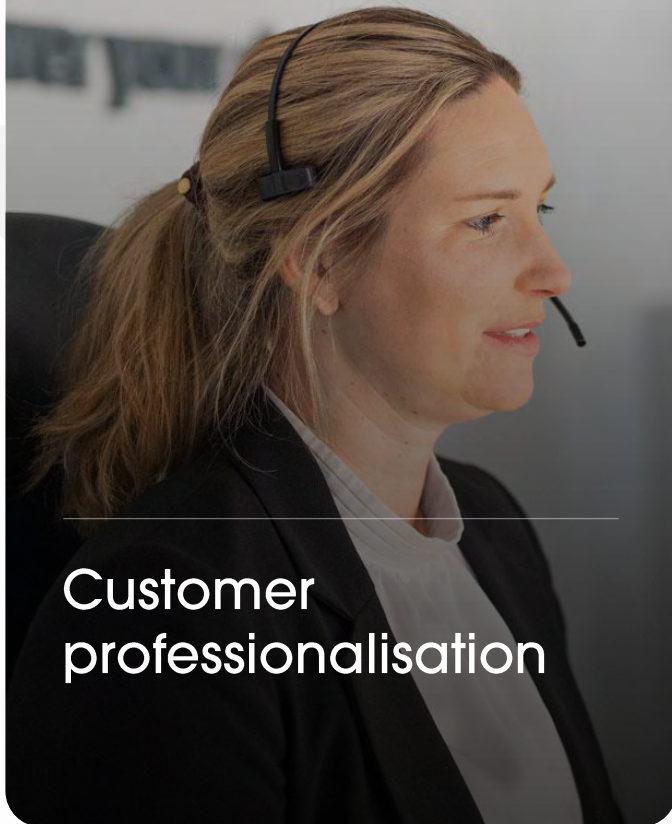
Customer
professionalisation

Outsourcing rises as
customers
professionalise —
by choice or
necessity — and Elis
gains



Resulting shifts:
From local to larger
players offering
higher quality and
reliability

04



Customer
professionalisation

Employee protection regulations evolving

EU regulation has consistently driven outsourcing demand

Council Directive 89/689
on personal protective
equipment (PPE)

1989

2004

EN14126 standard on
protection against
biological agents in
Healthcare and food

EU regulation
2016/045 on PPE
traceability standards

2016

Tighter standards
on thermal
protection and
chemical PPE

2022

As regulations evolve,
the growing demand
for traceability —
including wash-cycle
tracking —
is accelerating the
move to outsourcing

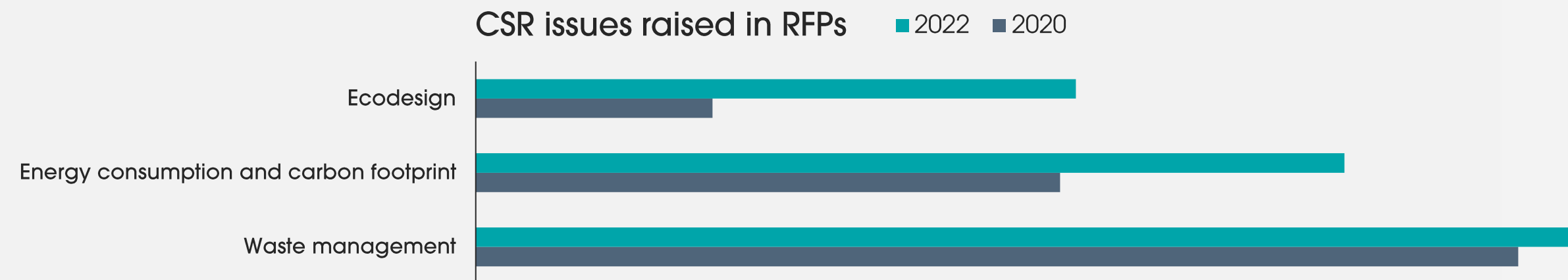
05

Sustainability

CSR:
A key Elis
differentiator in
an increasingly
sensitive market

| | 2020 | 2022 | Change |
|--|------|------|--------|
| Companies questioned on CSR by their clients | 72% | 78% | + 6pp |
| Tenders/RFPs including CSR criteria | 54% | 64% | + 10pp |

Source: BPI France. 2023. 300 French companies assessed, of which 66% SMEs across all sectors



Most competitors –
especially local –
are unequipped to
answer RFPs with CSR
components

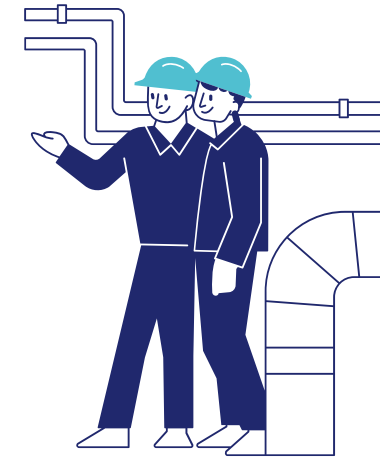
Unlocking organic growth by serving all markets and companies with our full range of services



Offer

Workwear,
Industrial wiping,
Washroom,
Flat linen,

...



Sectors

Food industry,
Automotive,
Chemical industry,
Healthcare,

...



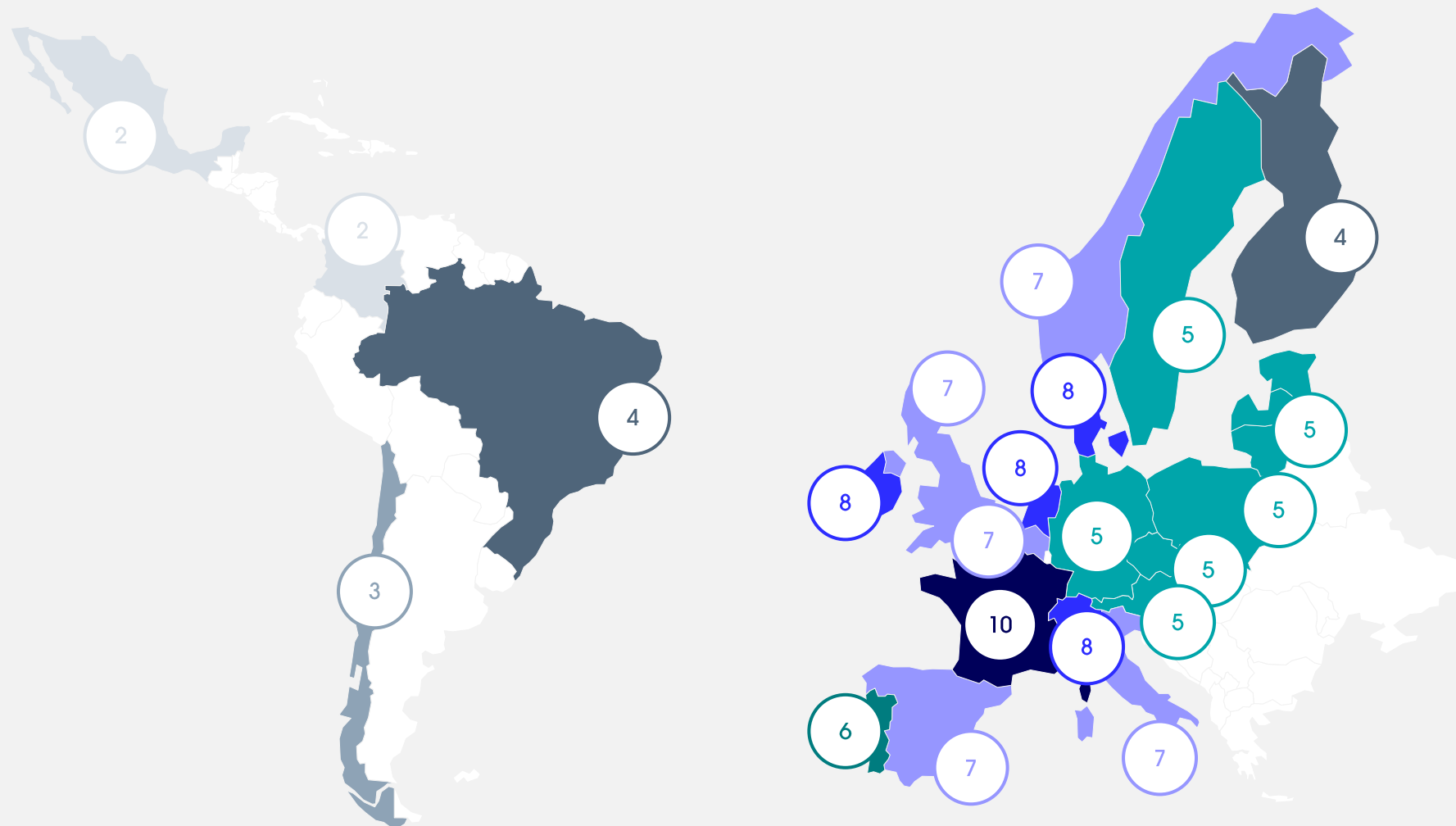
Business

International
or national companies,
SMEs,
local businesses,

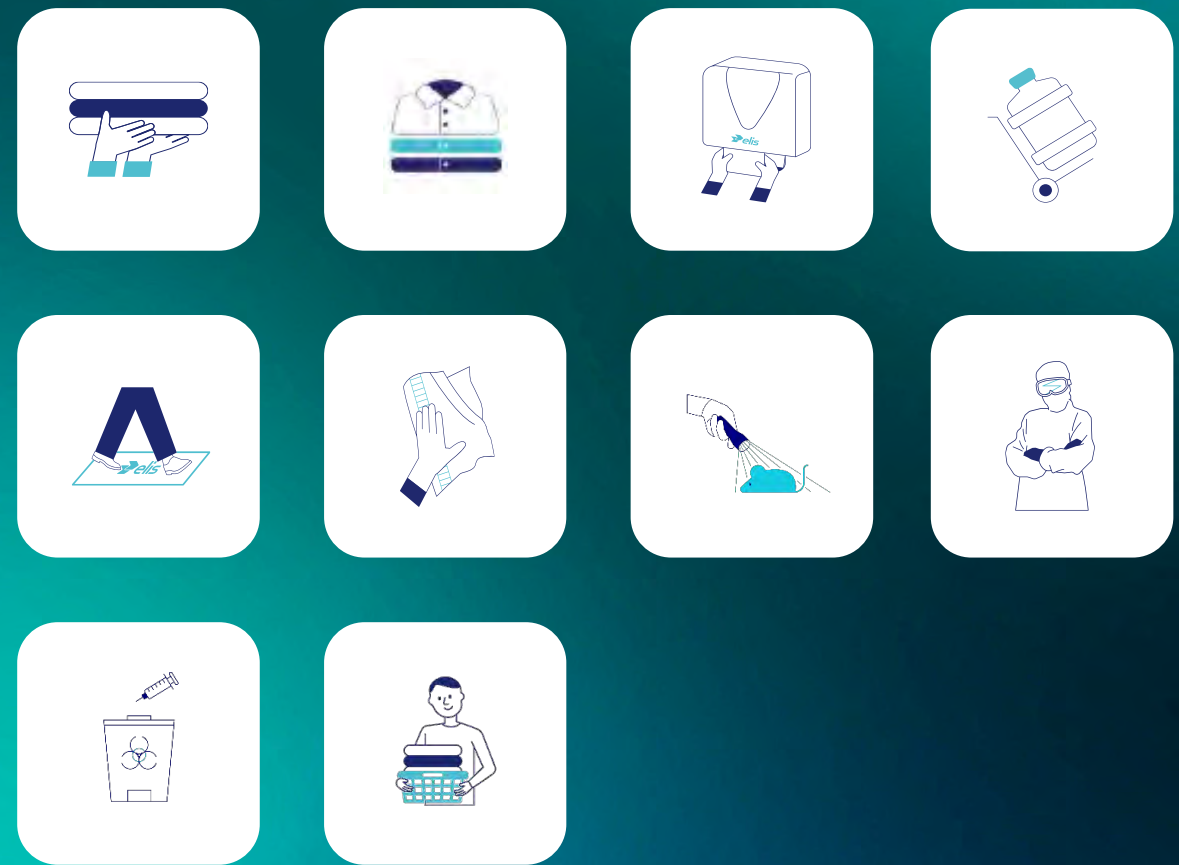
...

Extension of the Elis core model offers significant potential

Number of services offered in Elis' countries



Solutions



01

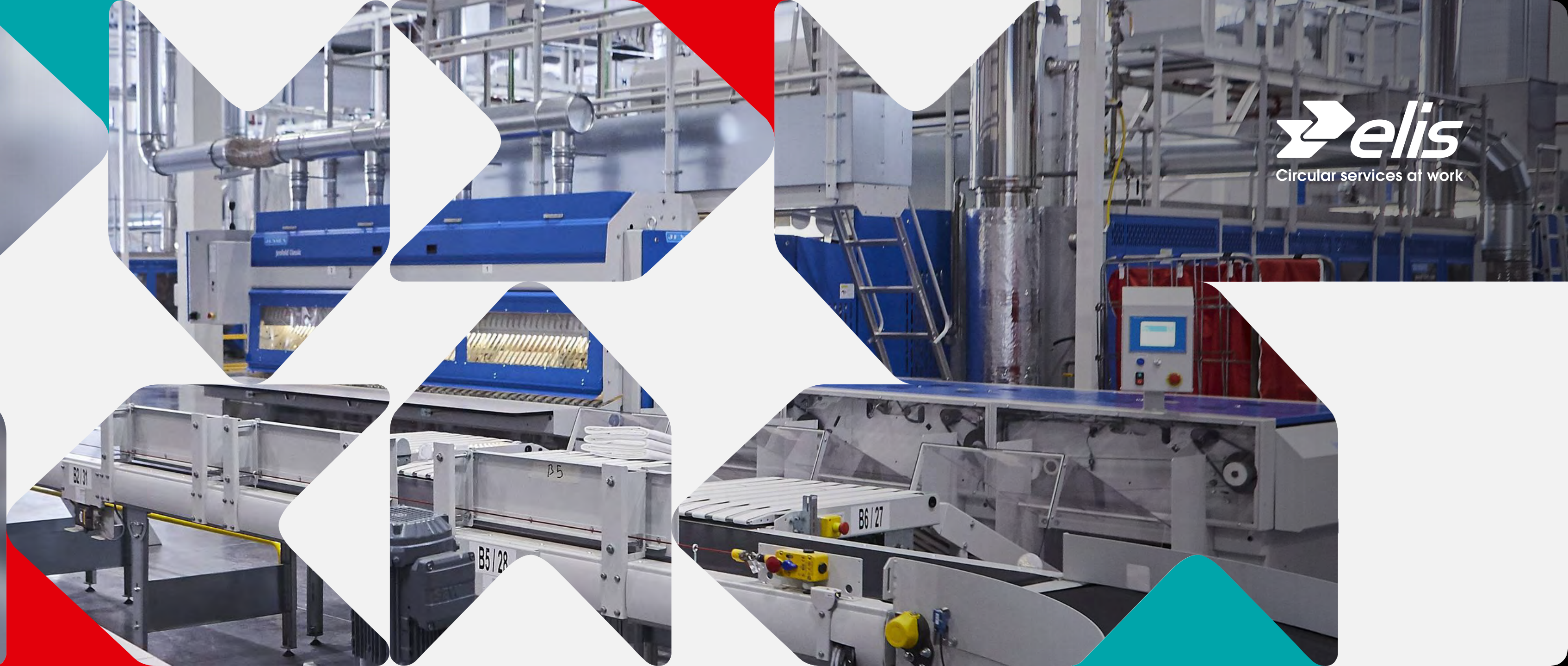
A performance driven
sales machine

02

Market growth driven by
powerful megatrends

03

A strong culture
of innovation



Rethinking Workwear Innovation in motion



AI-powered
Fashion show

ELIS FASHION SHOW

Video

Rethinking Workwear

Comfort, function
and identity



Next-generation fabrics

Textile innovation
& circularity

→ Recycled and recyclable materials:
Workwear to Workwear innovation

→ High-performance blends that increase
wearer comfort while resisting industrial
wash cycles

→ Design modularity to simplify
repair and refurbishment

Video

Garment intelligence: Trackable, Accountable, Optimised

Full lifecycle
traceability and
smart distribution

RFID-enabled garments

- Track each item's full lifecycle
- Monitor losses and optimise rotation
- Facilitate compliance in sensitive sectors

Smart Distribution

- Autonomous, 24/7 garment access at client sites
- hygiene, loss reduction and stock optimization
- Cut operating costs
- Data-rich, scalable service platform

Video

01

A performance driven sales machine

02

Market growth driven by powerful megatrends

03

A strong culture of innovation



Our winning formula makes Elis a clear market leader

03

Consolidation of current positions

Investor Day 2025



 **elis**
Circular services at work



03

Consolidation
of current
positions

Organic growth drivers by geography

Investor Day 2025



Xavier Martiré

Chairman of the Management Board and CEO



Alain Bonin

Chief Operating Officer - France



Charlotta Ericsson

Chief Operating Officer - Northern Europe & Asia



Matthieu Lecharny

Chief Operating Officer - Southern Europe,
Latin America - Head of Group M&A



Yann Michel

Chief Operating Officer - France, Great Britain,
Ireland and Eastern Europe



Andreas Schneider

Chief Operating Officer - Central Europe,
the Baltic States, Switzerland

03

Consolidation
of current
positions

Organic growth drivers by geography

Investor Day 2025



 **elis**
Circular services at work

Xavier Martiré

Chairman of the Management
Board and CEO



Strong market positions in our geographies:

A key success factor for future growth



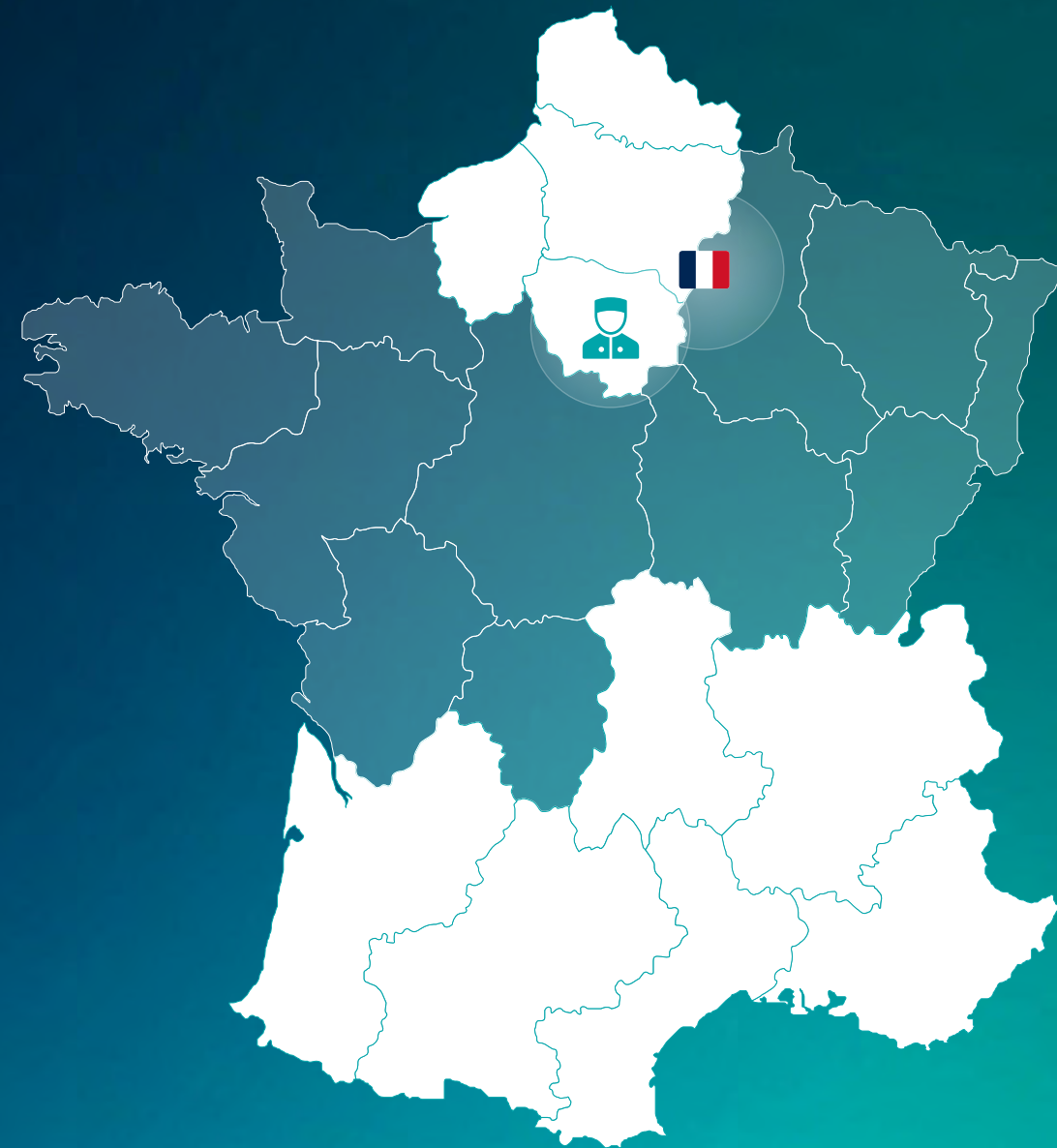
Three development levers creating organic growth opportunities



Each country mix presents its own organic growth opportunities

- Markets well addressed
- Markets with potential
- Markets yet to be opened

| | France | Denmark | Sweden | Norway | Germany | Netherlands | Switzerland | Poland | Belux | UK | Ireland | Spain | Portugal | Italy | Brazil | Mexico |
|--------------------------|--------|---------|--------|--------|---------|-------------|-------------|--------|-------|----|---------|-------|----------|-------|--------|--------|
| Hospitality | | | | | | | | | | | | | | | | |
| Healthcare | | | | | | | | | | | | | | | | |
| Industry | | | | | | | | | | | | | | | | |
| Trade & Services | | | | | | | | | | | | | | | | |
| Flat linen | | | | | | | | | | | | | | | | |
| Workwear | | | | | | | | | | | | | | | | |
| Washroom | | | | | | | | | | | | | | | | |
| Beverages | | | | | | | | | | | | | | | | |
| Floor protection | | | | | | | | | | | | | | | | |
| Industrial wiping | | | | | | | | | | | | | | | | |
| Pest control | | | | | | | | | | | | | | | | |
| Cleanroom | | | | | | | | | | | | | | | | |
| Medical waste management | | | | | | | | | | | | | | | | |
| Resident linen | | | | | | | | | | | | | | | | |
| Small clients | | | | | | | | | | | | | | | | |
| Mid-size clients | | | | | | | | | | | | | | | | |
| Large clients | | | | | | | | | | | | | | | | |



Alain Bonin

Chief Operating Officer
France

France.



Elis France:

A model footprint
and service offer
for all other
geographies

→ Unrivalled network density:

69 plants & 46 distribution centers



Elis France:

A model footprint
and service offer
for all other
geographies

→ Market leadership: Elis consistently ranks first across all its operating segments

→ Four end-markets addressed:



Hospitality



Healthcare



Industry



Trade & Services

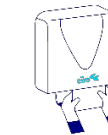
→ 10 services:



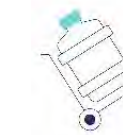
Flat linen



Workwear



Washroom



Beverages



Floor
protection



Industrial
wiping



Pest
control



Cleanroom



Medical waste
management

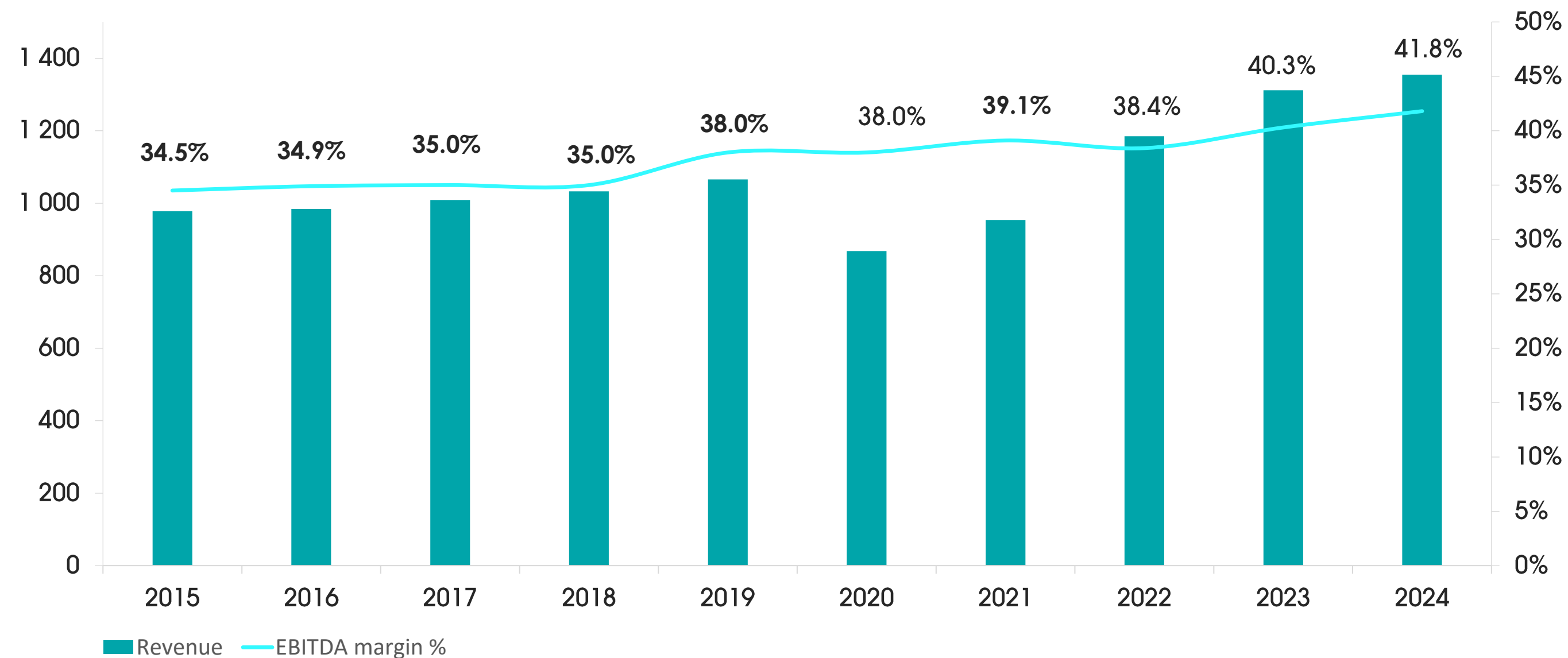


Resident
linen

→ Clients ranging from SMEs to large international groups: from €30 per month to €3m per month

Elis France:

A model footprint
and service offer
for all other
geographies



In 2024

€1,356m

Revenue

41.8%

EBITDA margin

22.9%

EBIT margin

Leadership position creates further opportunities in Hospitality

SHORT-TERM TAILWIND

2025 should benefit from lasting olympics effect



2025 hotel revenue growth forecast:

Paris: **+4%**

Southeast: **+2%**

Other regions: **+1/+2%**

Tourism quality upgrade in traditional destinations such as Paris, Riviera

Paris and Riviera account for 61% of Elis Hospitality revenue in France



Upgrade of bed linen in hotels



Hotels increase prices by 10% to 30% after refurbishments

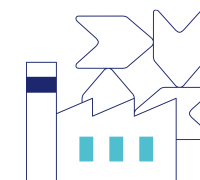


Elis opportunity: sell higher-quality products at a higher price



STRUCTURAL TRENDS

Growth of camping and outdoor Hospitality in smaller destinations



Thanks to its superior network density, Elis is the natural beneficiary of market extension



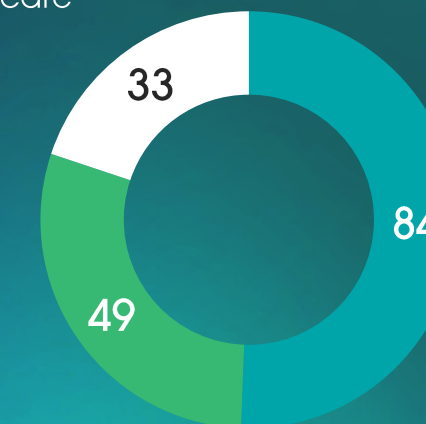
Private sector drives Healthcare, public hospitals still insourced

- Total Elis Healthcare market share at 32%
- High penetration rate (73%) with key accounts
- Public sector represents largest potential growth area, accounting for roughly half the market with low outsourcing rate (20% in France vs. 80% in Europe)
- Immediate opportunities with non-profit organisations
- Favourable competitive dynamics as a result of recent market consolidation

Home care market

(in €m)

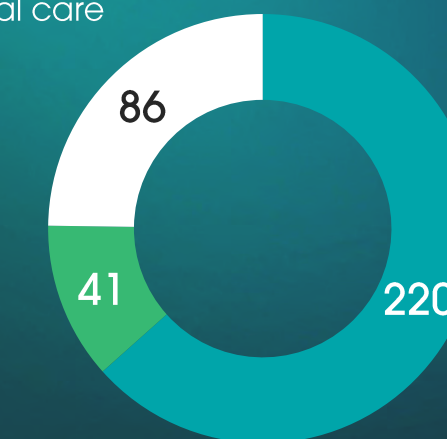
■ Public medical care
■ Non profit
■ Commercial



Medical care market

(in €m)

■ Public medical care
■ Non profit
■ Commercial



clariane



ELSAN
Notre Santé autrement

French resident linen market also offers strong potential

- Immature markets with only 21% of outsourcing
- Objective: convert internal resident linen laundries
- Favorable context: Care Homes facing recruitment and financial challenges
- Strong growth expected in 2025, with 45 new Clariane sites
- Plan to improve resident linen sales (new offer and cross-selling)
- Only two national operators



clariane



Solid position in workwear with room for improvement

ROBUST POSITIONS ON RESILIENT MARKETS

 Food processing (€48m in 2024)



 Wholesale (€31m in 2024)



 Pharmaceuticals (€35m in 2024)



AERO & DEFENCE GROWTH TO STAY STRONG



From €1m in 2019 to €5m in 2024



ADDITIONAL GROWTH AREAS

 Public markets

+10.4% 2024

More opportunities ahead

 New customers



First three plants
signed in 2023,
another 67 to target



c. 500,000 uniform
wearers currently without
rental solution



Charlotta Ericsson

Chief Operating Officer
Northern Europe & Asia

By 2024 revenue size

€230m-
€240m
revenue
each in
2024

| | Hospitality (mostly flat linen) | Healthcare (mostly flat linen) | Industry, Trade & Services (mostly workwear) |
|--------------------|---------------------------------|--------------------------------|--|
| Denmark | #1 | #2 | #1 |
| Netherlands | #4 | N/A | #1 |
| Sweden | #1 | #2 | #1 |
| Norway | #2 | #2 | #1 |
| Belgium/Luxembourg | #4 | N/A | #2 |
| Finland | N/A | N/A | #2 |
| Malaysia | N/A | N/A | #2 |



Total revenue:

**€875m
in 2024**

Scandinavia.

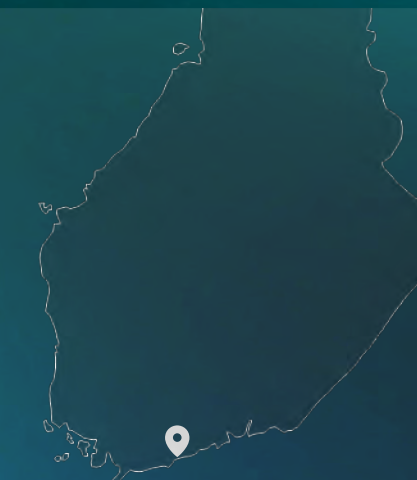
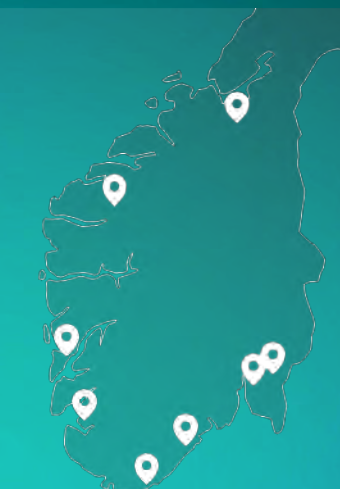


Inherited from the Berendsen acquisition, Elis Scandinavia enjoys strong market shares and high margins

Scandinavia (Denmark, Sweden, Norway & Finland)

→ Revenue CAGR 2019-2024: above +3%

→ EBITDA margin: 35.5% in 2024, still above Group average



Inherited from the Berendsen acquisition, Elis Scandinavia enjoys strong market shares and high margins

→ Denmark and Sweden

two large markets with very solid fundamentals

- €470m cumulated revenue in 2024 with 36% EBITDA margin
- Clear market number 1

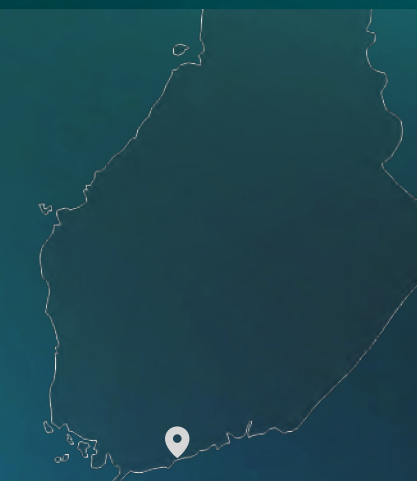
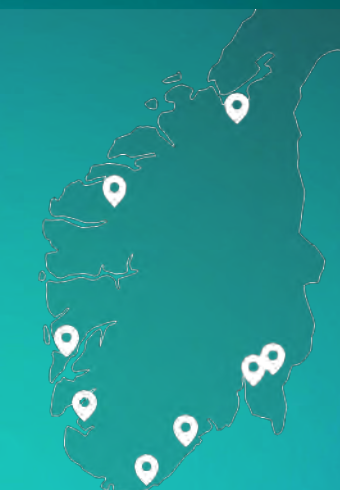
→ Norway

smaller market with good growth potential

- €75m revenue in 2024 with margin upside
- Elis is n°1 player in workwear
- Outsourcing is developing and should drive further growth

→ Finland

much smaller market (2024 revenue at c. €20m with EBITA margin close to Group average)





Opportunities in Denmark



Focus on new strategic growth areas



Small customers in Industry, Trade & Services



Private Healthcare



FMC medium sized accounts



Further develop Hospitality



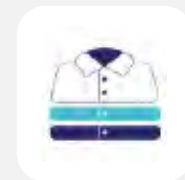
Accelerate growth in restaurant segment



Continue profitable growth of cleanroom and Unlock growth potential of pest control

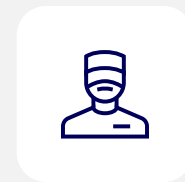


Opportunities in Sweden



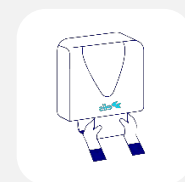
Workwear

- Further invest in salesforce dedicated to for small customers
- Improve cross-selling especially with key accounts



Healthcare

- Harness opportunities in the private and municipality market



Washroom

- Ramp up sales force and expand full-service area
- Cross sales out-side the full-service area



Norway presents multiple opportunities in workwear



New outsourcing should drive growth in Norway

- | | |
|---|---|
| → Elis is #1 player in Norwegian workwear for Industry and Trade & Services (€75m revenue in 2024) | → Market composition: large leader (€140m revenue), |
| → Multiple growth opportunities: <ul style="list-style-type: none">▪ High potential for conversions to rental▪ New industries to explore (e.g. fishing)▪ Local geographies show potential | → Norway workwear recorded a +5% yoy increase in 2024, with expectations for stronger growth in 2025 |
| → Positive signs on the commercial front: <ul style="list-style-type: none">▪ Cross-selling trend improving▪ High customer satisfaction at 93% | ▪ Sales enablers: Further commercialisation of customer service in 2025 Salesforce CRM launch in 2025 |



The Netherlands.



The Netherlands:

A high margin country with strong commercial momentum and pockets of growth

- Cleanroom
- Central warehouse
- Workwear
- Flat linen
- Pest control, Washroom & mats
- Industrial wipers
- Distribution center



→ Elis entered the Netherlands through the acquisition of Berendsen in 2017

→ Historically, the Group has been the leader of the strong Dutch workwear market

→ Since 2024, development in Hospitality is underway

→ Historical topline growth powered by organic momentum and strategic M&A

Revenue CAGR 2019-2024:

+15%

Over the same period, EBITDA margin remained stable at c. 40%



Further consolidating our Dutch market leadership in workwear



- Elis is **clear market leader**
- **New business** pipeline remains strong
- **Skilled team with data-driven customer intelligence :**
Innovative and customer-focused solutions
- **Offer efficiency:** 60% from Elis Group Catalogue
- **CRM as sales enabler:** first country with full Salesforce rollout
- **High customer satisfaction**

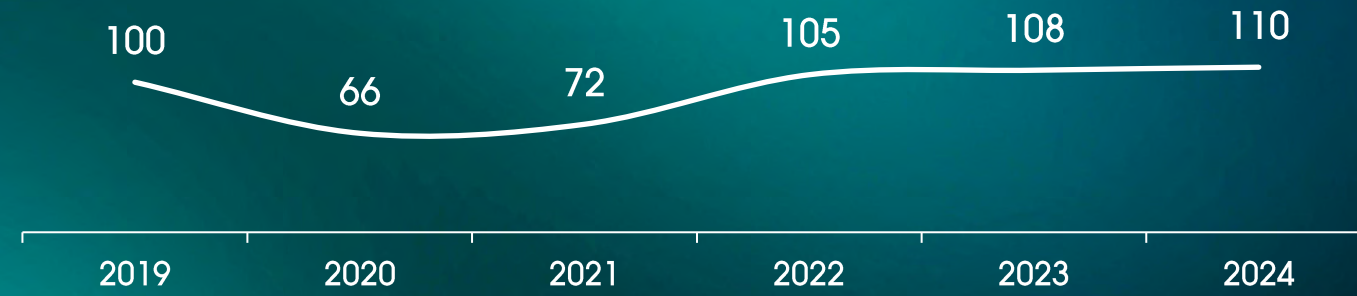


Dutch Hospitality market dynamism prompted Elis' entry

→ A strong Hospitality market rebound since the pandemic

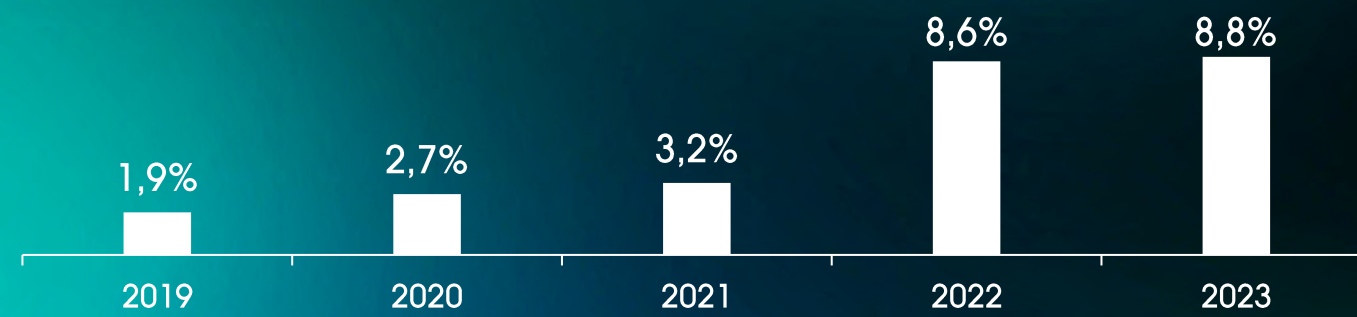
After three turbulent years, the Hospitality industry returned to more stable growth in 2023

Volume growth in the Hospitality industry in the Netherlands, index 2019 =100



In 2023, prices in the Hospitality rose by 9% on average

Consumer price index (cpi derived) for restaurant and hotels in the Netherlands



→ Estimated rental linen market value of €280m

→ Hotel overnight stays expected to grow 4% in 2025 for second consecutive year (Source ING)

→ Fragmented overall market with some consolidation trends

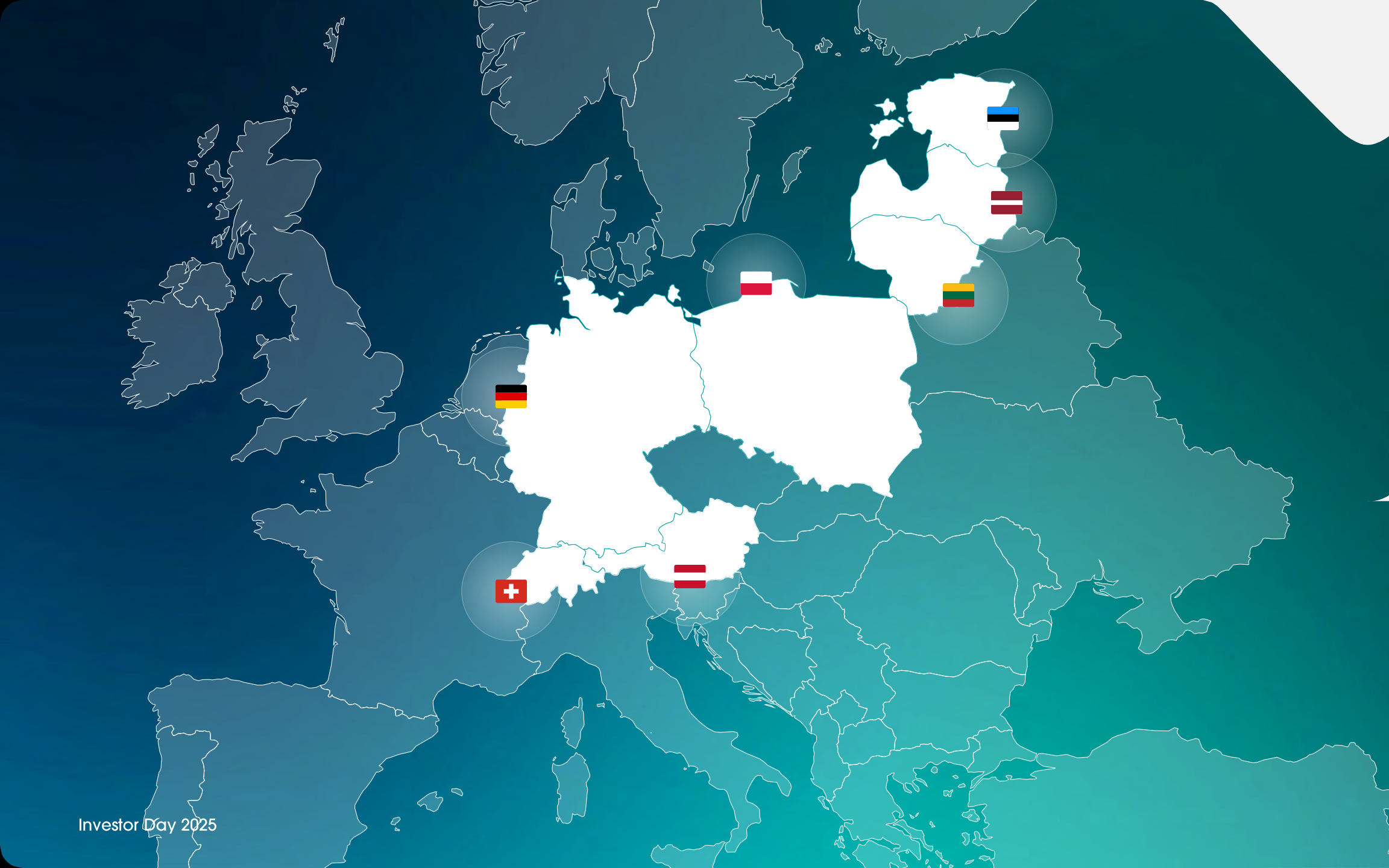


Moderna and
Wasned acquisitions
have made Elis a
strong national
player in Hospitality



Elis' ambition:
become the leading Hospitality player

- Dedicated sales team
- Cross-selling opportunities to harness
- Market ripe for further consolidation



Andreas Schneider

Chief Operating Officer
Central Europe, the Baltic
States, Switzerland

By 2024 revenue size

€810m
revenue
in 2024

| | Hospitality (mostly flat linen) | Healthcare (mostly flat linen) | Industry, Trade & Services (mostly workwear) |
|---------------|---------------------------------|--------------------------------|--|
| Germany | #3 | #1 | #4 |
| Switzerland | #1 | #2 | #4 |
| Poland | N/A | N/A | #1 |
| Baltic states | N/A | N/A | #2 |



Total revenue:

**€845m
in 2024**

Germany.





Germany: Network development along with profitability improvement

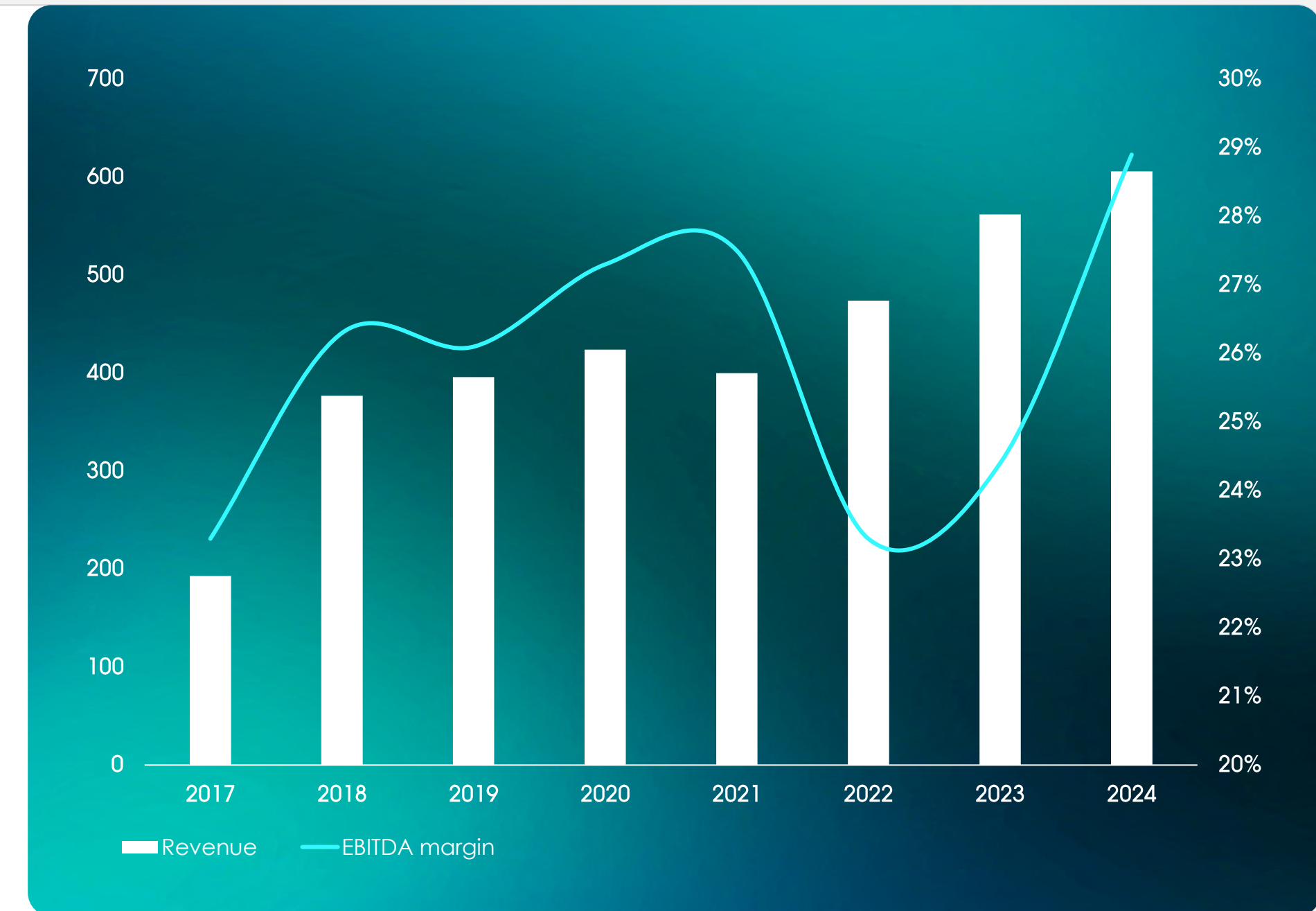
- An improving footprint in Germany:
45 sites to date and 6,350 FTEs
- In the last seven years, Elis has tripled Germany revenue
and achieved significant margin improvement
- Historical topline growth powered by organic momentum
and strategic M&A
Revenue CAGR 2018-2024 (post Berendsen acquisition): +8%
- +560bps EBITDA margin improvement since 2017





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Germany: Europe's largest market for clients in Industry and Trade & Services



German workwear, facility and wipers services

€3.2bn total outsourced market

€2bn in workwear
Elis market share: 6% only

The overall Workwear market is at
€5bn with many owned uniforms,
laundered by cleaning providers or
by employees at home

€1.2bn in facility and wipers
Elis market share: below 1%



Service quality improving across all business lines



Elis workwear customization offer well received by clients



Expanding sales team to gain share with smaller businesses



Rollout of commercial tools from France underway



Development of mats and washroom to cross-sell opportunities



Further growth from our strong position in Healthcare

| Segment | Number of companies in the market | Market size | Elis 2024 revenue | Elis market share |
|---------------------------|-----------------------------------|-------------|-------------------|-------------------|
| Medical care | 44k | €1.4bn | €200m | 14% |
| Residential & social care | 11k | €1.3bn | €100m | 7.5% |
| Social day care | 38k | €0.7bn | €15m | 2% |

Top priorities:

- 01

Scale up SME team and improve penetration with mid-size hospitals and Care Homes
- 02

Increased selectivity with large hospitals



Small and medium German Hospitality clients still underrepresented

| Segment | Company class | Number of businesses in the market | Market size (€m) | Elis revenue (€m) | Elis market share |
|------------------------|-------------------------------------|------------------------------------|------------------|-------------------|-------------------|
| Hotels | Independent hotels and small chains | 32,000 | 960 | 54 | 6% |
| | Larger hotel groups | 21 | 55 | 10 | 18% |
| Restaurants & catering | Below 500 employees | 127,000 | 1,000 | 16 | 1.5% |
| | 500 employees and above | 54 | 60 | 10 | 16.5% |

- Highly fragmented Hospitality market estimated at €2bn
- Elis market share currently 4.4%, essentially with large clients
- Independent hotels and smaller groups represent significant opportunity
- Market less consolidated than in France, and contract harmonisation suggests potential

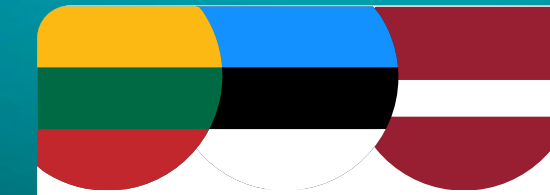
Strong market potential in Poland and across the Baltic states



→ Poland revenue c. €80m in 2024

→ Many opportunities with small clients

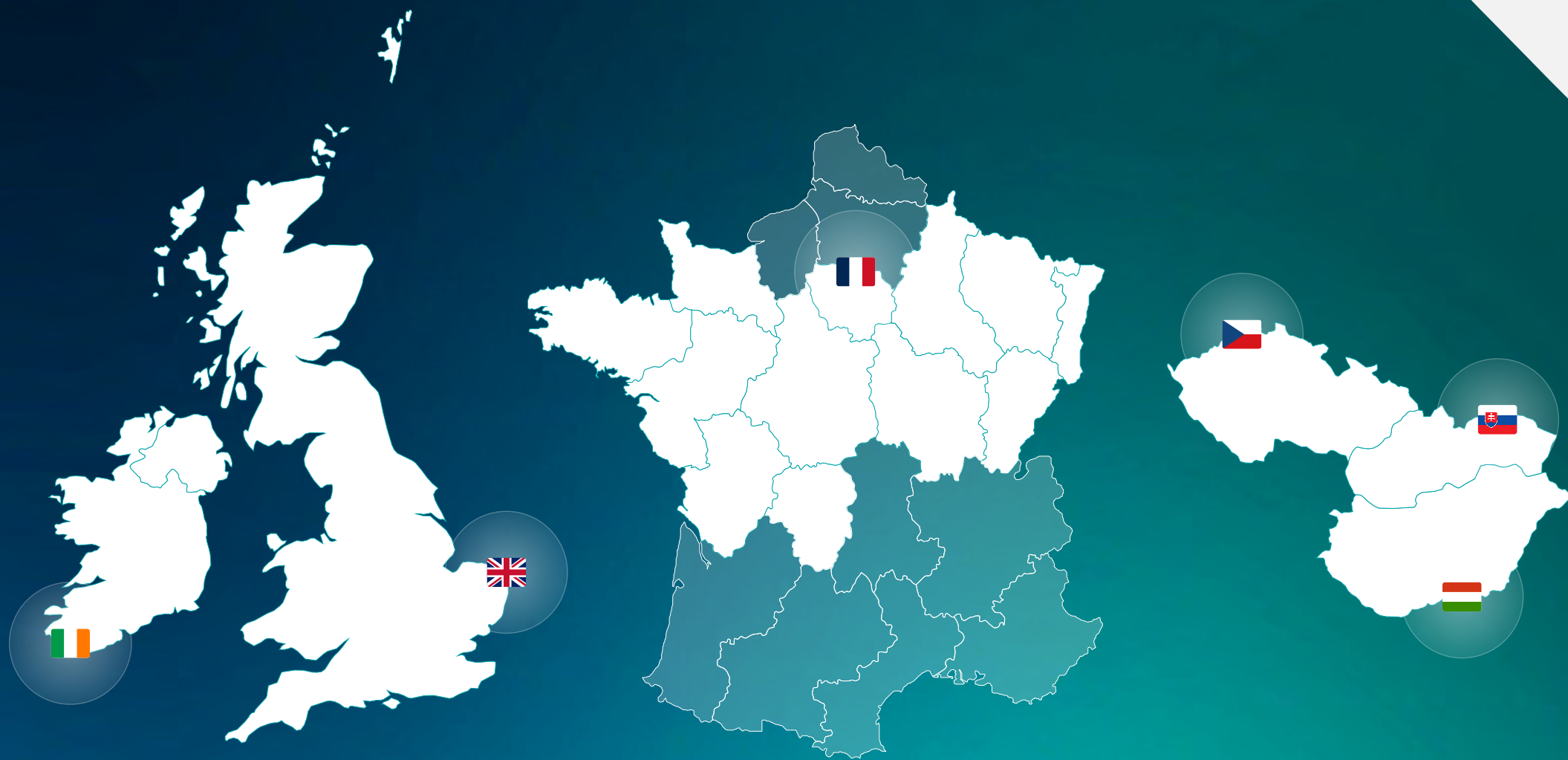
→ Organic Workwear market growth around 8% in recent years



→ Baltic states revenue c. €35m in 2024

→ Business is very local, concentrated in main cities: room to grow with small clients

→ Rapid growth on workwear and available capacity to further develop the business



Yann Michel

Chief Operating Officer
France, Great Britain, Ireland
and Eastern Europe

By 2024 revenue size

€570m
revenue
in 2024

| | Hospitality (mostly flat linen) | Healthcare (mostly flat linen) | Industry, Trade & Services (mostly workwear) |
|---------------------------------------|---------------------------------|--------------------------------|--|
| United Kingdom | #2 | #1 | #2 |
| Ireland | #1 | #2 | #1 |
| Czech Republic, Slovakia & Hungary | N/A | N/A | #1 in Czech Republic |



Total revenue:

€600m
in 2024

UK & Ireland.

Investor Day 2025



A strong industrial footprint:
43 sites to date
and 6,300 employees



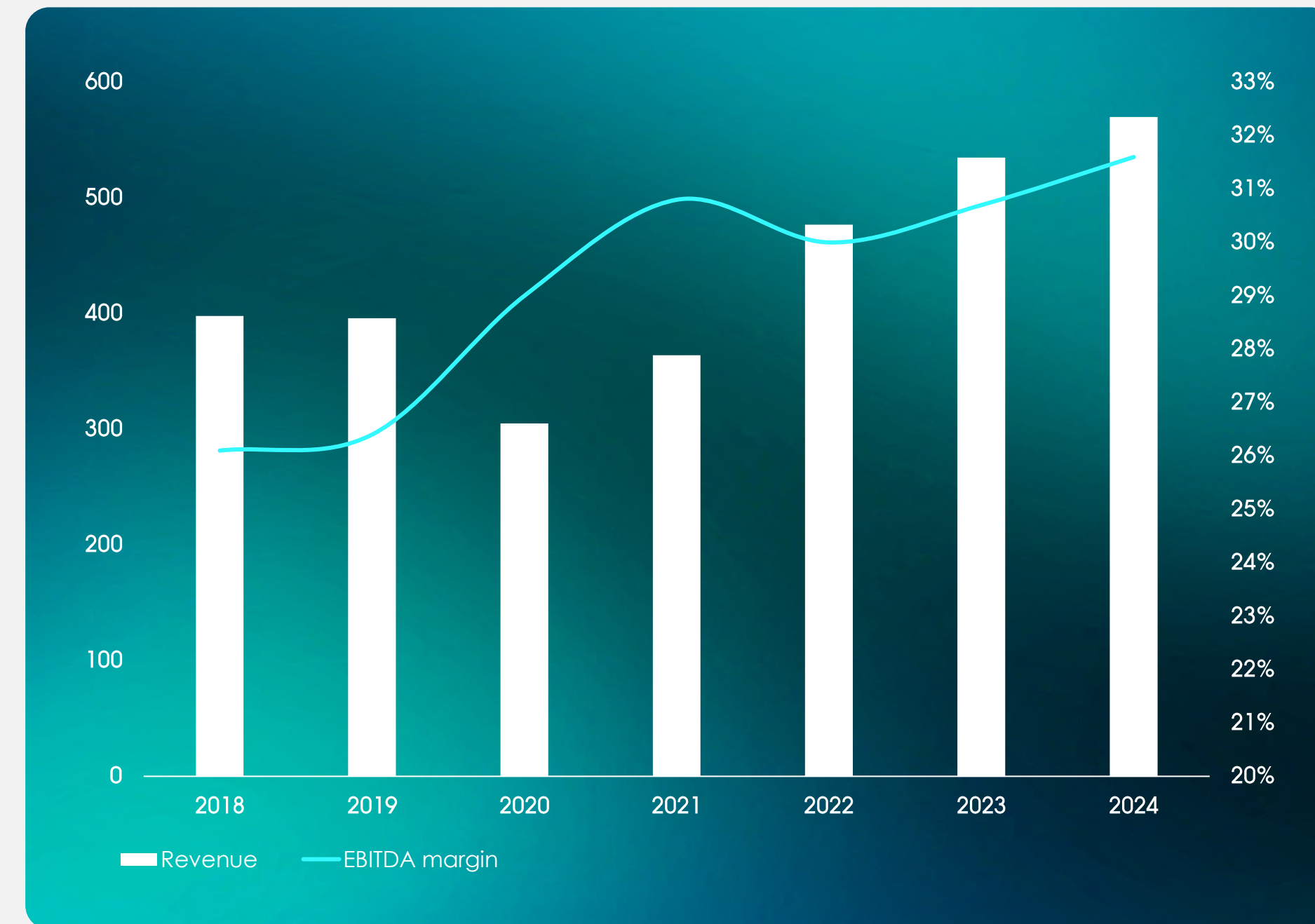


UK & Ireland:

Successfully turnaround of the UK operations, transforming an underperforming asset into the most profitable player in the region

→ Historical topline growth powered by organic momentum
Revenue CAGR 2018-2024: +6%

→ +550bps EBITDA margin improvement since 2018



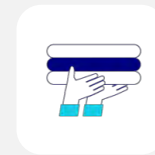


Investing in local sales teams to develop SME revenue

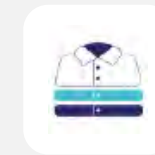
Target market:

SMEs in dense cities across multiple sectors
(pubs, restaurants, garages, hairdressers, retail...)

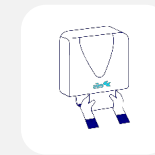
→ Global product offering: for customers



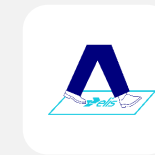
Flat linen



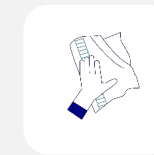
Workwear



Washroom



Floor protection



Industrial wiping

→ Effective set-up

- One sales consultant
- One trade per van
- One service agent as sole customer point of contact





SME sales push underway in UK and Ireland

→ UK

Addressable market of more than **800k** SMEs

SMEs contributed 10% of 2024 revenue from Industry and Trade & Services

SMEs contributed around +80bps to UK organic growth

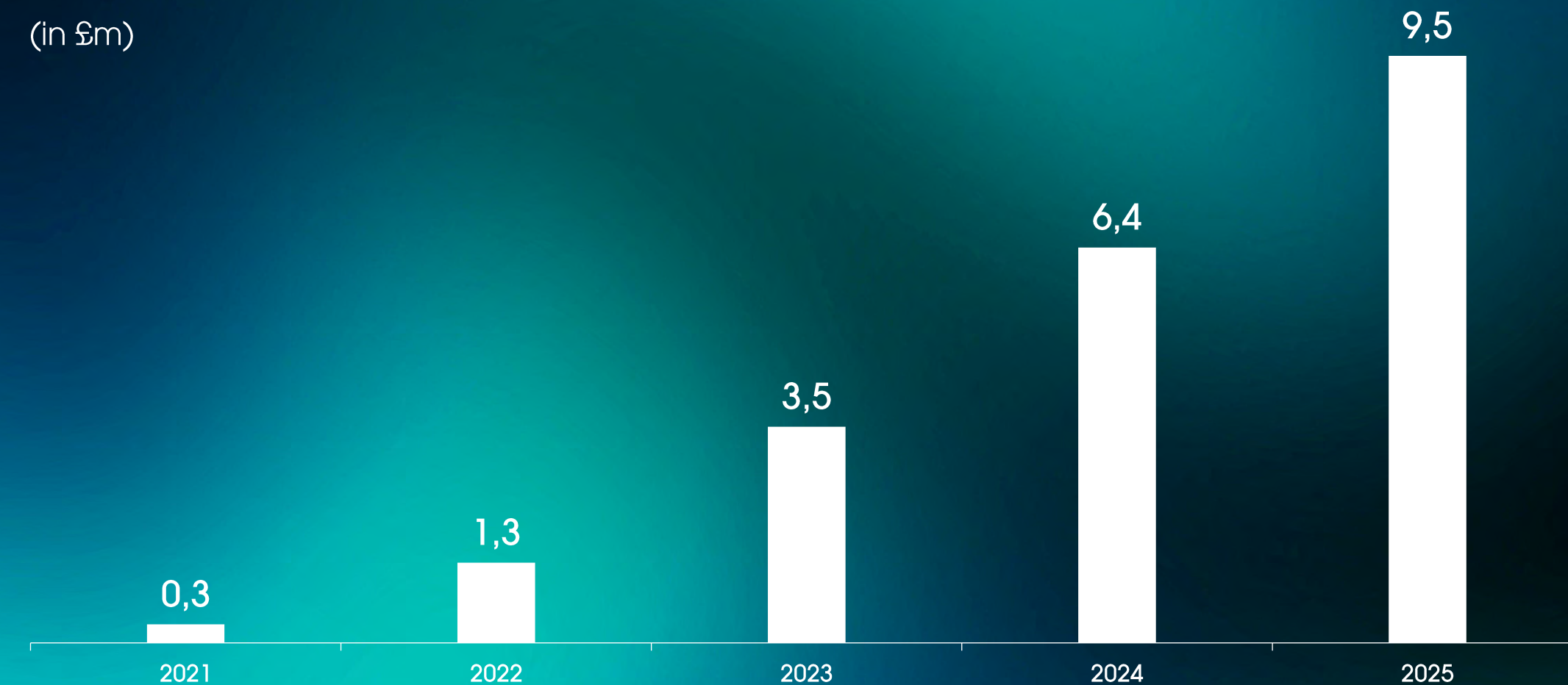
→ Ireland

SMEs targeted since 2023

Current focus on Dublin area with new sales team; expected revenue €0.5m in 2025

Revenue from UK small customers

(in £m)



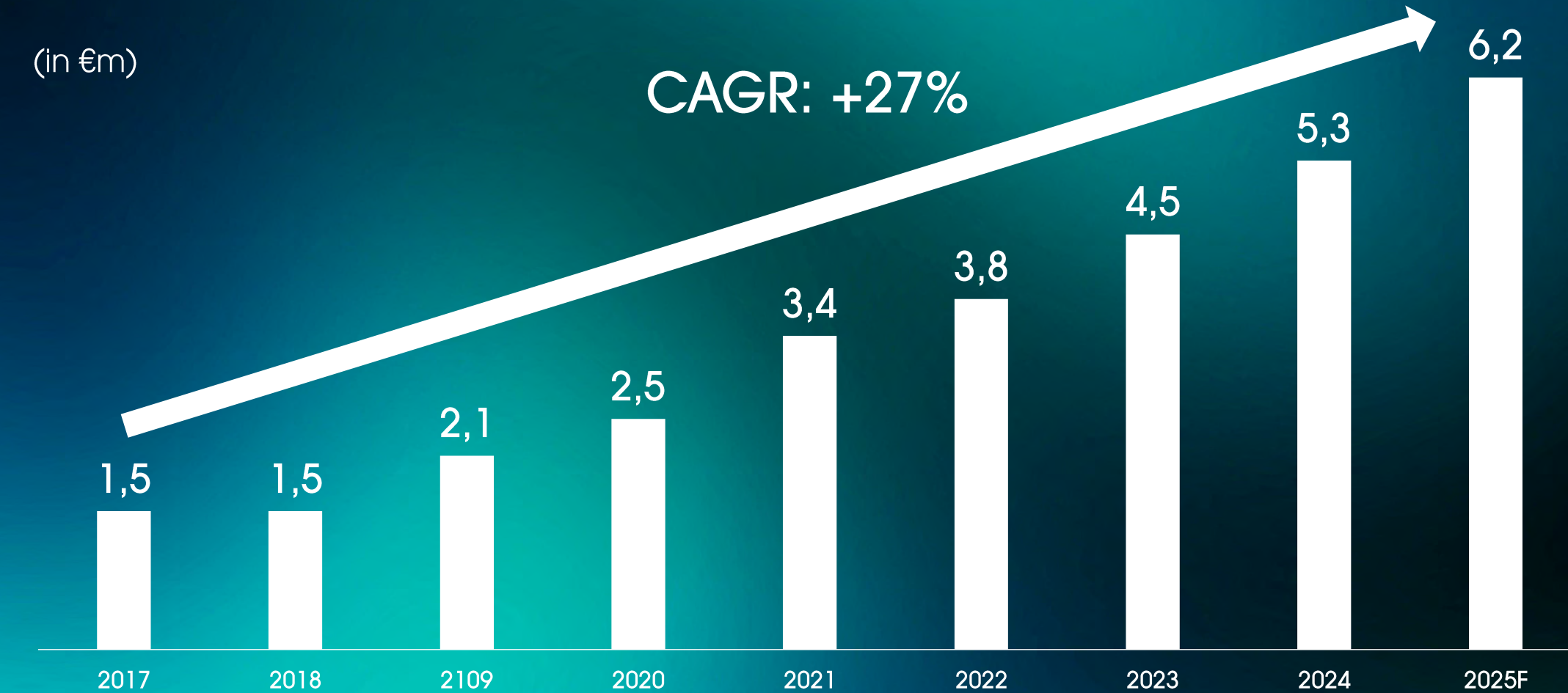
Care homes in Ireland: Steady growth

- Combined market estimated at €50m for the Republic of Ireland and Northern Ireland
- Total of 1,050 Care Homes with more than 47,000 residents
- Significant growth driver offering operating synergies with hospitals (laundries, fleets and sales teams)
 - Flat linen
 - Workwear
 - Resident linen
- Limited level of outsourcing

Revenue from Irish Care Homes

(in €m)

CAGR: +27%





Targeting similar care home development trajectory for UK

Investor Day 2025

A big market with a level of outsourcing below 5%

16,754

Care Homes

2,160

operators

527,265

beds

750k

staff

Average

30

beds/home

Addressable market

£822m

A growing market

67

new Care Homes built in 2024

4.9k

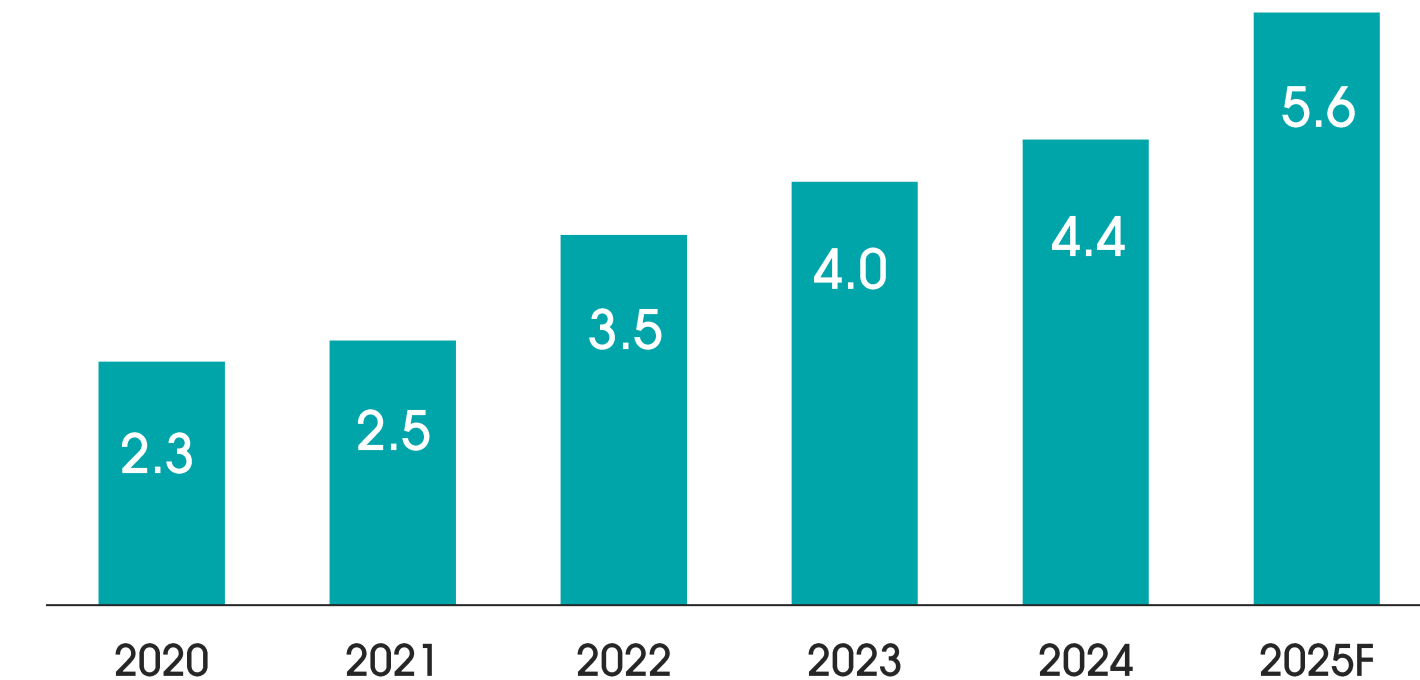
new beds

43

openings in Q1 2025

Demographics to drive further growth

Elis UK revenue with Care Homes business in £m



→ Dedicated site for residents' clothing opened in 2024



Slovakia, Czech Republic and Hungary are showing strong growth potential



- Combined revenue of c. €30m in 2024 with nearly 40% EBITDA margin
- Elis opens the market in workwear: 40% of contract wins are new outsourcing
- Double-digit organic revenue growth in workwear, cleanroom and mats



Matthieu Lecharny

Chief Operating Officer
Southern Europe, Latin America
Head of Group M&A



Southern Europe.

By 2024 revenue size

| | Hospitality (mostly flat linen) | Healthcare | Industry, Trade & Services (mostly workwear) |
|----------|---------------------------------|------------|--|
| Spain | #1 | #2 | #1 |
| Portugal | #1 | #4 | #1 |
| Italy | N/A | N/A | #2 |



Total revenue:

**€400m
in 2024**

Southern Europe: Part of “old Elis” perimeter, with strong footprint and positioning

→ **Spain & Portugal**

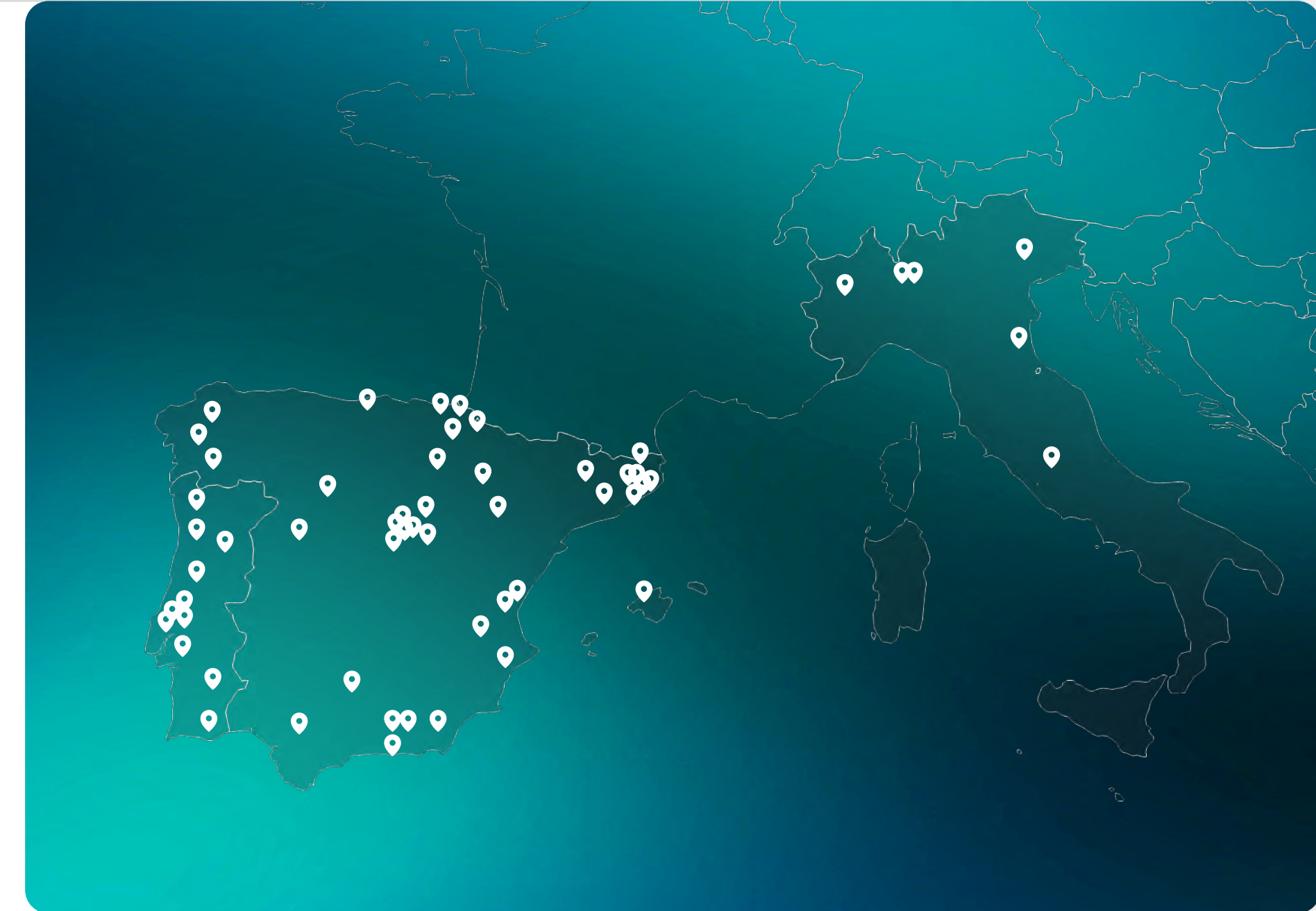
- Market leader in flat linen for Hospitality and in workwear for Industry
- Second-to-none industrial footprint with national coverage

→ **Italy**

- Mainly present in the workwear market

→ **Southern Europe**

90 sites | **5,300** employees



Southern Europe:

Part of “old Elis” perimeter, with strong footprint and positioning

→ Spain & Portugal

- Market leader in flat linen for Hospitality and in workwear for Industry
- Second-to-none industrial footprint with national coverage

→ Italy

- Mainly present in the workwear market

→ Revenue CAGR 2018-2024

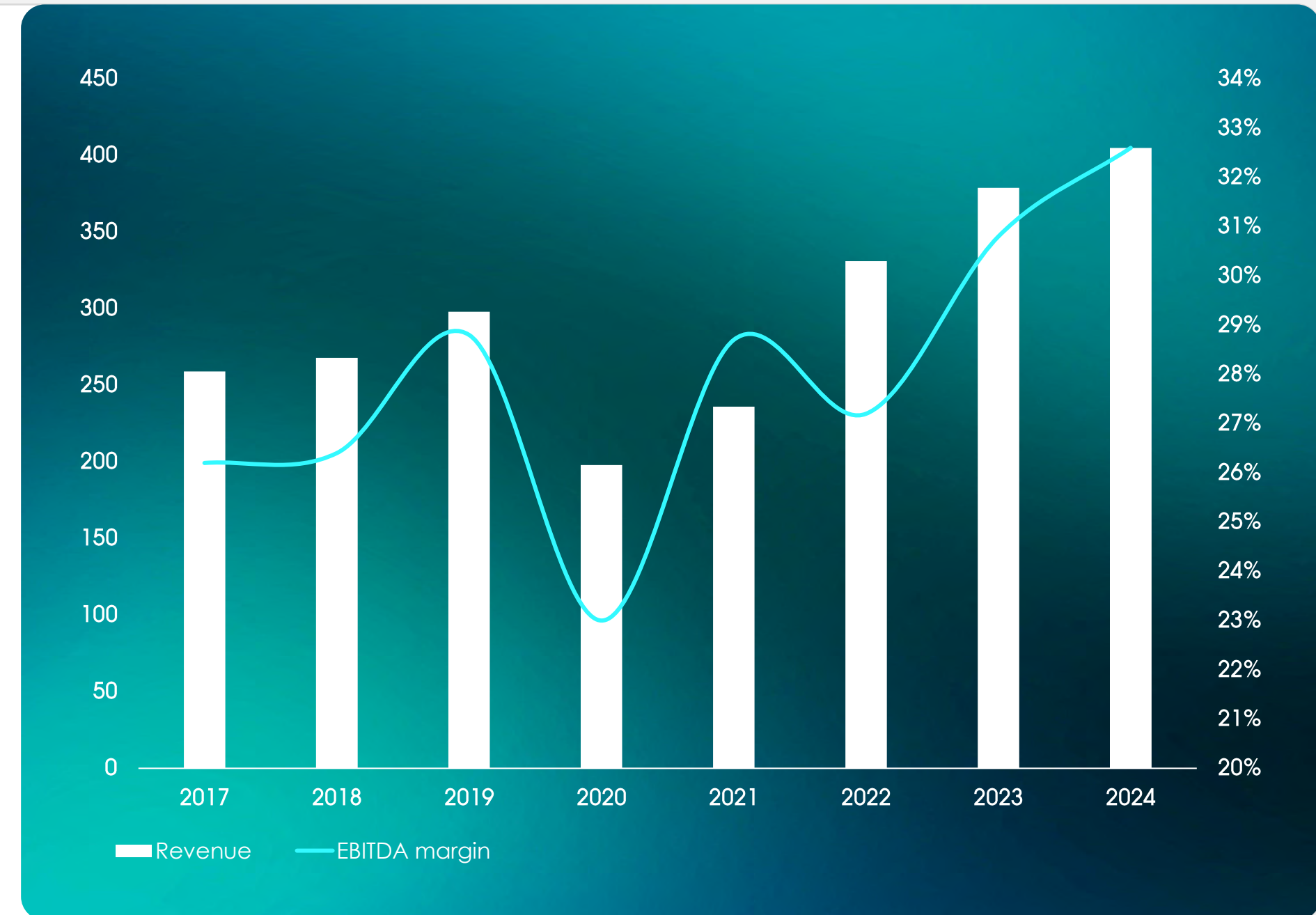
+7.2%

combination of organic growth and bolt-on M&A

→ EBITDA margin 2018-2024

+620bps

driven by constant productivity improvement





Southern European Healthcare outsourcing set to continue

Room for growth in Portugal Healthcare

→ Total market estimate
€400m (incl. insourced)

→ Elis revenue <€3m



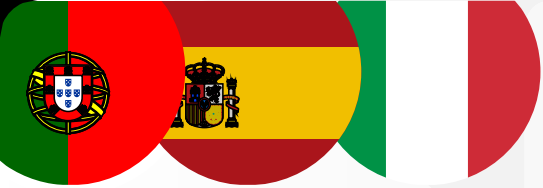
Growth
estimated
at **+50%**
in 2025

In Spain, Care Homes represent a pocket of growth

Flat linen market
is worth **€180m**

Only 25%
of flat linen for Care
Homes currently
outsourced





Strong workwear momentum in Southern Europe

Solid historical trends

Revenue CAGR 2022-2024



+10%



+14%

Outsourcing potential

Current outsourcing rate stands at

30%

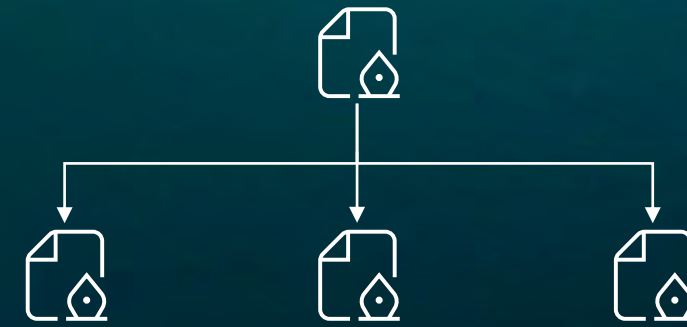
60%

of customer gains from conversion

Strong structural basis for cross-selling

35%

of new revenues from cross-selling



No market ceiling in sight



2023-2024 investment in 25 new sales reps is paying off (3-4 years payback)



Further opportunities in the region

Italy Hospitality still a virgin market for Elis

Italy is in European

Top 3

addressable Hospitality markets (with France and Spain)

Estimated outsourced market:

€600m

Elis not present today

Low Spanish resident linen outsourcing presents opportunity

Resident linen market estimated at

€250m

€10m

revenue expected in less than 3 years



Latin America.

By 2024 revenue size

€390m
revenue
in 2024

| | Hospitality (mostly flat linen) | Healthcare (mostly flat linen) | Industry, Trade & Services (mostly workwear) |
|----------|---------------------------------|--------------------------------|--|
| Brazil | #1 | #1 | #1 |
| Mexico | #2 | #1 | #1 |
| Chile | #1 | #1 | #1 |
| Colombia | #1 | #1 | #4 |



Total revenue:

**€455m
in 2024**



Outsourcing and rental conversion are Latin America key growth drivers

€455m

regional revenue in 2024

+10.5%

CAGR for 2022-2024

Healthcare outsourcing

Brazil: more than **45%** of 2024 wins
(+3% growth in the country last year)

Mexico: **c. 20** hospitals and clinics
outsourced per year in the last 15 years

Rental conversion from washing only

Rental increased from **57%** to **84%** of
Elis Latam revenues over last decade

Linen traceability is key: **65%** of business
RFID-equipped in Brazil

2024 Latin America revenue breakdown by country

(in €m)





Room for further penetration in Latin America markets

Industry, Trade & Services – all countries

50 million workers wearing uniforms

only **15%** of market outsourced today

Current market practice: business-owned uniforms washed by employees at home



Most outsourced segments:

- Food
- Heavy industry
- Automotive
- Pharmaceuticals

Brazil offers conversion model for the region:

- 2022-2024 revenue CAGR **+13%**
- **43%** of wins from outsourcing

Mexico Hospitality

→ **6th** ranked market globally

→ Hospitality now only 10% of our Mexico revenue

→ **Organic and consolidation opportunities**

03

Consolidation
of current
positions

Focus: Cleanroom

Investor Day 2025



 **elis**
Circular services at work

→ **Dennis Smeijer**

Director of the Cleanroom
Business Unit

Cleanroom:

What does the word bring to mind?

Definition Cleanroom ISO 14664

Room within which the number concentration of airborne particles is controlled and classified, and which is designed, constructed and operated in a manner to control the introduction, generation and retention of particles inside the room.

Biotic/Viable

Abiotic

Particle
Types

The main source of contamination: People

Operated by Elis



| ISO Class | Maximum Particles/m ³ | | | | | |
|-----------|----------------------------------|---------|---------|------------|-----------|---------|
| | ≥0.1µm | ≥0.2µm | ≥0.3µm | ≥0.5µm | ≥1µm | ≥5µm |
| ISO 1 | 10 | | | | | |
| ISO 2 | 100 | 24 | 10 | | | |
| ISO 3 | 1,000 | 237 | 102 | 35 | | |
| ISO 4 | 10,000 | 2,370 | 1,020 | 352 | 83 | |
| ISO 5 | 100,000 | 23,700 | 10,200 | 3,520 | 832 | 29 |
| ISO 6 | 1,000,000 | 237,000 | 102,000 | 35,200 | 8,320 | 293 |
| ISO 7 | | | | 352,000 | 83,200 | 2,930 |
| ISO 8 | | | | 3,520,000 | 832,000 | 29,300 |
| ISO 9 | | | | 35,200,000 | 8,320,000 | 293,000 |

A vast range of particulates to address:

- Combustion particles, organic compounds = c. 2.5µm
- Dust, pollen, mold = c. 10µm
- Human hair = c. 50-70µm
- Fine beach sand = 90µm

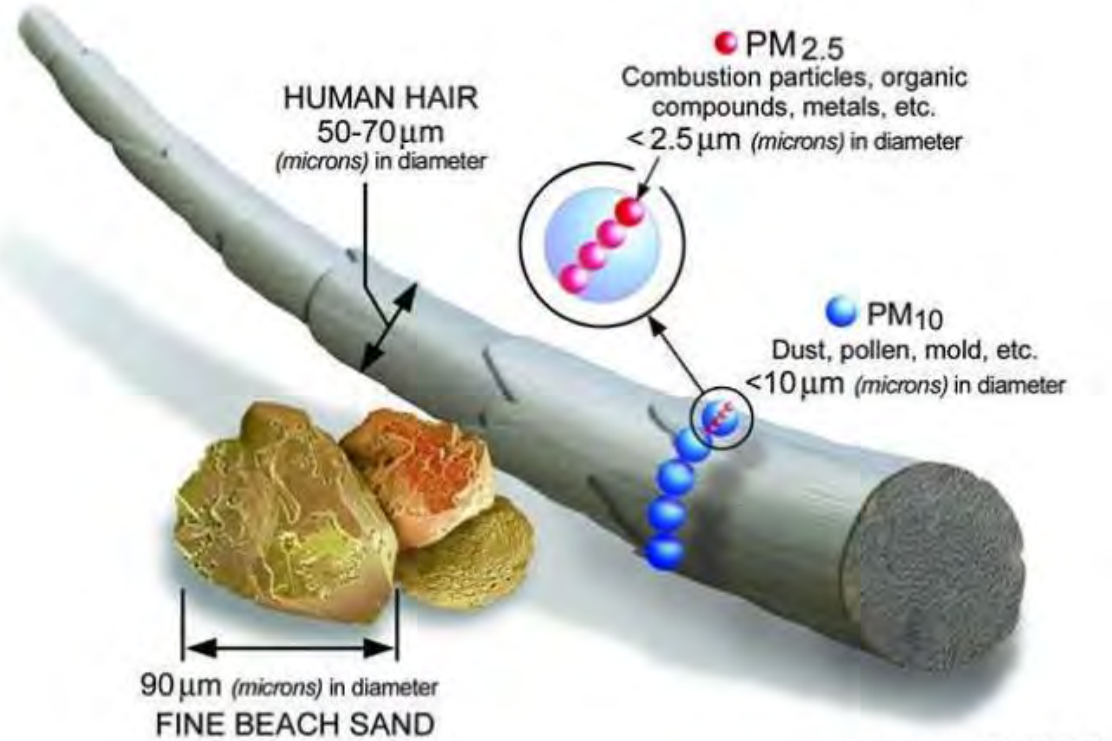
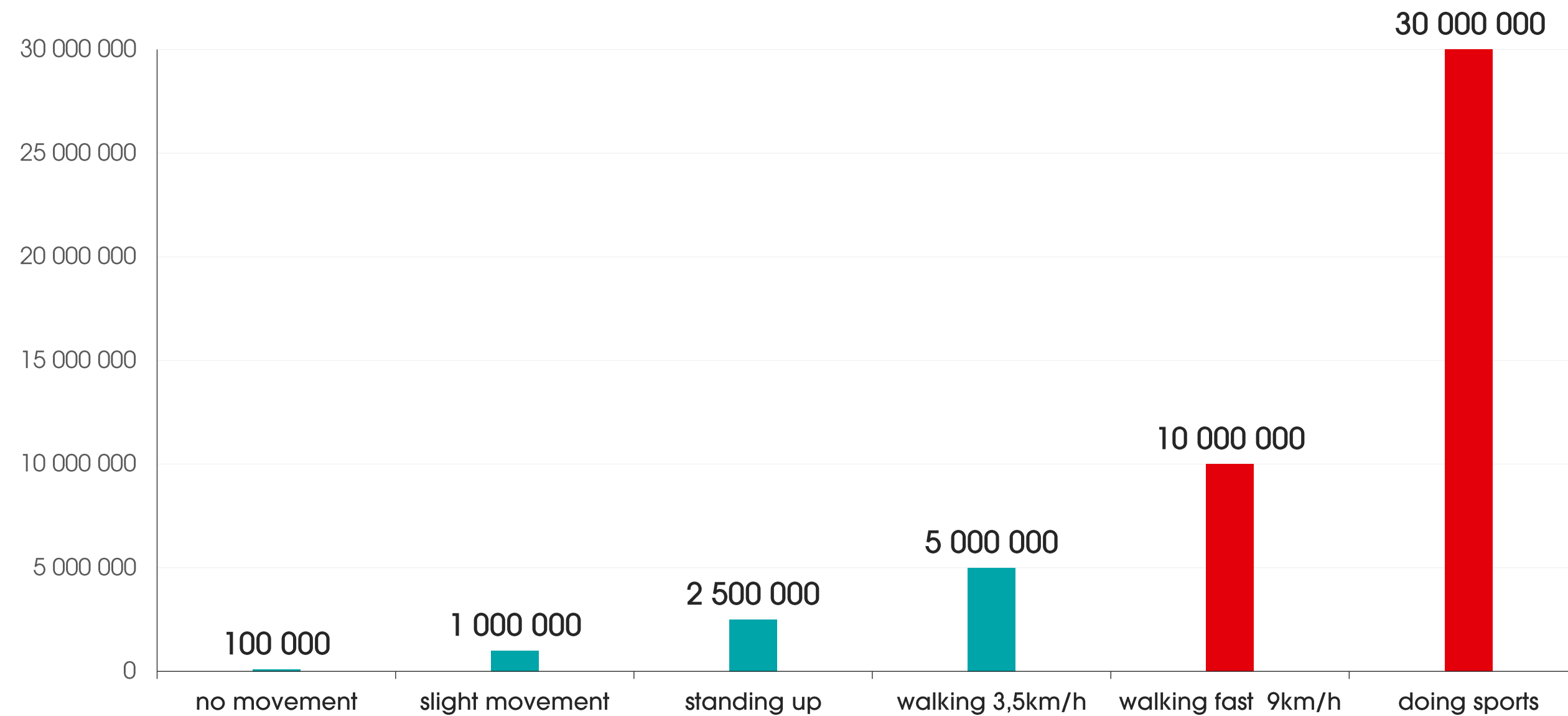


Image courtesy of the U.S. EPA

Human activity multiplies particle release





Cleanroom garments:

Key attributes

01

Protecting the finished products
against contamination
by human and
environmental factors

02

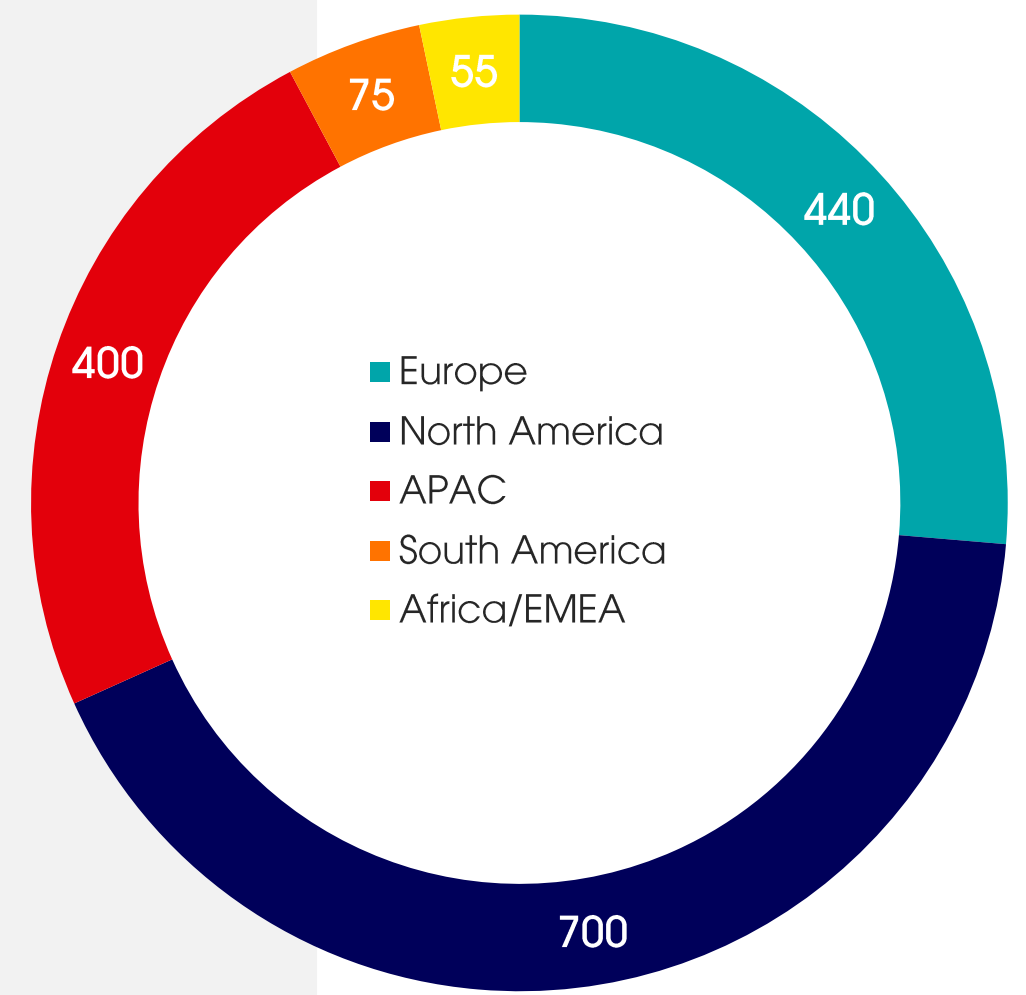
Guaranteeing health and safety of clients' employees



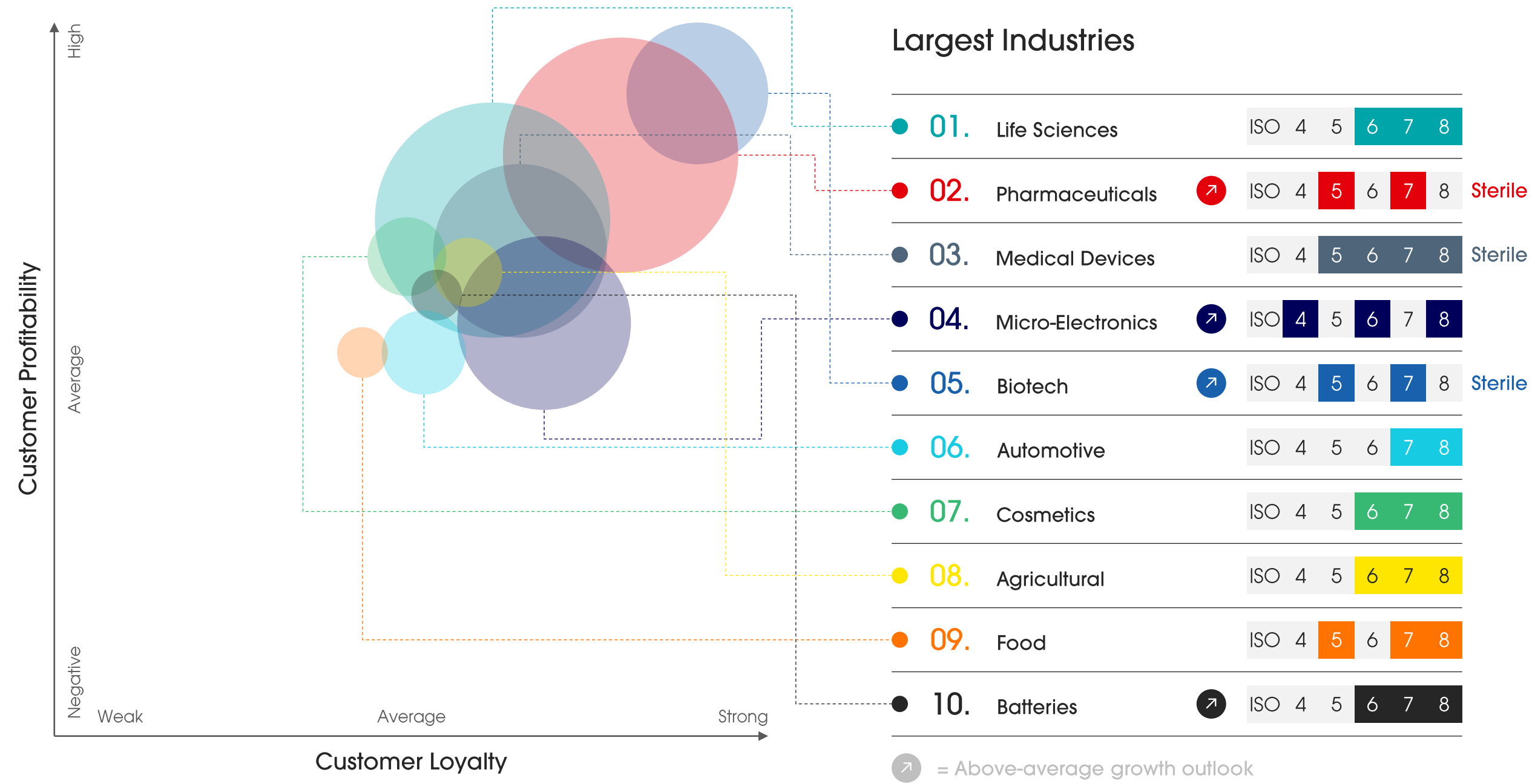
Video



Global cleanroom
linen rental market
estimated at above
€1.5bn



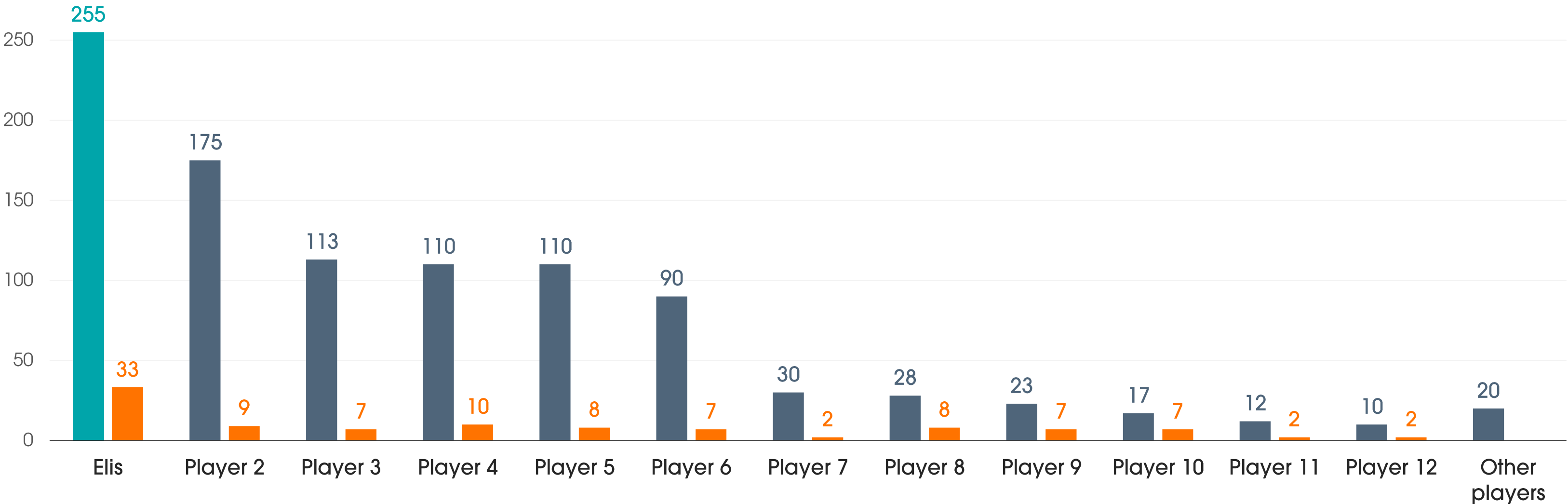
Source: Elis' estimates



Elis:
The world's number 1
cleanroom player,
with strong European
footprint and operations
in Latin America

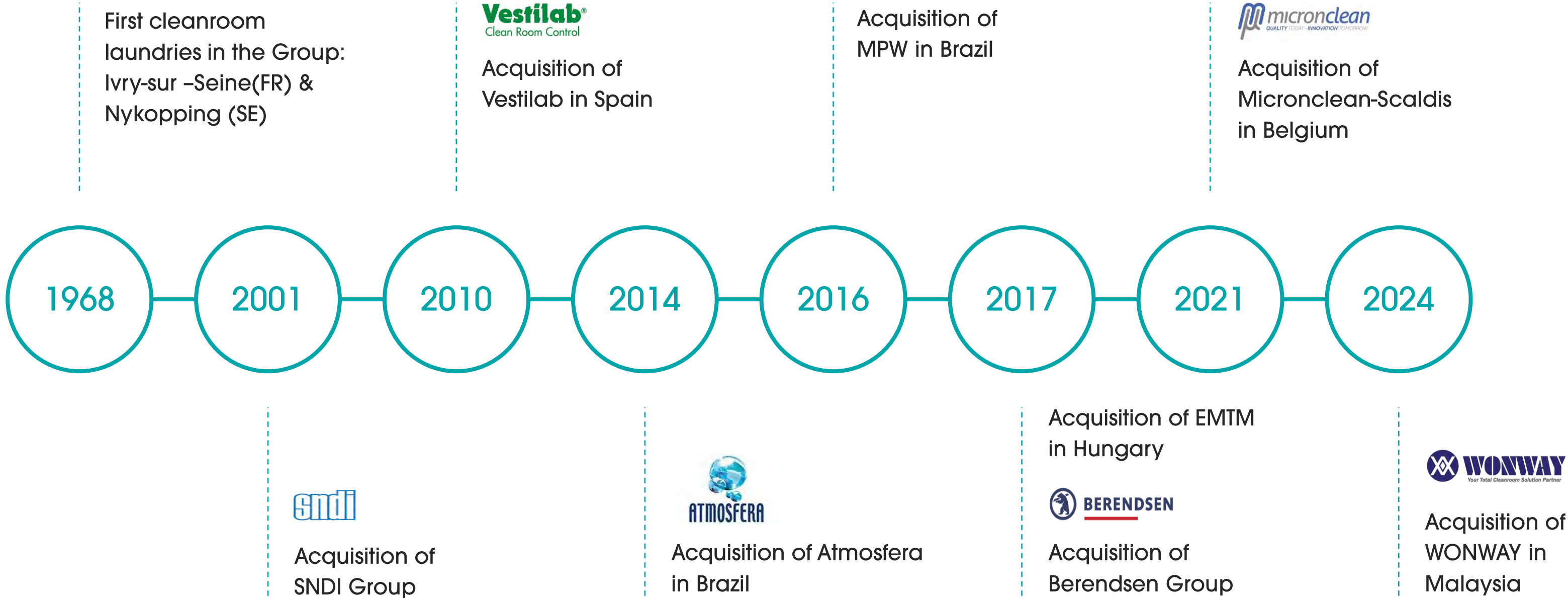
Major cleanroom service providers globally:
(millions of euros)

■ 2024 revenue (in millions of euros)
■ Number of cleanroom laundries



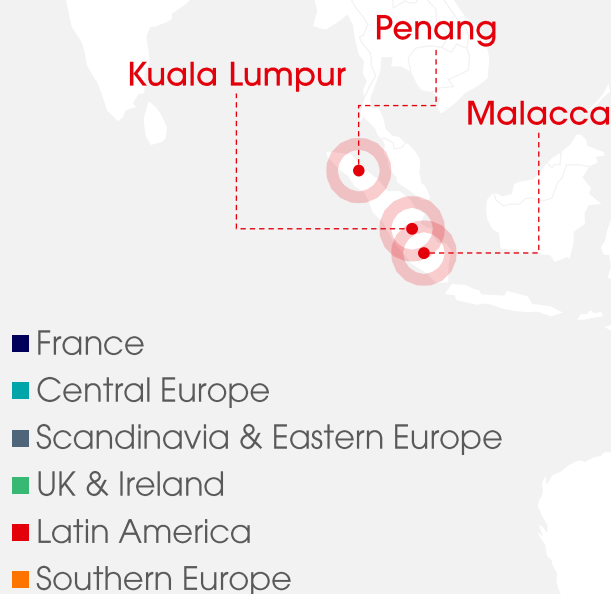
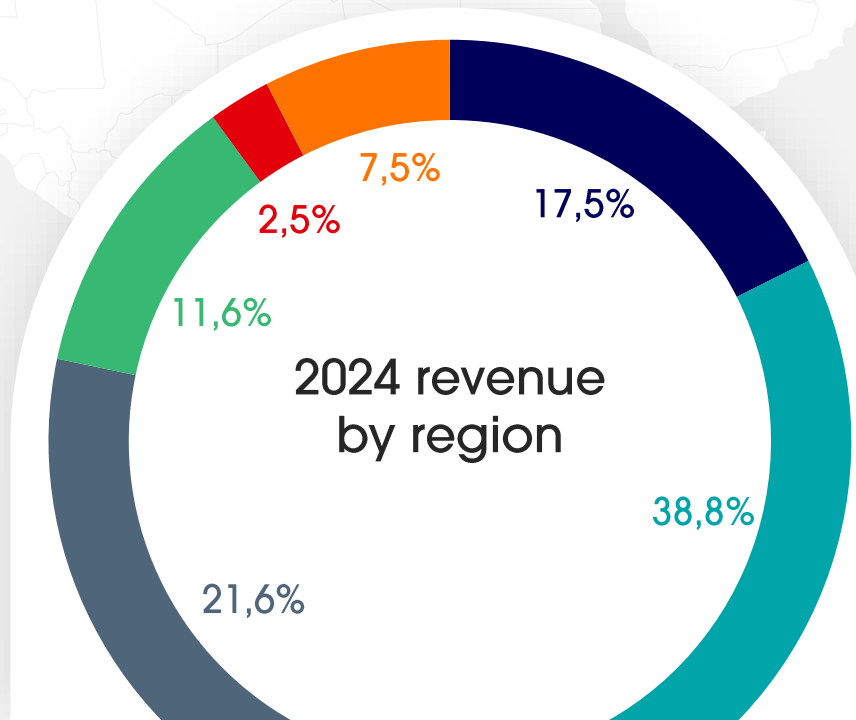
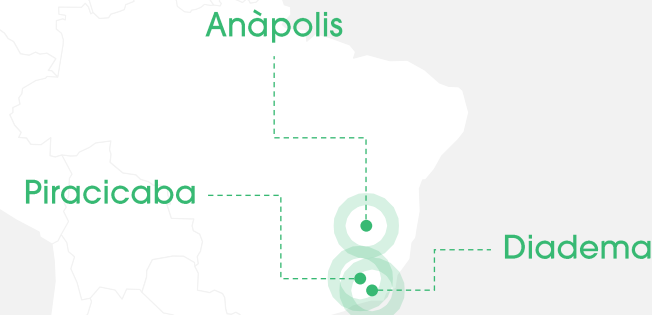
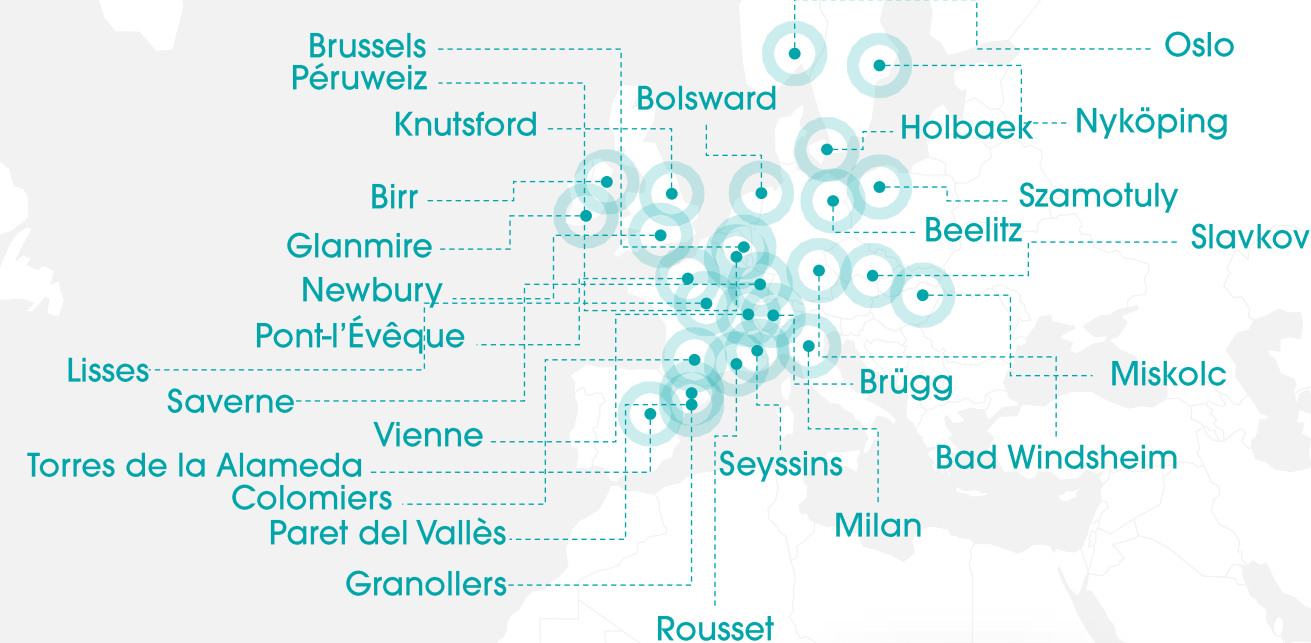
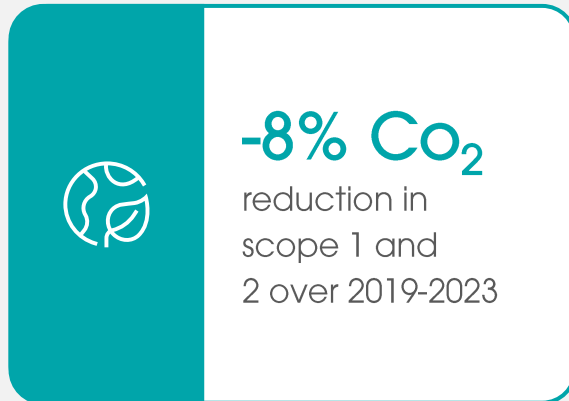
We have 55+ years of cleanroom experience

Elis is widely recognized as a high-quality, innovative player



Our cleanroom business at a glance

Present in 18 countries and on 3 continents with over 55 years of cleanroom laundry experience



A dedicated cleanroom product range



Autoclave Bags

Reusable autoclave bags to eliminate tearing, allowing repeat processing



Garments for ISO 4/5

Full range of undergarments and coveralls in various designs



Eye & Face Protection

Reusable goggles, integrated visors and face masks



Elis Connect

24/7 dashboarding of usage, on-site scanning stations and smart cabinets



Cleaning Systems

Reusable microfiber wipes, mops, cleaning tools for tanks, soft walls etc.



Footwear

Annex 1 compatible reusable shoes, clogs and socks



Garments for CNC /ISO6-8

Full range of undergarments, coveralls, lab coats in various designs/colors etc.



Flexi Mat – reusable tacky mat

Collects and retains dust and particles; reduces bacteria

We work with
private and public
organizations
of all sizes.

Customer experience based on three pillars:



Proximity



Simplicity

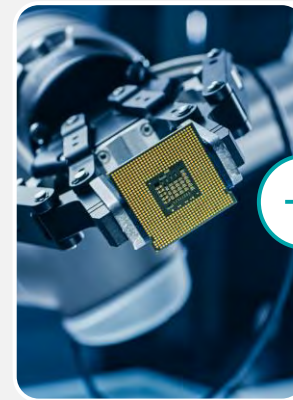


Reliability

A diversified client portfolio with pharma at its core



Pharmaceutical



Micro-electronics



Medical devices



Life science



Agricultural



Cosmetic



Food



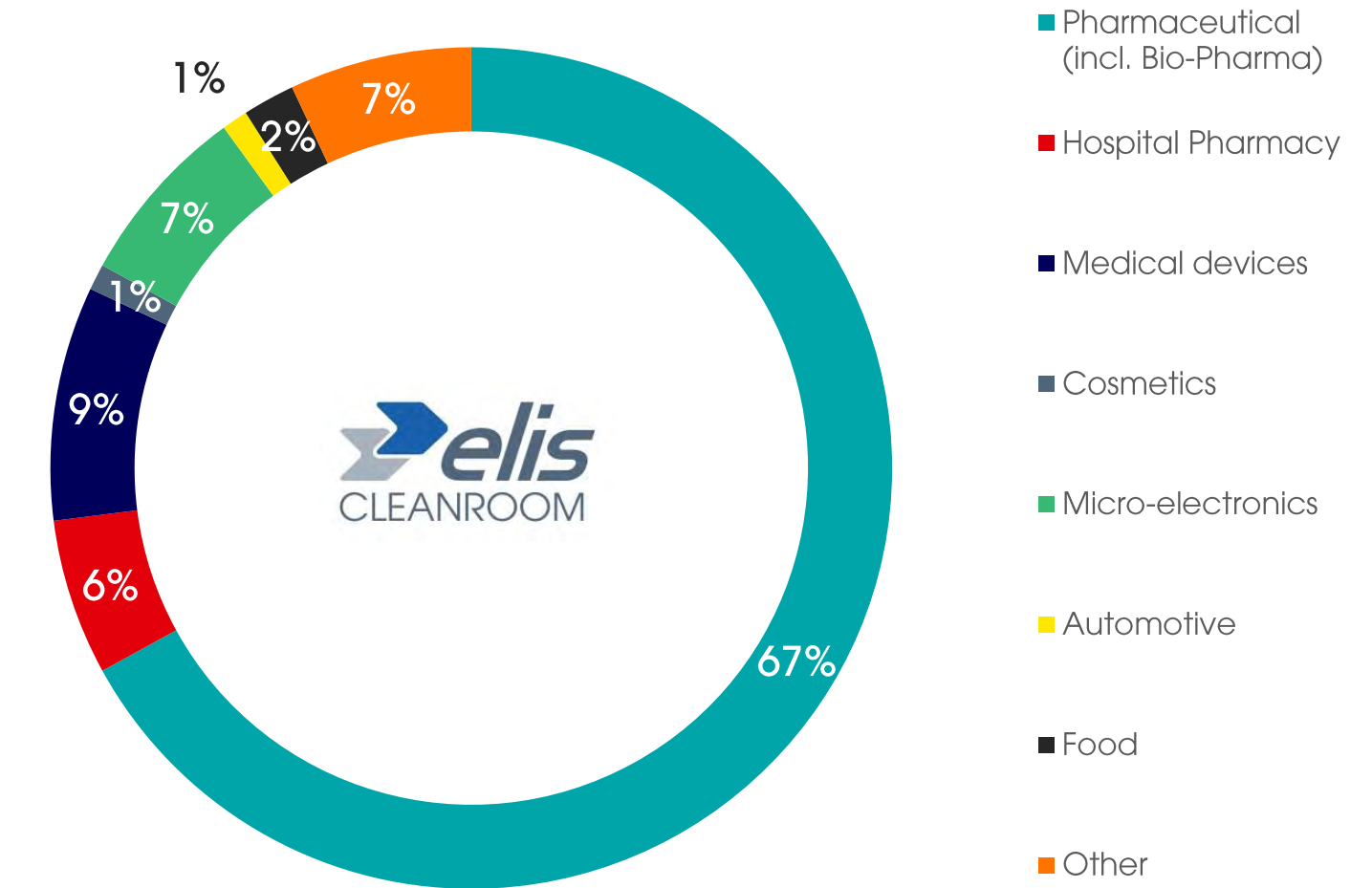
Automotive



Battery

Turnover per market segment

(by percentage) 2024 – Life Sciences = 82%



A comprehensive customer-centric cycle



Consultancy

Working with our customers to find the right solution at the right price



Service design

Working as a partner to formulate a bespoke rental business plan for contamination control



Fitting

Measure each worker to provide the right garment size to ensure comfort & product safety



Account set-up

Track and trace all garments sourcing



Delivery & training

Deliver the products and train customer's staff in gowning and cleaning methods



Customer use

Garments are ready for use



Pick up & delivery

We collect contaminated garments and deliver clean replacements in one visit



Decontamination/sterilization

Laundry and sterilise



Quality control

Rigorous checks on every garment batch and within our Cleanroom to ensure compliance

Strong quality focus delivering best-in-class service

Rigorous monitoring
of laundry processing:

Investor Day 2025



- Passive air monitoring by settle plate
- Cleanroom surface monitoring by contact
- Finger dab monitoring of cleanroom operatives
- Bioburden analysis of disinfection products
- Bioburden testing of R.O. and softened water supply
- Weekly contact plate garment samples taken post-laundrying
- Helmke drum garment testing under IEST-RPCC004.5 or ASTM F51/F51M class A



Textile particles:
Helmke Drum



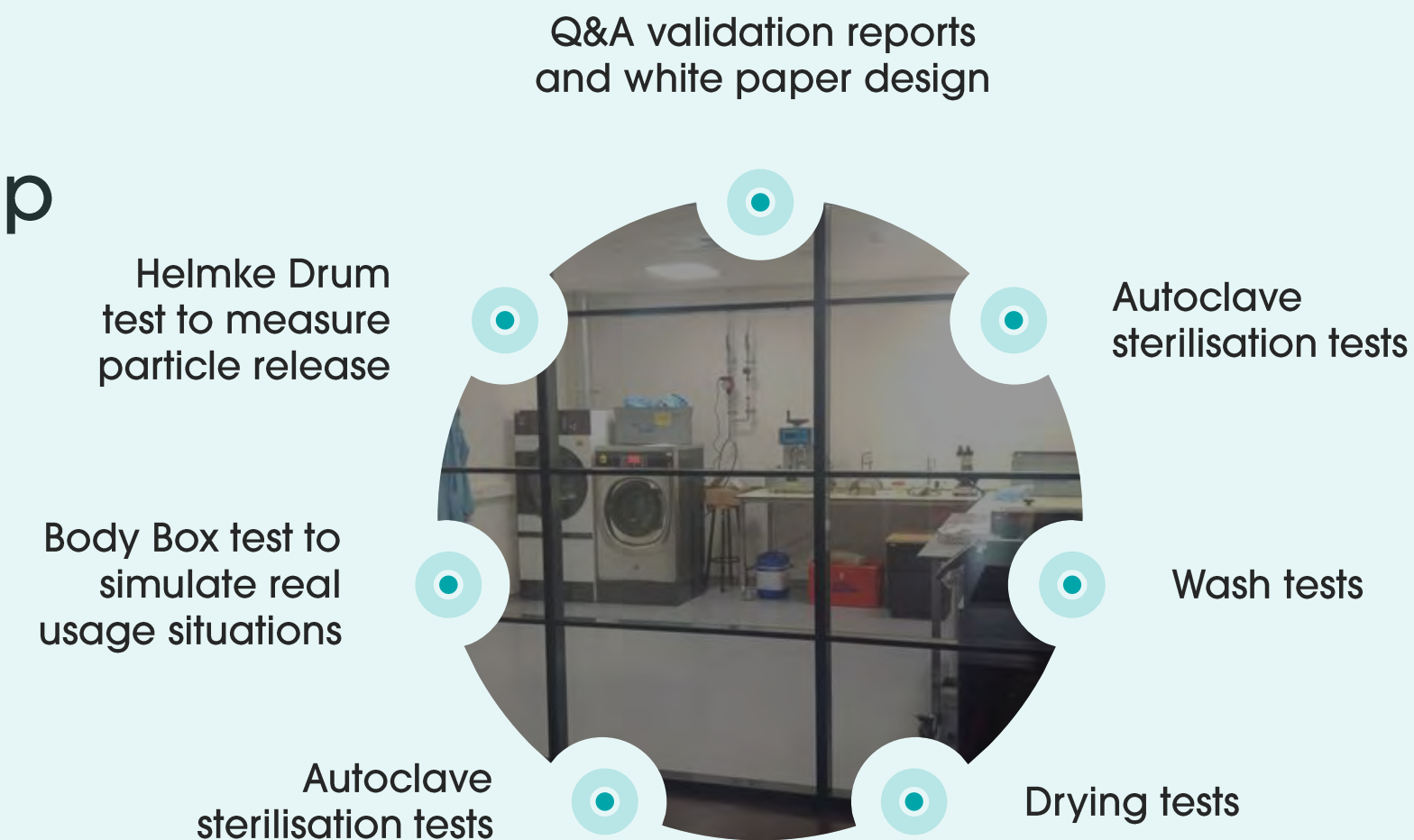
Bioburden:
rinse water



Bioburden:
surface & garment

We innovate for
better quality...

Cleanroom R&D
centres for Elis
Cleanroom Group
are located in
**the Netherlands,
Belgium and
Malaysia**





Every innovation
starts with an idea

ELISAIR



ELISCOVER



ELISPURE



...and for
commercial
performance

Product
launches



Regional
campaigns



Training



Webinars



Website



Infomercials



Social
media



Newsletters



Group
campaigns



In-house
studies/tests



White papers



On-site support

Elis Connect Cleanroom: 24/7 textile and behavioural management insights

Innovative in-house platform for smart
cleanroom and facilities data:



Better cost control

Visibility of items not scanned



Decrease in garment losses

Service cycle transparency



Simplified benchmarking

Customisable dashboards



Enhanced inventory control

On-site stocks reduced to necessary levels



Increased SOP compliance

Track and guide operator behaviour



Data dashboard



Scan station



Smart textile
dispenser

+120

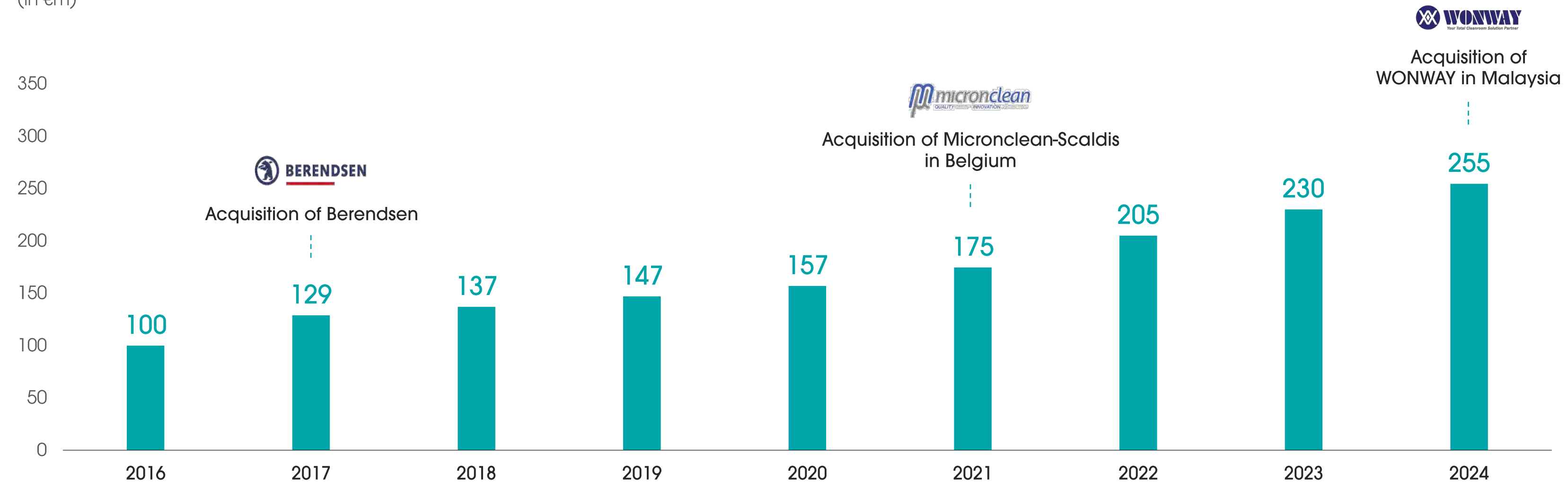
active customers

Average **+12.5%** cleanroom revenue growth since 2016 with strong profitability

c. €24m additional annualized revenue
secured in 2024

Revenue growth 2016-2024

(in €m)





Elis to continue
outperforming
cleanroom
market growth

Short- and mid-term objectives

- Grow revenue c.+8% annually
- Maximise cross-selling
- Consolidate our position as innovation leader
- Drive CSR execution in operations and customer services
- Maintain high profitability

03

Consolidation
of current
positions

Focus: Pest control

Investor Day 2025



 **elis**
Circular services at work



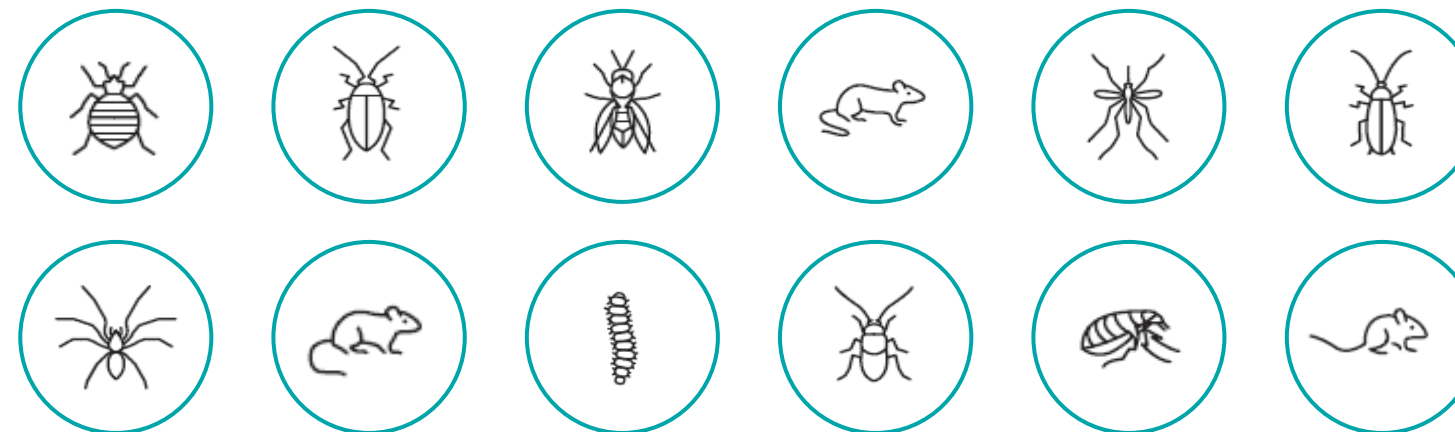
Alexia Dimitri

Director of the Pest Control
Business Unit

What is Pest control?

Pest

- A destructive insect or other animal that attacks crops, food, livestock, etc.
- Regulations are becoming increasingly restrictive to safeguard the health of people and animals



Pest control

Market definition

The pest control services industry includes firms involved in the professional management of pests, termites, rodents and other species that can cause health issues or other quality of life challenges for humans.

The industry includes residential and commercial customers. The market caters to general pest control and termite control.*

* Global Pest Control study-technavio

It is our business
to make our client's
business pest-free



Rodents



Flies



Bed bugs



Fleas



Mosquitoes



Mites



Hornets/Wasps



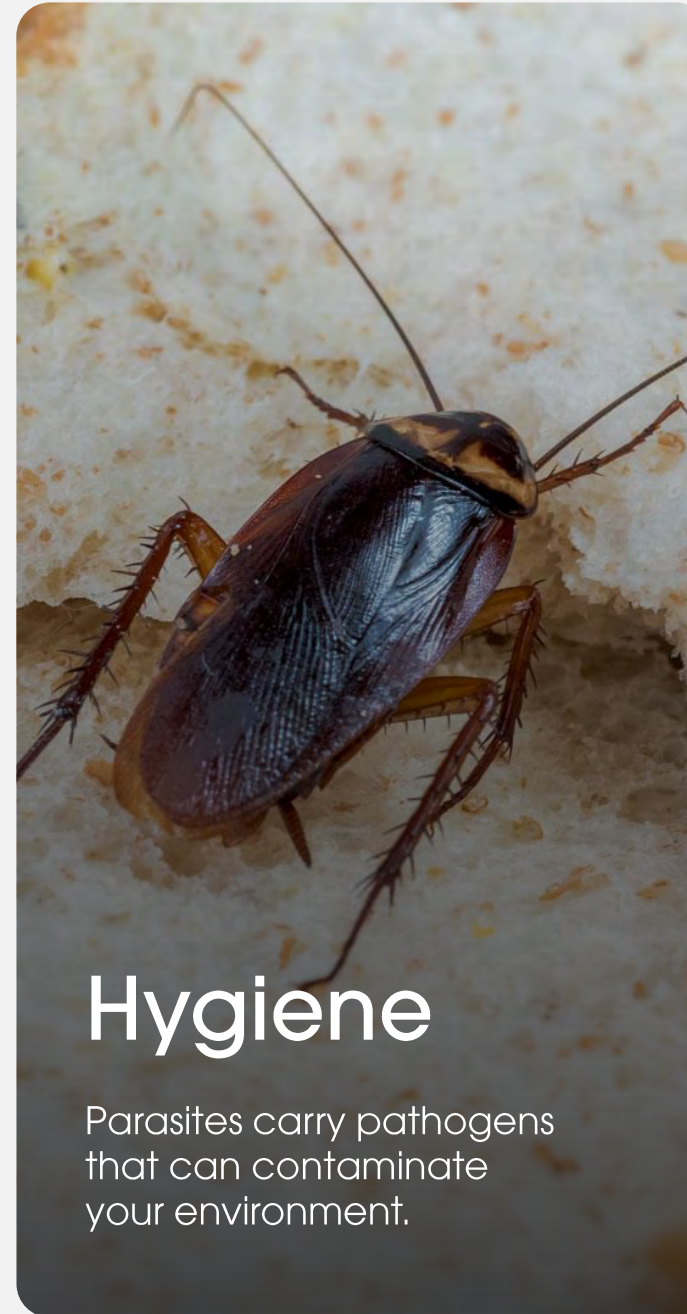
Ants



Cockroaches

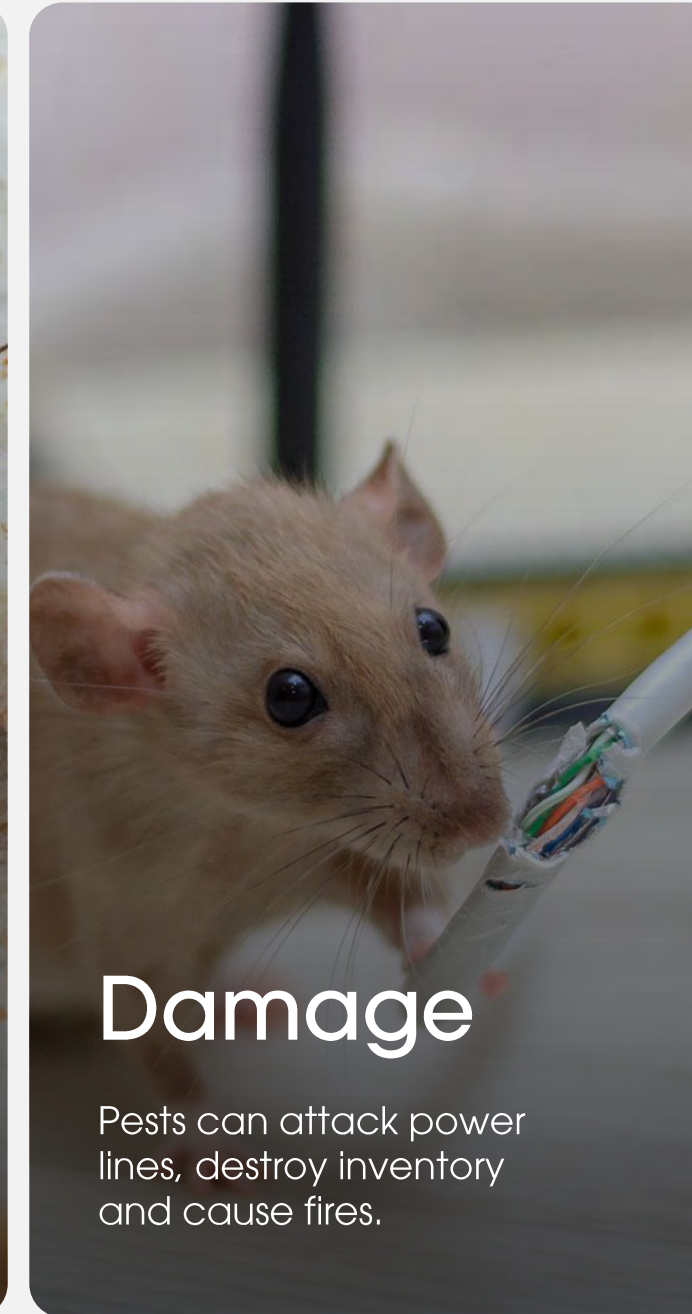


Micro-organisms



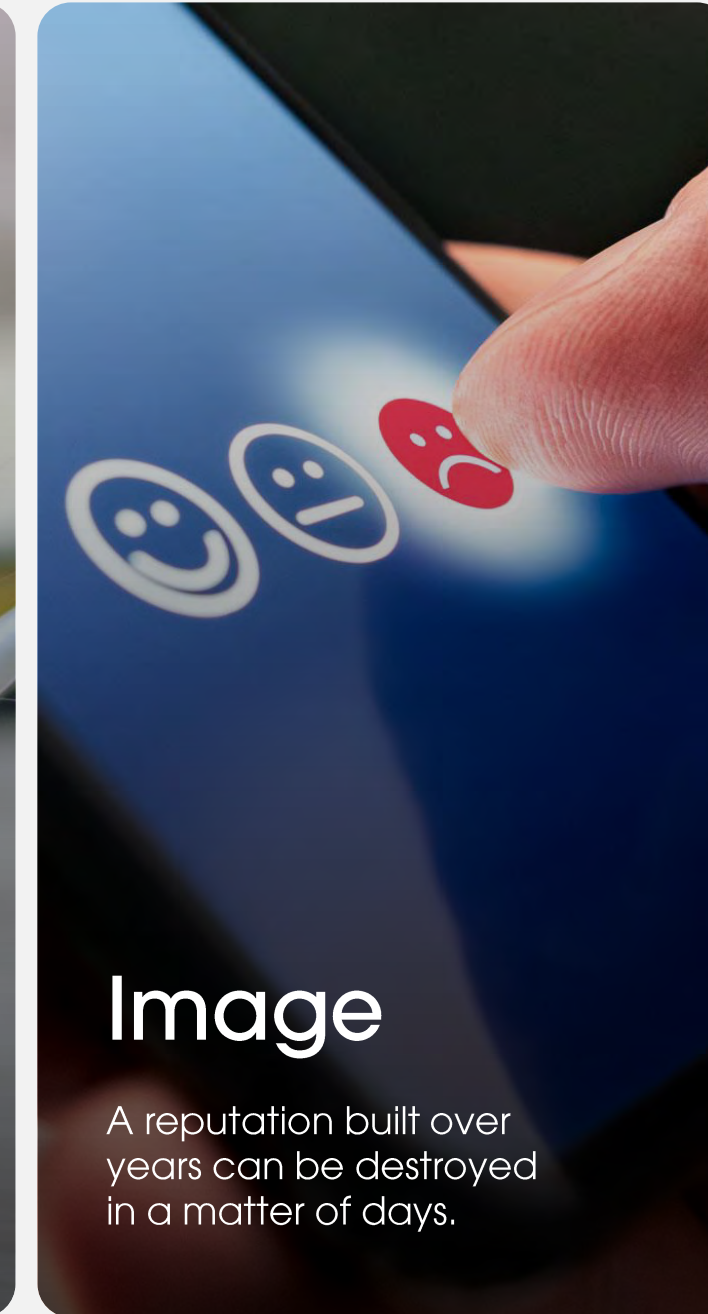
Hygiene

Parasites carry pathogens that can contaminate your environment.



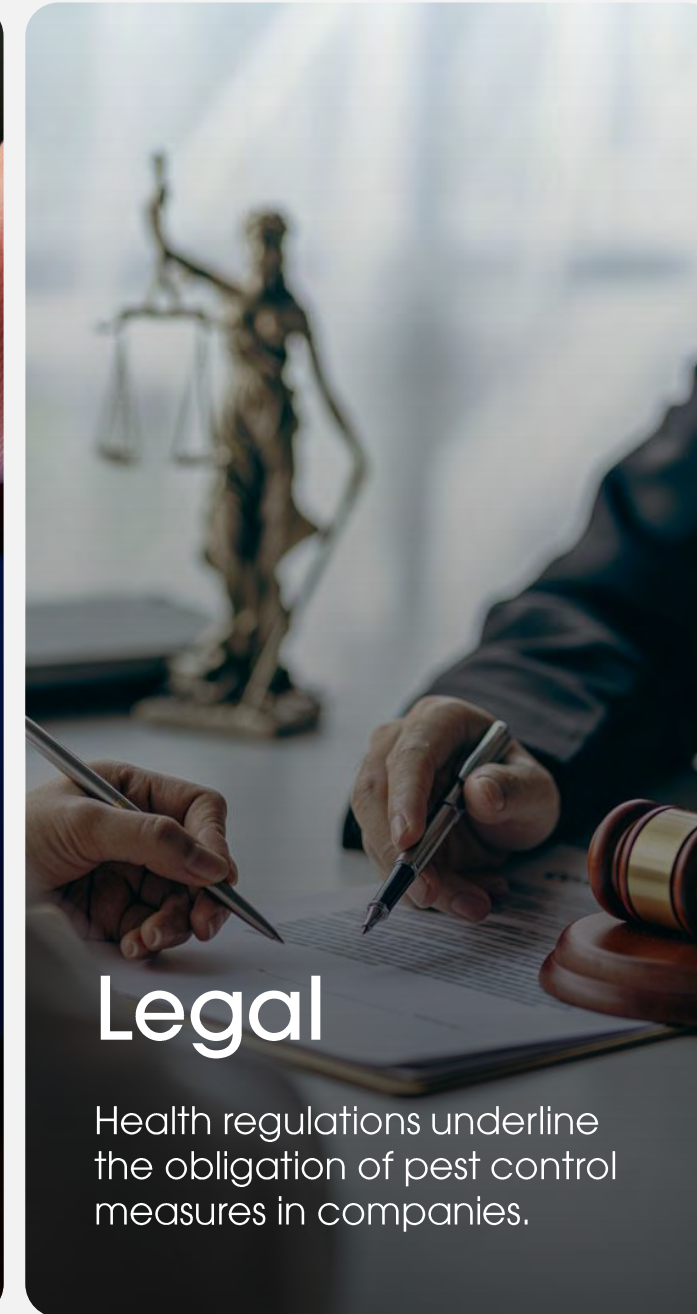
Damage

Pests can attack power lines, destroy inventory and cause fires.



Image

A reputation built over years can be destroyed in a matter of days.



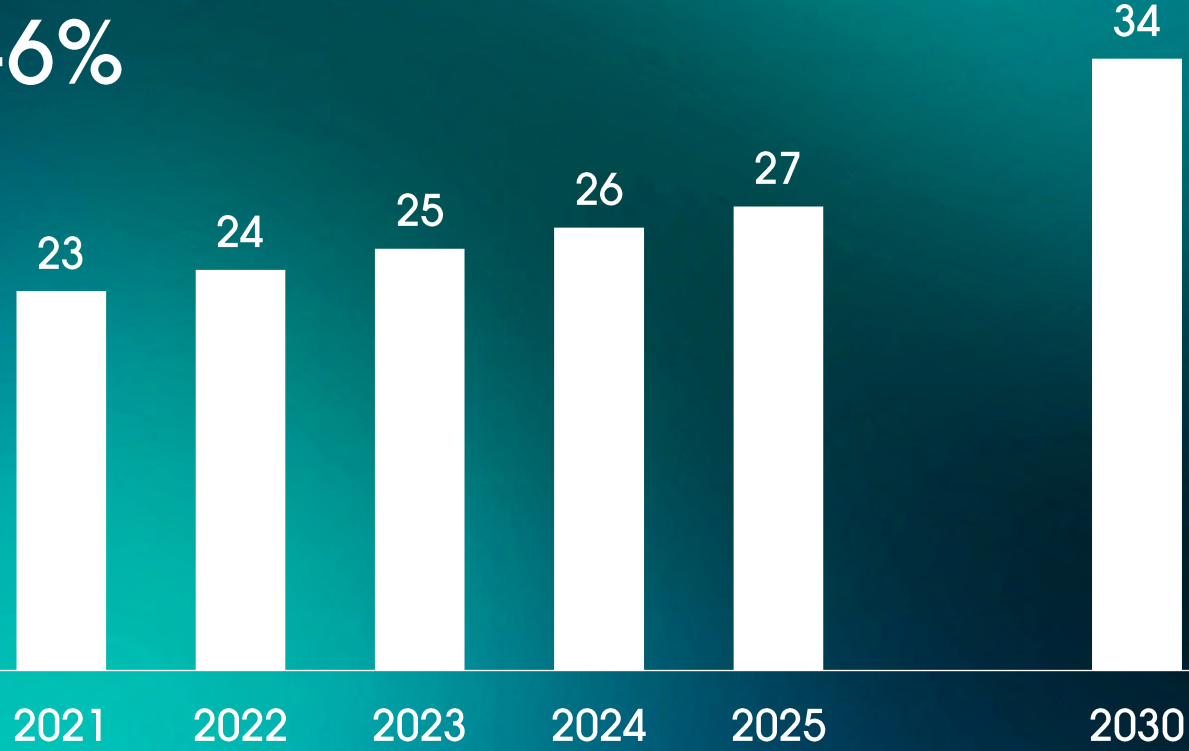
Legal

Health regulations underline the obligation of pest control measures in companies.

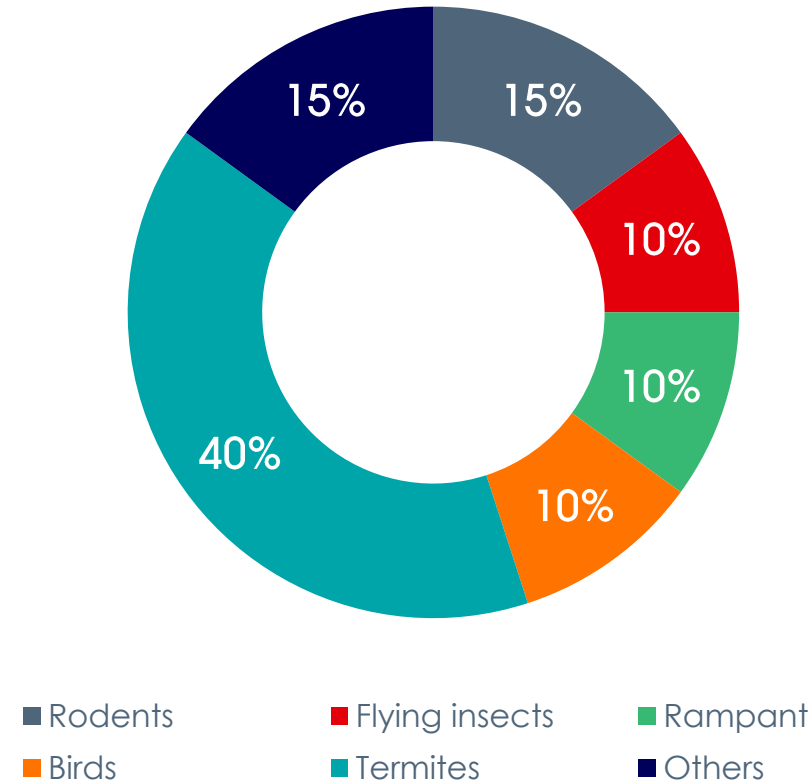
A resilient market
delivering steady
and profitable growth

Global Pest control market (\$bn)

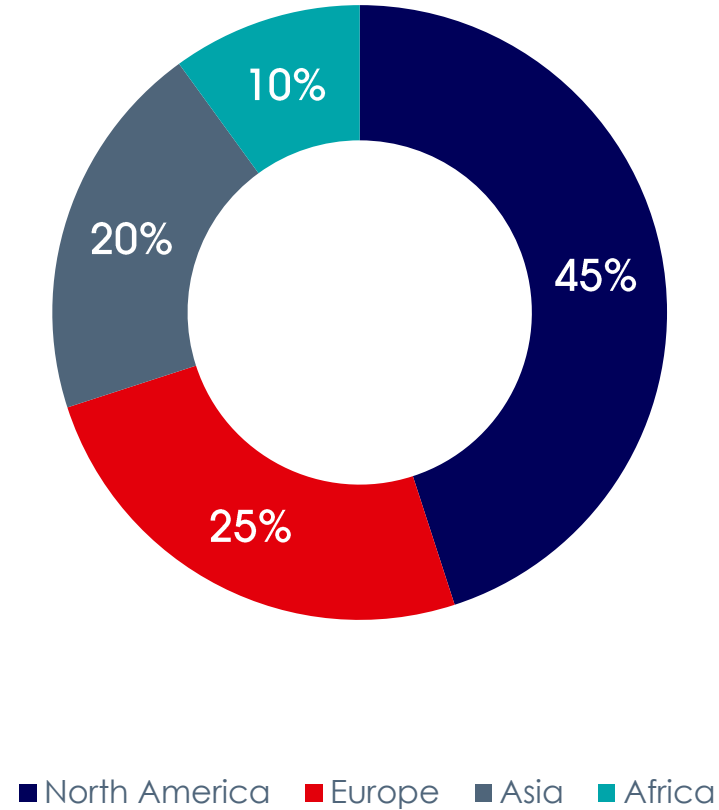
CAGR:
+6%



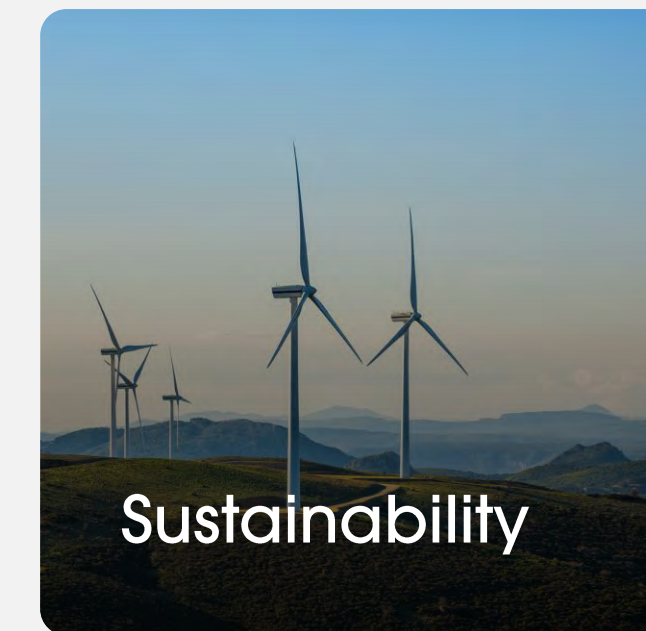
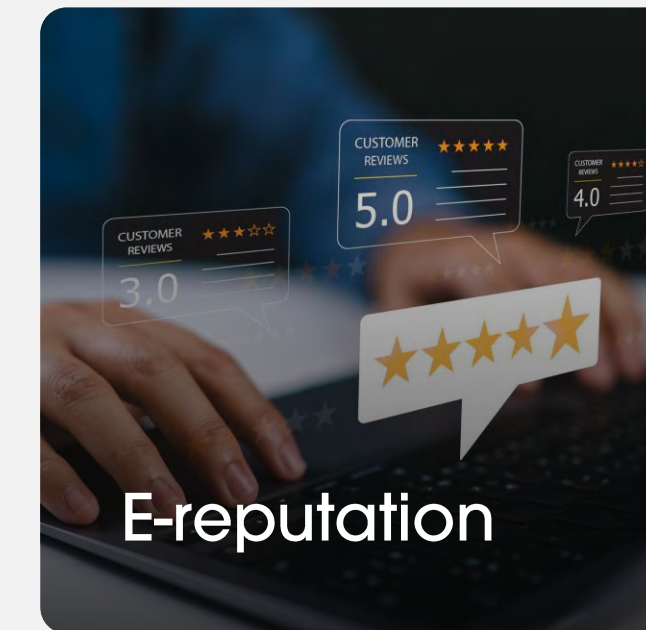
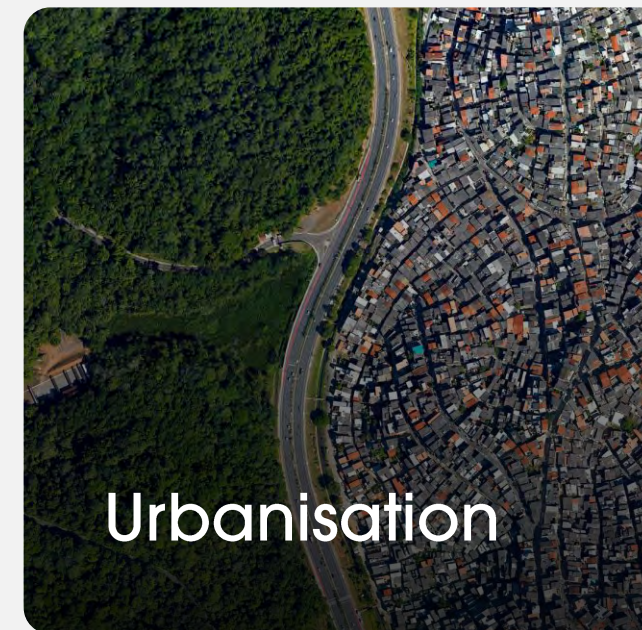
European market breakdown
by pest type



Global market breakdown
by geography



Many structural trends driving market growth



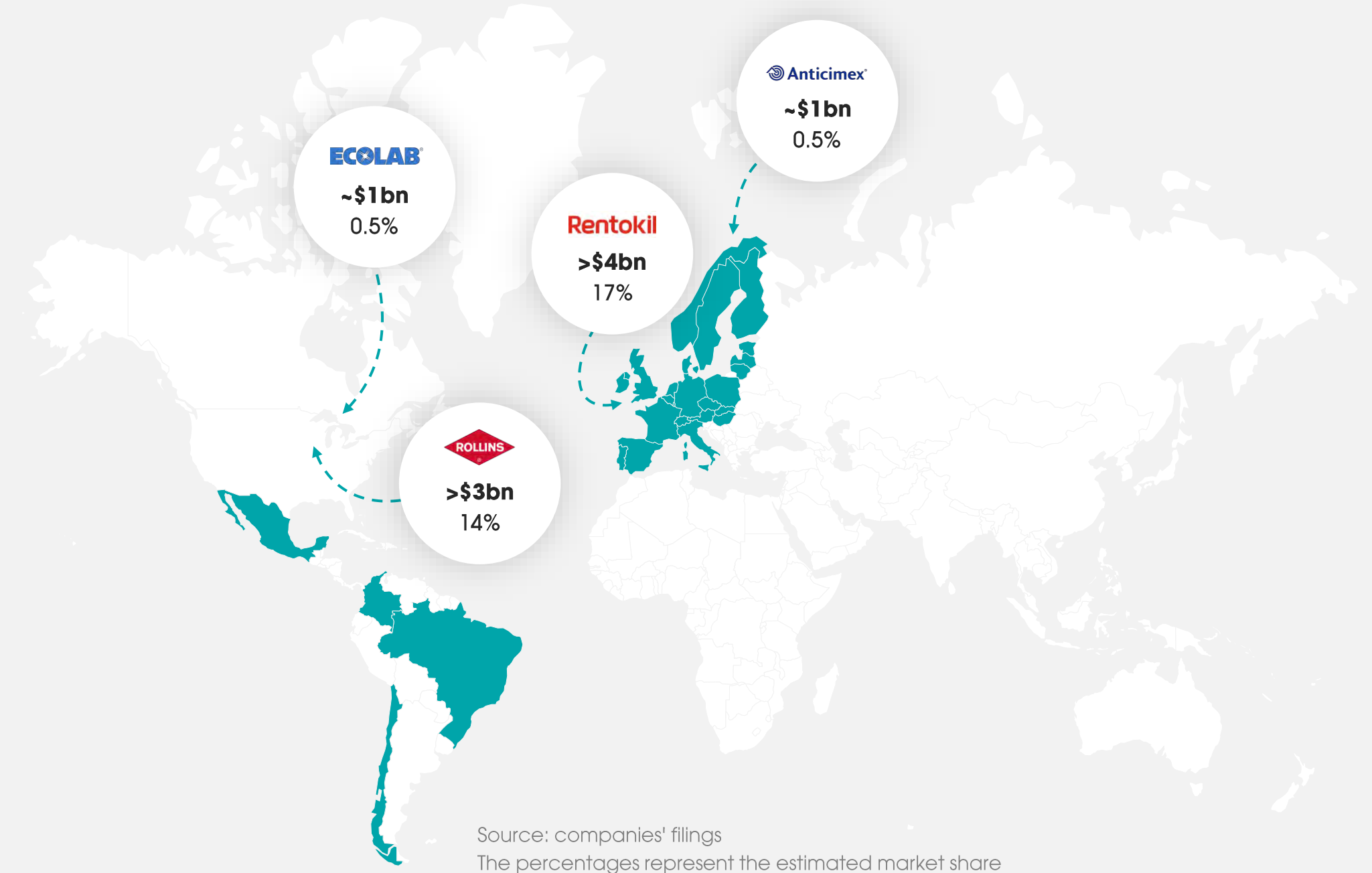
A highly fragmented market ripe for consolidation

→ Fragmented market with four larger players

→ A fast-growing market

→ Accelerated M&A trend

→ Growing interest from investment funds



What was the rationale for Elis to launch a pest control offering?



Growing market



Cross-selling opportunities



Capex free



Good profitability



Fragmented market



Low maturity



A proven, recurring and profitable business with strong cross-synergies

Speed of service

Ability to deliver
innovations

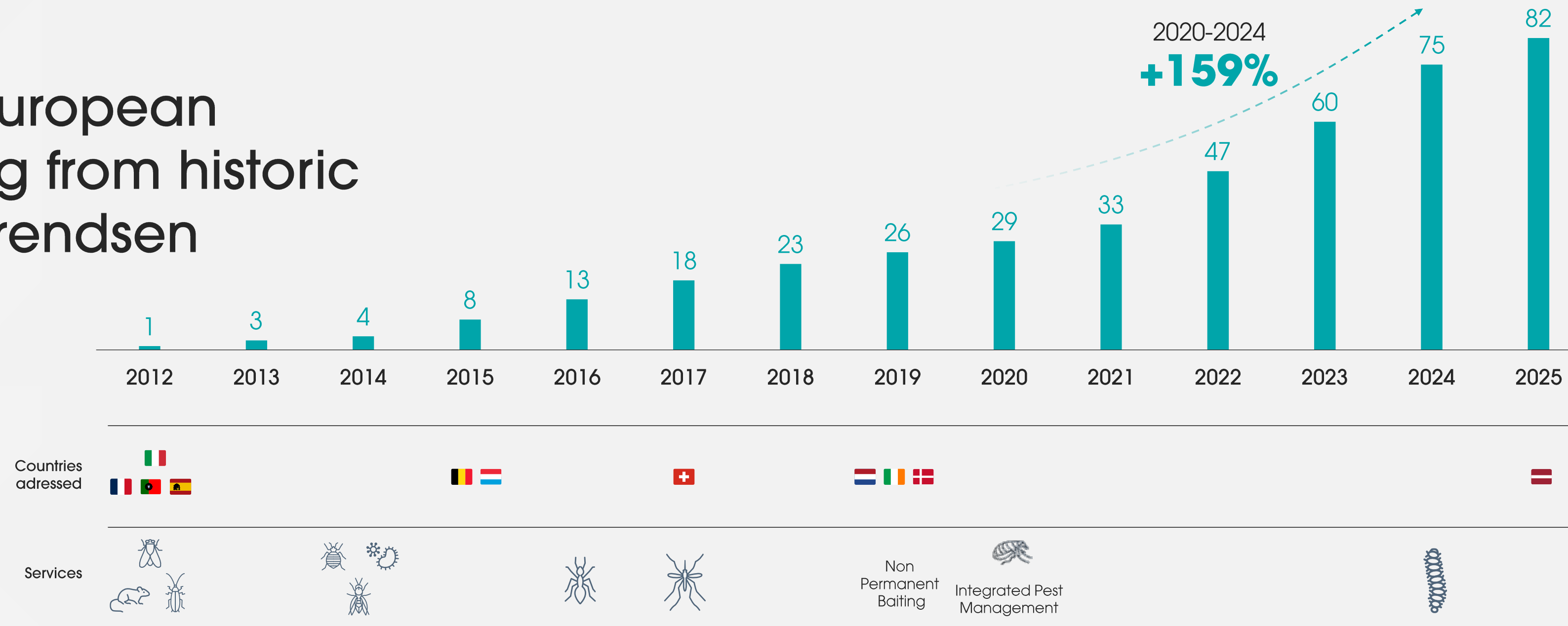
One multi-service partner to
address their daily
challenges

What **customers** want.

Reliability

Minimise chemical use
to support their
sustainable agenda

Well-executed European rollout, extending from historic Elis to former Berendsen markets



11
Countries in 2025

+28%
revenue CAGR since 2015

Strong revenue acceleration
over the last 5 years

Every Elis customer is a potential pest control subscriber, offering cross-business synergies

We are enhancing our multi-service offering for Elis customers by introducing a key essential service



We leverage strong organisational synergies to accelerate our expansion into new areas



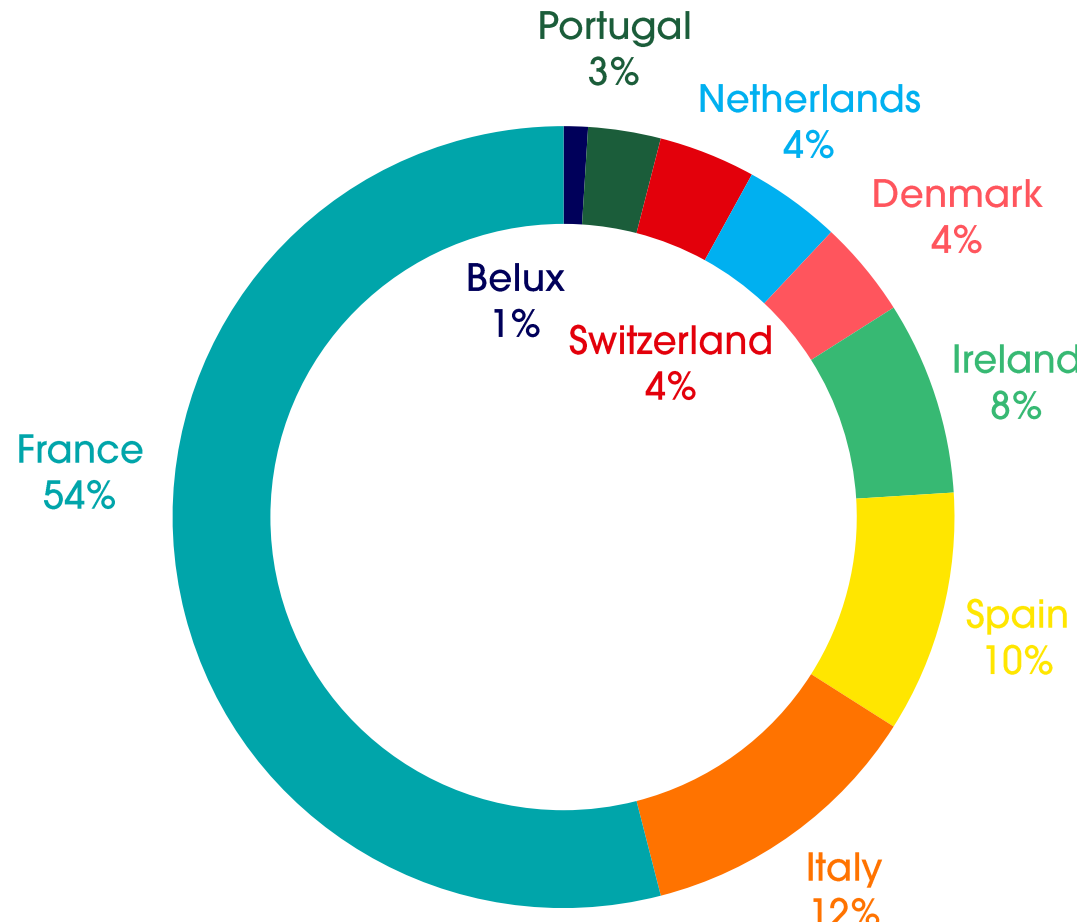
We are simplifying pest control sales to accelerate growth



400,000 potential pest control clients in existing Elis portfolio



A strong network of specialised technical centres that is rapidly gaining market share



Gaining market share in our geographies

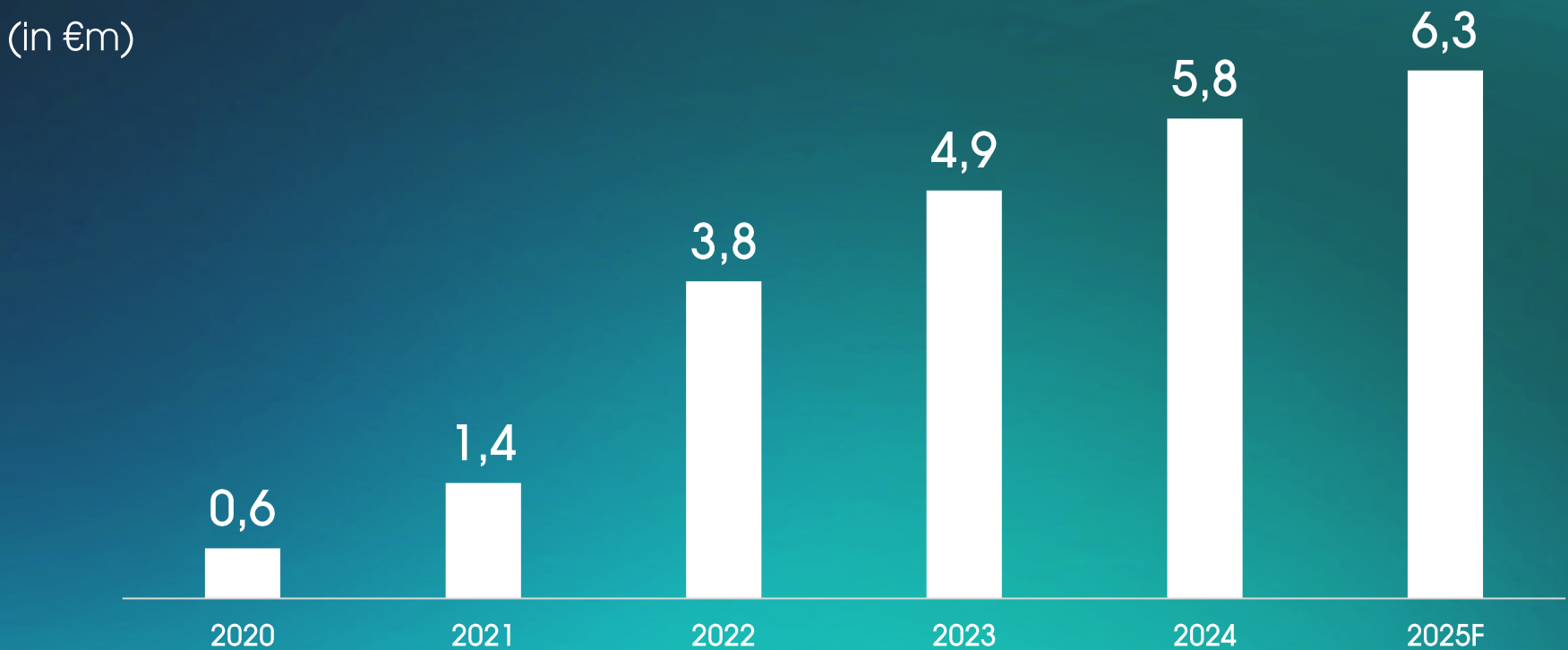


Successful rollouts
and ramp-ups in
ex-Berendsen
markets

Pest control revenue, Ireland



(in €m)



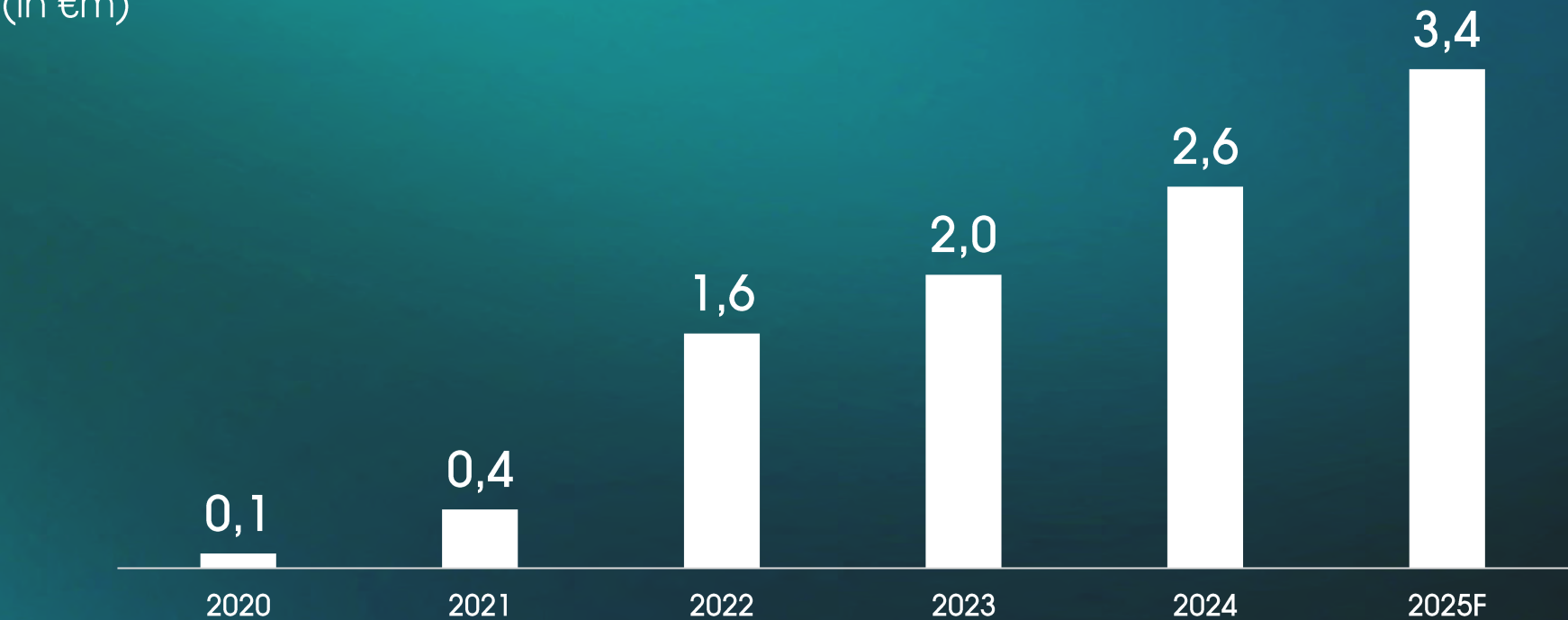
Dedicated
FTEs

| Year | Dedicated FTEs |
|-------|----------------|
| 2020 | 0 |
| 2021 | 42 |
| 2022 | 49 |
| 2023 | 67 |
| 2024 | 63 |
| 2025F | 68 |

Pest control revenue, The Netherlands



(in €m)



Dedicated
FTEs

| Year | Dedicated FTEs |
|-------|----------------|
| 2020 | 2 |
| 2021 | 6 |
| 2022 | 16 |
| 2023 | 19 |
| 2024 | 25 |
| 2025F | 32 |

A robust and expanding network of regional technical centres



>60

regional technical centres

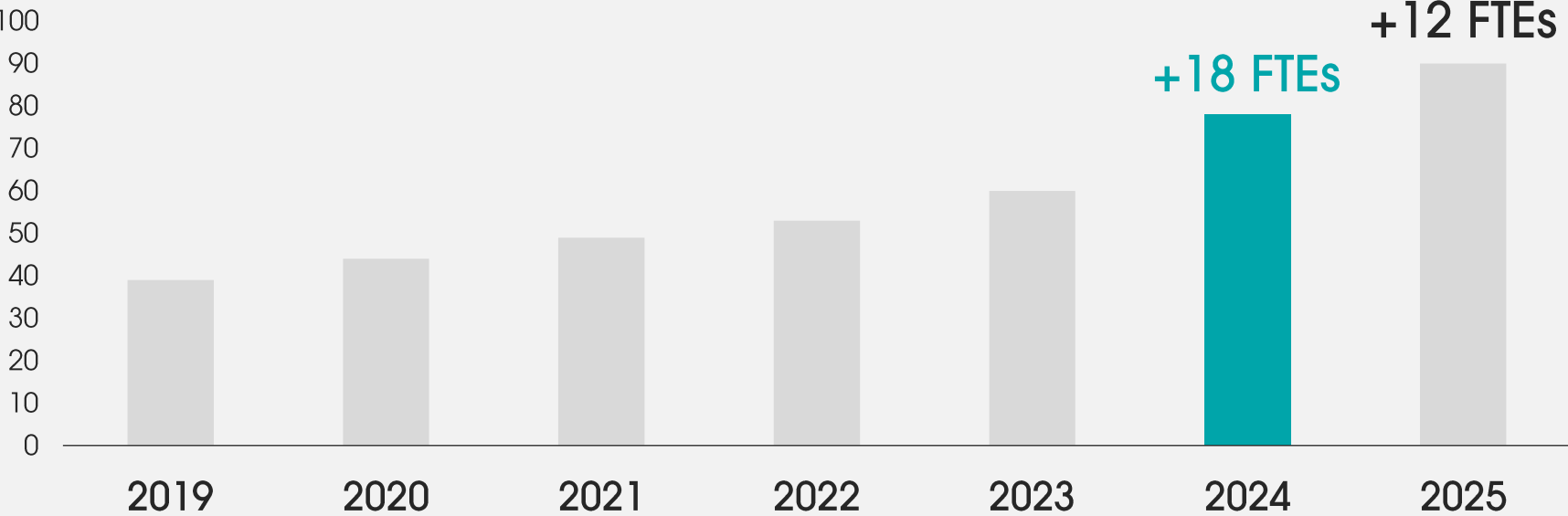
>400

technicians

>90

sales reps

Sales team doubled in five years



Two distinct revenue streams

Preventive recurring revenue

Service performed on a regular basis

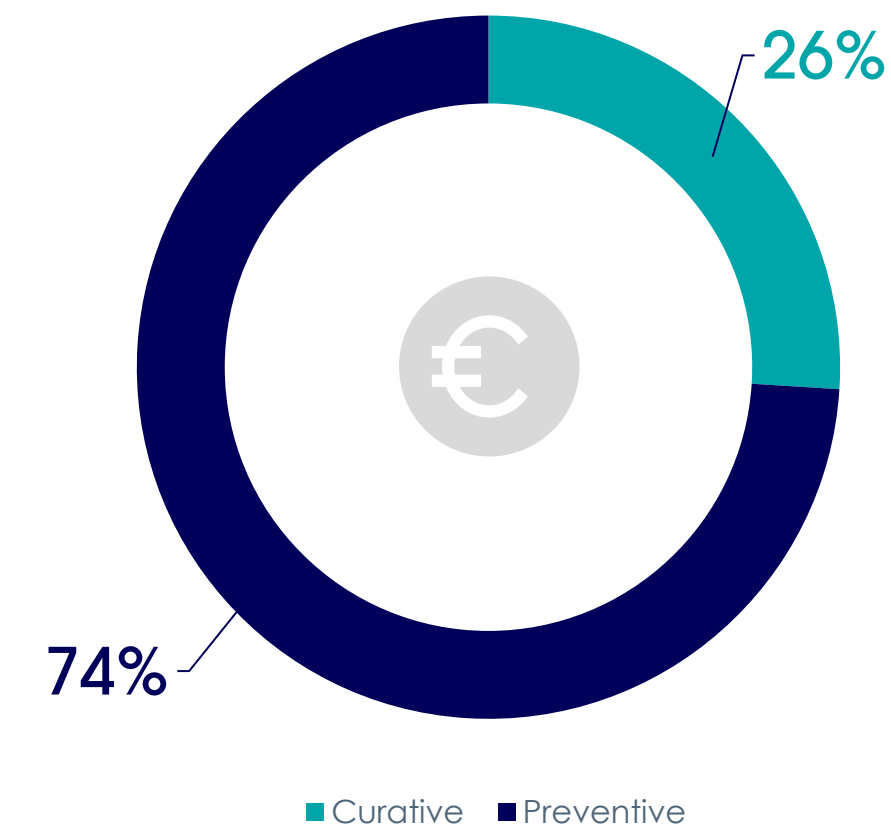
- Defined number of visits per year
- Objective is to sign multiple services to saturate the Elis portfolio
- All employees in contact with Elis clients can offer pest control as a complementary service

Curative one-off revenue

Addressing pest presence or infestation is an effective first step to build trust with the customer before establishing a recurring contract

- Provide one-off treatment / solution
- Offer proofing measures

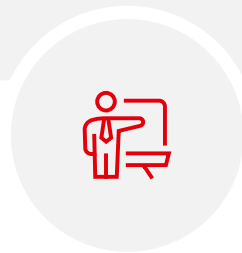
2024 revenue breakdown



Three keys to sustaining profitable growth

01

Operational
excellence



Elis Pest Control
academy

Internal training for excellence

Technicians

Managers

Customer services



Certification

Customer satisfaction and operational excellence

Internal process improvement

7 certified countries



Tools serving our customers

Planning tools for increased reliability and reactivity

Full traceability with Elis Connect

Intervention report available on the MyElis platform

CRM for optimised customer service

Three keys to sustaining profitable growth

02 | Innovation



Enrich our offer in line with market trend

Accelerate on growing pests
Enrich the offer with innovative techniques
Reduce the risk of infestation in the long run



Green Pest Management

From technician to pest control management approach
Use less biocides
Alternative approach to regulate pests using predators
Take into account new regulations



Develop connected and smart pest control management

Smart System devices for capture and monitoring
Artificial intelligence to detect pest earlier
Digitalised pest control services

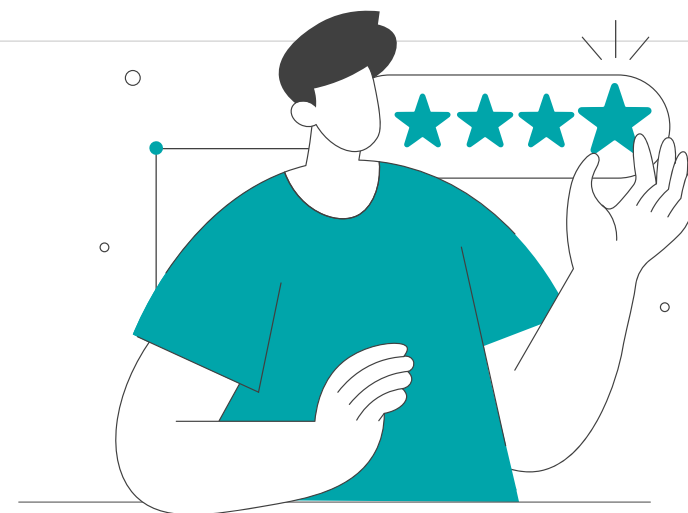
Three keys to sustaining profitable growth

03

Customer
satisfaction



Customer satisfaction Satisfelis



> 90% of satisfied customers



Customer retention



-4pts on loss rate vs 2024



Flagship customers



MELIÀ

A clear roadmap to future growth



Consolidate
and densify our
countries where
pest control is
already offered

Cross-selling

Strengthen sales

Comprehensive lead
generation strategy

Operational excellence



Open new
services and
new territories
to grow fast

Target new potential
business

Explore new services
within the Integrated Pest
Management approach

Explore opportunities in
Elis countries to expand in
a fragmented market



Accelerate
the rollout of
innovation
& IT solutions

Elis Connect
traceability

Connected devices

Tools serving our
clients



**International
Business Unit supporting
the pest control expansion**

03

Consolidation
of current
positions

M&A: a track record of value-creation

Investor Day 2025




Circular services at work











































Matthieu Lecharny

Chief Operating Officer
Southern Europe and
Latin America
Head of Group M&A



Elis has a
successful
bolt-on M&A
track record

c.50 bolt-ons since 2015, €500m of acquired revenue¹

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|--------------------------------|--|---|---|---|--|--|--|---|---|---|---|
| Number of Bolt-on acquisitions | 8 | 5 | 3 | 4 | 6 | 5 | 5 | 3 | 2 | 3 | 3 |
| Revenue acquired | 63 | 68 | 25 | 50 | 43 | 71 | 27 | 31 | 9 | 63 | 52 |
| 17 countries | <div><div></div><div></div><div></div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div></div> | <div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |

Multiples – general guidelines:

Revenue:
1.0x / 1.3x for laundries
Slightly more for pest control

EBITDA:
c.5x before synergies,
and 2.5x / 4x after synergies

EBIT:
c.10x before synergies,
and 5x / 8x after synergies

¹ This excludes Indusal (2016, €90m revenue), Lavebras (2017, €103m revenue), Berendsen (2017, €1.5bn revenue) and Mexico (2022, €85m revenue)



These value-accretive acquisitions are a key part of Elis' strategy

4 different strategic rationales

- Consolidate our market position in a country where we already operate
- Get additional industrial capacity
- Launch a new service in a country where this service is not yet operated by Elis
- Acquire client portfolio

Key benefits of our bolt-on approach

- Low-risk transaction requiring small outlay
- Smooth integration and value-creation, leveraging synergies and Elis best practice
- Fast payback from favorable acquisition multiples
- Targeted investment in line with strategic criteria (geography, market potential, management capability)

A centralized approval process

Investor Day 2025



Multiples general guidelines



Revenue

1.0x / 1.3x for linen laundries
(flat linen or workwear)

Slightly more for pest control



EBITDA

c. 5x before synergies,
and c. 2.5x / 4x after synergies



EBIT

c. 10x before synergies,
and c. 5x to 8x after synergies

Bolt-on to consolidate our market position
in a country where we already operate

1

Bolt-on to get additional industrial capacity

2

Bolt-on to launch a new service in a country
where this service is not yet operated by Elis

3

Bolt-on to acquire client portfolio

4

Bolt-on to consolidate our market position
in a country where we already operate

1

Bolt-on to get additional industrial capacity

2

Bolt-on to launch a new service in a country
where this service is not yet operated by Elis

3

Bolt-on to acquire client portfolio

4

Video

Example: **Jöckel in Germany**



- Elis plants
- Jöckel plants



- Healthcare business acquired early 2022
- 2 plants located in the central part of Germany
- 2021 revenue: c. €20m with good profitability
- EBIT margin 3 years after the acquisition: +450bps
- Big gains on central cost structure and purchasing conditions (energy, detergents and textile)

Example:
Jöckel in Germany



EBIT margin improvement

Pre-synergies

11.0%

Post-synergies

15.5%

+450bps

Acquisition multiples paid post-synergies

| | | |
|---|-------------------------|-------|
| → | Revenue multiple | 1.3x |
| → | EBITDA multiple | 3.8 x |
| → | EBIT multiple | 8.3 x |
| → | ROCE of the acquisition | 12% |

Bolt-on to consolidate our market position
in a country where we already operate

1

Bolt-on to get additional industrial capacity

2

Bolt-on to launch a new service in a country
where this service is not yet operated by Elis

3

Bolt-on to acquire client portfolio

4

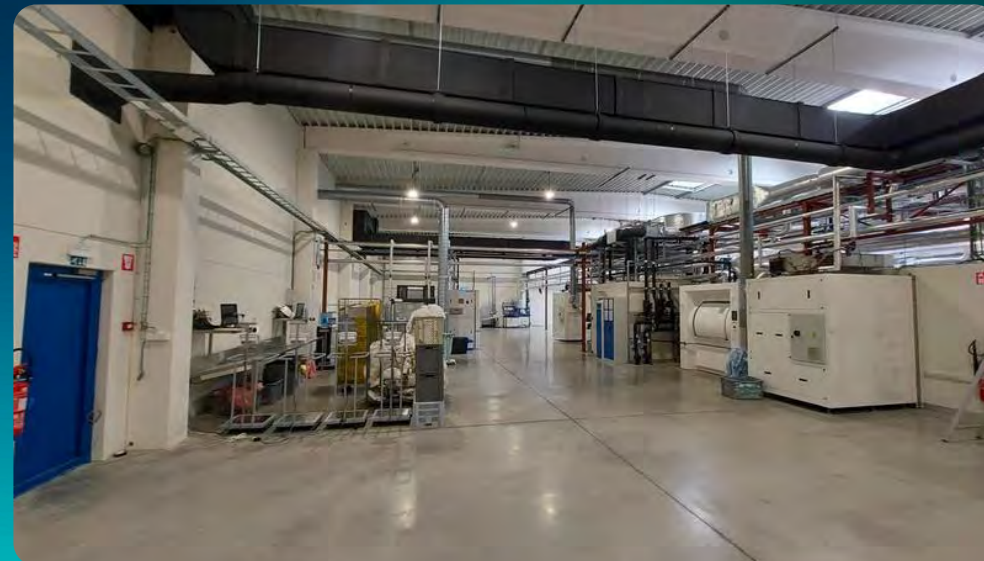
Video

Example: **Scaldis in Belgium**



- Cleanroom and traditional garment business acquired early 2021
- Very good industrial asset with free capacity
- 2020 revenue: c. €10m with good profitability
- Revenue of the plant increased to €20m in 3 years without any additional capex, leveraging the free capacity
- Additional synergies on logistics and purchasing

Example:
Scaldis in Belgium



EBIT margin improvement

Pre-synergies

8.0%

Post-synergies

18.0%

+10pp

Acquisition multiples paid post-synergies

(based on unchanged revenues)

| | | |
|---|-------------------------|------|
| → | Revenue multiple | 2x |
| → | EBITDA multiple | 5.3x |
| → | EBIT multiple | 11x |
| → | ROCE of the acquisition | 14% |

Bolt-on to consolidate our market position
in a country where we already operate

1

Bolt-on to get additional industrial capacity

2

Bolt-on to launch a new service in a country
where this service is not yet operated by Elis

3

Bolt-on to acquire client portfolio

4

Video

Example: **Moderna** in the Netherlands



- Flat linen/Hospitality plant acquired early 2024
- Elis not present in Hospitality in the Netherlands before this acquisition
- 2023 revenue: c. €50m with good profitability
- +200bps EBIT improvement in 2024: optimized management structure and purchasing synergies
- Significant market share taken on the Dutch flat linen market
- This first acquisition in flat linen in the country paved the way for others (Wasned acquired later in 2024)

Example:
Moderna
in the Netherlands



EBIT margin improvement

Pre-synergies

12.0%

Post-synergies

14.0%

+200bps

Acquisition multiples paid post-synergies
(based on unchanged revenues)

| | | |
|---|-------------------------|------|
| → | Revenue multiple | 1.1x |
| → | EBITDA multiple | 4.3x |
| → | EBIT multiple | 7.8x |
| → | ROCE of the acquisition | 13% |

Bolt-on to consolidate our market position
in a country where we already operate

1

Bolt-on to get additional industrial capacity

2

Bolt-on to launch a new service in a country
where this service is not yet operated by Elis

3

Bolt-on to acquire client portfolio

4

Video

Example: **Central laundry in the UK**



- Elis plants
- Central laundry former plant

- Operating in the Healthcare segment
- Portfolio acquired in 2020
- One site located in the region of Birmingham
- 2019 revenue: c. €4.5m
- Volumes immediately transferred to one nearby Elis plant and shutdown of the Central Laundry plant
- EBIT margin of the acquired portfolio increased by +280pp in less than 9 months

Example:
**Central laundry
in the UK**



- Elis plants
- Central laundry former plant

EBIT margin improvement of the acquired portfolio

Pre-synergies
14.0%

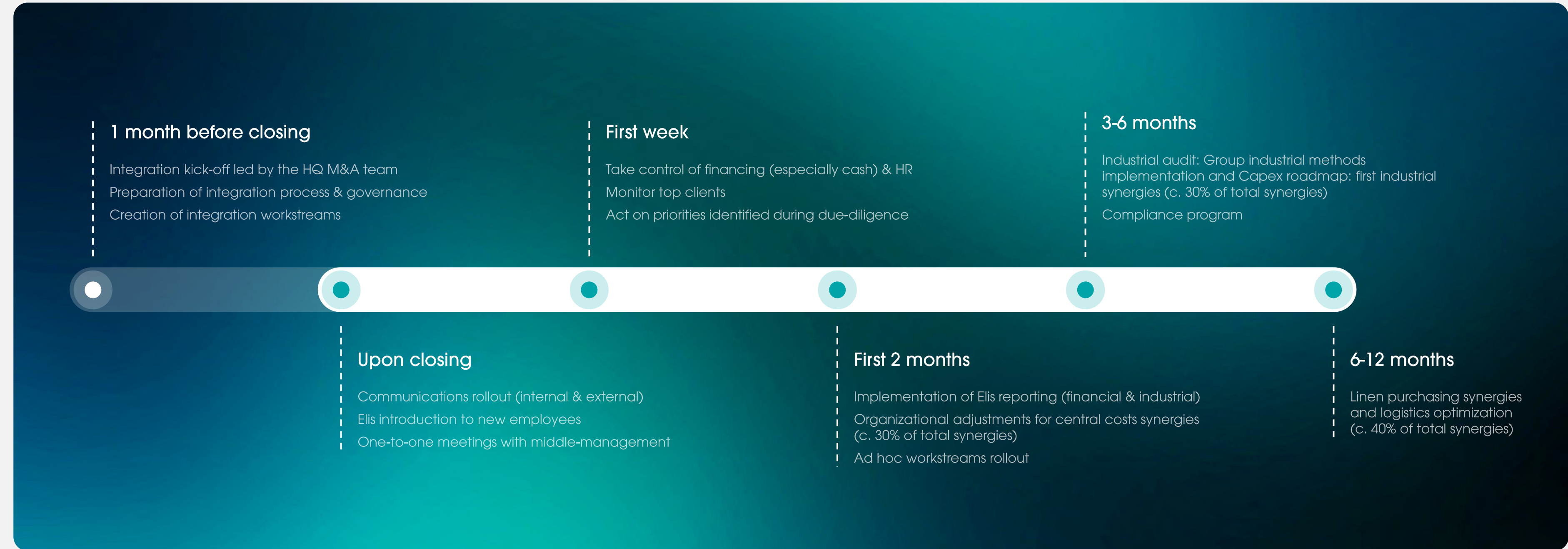
Post-synergies
42.0%

+28pp

Acquisition multiples paid post-synergies
(based on unchanged revenues)

| | | |
|---|------------------|------|
| → | Revenue multiple | 1.3x |
| → | EBITDA multiple | 2.8x |
| → | EBIT multiple | 3.6x |
| → | ROCE | 25% |

Integration and synergies execution timeline



04

Network expansion

Investor Day 2025




Circular services at work

04

Network
expansion

Multiple benefits of geographical diversification

Investor Day 2025



elis
Circular services at work

Xavier Martiré














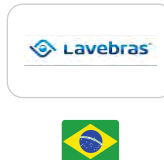
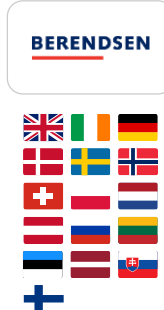

Chairman of the Management
Board and CEO



Video

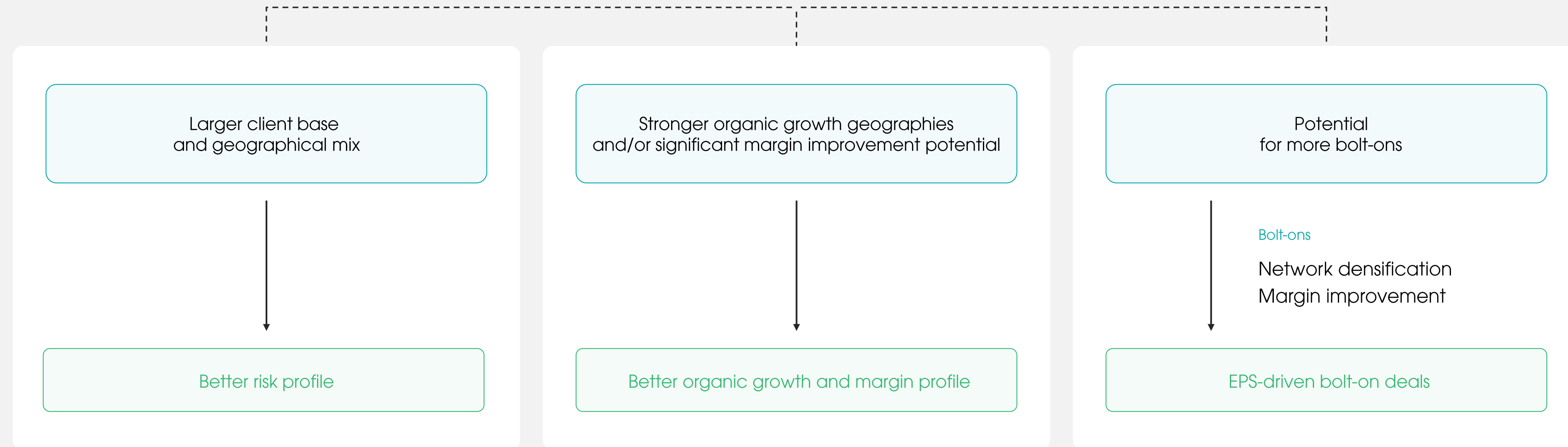


Strategic
transformative
deals alongside
our steady bolt-on
strategy

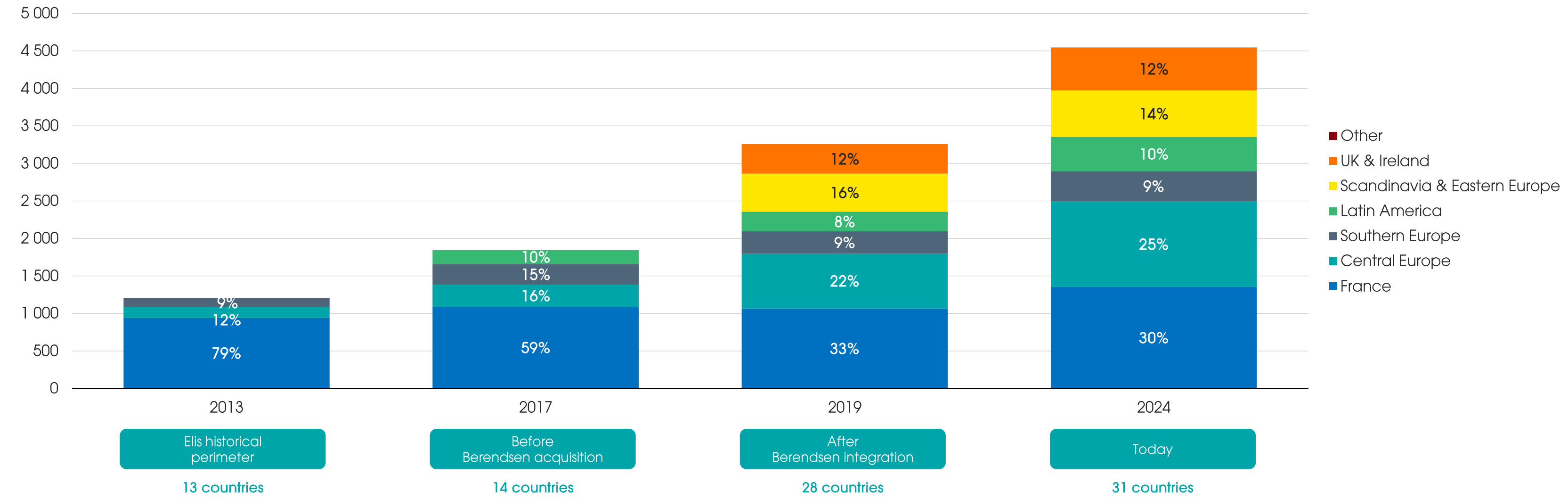
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|---|---|---|---|---|---|---|---|---|---|---|
| Number of countries | 12 | 13 | 14 | 28 | 28 | 28 | 28 | 28 | 29 | 29 | 30 |
| Bolt-on acquisitions |  |  |  |  |  |  |  |  |  |  |  |
| Strategic acquisitions |  | |  |   | | | | |  | | |

Larger deals have typically opened new geographies, paving the way for accretive bolt-ons

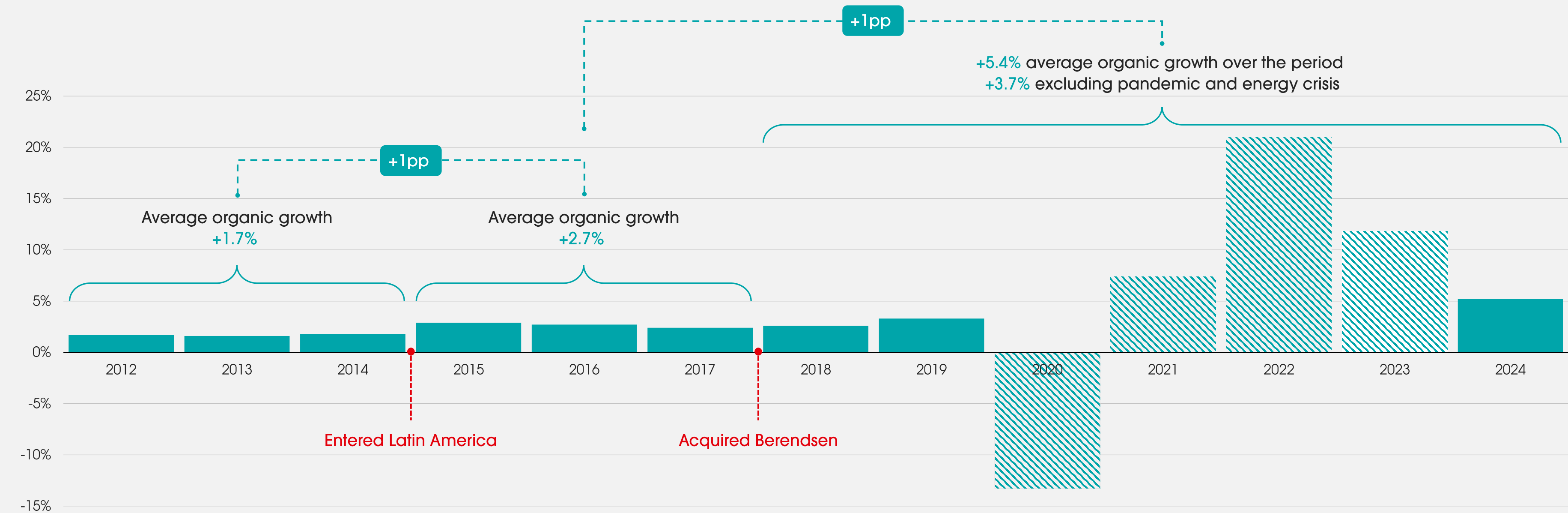
Large acquisitions (Atmosfera, Berendsen)



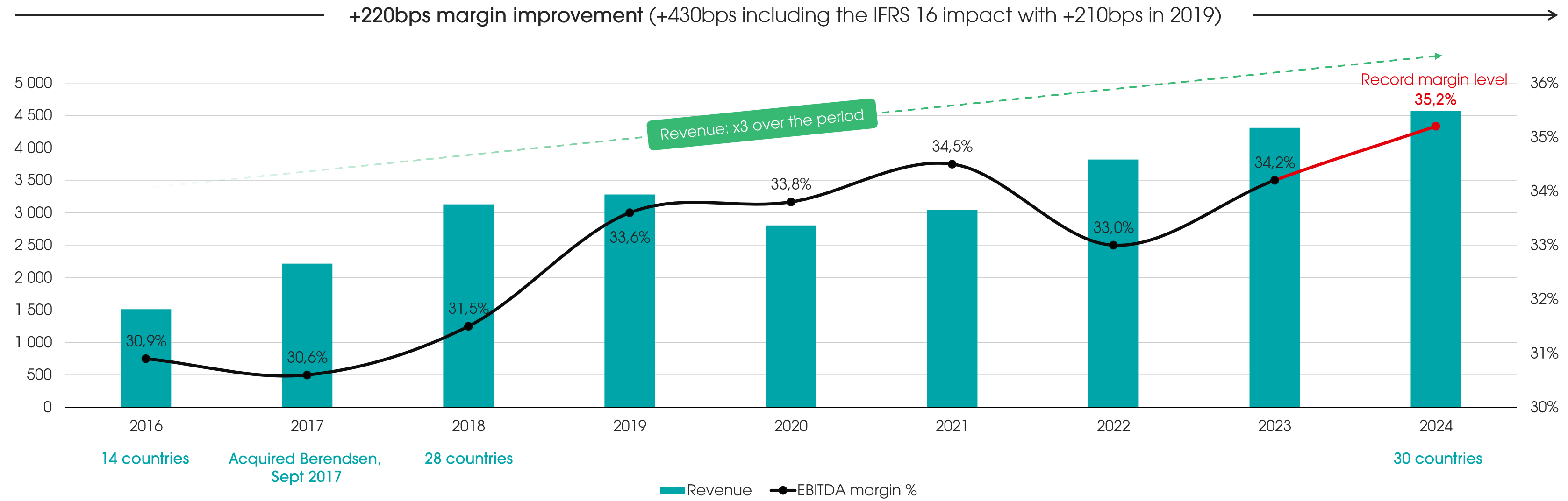
International expansion brings lower risk, increased opportunities



Latam expansion and Berendsen improved organic growth profile



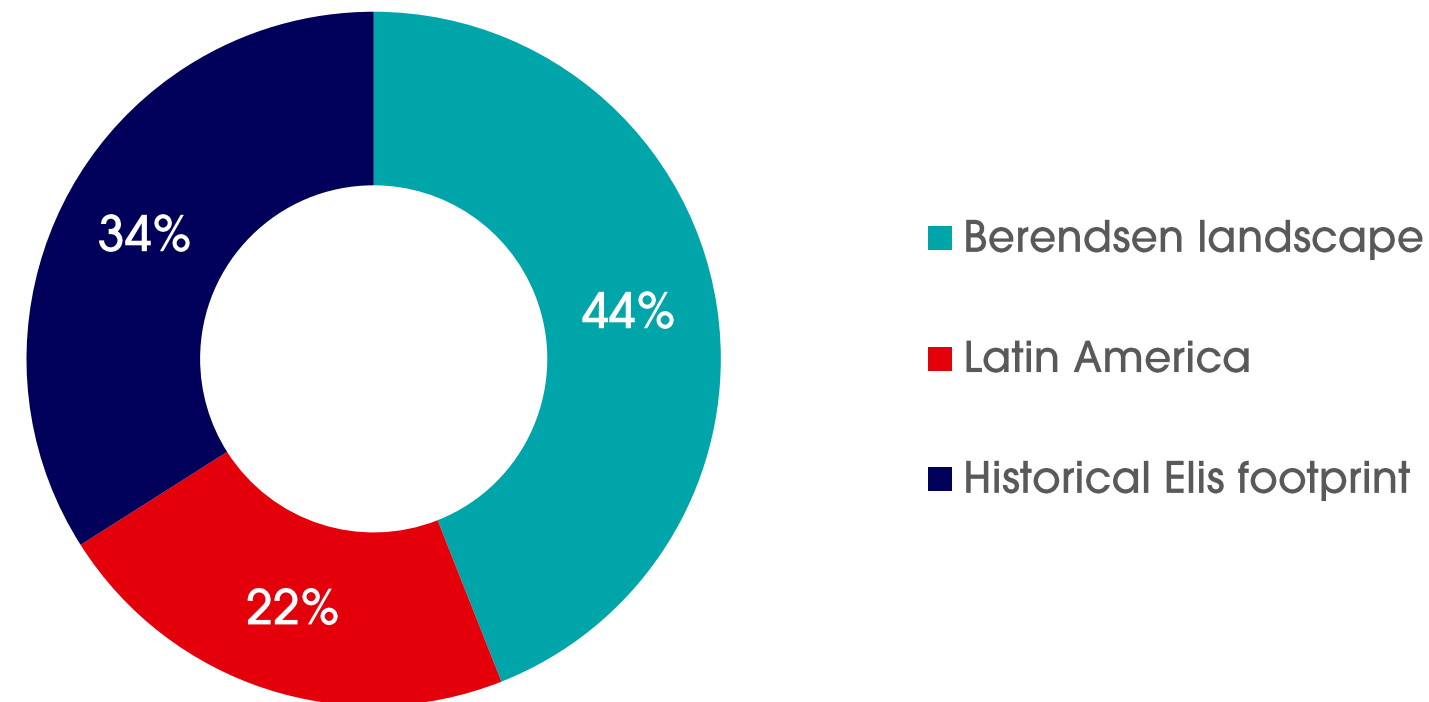
Group EBITDA margin much improved since Berendsen acquisition



Accretive bolt-ons have followed transformative deals in new markets

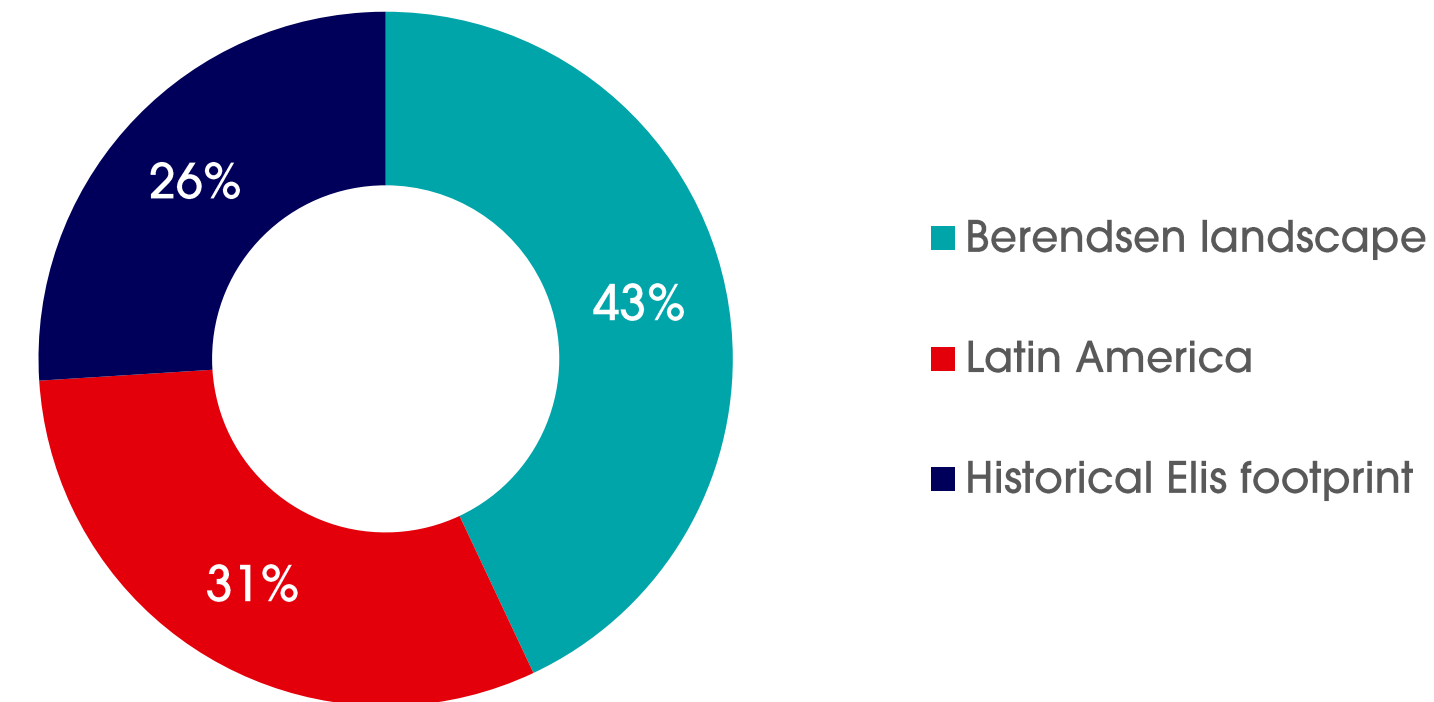
Over the past decade, two out of three bolt-ons
have been outside historical Elis geographies

Number of deals by geography since 2015



New geographies behind
c.75% of acquired revenue

Acquired revenue by geography since 2015



04

Network
expansion

Case study: Brazil expansion and integration

Investor Day 2025



Otavio Carvalho
CEO Elis Brazil

elis
Circular services at work

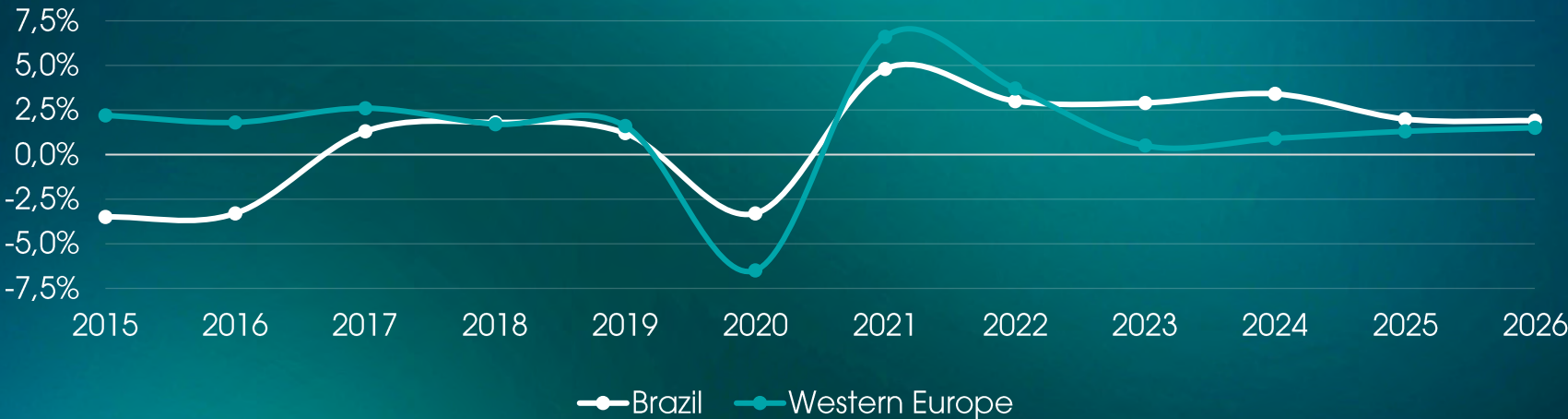
What were the reasons
to enter Brazil?

An economy with huge upside potential

01.

- Diverse, resilient economic base 
- Rich in natural resources 
- Global player in energy sector 
- Growing domestic market 
- Major industrial manufacturer and agricultural exporter 

Historical and projected real GDP growth 2015 - 2026



Source: International Monetary Fund

| | Brazil  | UK  | France  |
|-----------------------------------|--|--|--|
| Area (sq km) | 8,515,767 | 243,610 | 551,695 |
| Inhabitants (m) | 212.8 | 68.3 | 68.1 |
| Density (Inh/sq km) | 25 | 267 | 118 |
| 2024 GDP at current prices (\$bn) | 2,170 | 3,590 | 3,130 |
| 2024 unemployment rate (%) | 6.9 | 4.3 | 7.4 |

Source: IstoÉDinheiro | International Monetary Fund | Reuters

What were the reasons
to enter Brazil?

A promising local market for Elis

22.

- Economy driven by sectors we service, including: industry, agriculture and food, energy, pharmaceuticals, chemicals, hospitality
- Resilient European-style universal healthcare system (SUS), immunization programs and strong public health initiatives
- €2.5bn addressable workwear market with very low outsourcing ratio
- Strong outsourcing growth driven by regulation



What were the reasons
to enter Brazil?

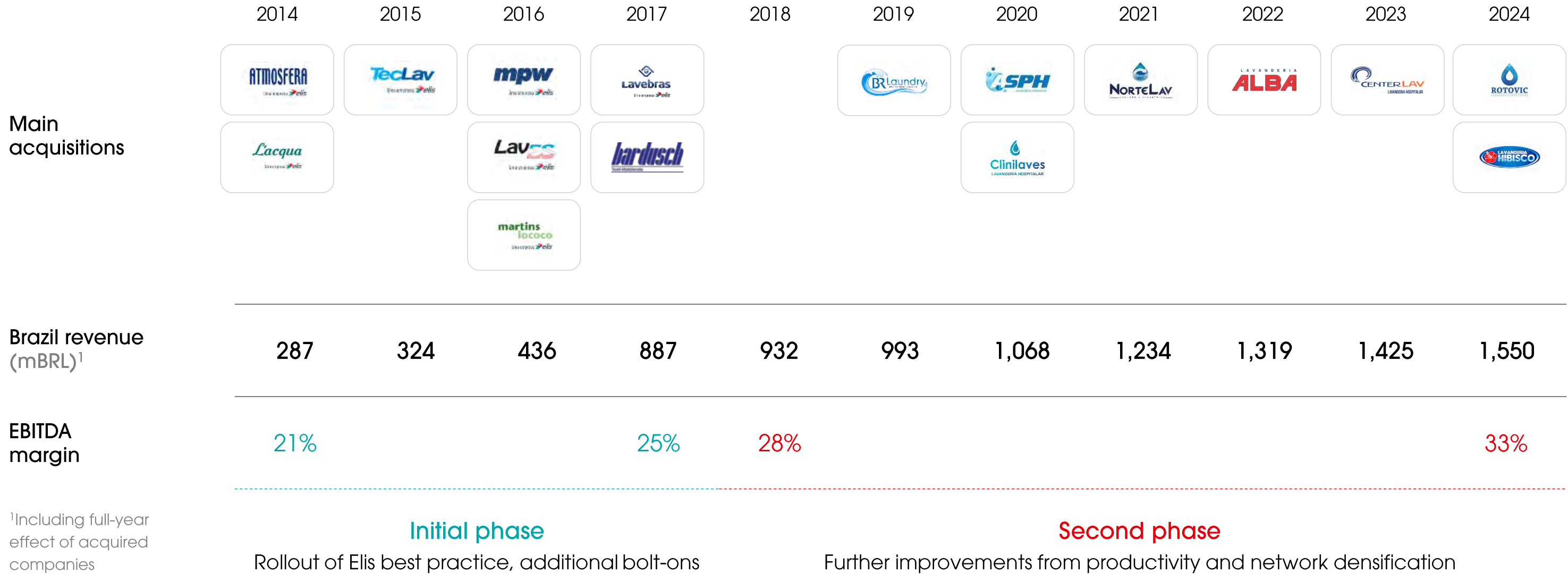
A clear path
to become
market leader

23.

Multiple bolt-on **opportunities**, and
established larger players open to discussions



Brazil development: organic growth & successful asset integration



CAGR
+18,4%

2024

Brazil's key figures



BRL1.6bn / €265m

Total net revenue



10,086

Employees



33.3%

EBITDA margin



BRL25bn / €4bn

Market size



12.6%

EBIT margin



Market #1

Flat linen



105

Sites (56 in situ)



Market #1

Workwear



Elis now has network density and footprint to serve customers of all sizes across the four end-markets



21 state presence

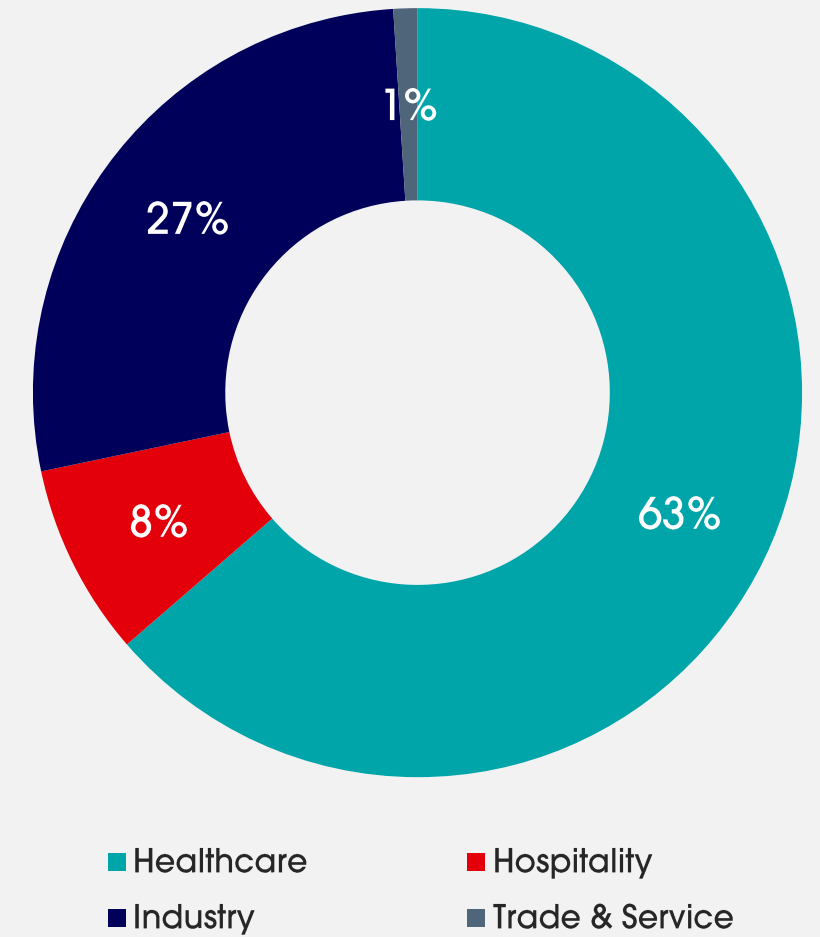
105 laundries

5 textile sites

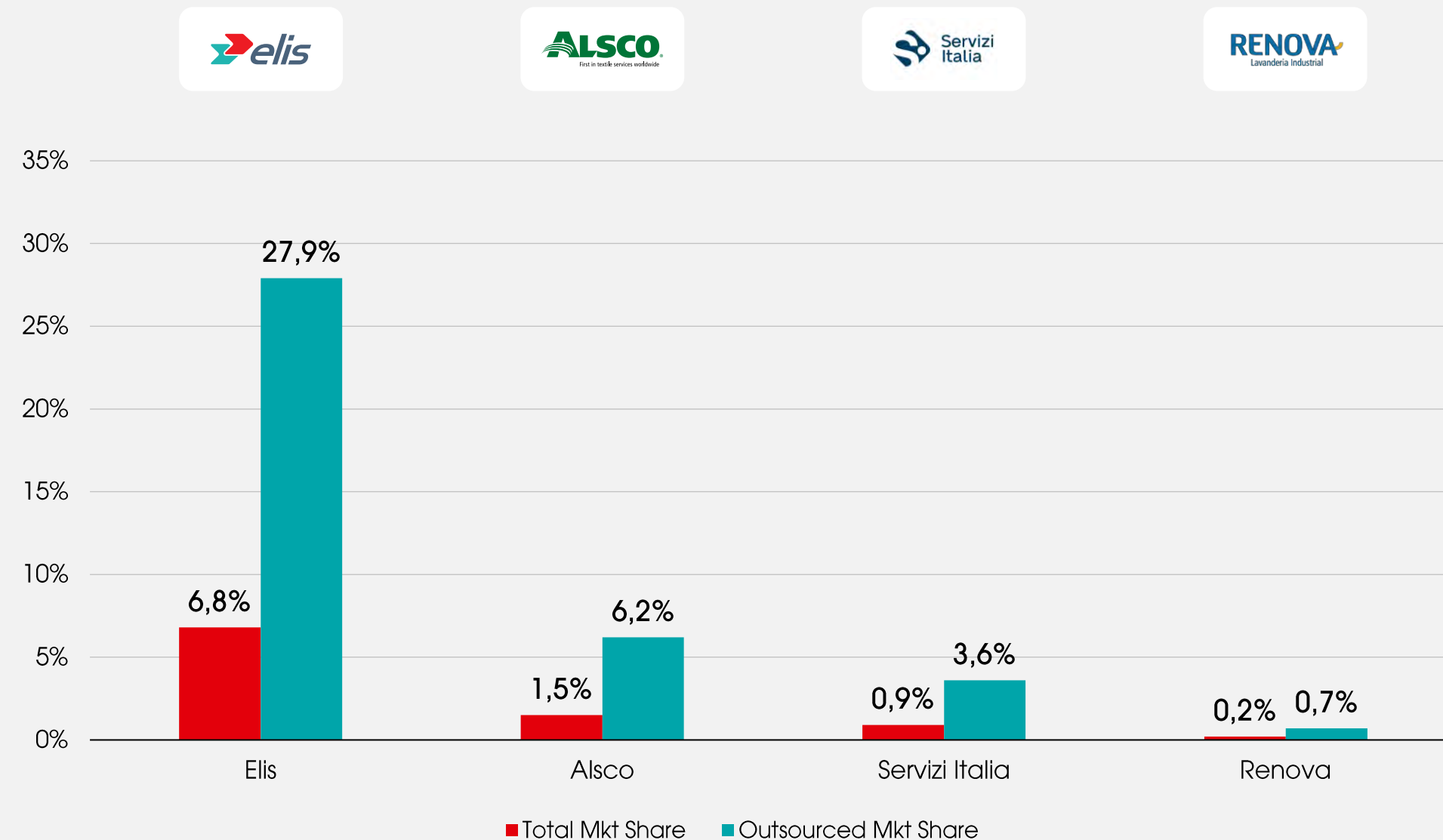
>10,000 employees

+ 7,386 customers

Revenue breakdown 2024



Elis is n°1 in a fast-growing market with huge potential



Elis' gross revenue, market size and competitor revenue estimates for 2024

Top players in Brazil represent 38% of the outsourced market

BRL25bn
€4bn










Market size
(including on-site laundries)

BRL6bn
€1bn
Outsourced




- + Great potential for market growth
- + Rental model should increase market growth
- + Outsourcing rate remains low, especially in workwear
- + Strong pricing ability to pass on costs
- Public clients currently facing cash constraints

A sample of our Brazil customer base














Hospital

| | |
|---|---|
|  |  |
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|  |  |
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|  | |




Hotel

| |
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Industry

| | | |
|---|---|---|
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | |
|  |  | |

Agribusiness

| |
|---|
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|  |

Cleanroom

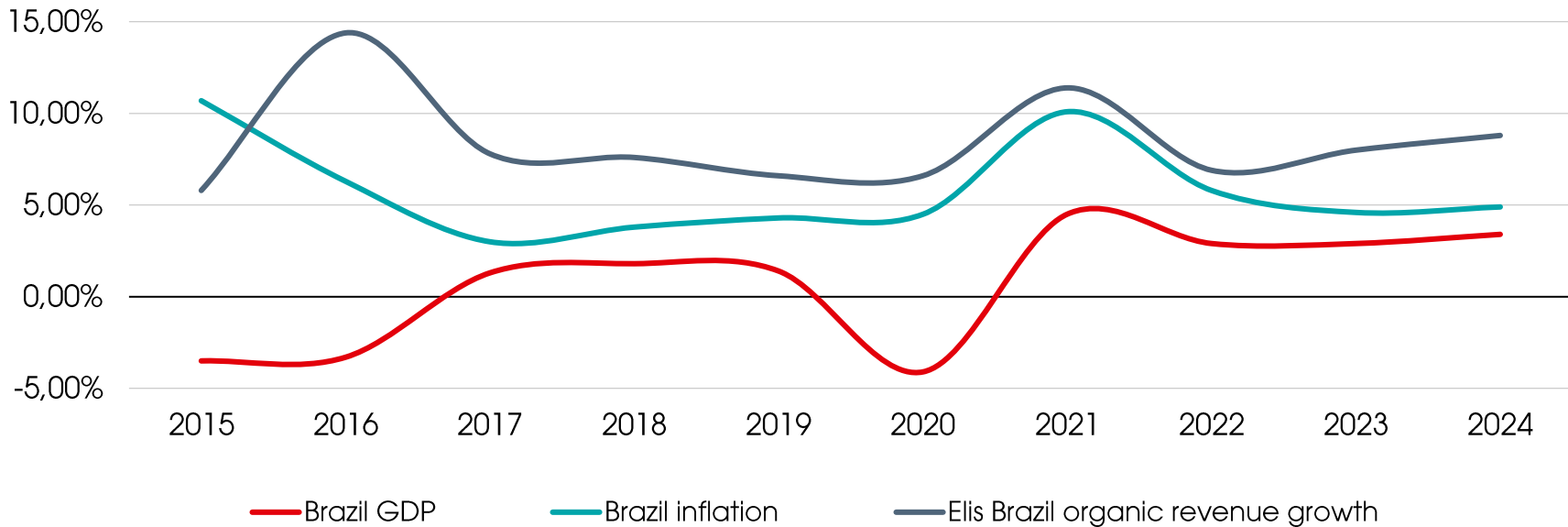
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Since entering Brazil, Elis has consistently outperformed GDP growth

Main growth drivers

- Development of outsourcing, especially in workwear
- Promotion of rental model
- Efficient pricing and cost pass-through
- Improved satisfaction, reduced churn

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|
| Brazil GDP | -3.5% | -3.3% | +1.3% | +1.8% | +1.4% | -4.1% | +4.5% | +2.9% | +2.9% | +3.4% |
| Brazil inflation | +10.7% | +6.3% | +3.0% | +3.8% | +4.3% | +4.5% | +10.1% | +5.8% | +4.6% | +4.9% |
| Elis Brazil organic revenue growth | +5.8% | +14.4% | +7.8% | +7.6% | +6.6% | +6.6% | +11.4% | +6.9% | +8.0% | +8.8% |



Outsourcing development has supported top-line momentum

Move to outsourcing behind roughly one-third of new sales

Outsourcing demand contributors:



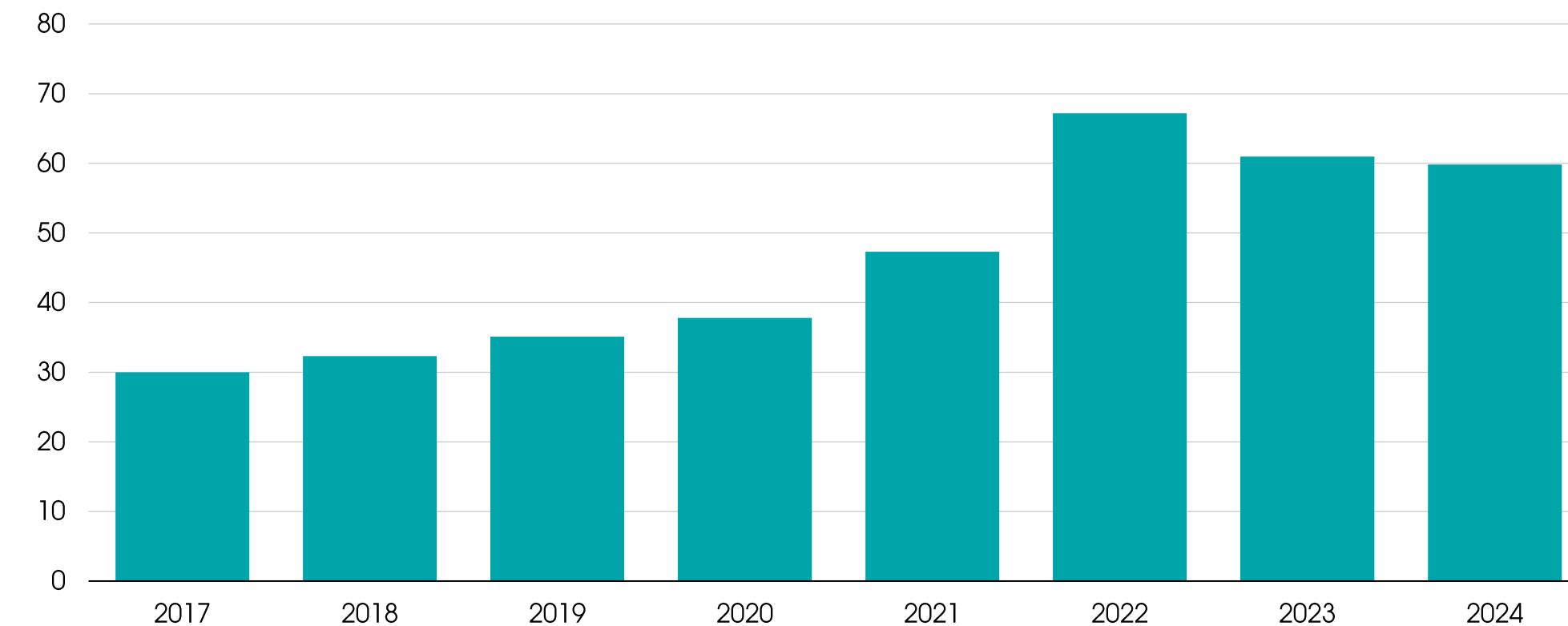
- Shift from on-site laundries
- Shift from workwear washed at home
- Workwear introduced where none previously required

Key drivers:



- Economic rationale
- Stronger regulation
- Professionalization of work standards

Annualized revenue from new outsourcing wins (in R\$m)



Industrial workwear segment achieving strong growth in Brazil

A fast-growing and profitable market

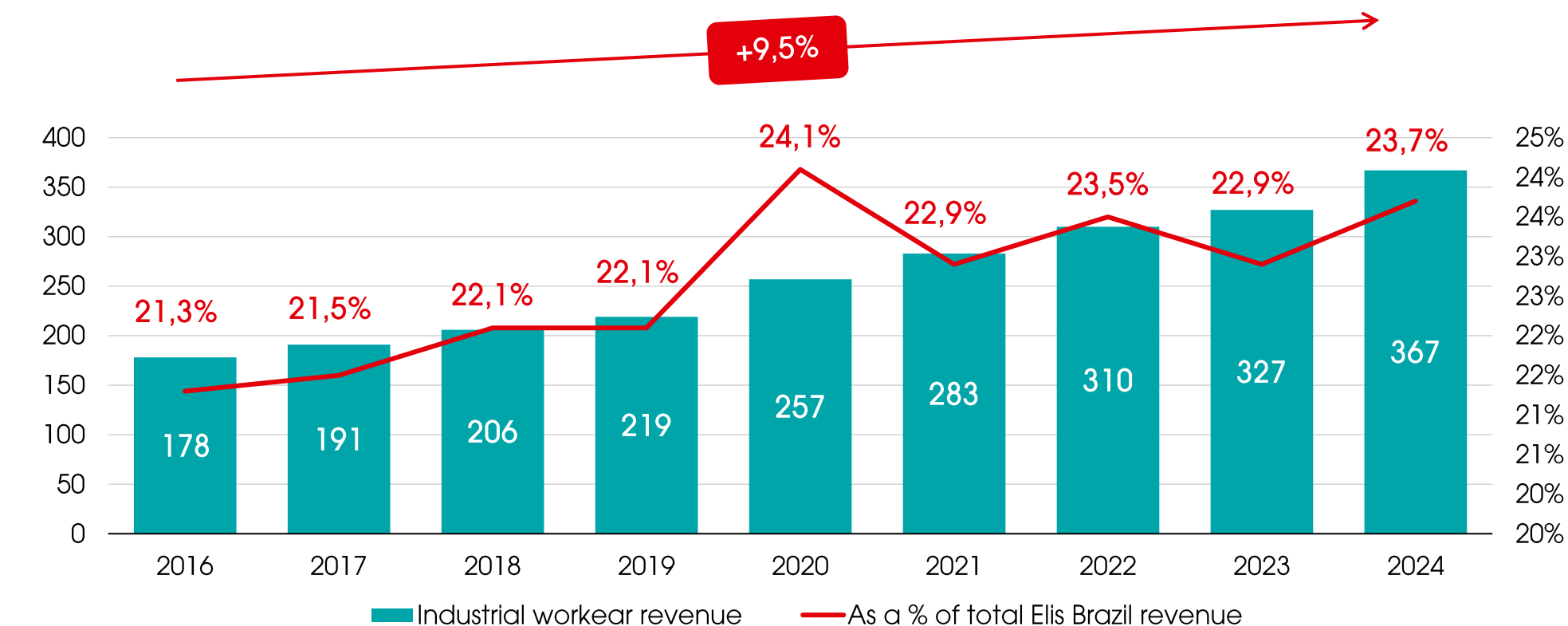
Market still largely insourced: companies require employees to home-wash uniforms.

Regulation now requires professional washing in sectors including pharma, chemicals, dairy, meat, beef and poultry.

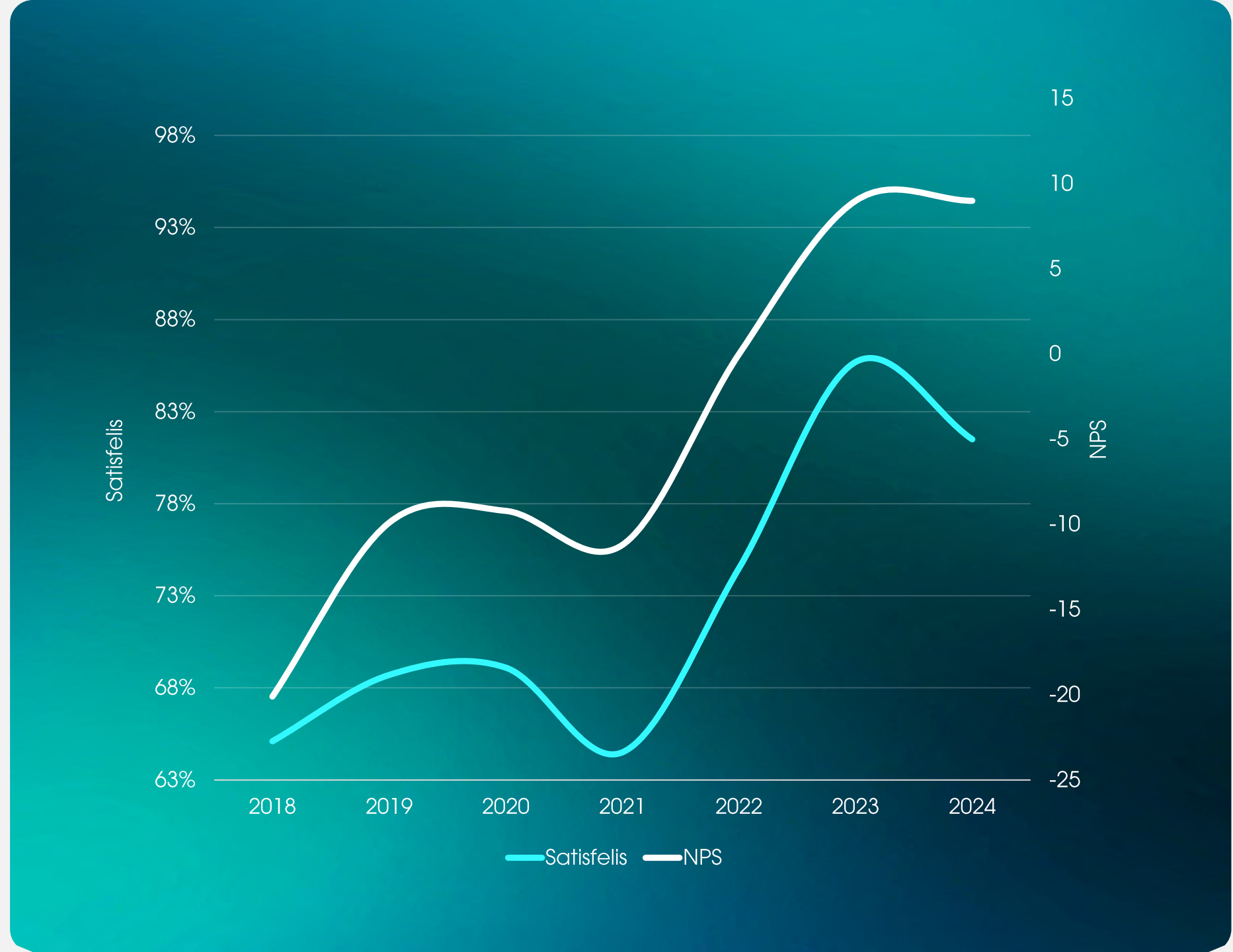
Elis leverages its quality of service and industrial know-how: our workwear business in Brazil is highly profitable.



Industrial workwear revenue growth 2016-2024 (in R\$m)



Customer satisfaction markedly improved in a demanding market



- Satisfelis increased from 65% to 82% between 2021 and 2024
- From negative to positive NPS
- Improvement in customer management processes and sales training
- Reinforcement of customer relations team
- Operations audit and optimization with a focus on service quality
- Satisfaction metrics as key KPIs for all company leaders
- Improved productivity and operational stability result in better services

Elis has successfully promoted its rental-maintenance model

By developing the rental model, Elis has accelerated Brazil market-share gains

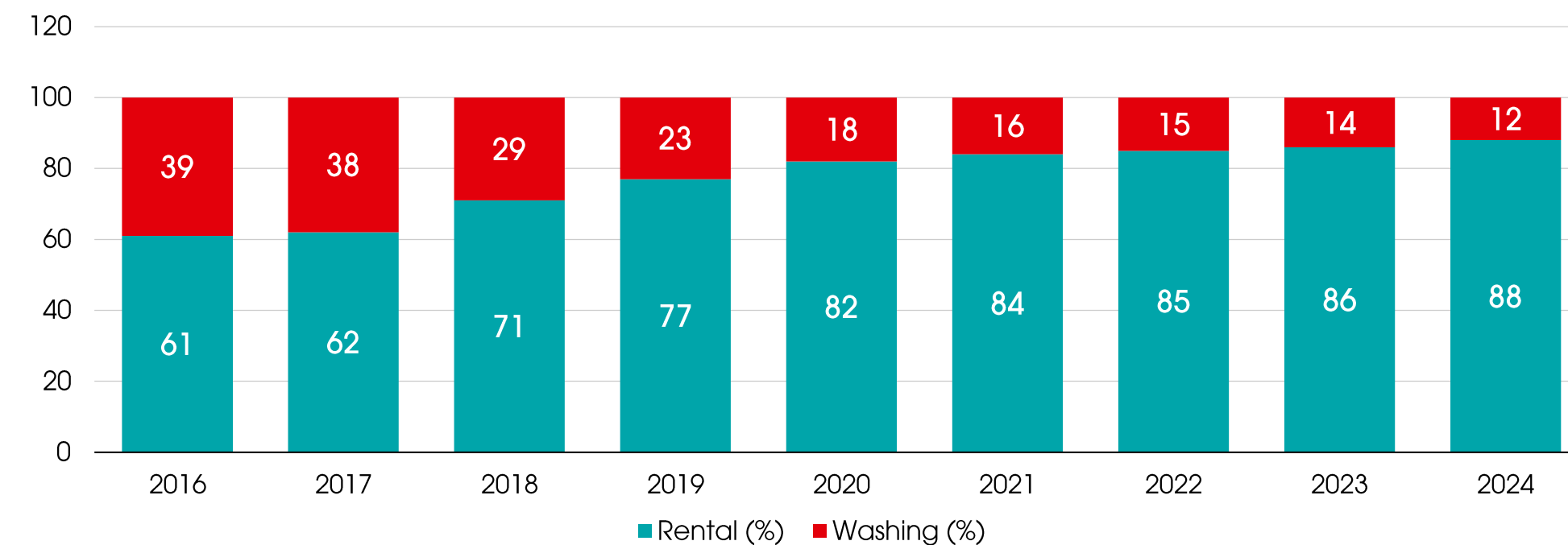
Brazil market leaned historically towards washing services for client-owned linen.

Key rental advantages for clients: Better linen management and quality / No cash outlay for linen purchase

Rental model raises entry barriers to smaller competitors, which lack financial flexibility to purchase linen for customers



Historical revenue breakdown between rental-maintenance and washing



Pro forma revenue of 12 months including full year of acquired companies

Brazil performance showcases Elis asset productivity expertise

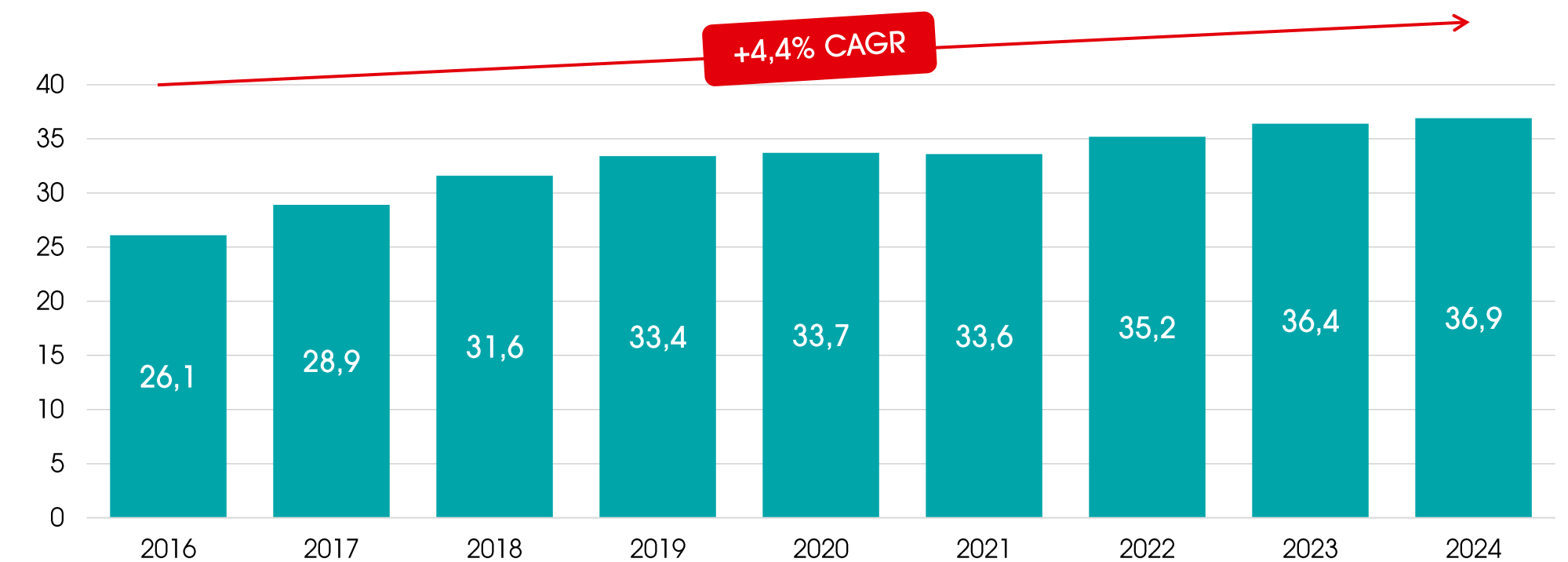
Average
productivity improved

+4.4% annually since 2016

The Elis' Central Methods team led best-practice implementation in Brazil operations (plant layout, production flows, headcount optimization)

New investments engaged when necessary

Factory productivity
(kg washed per working hour)



Average annual
operating cashflow
since 2019 is >R\$200m
above 2018 level

-28,0

175,0

2018

Average per year over 2019-2024



What's next?

Revenue growth



- Reinforce commercial team to sustain organic growth and harness outsourcing macrotrend
- Explore new geographies through M&A and greenfield (one new plant in August 25)
- Continued price increases to offset inflation
- Expand product portfolio and strengthen growth with small clients

Cost and operational improvements



- Maintain efforts to improve customer satisfaction
- Keep growing revenue, EBITDA, EBIT, CASH and maintain strict cost controls
- Further optimize asset utilization: textiles utilization, production capacity, plant hours and production footprint
- Ongoing people development and training to support future growth

04

Network
expansion

Berendsen UK: A turnaround success story

Investor Day 2025



Mark Franklin
CEO Elis UK


Circular services at work



BERENDSEN

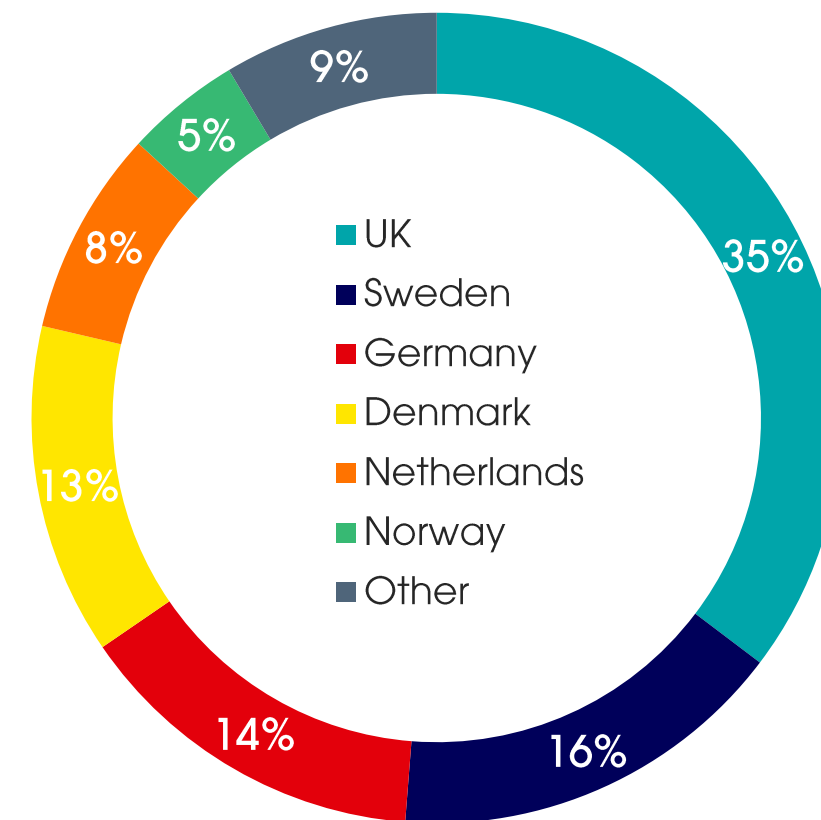
PART OF



- In 2017, Elis paid c.€2.5bn for Berendsen, a €1.4bn revenue business
- Its UK activity (35% of revenue) was unprofitable and underinvested, with high churn and poor service quality
- Prior to the deal, Berendsen had issued several profit warnings in 2016-2017
- Berendsen's core value lay in non-UK operations, mainly in Scandinavia
- Sum-of-the-parts valuation suggests UK business was acquired for €0

Berendsen
was a potential
“**Elis of the North**”

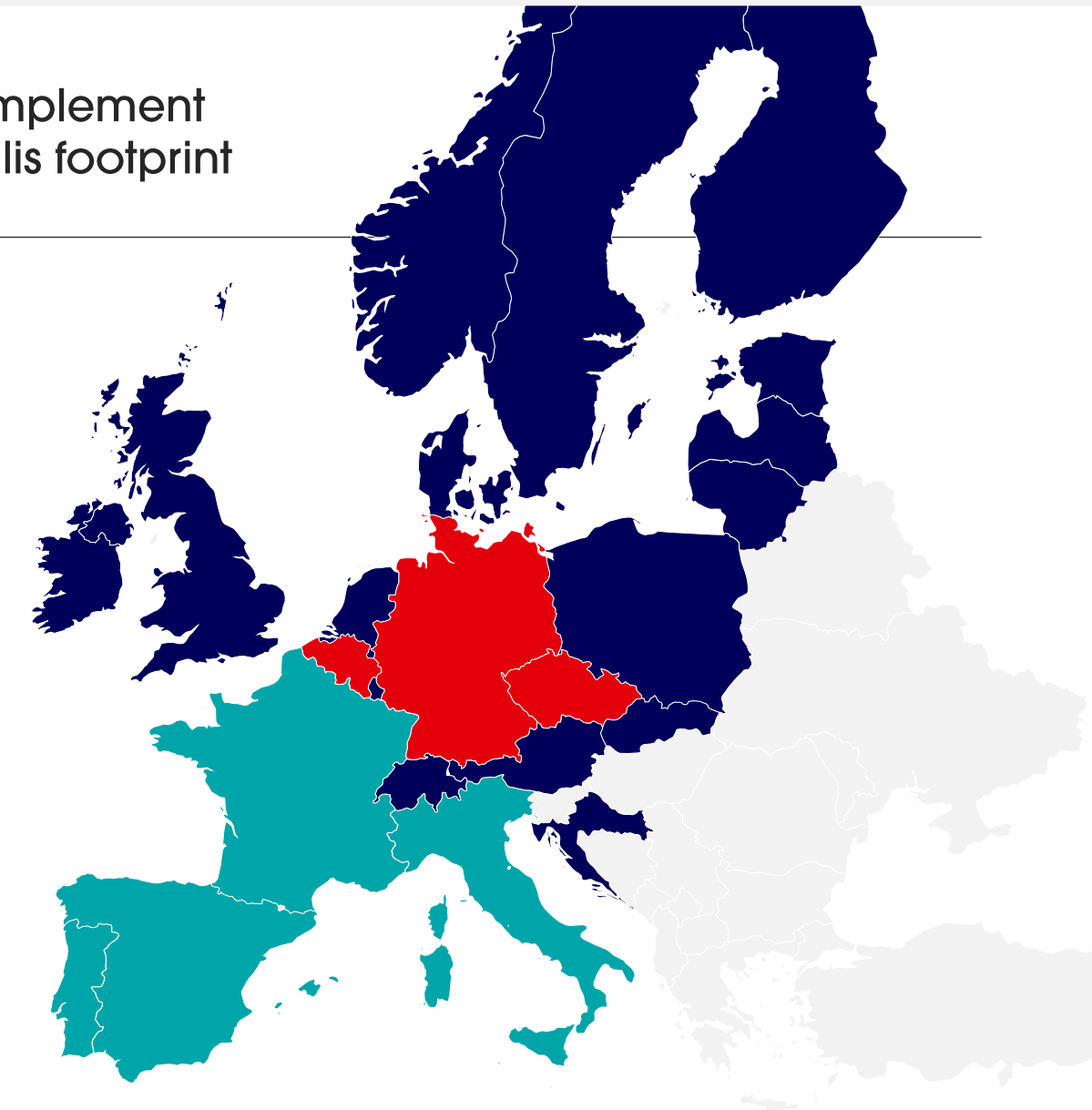
Berendsen revenue by geography



2016 revenue

€1,359m

A perfect complement
to historical Elis footprint



Analysis of the UK business yielded four key diagnoses...

Key observations on Berendsen in the UK



#1 Lack of technical "know-how" in the flat linen business

A massive HR review was undertaken in the UK before the takeover by Elis (September 2016 – April 2017)

More than 400 Berendsen UK managers were assessed

c. 180 opted for a voluntary redundancy package or left the business

c. 200 were confirmed or promoted

c. 20 were downgraded or transferred

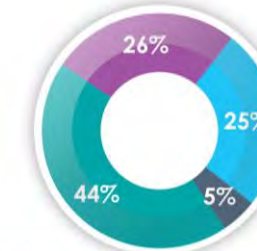
This led to:

Loss of industry experience

Decreasing productivity, including in the most recent plants

Reduced focus on the business, leading to some disruptions during the summer months

Significant impact on UK employees' morale



■ Redundancies or leavers
■ Employees confirmed or promoted
■ Employees confirmed or promoted after a training period
■ Other



1

Key observations on Berendsen in the UK



#2 Absence of customer focus in plants

➤ A fully-centralized commercial organisation

Local managers have little visibility on the commercial activity in their plant/region
Lack of local commercial dynamism

➤ A service line-focused approach in the plants, neglecting small clients

In recent years, plants have been specialized by type of clients
(e.g. flat linen Hospitality, flat linen Healthcare, workwear, etc...)

Since January 2017, no small clients (<40k revenue per month) were signed or renewed



3

Key observations on Berendsen in the UK



#3 An ineffective logistics organization

➤ At the end of 2016, Berendsen accelerated its strategy of turning multi-services plants into specialized plants

This was done in a systematic and disruptive way, significantly impacting productivity

➤ Plant specialization leads to high logistics costs

Some specialized plants are serving clients that are very far from the plant

These clients are sometimes located near plants serving other categories of clients

Some plants are even specialized by hotel category (luxury hotels, etc...)

This has led to UK margin decline in the previous years



5

Key observations on Berendsen in the UK



#4 Lack of investment in plants, machinery and maintenance operations

Some old UK plants need to be closed & UK machinery is generally aging, leading to low productivity and service issues

No extra capacity is currently needed in the UK market

Berendsen's capex program was oversized and the company did not have the capacity to manage it
→ Some poorly-conceived recent investments are far below expectations in terms of returns



7

... addressed by an
action plan launched
in January 2018

Our action plan

#1 Lack of technical "know-how" in the flat linen business
→ **Leveraging on our know-how to improve efficiency and service quality in UK flat linen plants**



- Ongoing program for Plant Directors and Production Manager roles
- Creation of a 6-week training program in France for UK managers
- Creation of a six-person Methods team:
 - Based in the UK
 - Fully dedicated to optimizing UK productivity
 - Reporting to a central team located in France
- Transfer of some top Berendsen Workwear managers to Flat Linen plants

elis

2

Our main action plan

#2 Absence of customer focus in plants
→ **Re-establishing strong, local leadership**



Since the middle of November, Elis has implemented a new operational structure in the UK similar to the one in France

- The country is divided into 4 regions headed by 4 regional managers who report to Mark Franklin
- The Plant Directors are now responsible for the plant P&L and the customer relationship
→ Strong potential to develop small clients
- Implementation of a commercial organization by end-market (Healthcare, Hospitality, Industry & Services)
- Strong focus will be put on cross-selling – one pilot plant per region will lead multi-services initiatives




2017 revenue breakdown by region, excluding clinical

elis

4


Our main action plan

#3 An ineffective logistics organization
→ **Roll-out Elis' multi-services approach**



Specialized plants will be turned back into multi-services plants

- Machinery is usually already on site – but was shut down in 2016-2017
- Plants will be able to serve different categories of clients in their area
- This will eliminate the existing long logistics routes and significantly reduce logistics costs




● Multi-services plant
● Delivery zone

elis

6

Our main action plan

#4 Lack of investment in plants, machinery and maintenance operations
→ **Right-sized investment plan in industrial assets to put the business back on track**



- Elis will have a targeted investment approach with selected maintenance capex in some plants rather than dismantling/rebuilding
- Transformation of the machine layout in plants recently built by Berendsen
- Elaboration of a new, resized, industrial roadmap

elis

8

We streamlined the country management organisation

From a complex matrix structure...

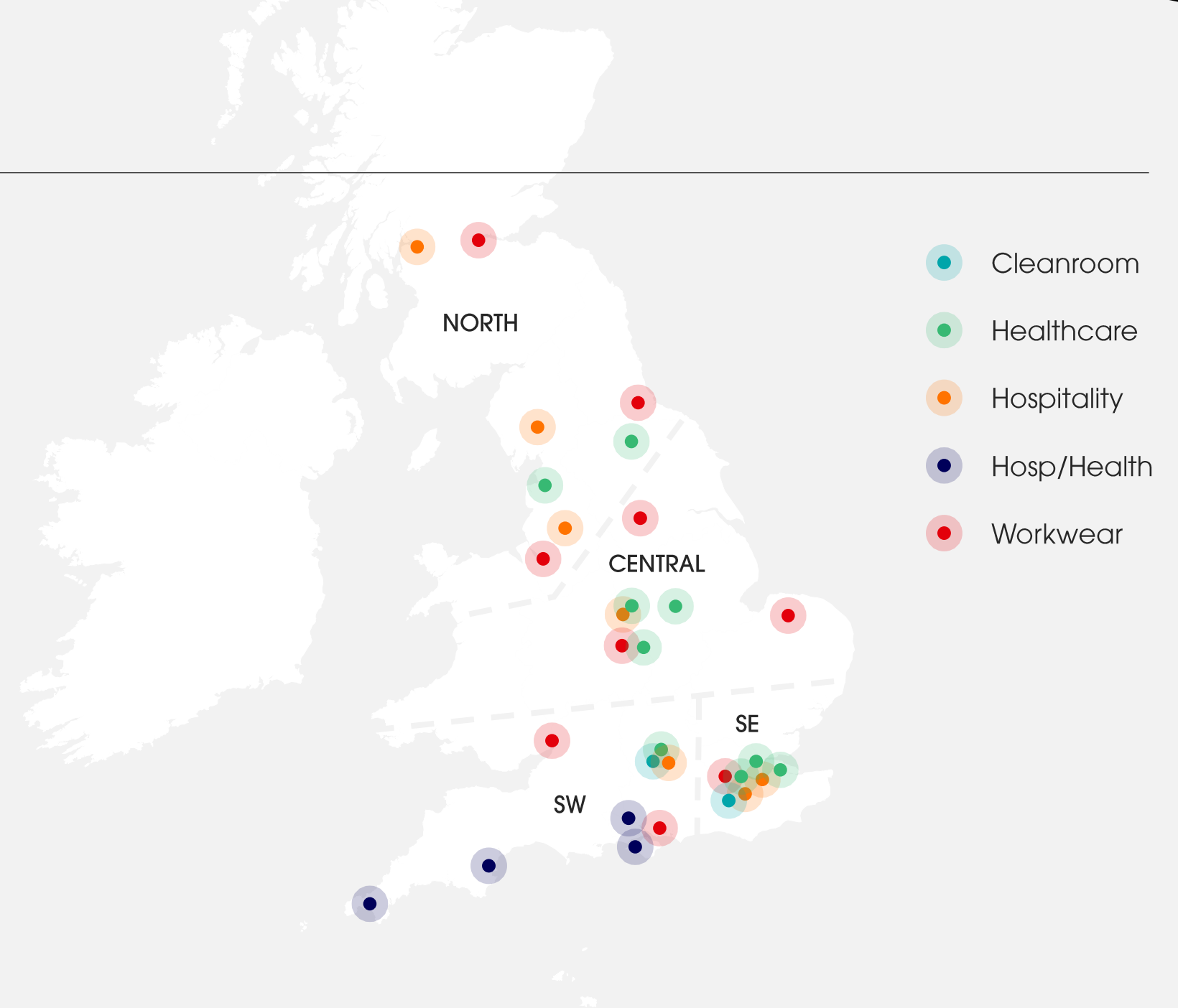
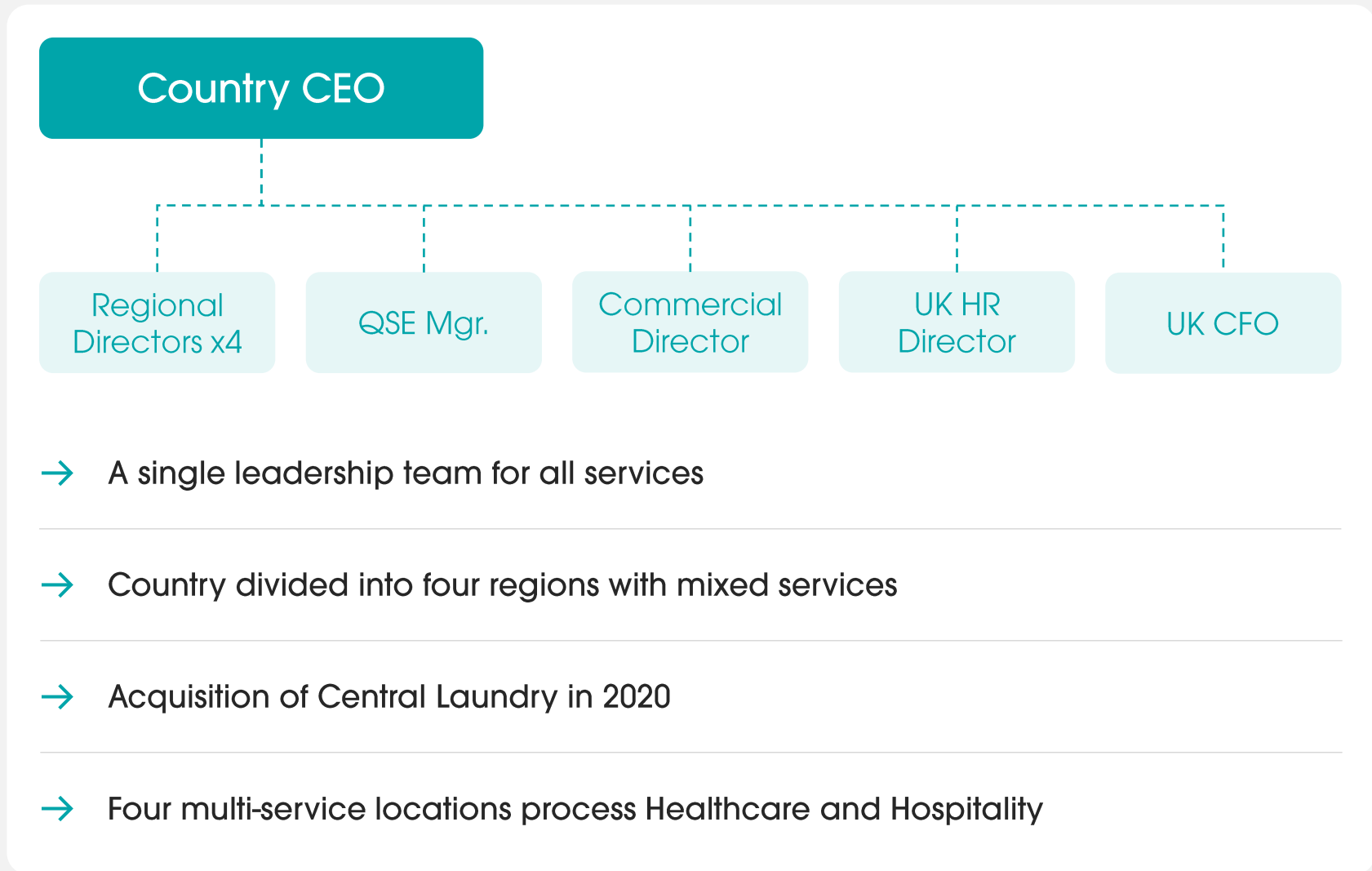
Berendsen 2017 - Pre Elis



We streamlined the country management organisation

... to the leaner Elis way

Elis UK 2018-2024

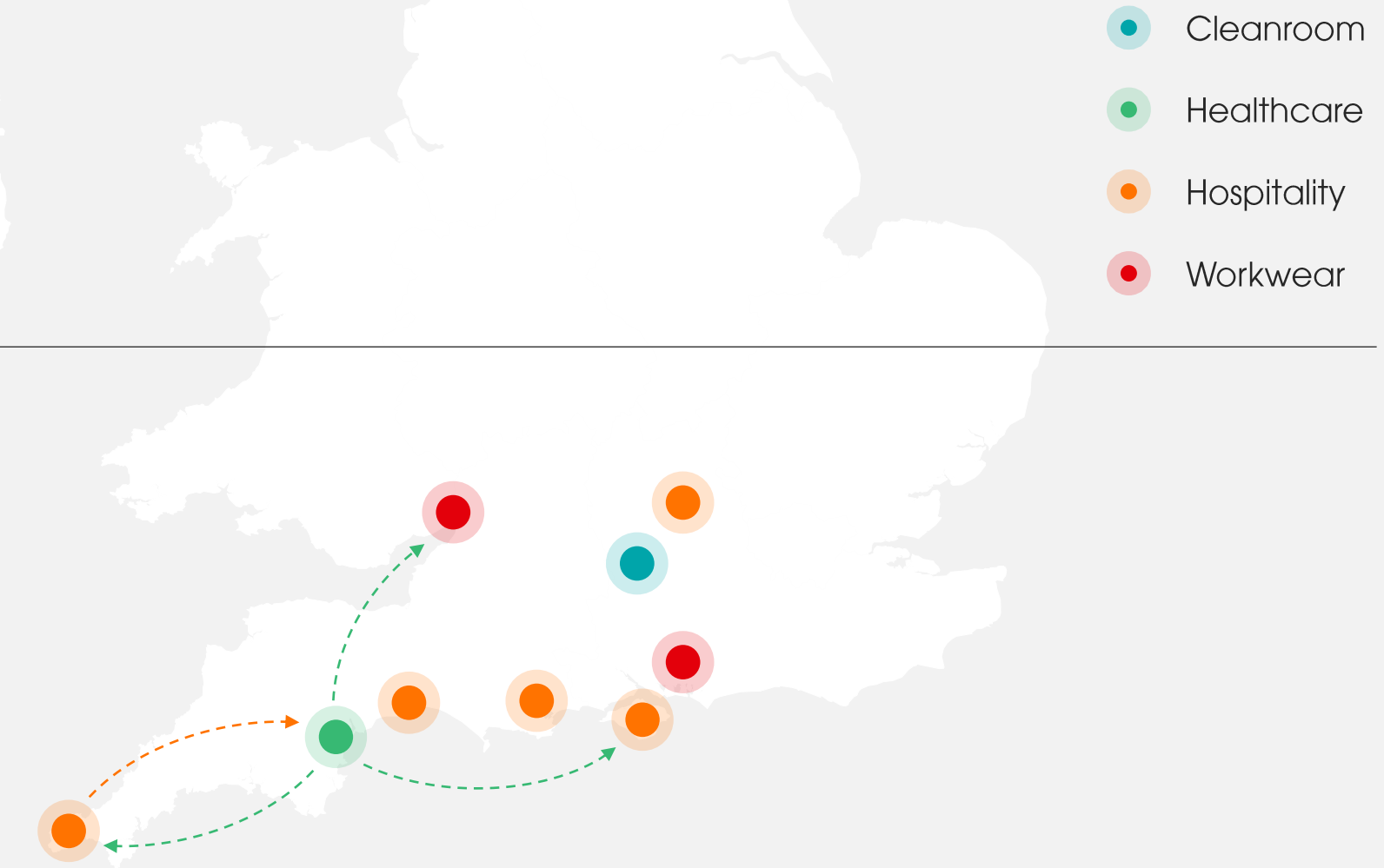


Logistics and flexibility were optimised

An inefficient single-service site organisation...

Conversion from multi-service to specialist plants had sacrificed productivity and caused disruption:

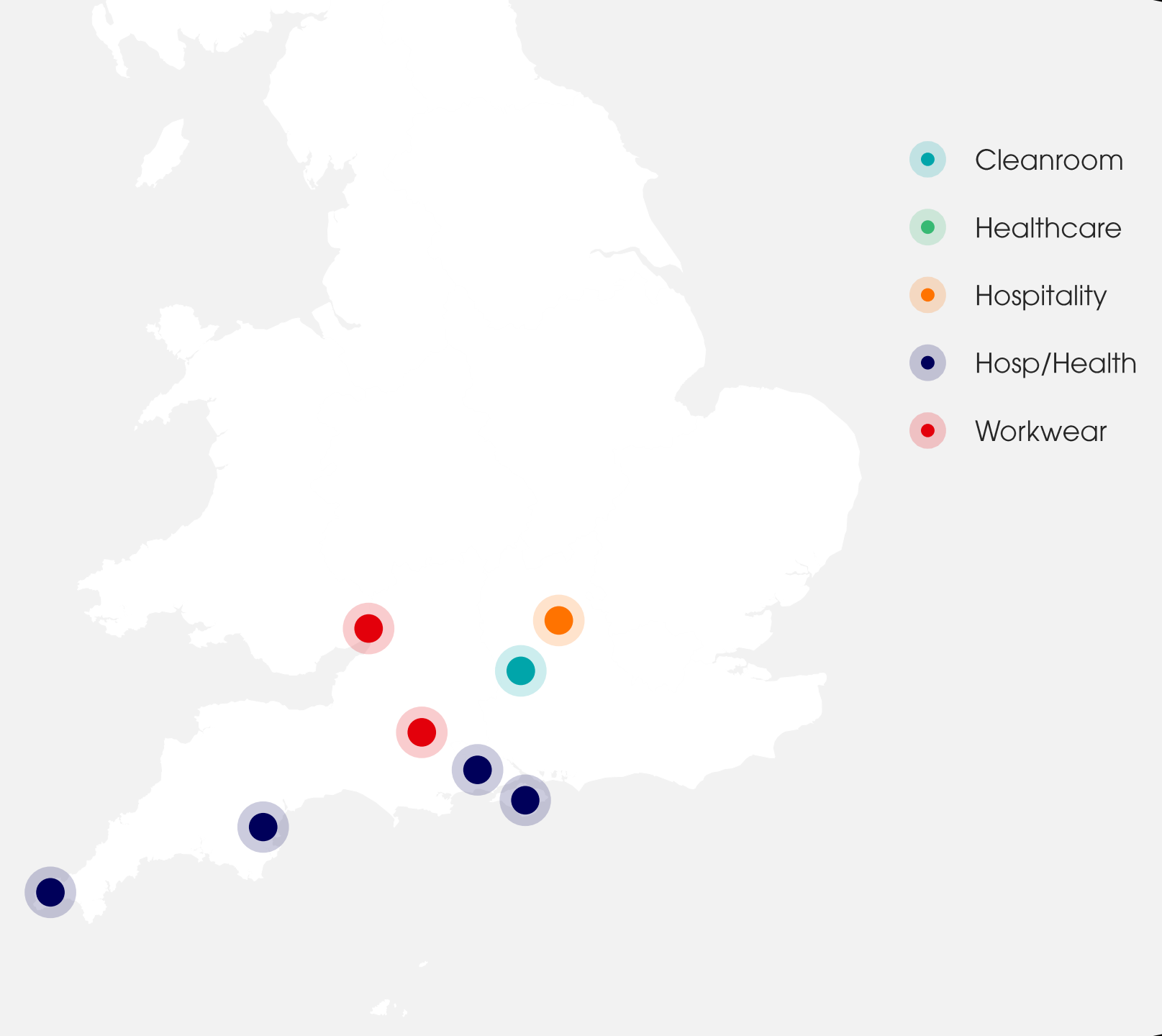
- Sites dedicated to a single service
- Logistics network not optimised
- Isle of Wight healthcare customers served from mainland
- Mats processed at one central facility for the UK



Logistics and flexibility were optimised

... transformed by the reintroduction
of multi-service sites

- Reconversion to multi-service plants processing linen for Healthcare and Hospitality customers
- Reduction in stem mileage for customers
 - Isle of Wight Healthcare now processed on the island
 - West Cornwall Healthcare processed locally
- Closure of the small Honiton site
- New Southampton site designed to be multi-service
- Mats now processed locally in workwear sites
- Post-acquisition: multi-service sites introduced



UK productivity issues were rapidly assessed...

Pre-acquisition situation



Country-wide productivity decline:



High churn of plant managers led to loss of experience



Ageing UK machinery impacted costs and productivity KPIs



The core of the issue rests in the Hospitality and Healthcare business lines, where machine failure exacerbated issues and drove up costs to maintain service levels to clients.

[Shares Magazine](#) - October 2016

... and a turnaround plan implemented

Multiple initiatives launched from Q4 2017



Capex-focused investment program to support productivity and put the business back on track



Six-week training program in France for UK managers



Creation of a UK-based Methods team dedicated to productivity



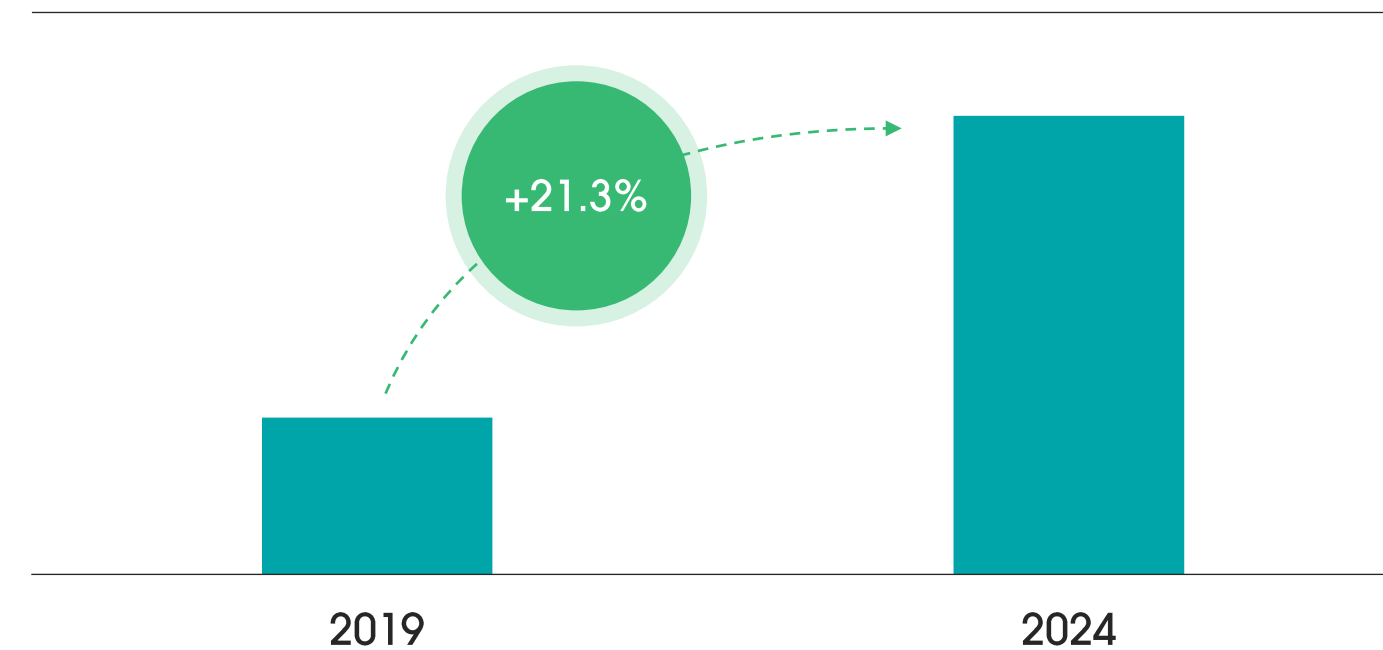
Footprint rationalization: Four new sites opened, six closed



All UK productivity KPIs improved

Very significant productivity improvement across all business lines

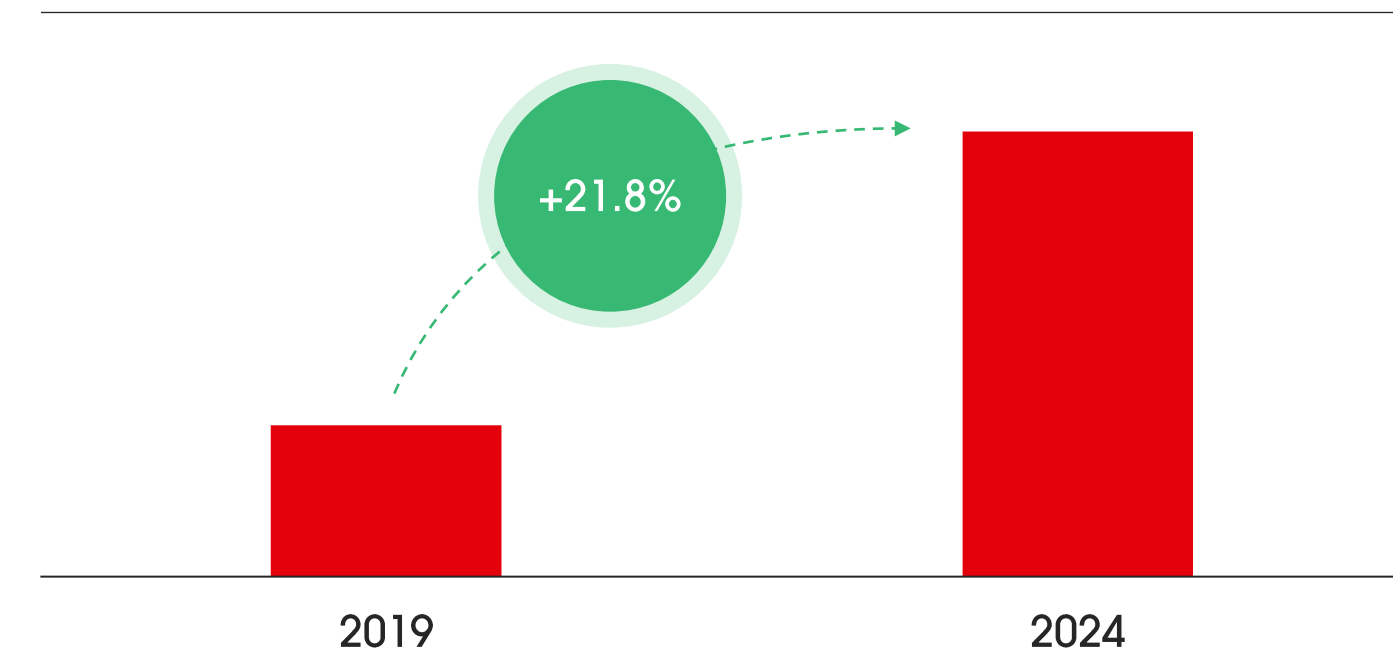
Flat linen productivity (Healthcare & Hospitality)



→ SKU rationalisation to improve process flow

→ Removal of plastic packaging in Hospitality

Garment productivity (workwear & Healthcare)



→ Use of cage liners to replace plastic packaging for food customers

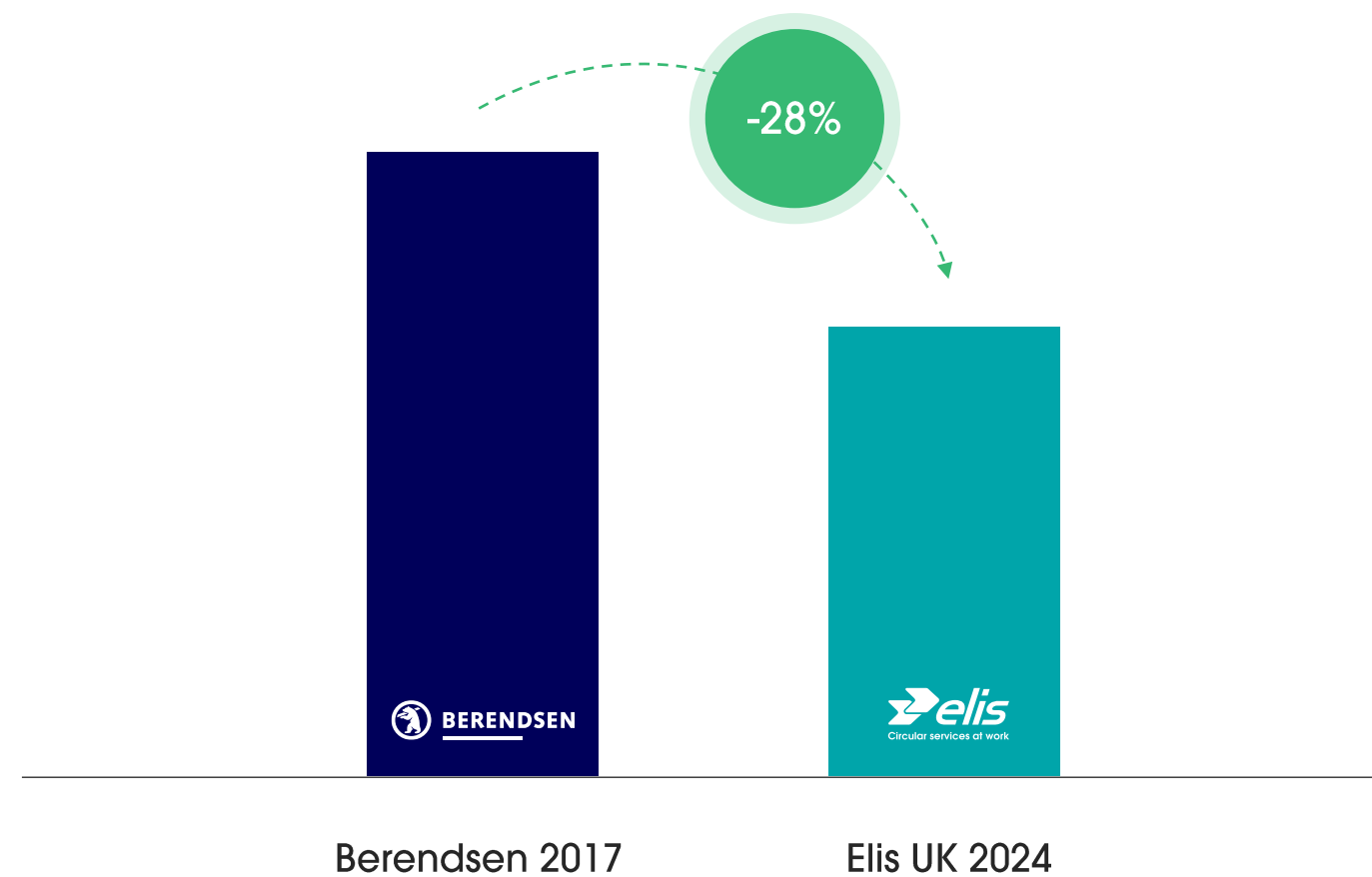
→ Investment in folding equipment in Healthcare and workwear

All UK productivity KPIs improved

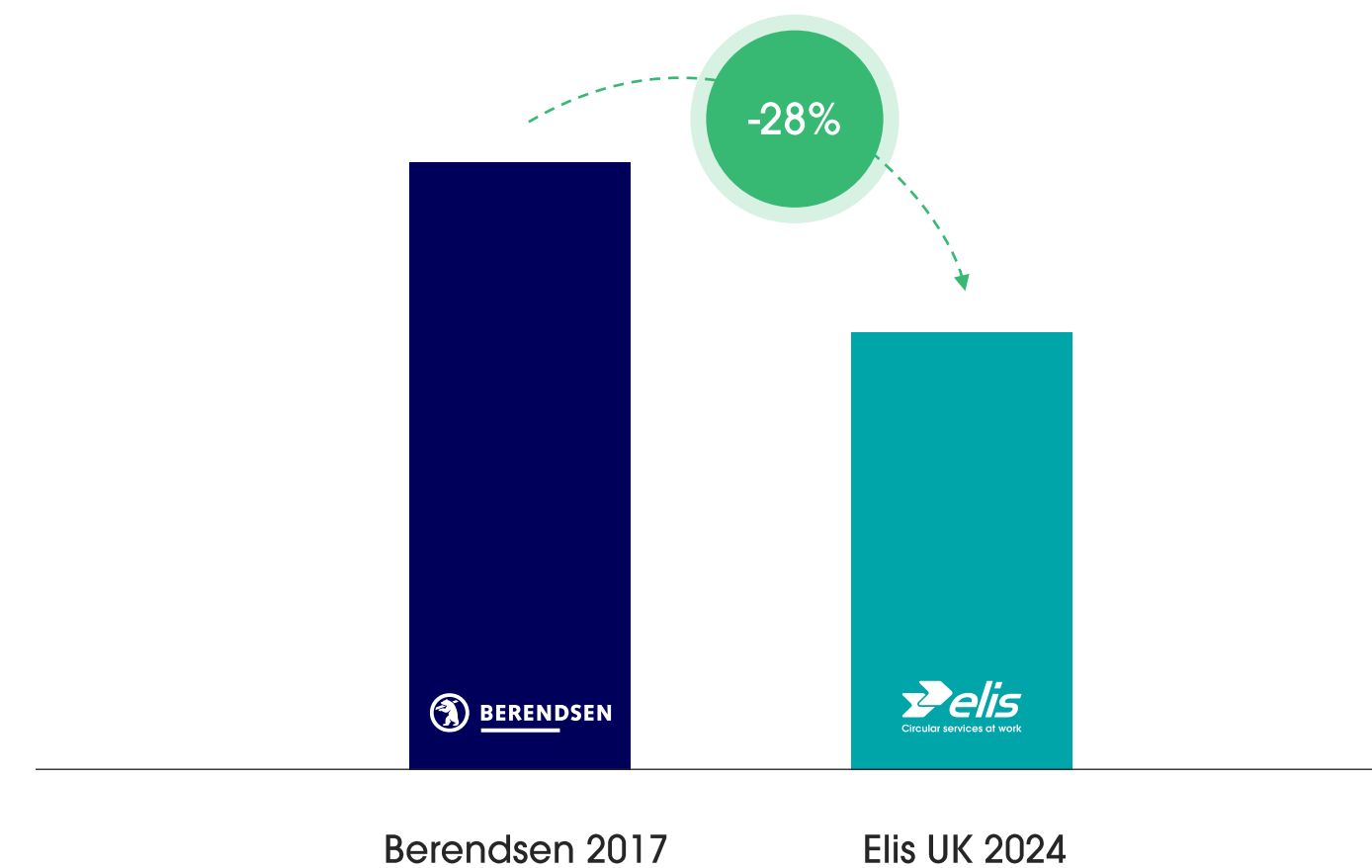
Significant gas and electricity savings despite energy crisis in Europe



Gas consumption
kWh/kg



Electricity consumption
kWh/kg



UK sales focus shift:

Welcoming smaller customers back

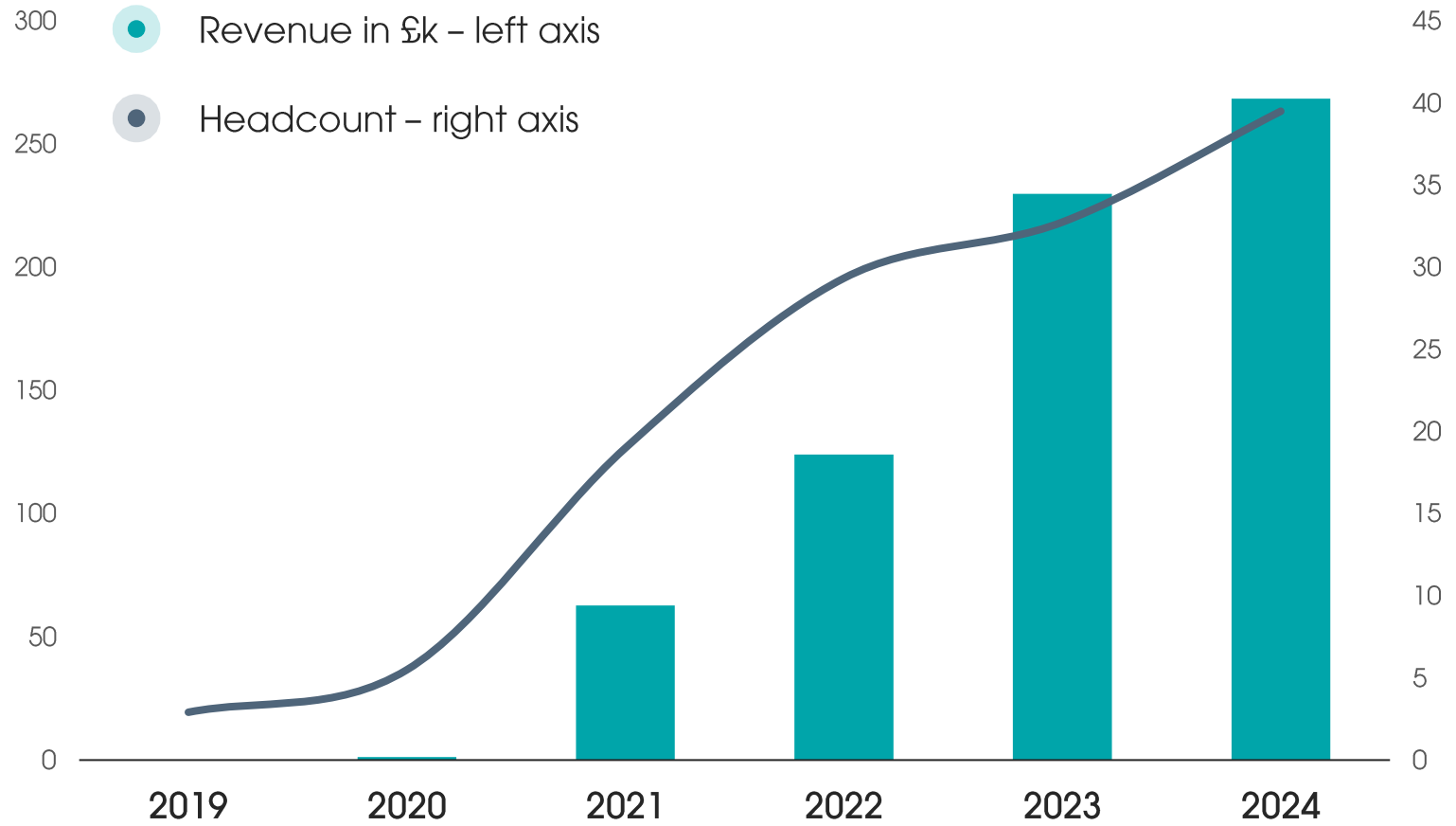
Pre-Elis

- No small-customer focus
- Two sales teams: **Key Accounts >500 wearers** **Regional <500 wearers**
- Regional Sales would focus on medium-sized customers only
- Smaller customers forced to take minimum price rise or leave

Elis

- Local sales teams introduced UK-wide with a focus on:
 - Customers with <50 wearers
 - First-time customers
 - Multi-service offering
 - 52 city-focused FTEs in 2025
- **Key Accounts >500 wearers**
- **Regional 41-499 wearers**

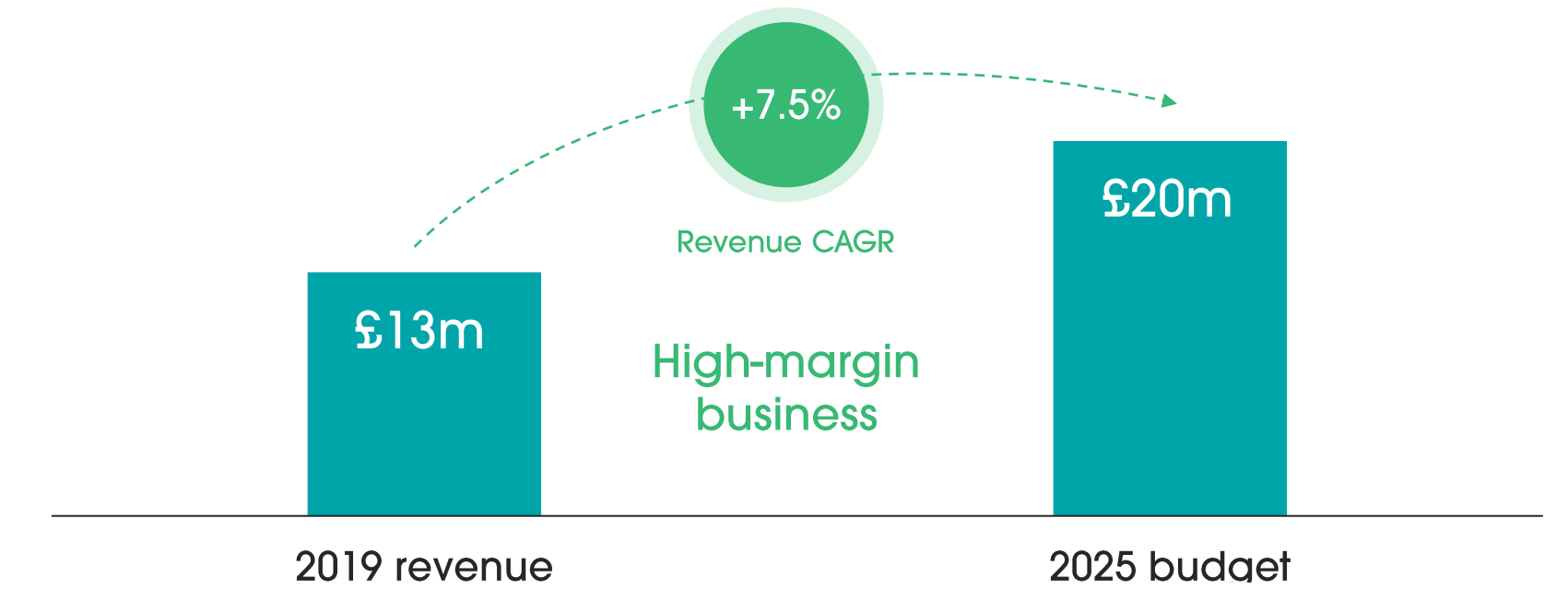
Expanded small-customer sales force drove increased new monthly revenue signed with small clients





Organic growth opportunities: Surgical Solutions

Elis UK Surgical Solutions business

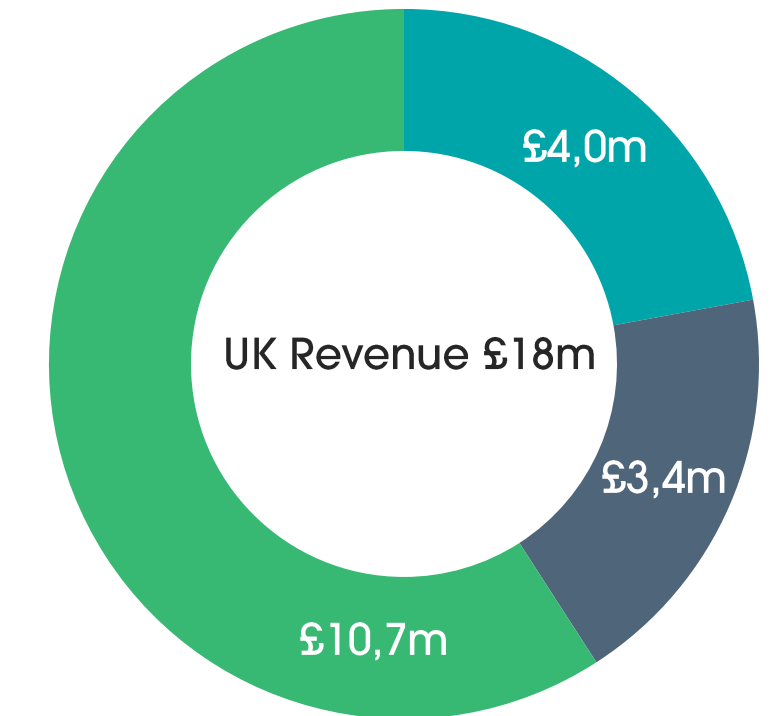
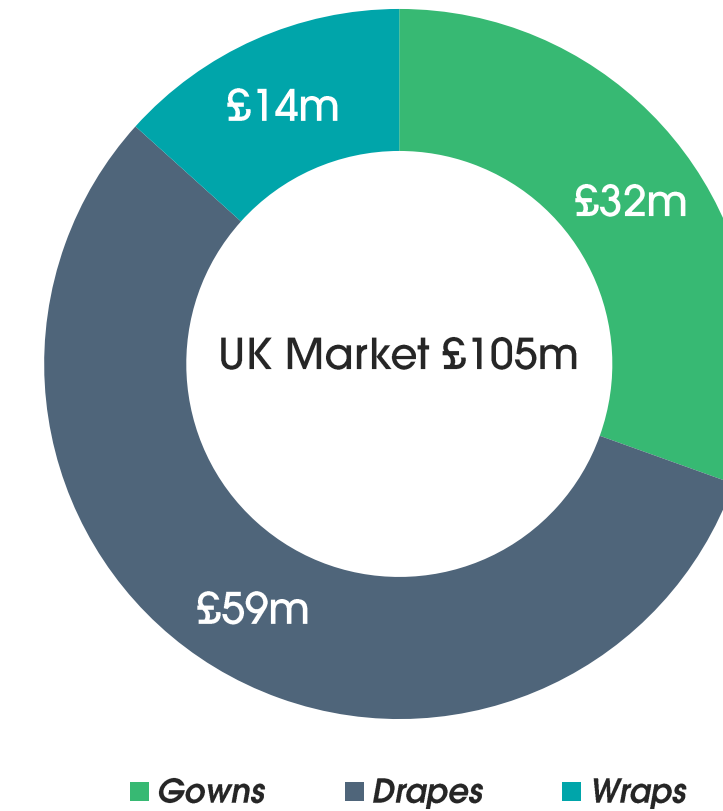


→ New business with currently 180 operating theatres

→ 26 clinical trials completed, 12 converted into contracts, including first NHS Scotland contract

→ Strong client retention

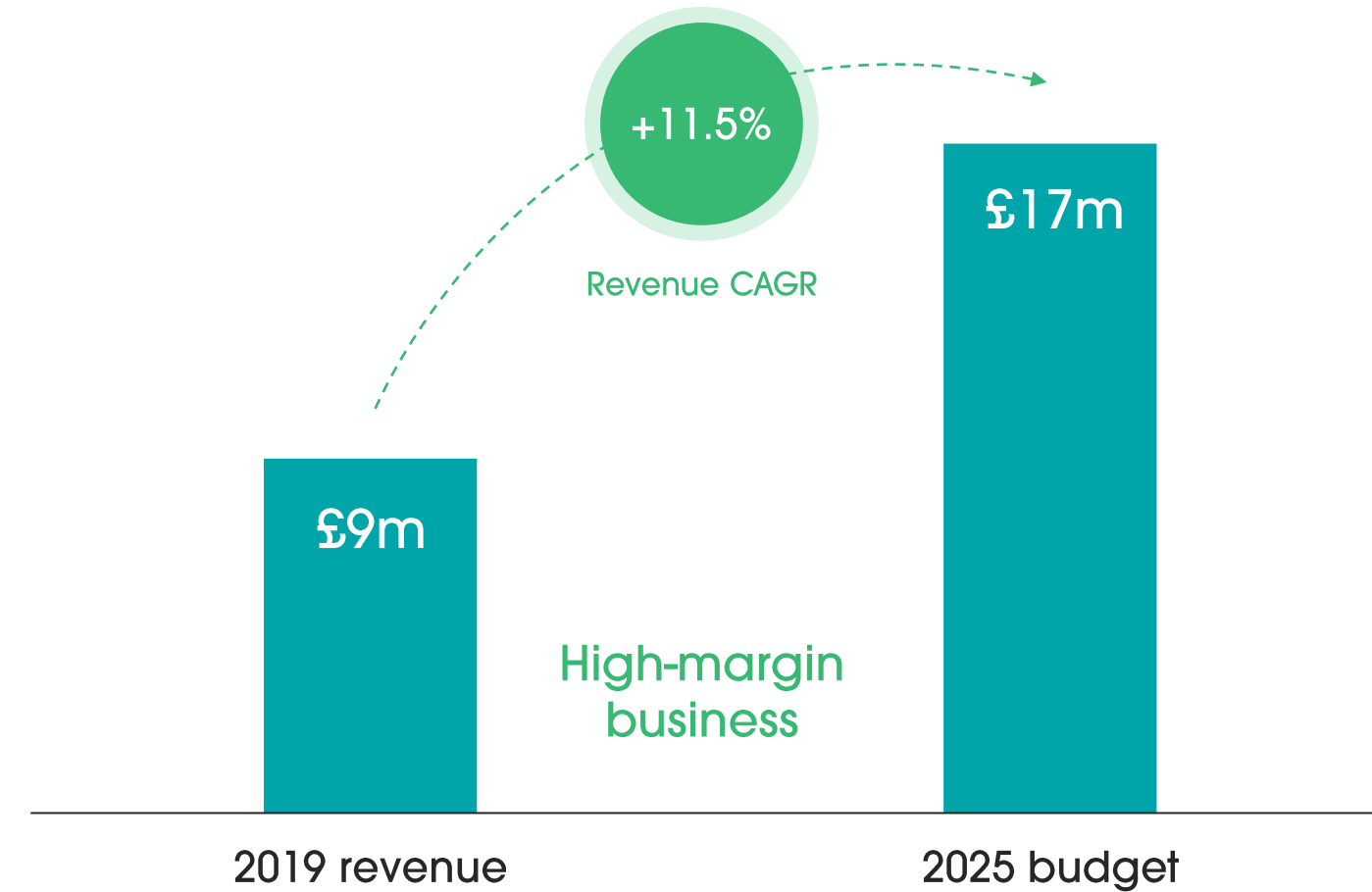
→ Winner of the HSCA Sustainable Development Award



Organic growth opportunities: Cleanroom

Investor Day 2025

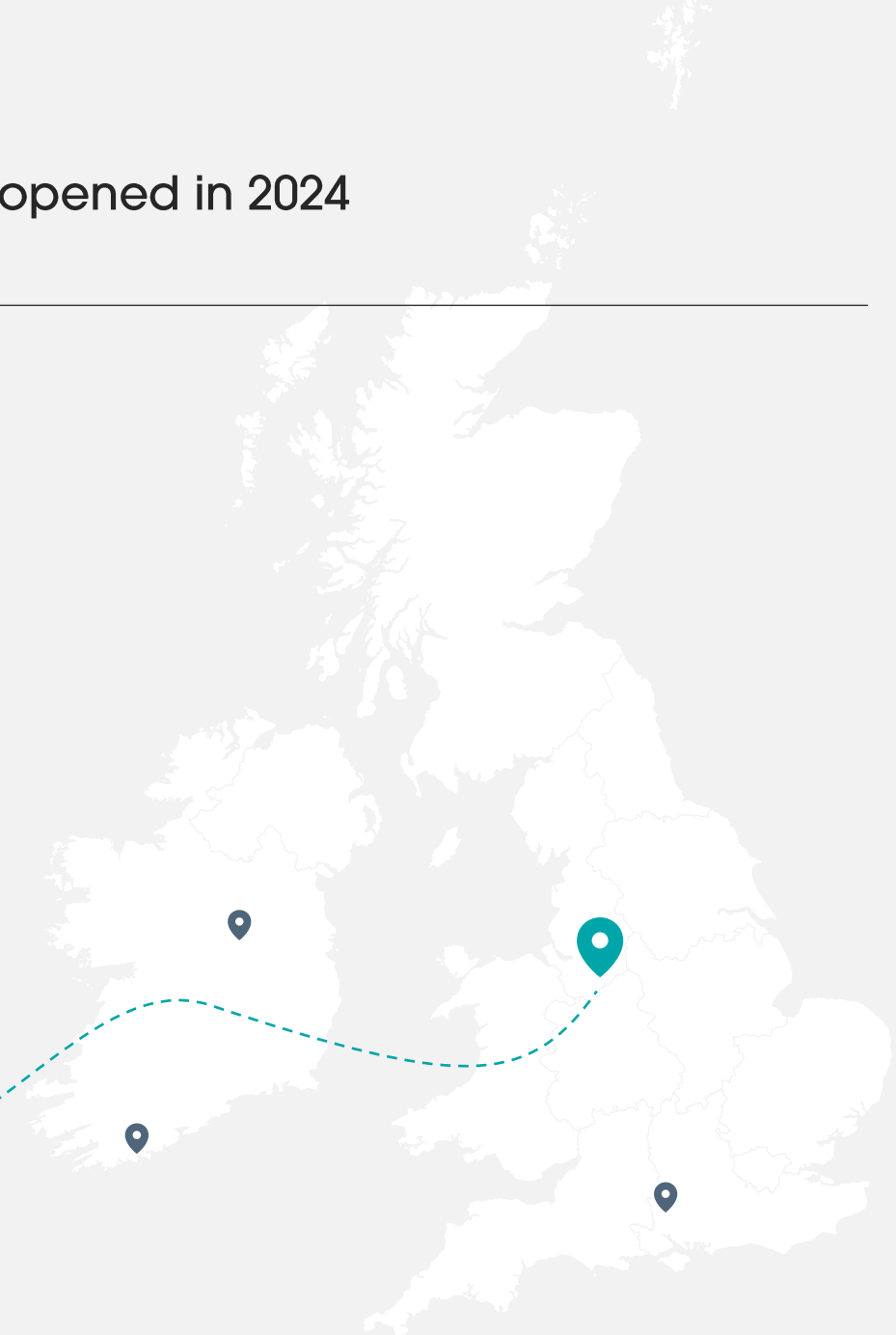
Elis Cleanroom business



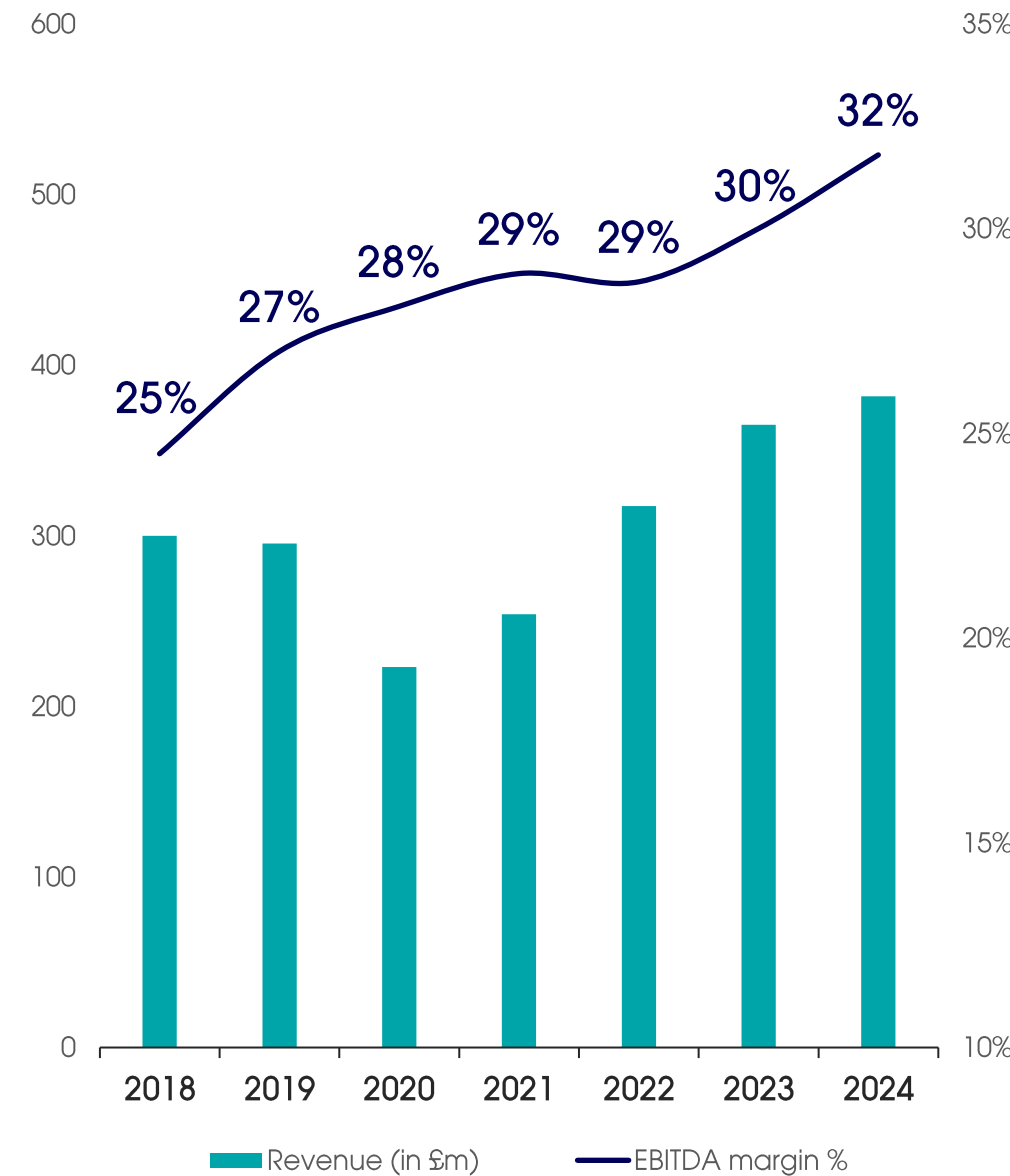
Knutsford cleanroom plant opened in 2024

- Reallocation of volumes from other plants
- 20.5k pieces per week
- Profitability already above group average

Knutsford
2nd Cleanroom solutions plant in the UK



Strong post-acquisition profitability improvement and FCF generation



UK revenue up **+27%** over the six-year period

- Pricing offset inflationary pressures
- New business growth in Healthcare, Multi-use and Cleanroom

EBITDA up **more than 7pp** with minimal Covid disturbance

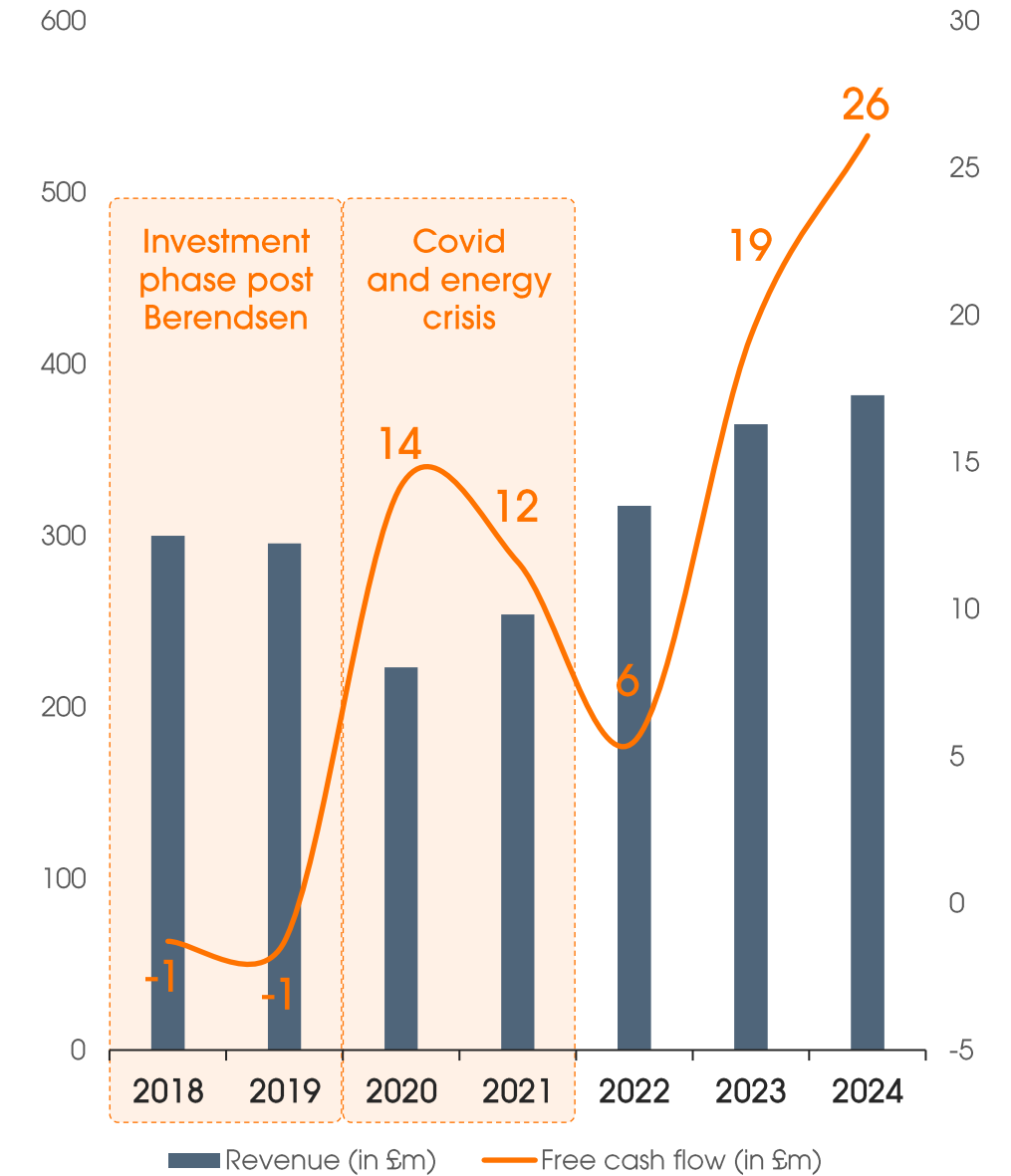
- Productivity gains
- Reduced energy consumption
- Hospitality mix improvement

Free cash flow ramping up: **£26m** in 2024

- c. £75m cumulated FCF since acquisition
- c. 7% of revenue in 2024

These gains achieved despite cost headwinds

- Energy inflation
- National Minimum Wage increase year-on-year



In summary:
An unambiguously
successful turnaround
that has made Elis the UK
market's top performer

| | 2018 | 2024 |
|-----------------------------------|--|------------------------------|
| → Organic revenue | Strongly down | Up |
| → EBITDA % | 24.5% | 31.9% |
| → Productivity | Far below par | Best-in-class |
| → Organization | Centralized | Largely decentralized |
| → People | High turnover of staff in Managerial positions | Stable leadership team |
| → Small clients | Heavy losses | Big gains |
| → Service quality and reliability | Poor to average | In line with Elis' standards |
| → Overall churn | 14% | 6% (group average) |
| → Client perception | Very poor | Good |
| → Pricing adjustments | Below inflation level | Above inflation level |
| → Free cash flow | Negative | Positive |

04

Network
expansion

Case study: Mexico

Investor Day 2025



elis
Circular services at work

José-Luis Jacques
CEO Elis Mexico

Why Mexico?

A stable country

→ Healthy and growing economy



→ Promising market, with many opportunities for future growth



And a state-of-the art asset

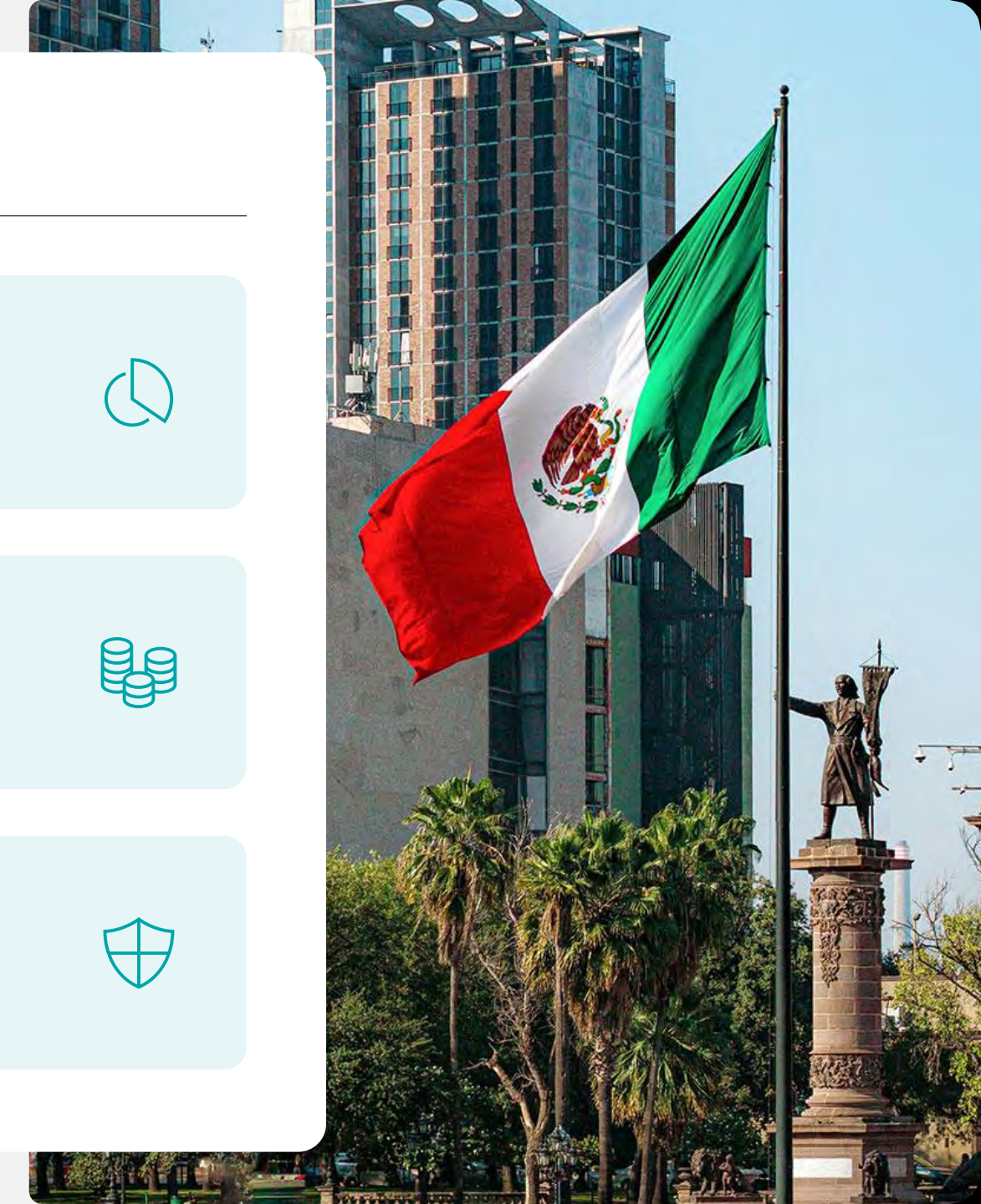
→ Well-established market leader with national coverage



→ Profitable business with a high share of resilient healthcare clients



→ Robust and well-developed industrial base



An asset almost
as old as Elis!

1922



Foundation
Lavanderia La Europea

Market consolidation through
mergers and acquisitions

2022



Elis acquires the market leader in Mexico
Birth of **Elis Mexico**

Mexico is a dynamic economy



Population

2024: 132 million



GDP

2024: \$1.8tn
(up +1.2% yoy)



Inflation

2024: +4.2%



Unemployment rate

2023: 2.8%
2024: 2.6%



Economic sectors

Primary sector: Agriculture, livestock, fishing and mining

Secondary sector: Automotive and petrochemicals

Tertiary sector: Tourism, transportation and financial services

→ Proxy for the US economy: Trade volume of \$746bn between Mexico and the US in 2024

→ Inclusion in 12 free trade agreements with 48 countries

→ Strong connectivity and infrastructure

→ Tourism accounts for c. 9% of Mexico's total GDP

→ Highly educated, low-cost workforce

→ Established supplier base around the country

→ Nearshoring: \$74bn have been invested in the country by corporates

Elis is the only multi-site player in Mexico, offering national coverage

Best-in-class financial performance

c. €125m

2024 revenue

+9%

Organic revenue growth

43%

EBITDA margin

25%

EBIT margin



 13 Distribution centers


 1,800+ Customers


 11 Plants

 1 Warehouse

 4 Offices

 220+ Routes

 2,800+ Employees

 30 States

 300+ Trucks

Elis' quality and
unique footprint
create commercial
opportunities

Healthcare flat linen

Grupo Angeles Health System
33 delivery points in 13 states



PEMEX (hospitals)
26 delivery points in 12 states



Star Medica (hospitals)
15 delivery points in eight states



Christus Muguerza (hospitals)
22 delivery points in seven states



Hospitality flat linen

THE TWO LARGEST FITNESS CLUB CHAINS:

Sports World
49 sites



Sport City
25 sites



Workwear

Volkswagen
7,000 uniforms per day
in the Puebla factory



Bimbo (bakery group)
2 factories in Hazpan and El Globo



Continental
3 factories in Aguascalientes,
Guanajuato and Jalisco



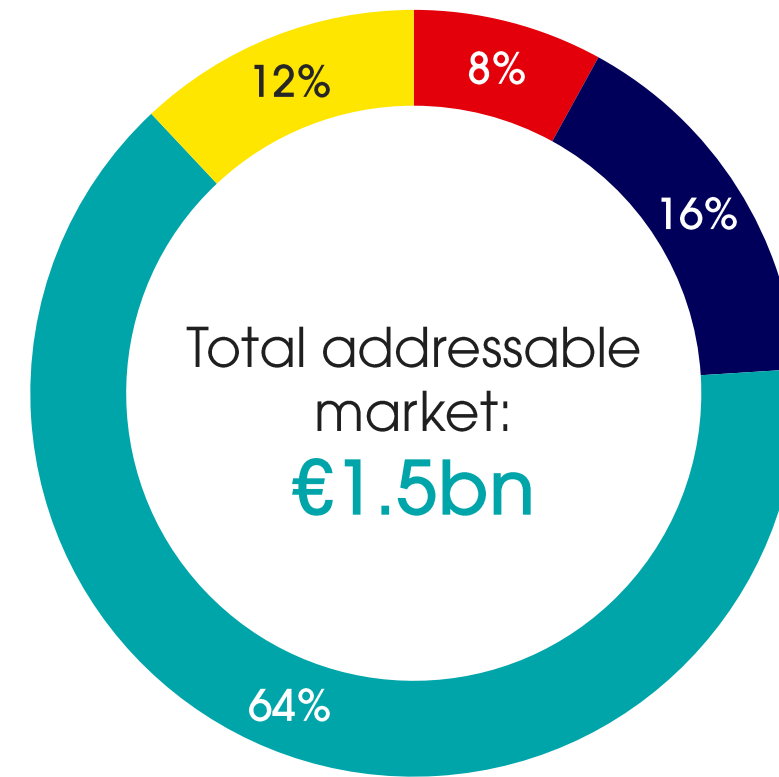
Sonora Grill (restaurant group)
33 delivery points in eight states



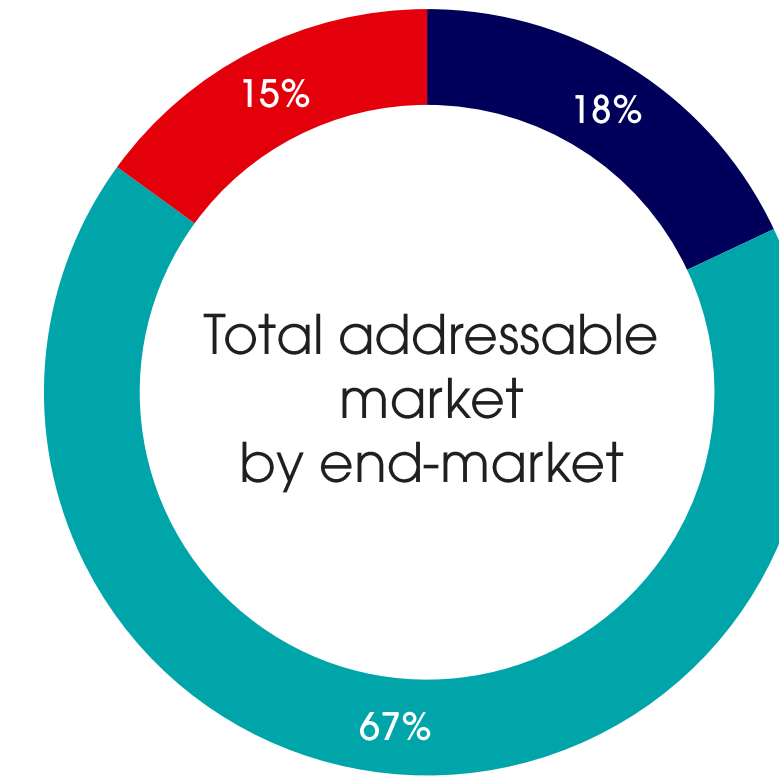
Aalsea (restaurant group)
36 delivery points in eight states



A €1.5bn addressable market, with Hospitality as largest segment



- On-premise laundries
- In-house laundry by worker
- Competitors
- Elis: c. €125m revenue



- Hospitality flat linen
- Healthcare flat linen
- Workwear (Industry, Trade & Services)

Mexican market outsourcing rate estimated at 25%

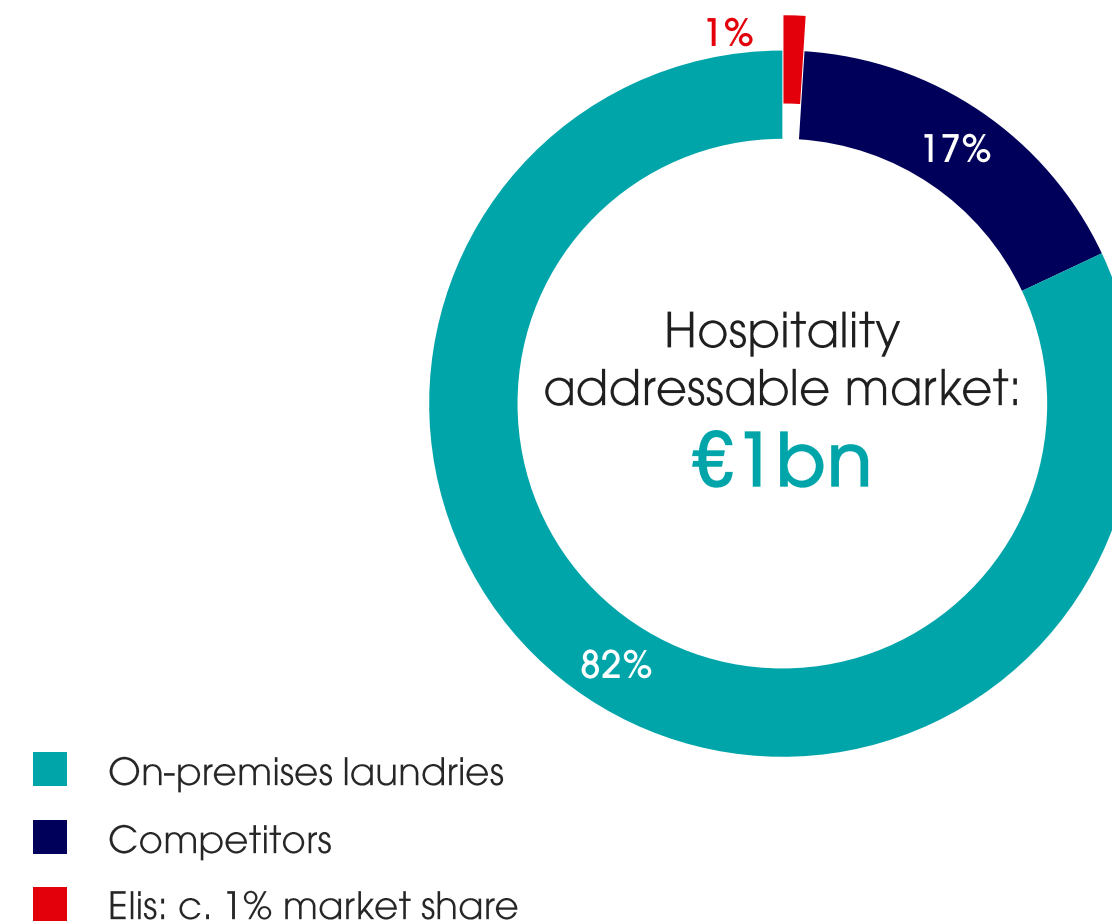
Elis has a c. 30% share of a highly fragmented market, 18x bigger than second-ranked player

EUR/MXN as at 19.75

Mexican Hospitality:

A €1bn Flat Linen market still 80% insourced

Elis generates €15m in Hospitality revenue, roughly half from Restaurants



Hotels & gyms/clubs

94% OF THE MARKET

- Mexican Hospitality market still largely insourced, with internal laundries in hotels/resorts
- Elis is second-ranked player in this fragmented sub-market with €6m revenue

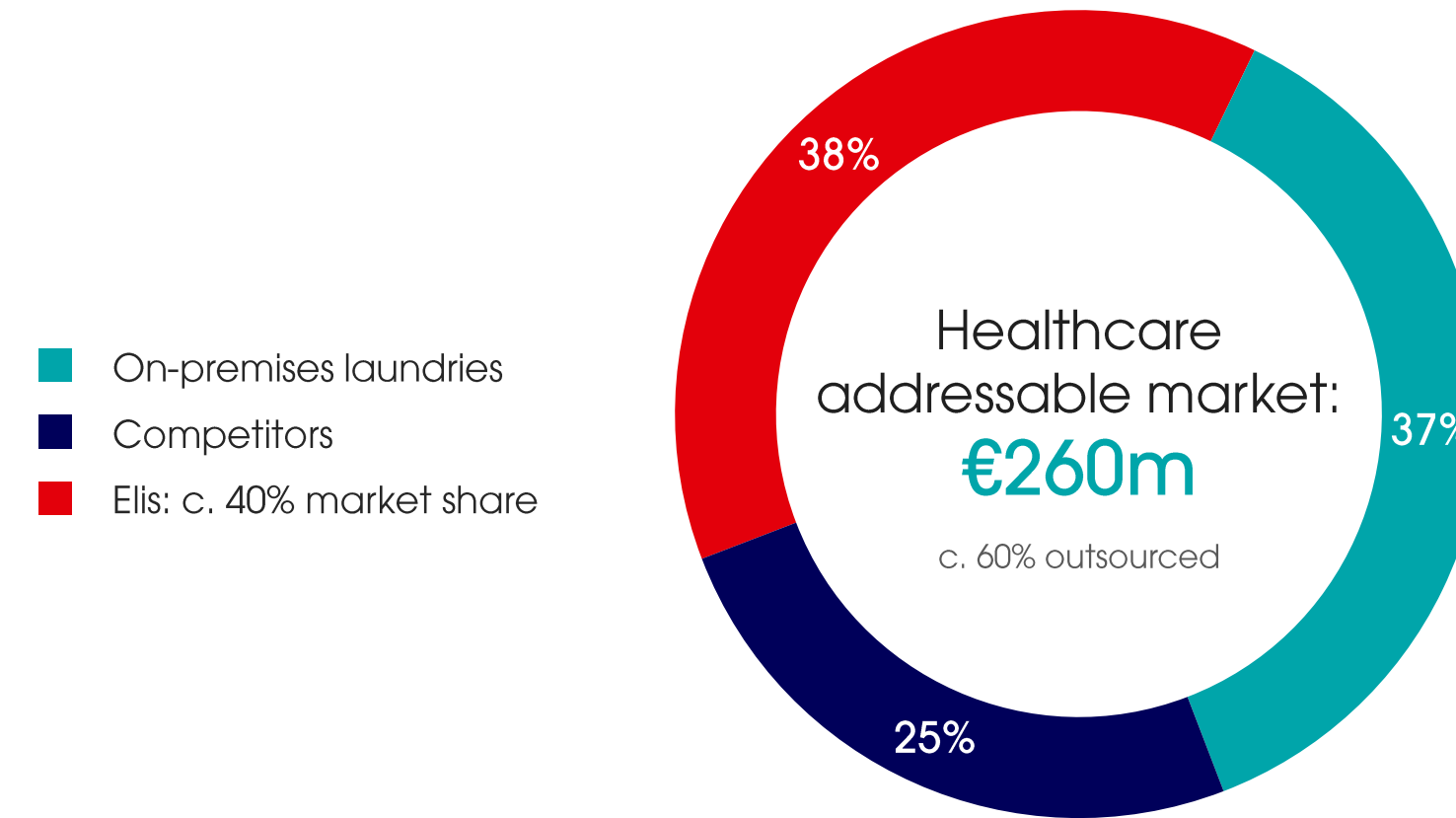
Restaurants

6% OF THE MARKET

- Elis is the leader in this sub-market
- Fragmented competitive landscape

Elis is undisputed Mexico leader in flat linen for Healthcare

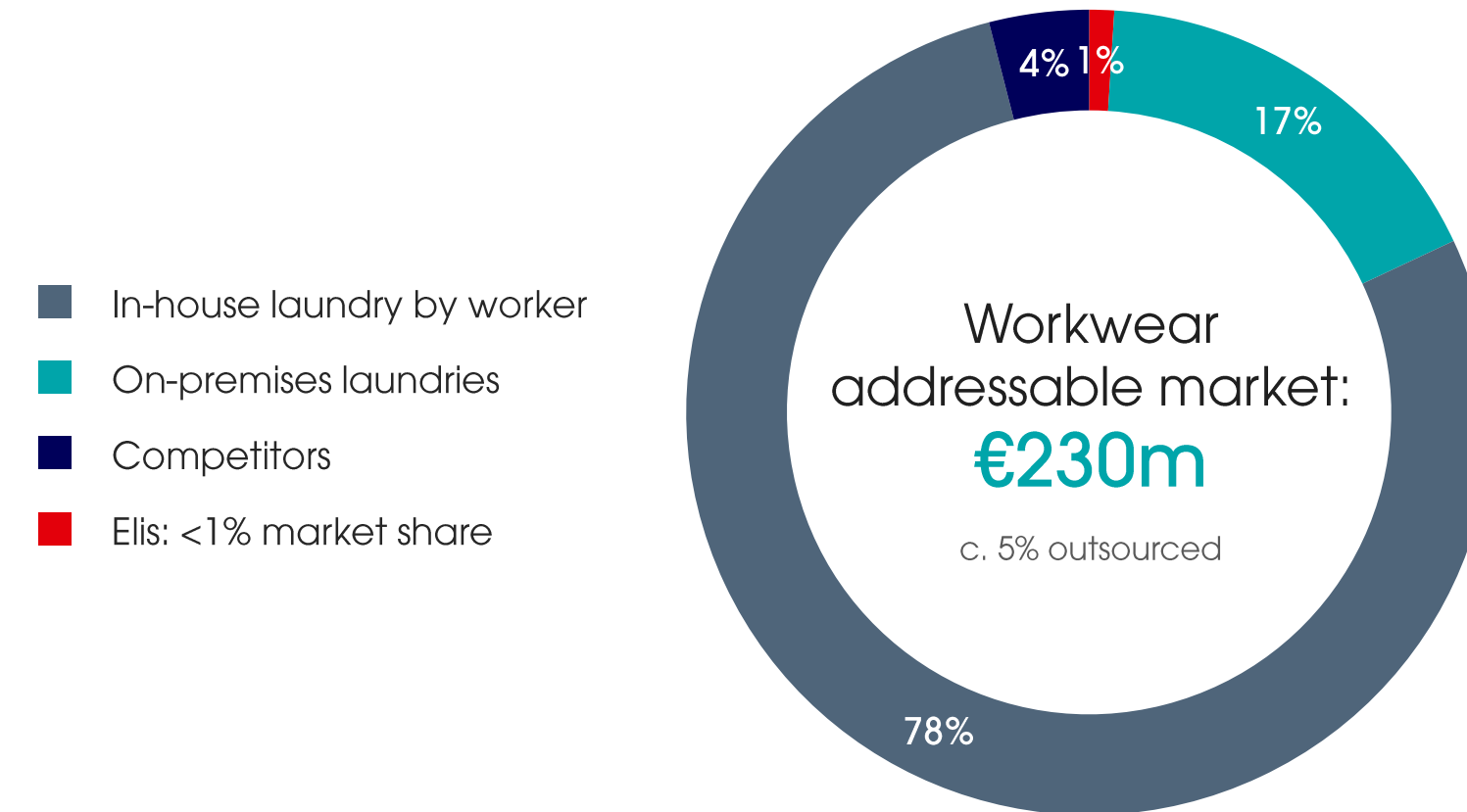
With a solid market share in the Healthcare sector, Elis generates **€110m** in revenue



- On-premises laundries still account for a large share of the market
- Other rental/washing competitors are essentially local SMEs: largest competitor is a c. €7m business
- Elis serves a broad range of hospitals including best-in-class customers such as ABC Medical Center and Tec Salud

Mexican workwear market still almost entirely insourced

With workwear revenue still under €2m, there is strong untapped growth potential for Elis



- Market nearly 95% insourced through on-premises laundries or employees washing uniforms at home
- Obvious hygiene issues should drive shift to professional washing (outsourced or on-premises)
- Elis focuses on industries where uniform quality is critical (aerospace, automotive, pharma, food)

Shift from on-premises to outsourcing is key future growth driver



The Elis offer solves many issues tied to on-premises laundries (OPLs)

- Huge step-up in hygiene
- Critical importance in Healthcare: OPLs are often ISO non-compliant and a potential source of infections
- Relieves client of employee management issues
- Environmental awareness

Trend in evidence:

More than 200 OPLs replaced by Elis outsourcing in recent years

Multiple trends support strong organic growth outlook

Flat linen for Hospitality

Flat linen for Healthcare

Workwear

Elis will continue to gain market share as professionalization drives shift from on-premises laundries to outsourcing

- Bolt-on acquisitions in high-tourism regions

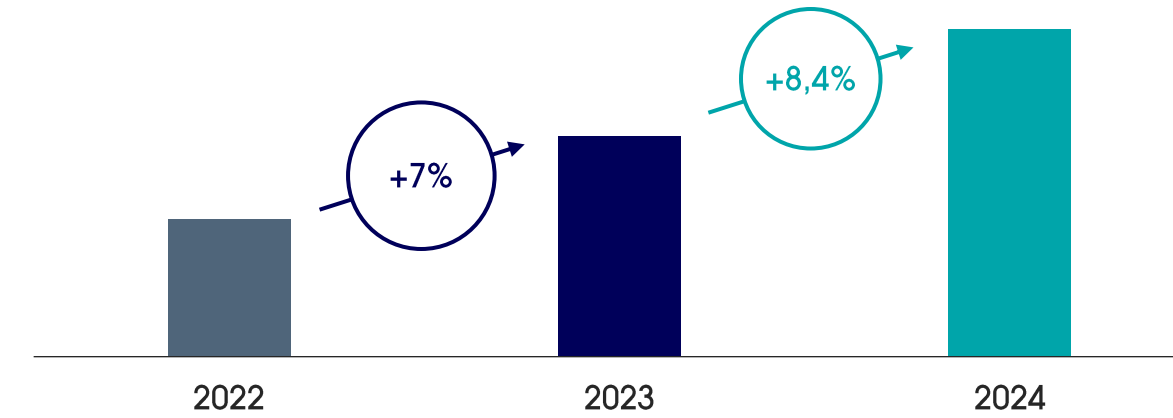
- Private hospital market growing and consolidating, paving the way for organic growth opportunities, as Elis already serves all key players

- Strong social pressure to improve quality of public hospitals. Limited budget will force authorities to outsource rather than modernize OPLs

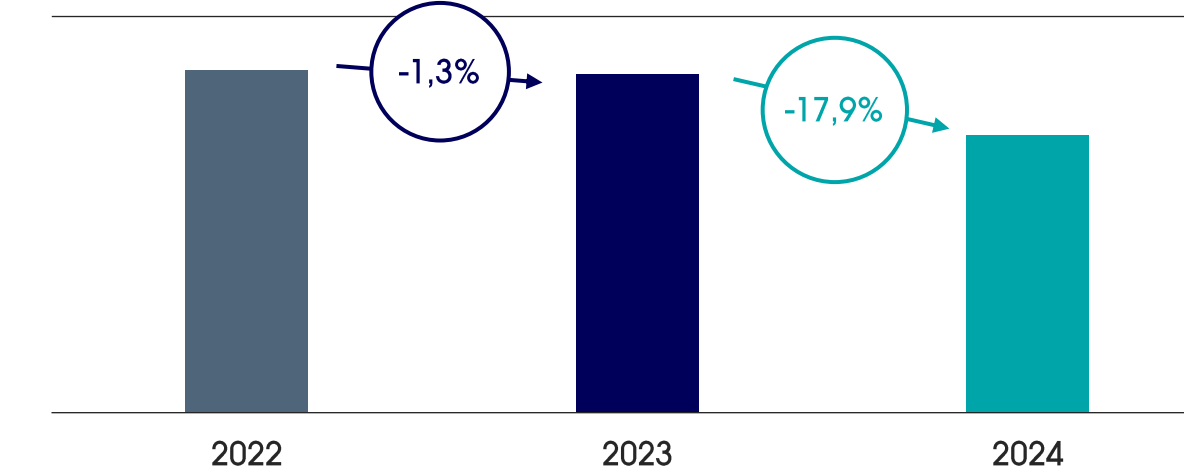
- Elis focused on industries with improving hygiene standards
- Elis to launch a Cleanroom offer in the near term

Productivity gains achieved by Elis best practice-sharing...

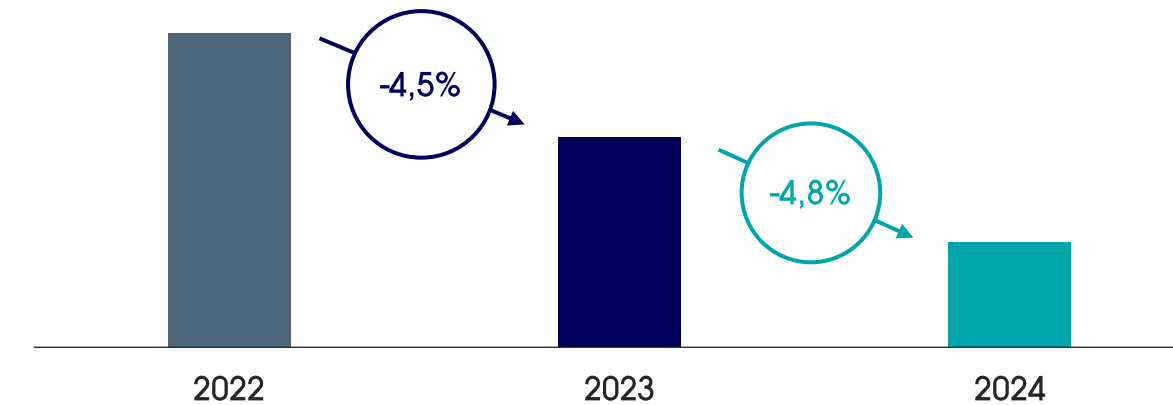
Kg per operator per hour



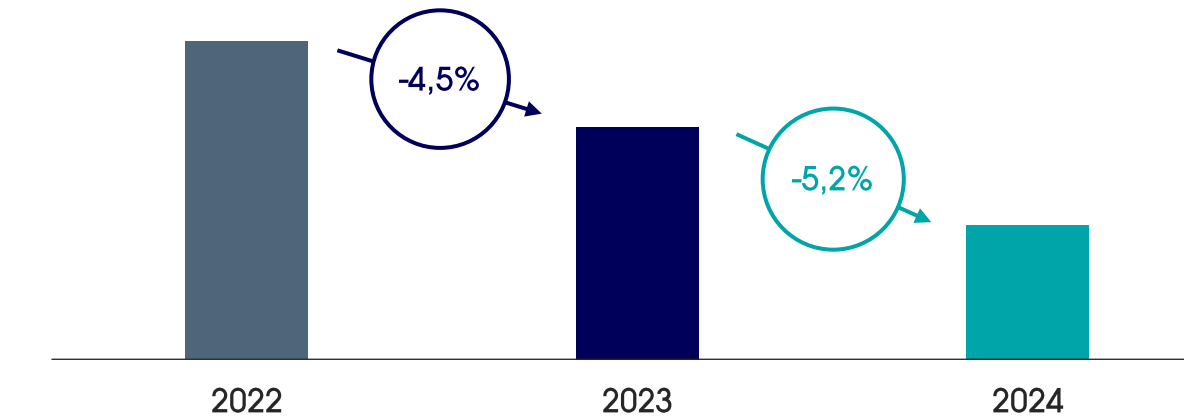
Water consumption (in L per kg washed)



Electricity consumption (in kWh per kg washed)



Gas consumption (in kWh per kg washed)



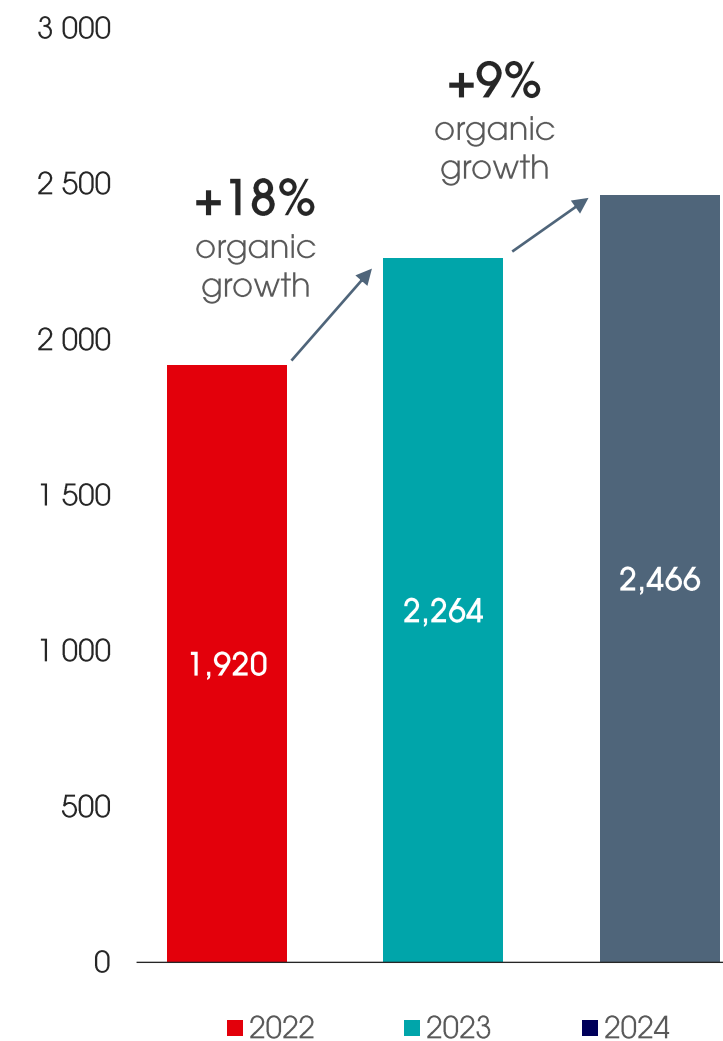
→ Rollout of Elis best practices produced rapid and material productivity gains

→ Significant decrease in energy and water consumption

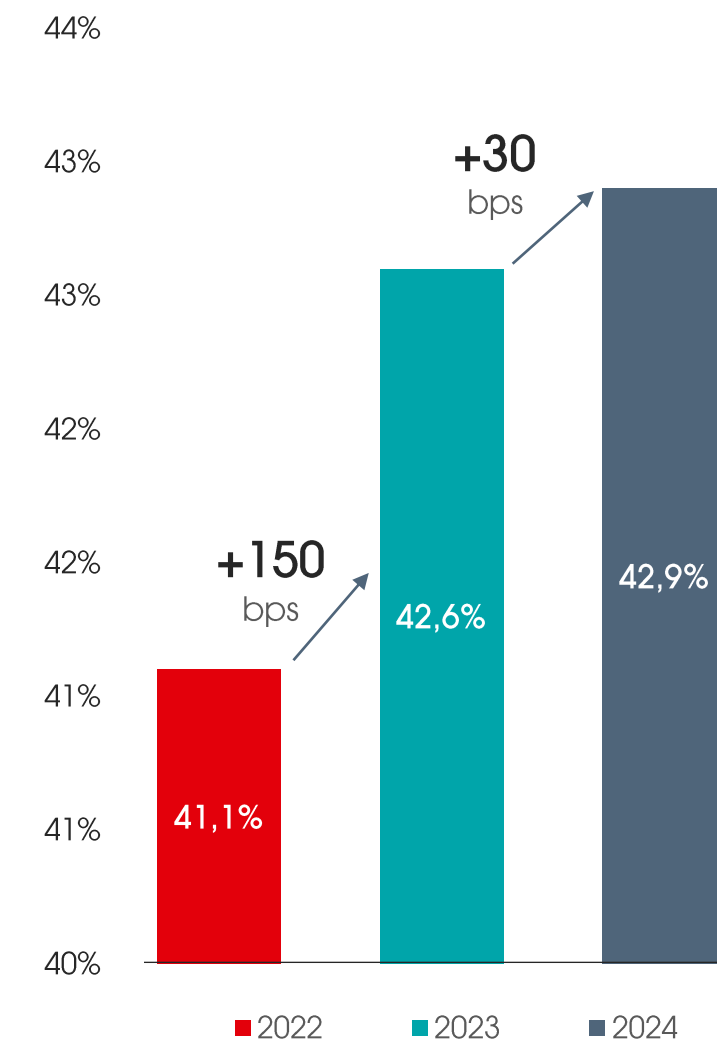
→ Rollout of Elis health & safety procedures: -8pp decrease in 2024 vs 2023 accident frequency

...coupled
with enhanced
commercial efficiency

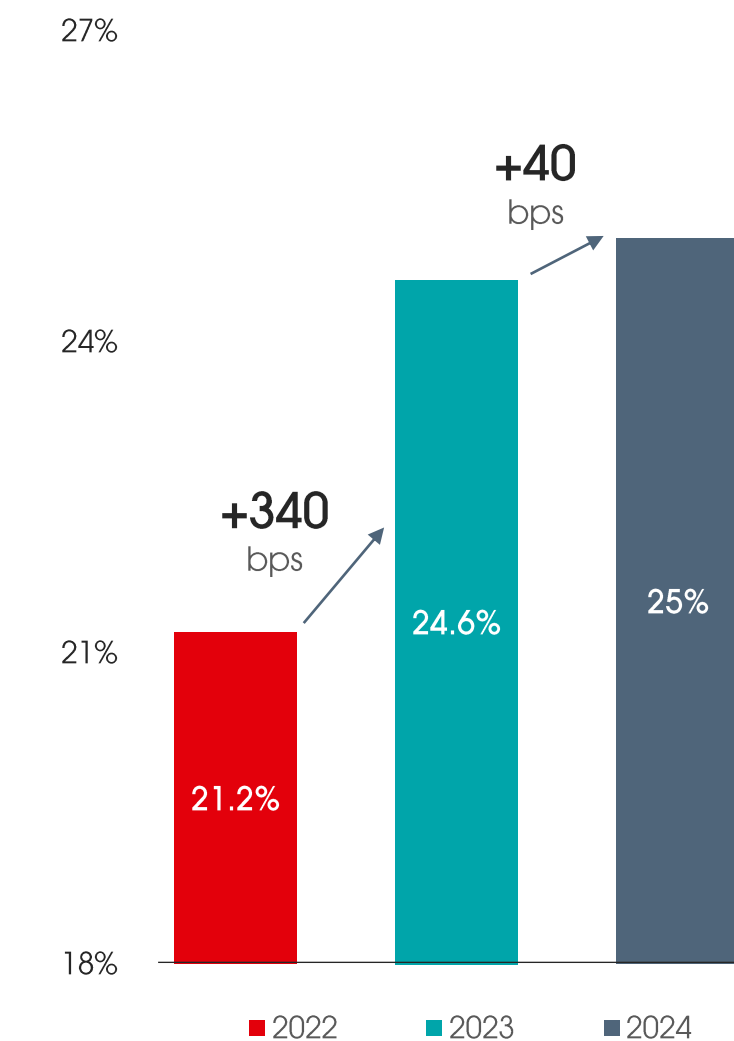
Revenue growth (in millions of MXN)



EBITDA margin growth



EBIT margin growth



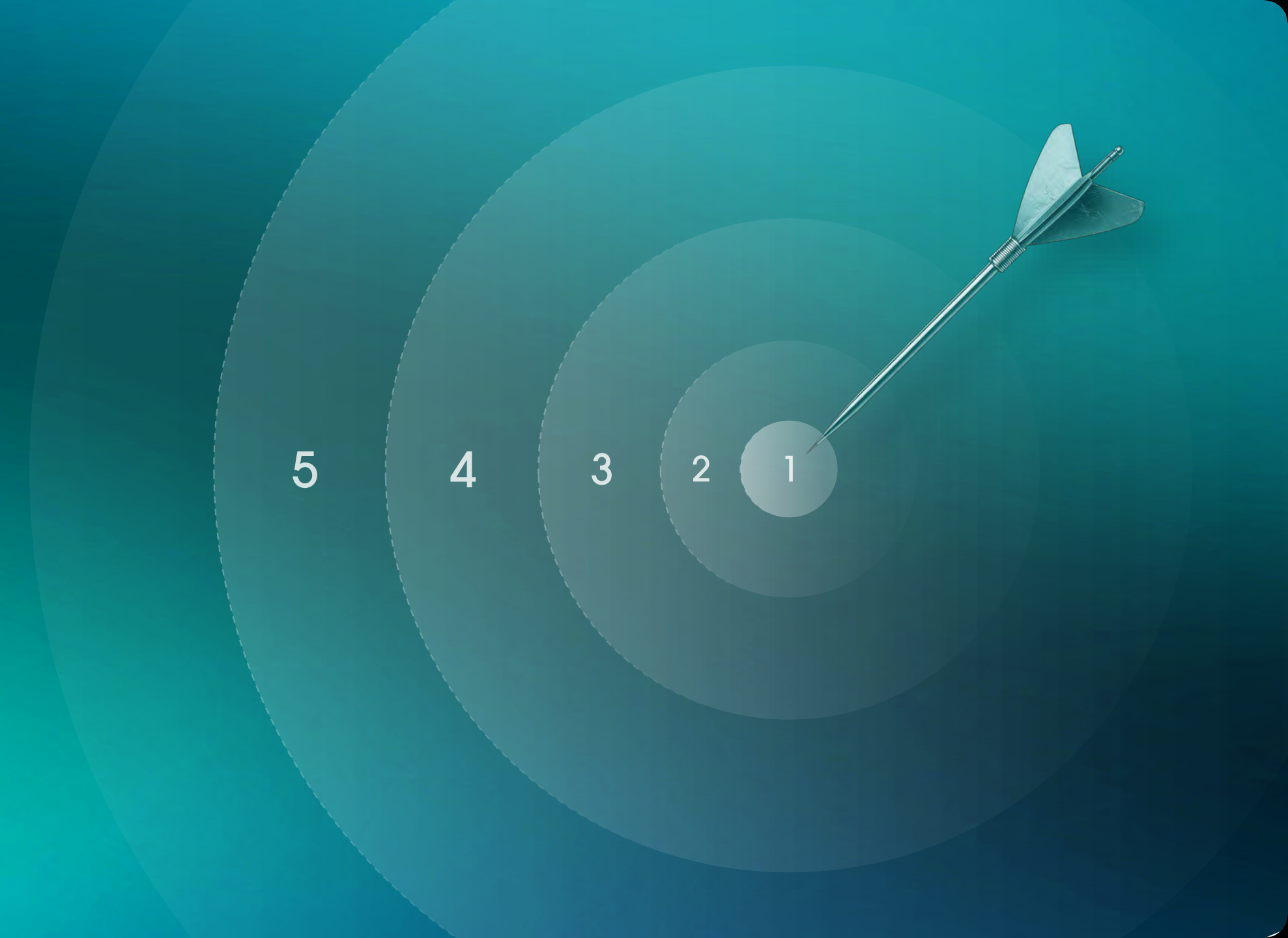
→ Impressive 2022-2024 organic growth, with little change to headcount

→ Some costs materially increased on 20% MCN/USD exchange rate decline in 2024 (linen, spare parts, fuel, detergents)

→ Prices increased c. +6% in 2024 vs. +4.2% inflation, highlighting the group's ability to pass on increases

Short-term objectives

- 1 ➤ **Cross-selling**
Promote additional Elis services with existing customers
(e.g. surgical packages in hospitals, workwear in restaurants and hotels)
- 2 ➤ **New accounts**
A solid sales team of more than 40 FTEs working on a pipeline
of 4,000 potential new clients, equivalent to 1.6 times 2024 revenue
- 3 ➤ **New services**
Progressive rollout of Elis services provided in other geographies
(e.g. Cleanroom launch in 2026)
- 4 ➤ **Acquisitions**
Carry out further strategic bolt-on acquisitions: dense pipeline
of >30 potential targets
- 5 ➤ **Monitor changes in market trends**
Carefully track market evolution in highest-potential Mexican states



04

Network
expansion

Progress update: Malaysia

Investor Day 2025

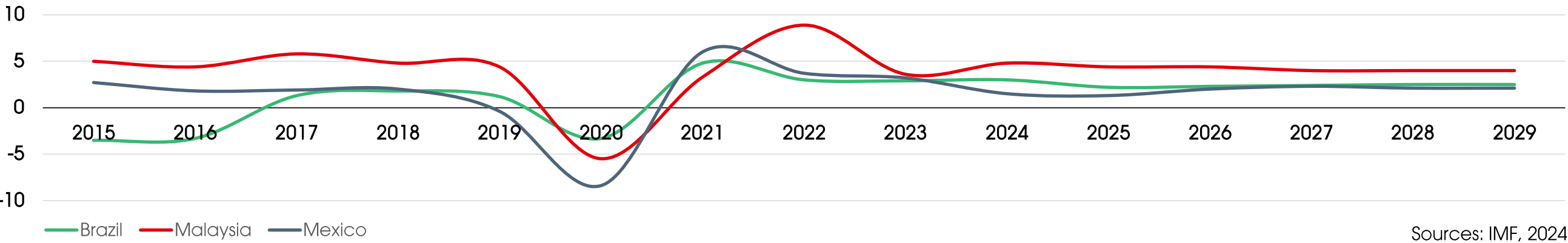


Charlotta Ericsson

Chief Operating Officer
Northern Europe & Asia

Malaysian economy outperforming Brazil and Mexico

Malaysia's GDP growth, both past and projected, is stronger than that of Brazil or Mexico



| Macroeconomic data | | Malaysia | Singapore | Thailand | Indonesia | Viet Nam | Brazil | Mexico |
|---|------|----------|-----------|----------|-----------|----------|--------|--------|
| Population (in millions of inhabitants) | 2024 | 34 | 6 | 70 | 282 | 101 | 213 | 132 |
| GDP (current \$bn) | 2024 | 440 | 531 | 528 | 1,400 | 468 | 2,190 | 1,850 |
| GDP per capita (current \$) | 2024 | 13,140 | 89,370 | 7,530 | 4,980 | 4,650 | 10,300 | 13,970 |
| Country risk assessment | 2024 | A3 | A2 | B | B | B | B | A3 |

Source: International Monetary Fund | Coface

Strong industrial footprint includes cleanroom

→ Semiconductors: world's 6th-largest exporter

→ Oil: 26th exporter globally, 2nd in Asia

→ Liquefied Natural Gas: 4th exporter globally (state-owned Petronas dominates)

→ Medical devices : world's top latex gloves provider (Hevea plantations)

→ Strong presence of companies in the generic drugs, pharma and biotechnology/medical devices field

Asia Pacific:

A key geography
for fast-growing
cleanroom
market

Global data

> €5bn

Cleanroom supply
global market (2024)

c.30%

Currently
outsourced

+6.1%

Cleanroom global
market (2024)

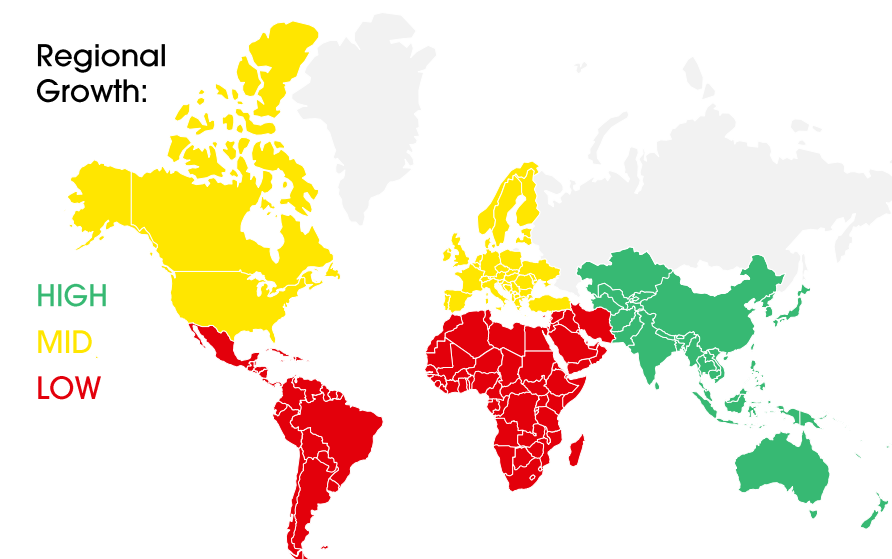
~\$10bn

Projected cleanroom
supply market (2032)

Asia-pacific (APAC)

APAC +8.2%

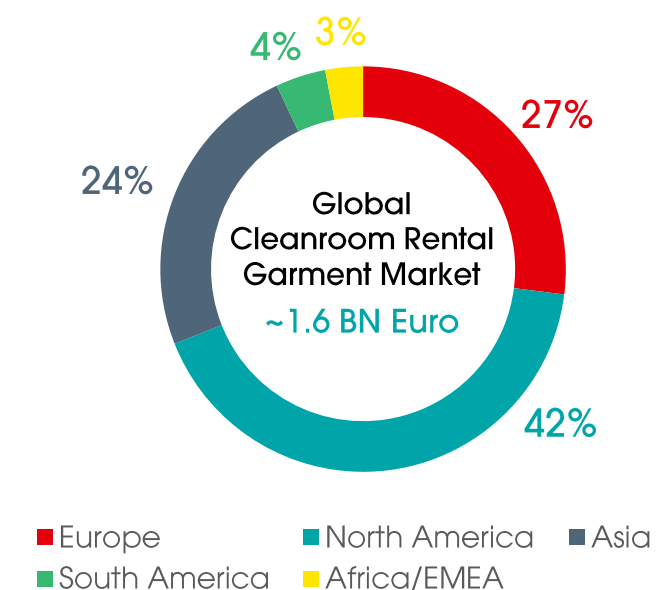
Continent with the highest CAGR (2022-2032)



Source: Elis' estimates, market research

~ €400m

Cleanroom rental garment
market APAC



Combined component
exports by top five ASEAN
countries exceed China's

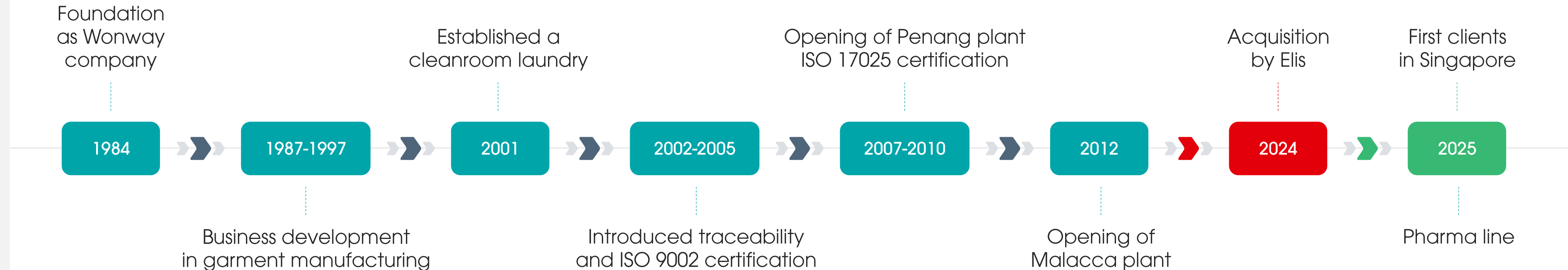


Malaysia and Singapore
account for 75% of exports
from zone

Wonway: An industry pioneer

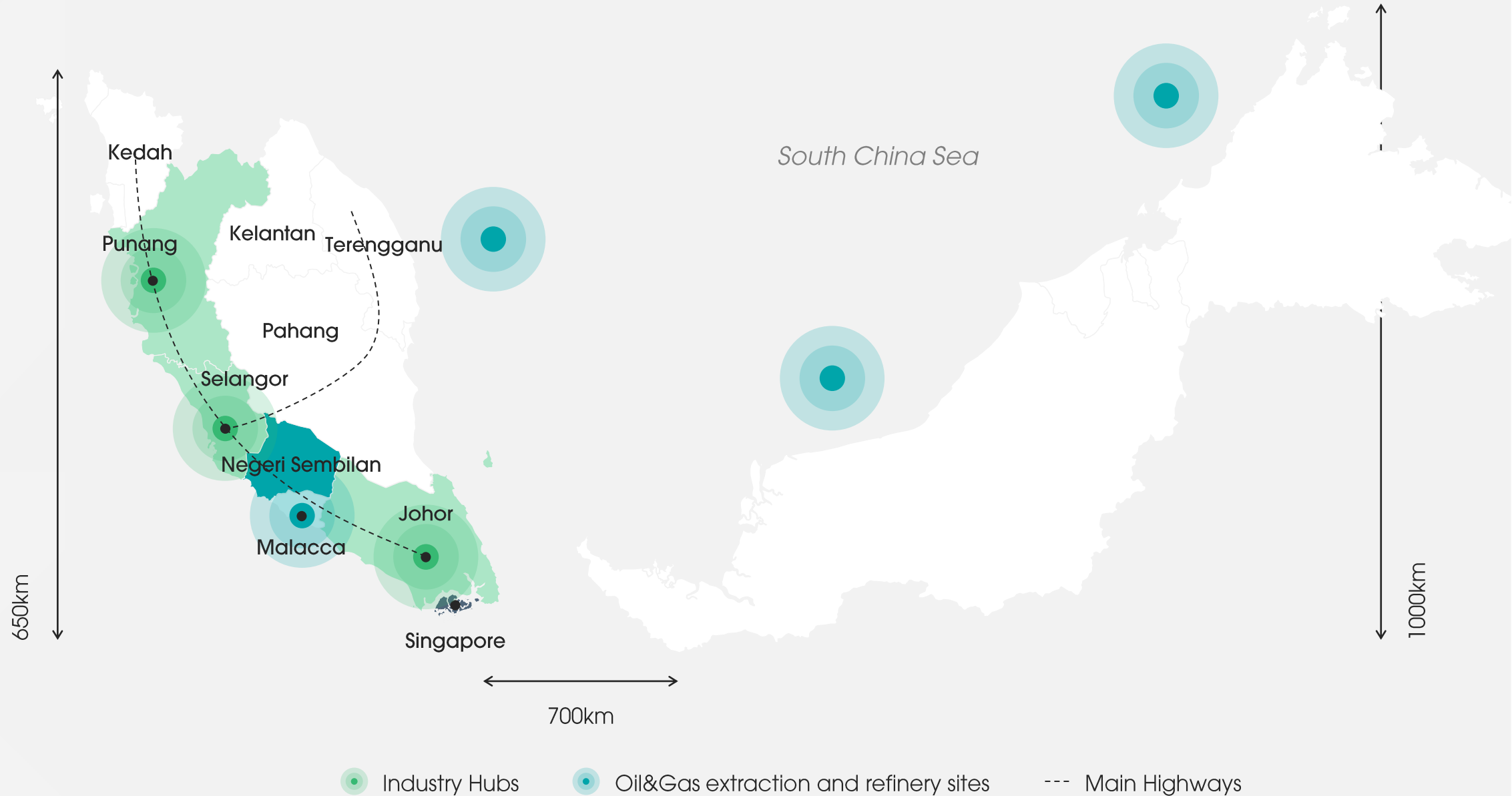
Elis decided in 2023 to invest in the Malaysian cleanroom market. On July 1, 2024, Elis closed the Wonway acquisition, its first in Asia

Wonway has longstanding experience in **contamination** and **electrostatic discharges** (ESD) control products and services



Wonway:

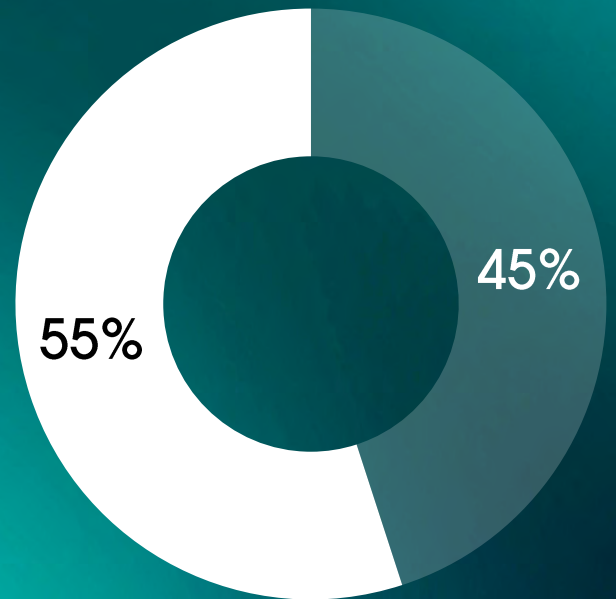
National coverage to meet growing demand



- ~250 employees
- 3 sites and distribution centers
- +80 customers including major multinational companies
- ~€6.5m¹ turnover, o/w 90% related to semiconductors
- c. 15% EBIT margin in 2024

¹ c. MYR 30m / exchange rate on 12/31/2024 at 1€ = 4.63MYR






Revenue breakdown 2024





■ Laundry services ■ Consumables

Integration roadmap on track

Finance and sales & marketing practices

| | | |
|---------|--|---|
| Done | Rebranding to “Wonway, part of Elis Cleanroom” |  |
| Done | Central finance team member appointed as country CFO |  |
| Done | Switch to Elis contract terms and conditions |  |
| Ongoing | Focus on developing full rental solution |  |
| Ongoing | Focus on cross-selling to existing clients |  |

Operational synergies

| | | |
|---------|---|---|
| Done | Elis purchasing contract scope extended to Malaysian subsidiary |  |
| Ongoing | Rollout of Elis industrial methods and best practices <ul style="list-style-type: none">• Implementation of production KPIs• Reorganization of operational flows• Mid-management training, with focus on safety |  |

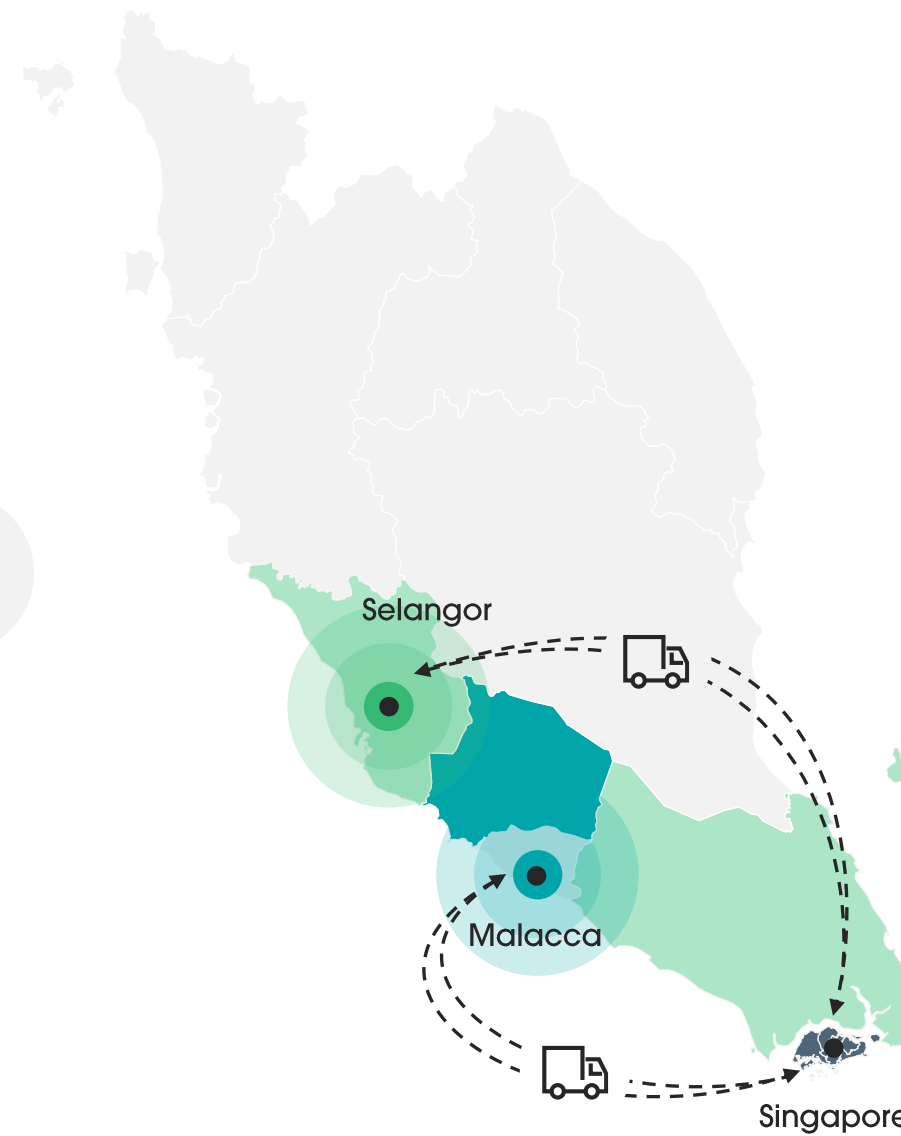
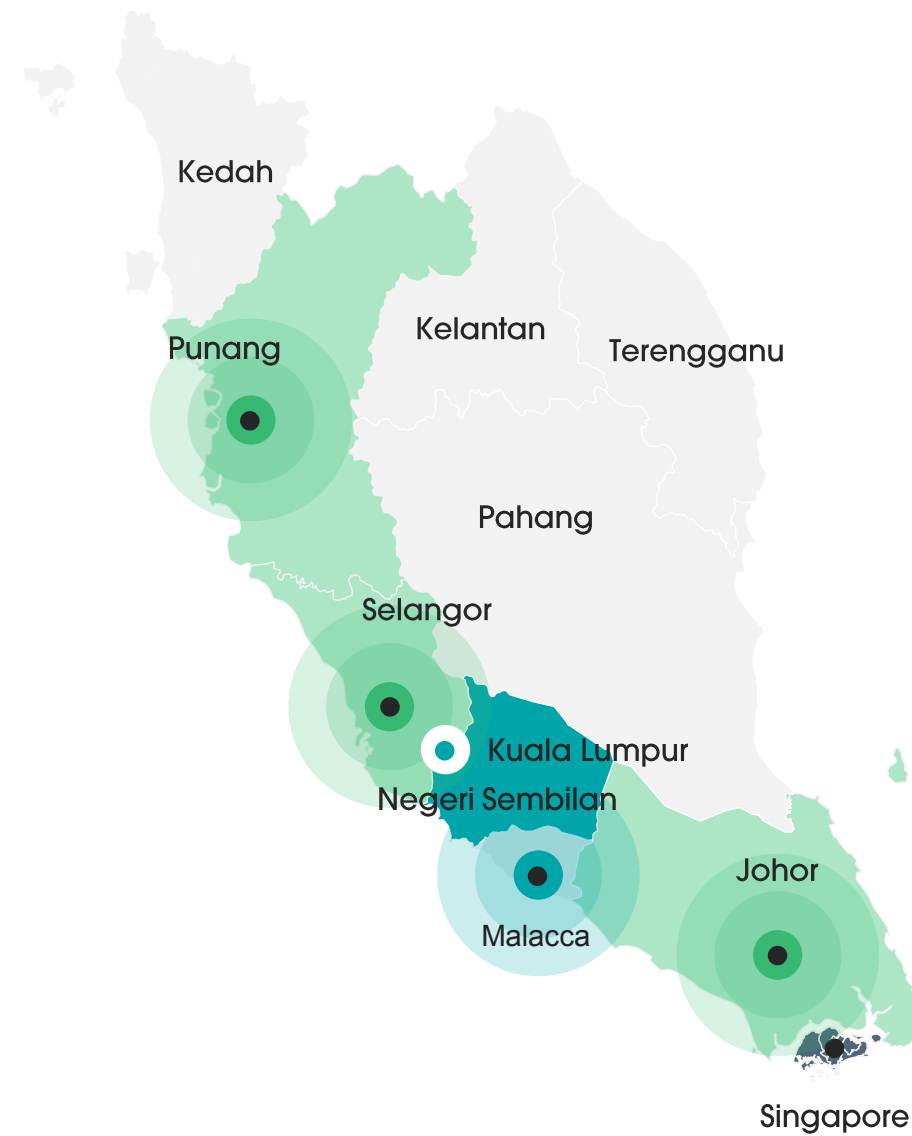
Industrial

One production line is being upgraded to GMP standards, enabling Elis to address the Pharma market in Malaysia and Singapore

→ This will drive significant margin improvement and local differentiation

Elis now has a hub in Singapore

Investor Day 2025



The Malacca plant addresses Singapore market from southern Malaysia

Two main commercial opportunities:

- Presence of leading international biomedical and pharmaceutical players that are already clients of Elis in other countries
- Market size: 10% of global semiconductor market addressed by Singapore

A Elis team is in place and several new contracts have been signed in Q1 2025

Malaysian semiconductors rattled by US and DeepSeek but strong opportunities remain



Malaysian semiconductors challenged by China's low-cost DeepSeek AI model and U.S. trade protectionism



More cautious investor sentiment especially for firms with strong China ties or exposure to advanced AI chip production



Malaysia could gain from supply-chain changes (e.g. China Plus One strategy)



US-China tariff gap favours Malaysian glove makers



Tech sector bolstered by exemptions and foreign investment



Weak Ringgit and lower tariffs bring competitive edge



Global players (e.g. Google, Nvidia and Microsoft) are expanding into Malaysia

An ambitious short-term roadmap



Continue to deliver growth close to 10% yoy, with a focus on converting customers to rental



Pursue further M&A locally:
Several targets identified (in cleanroom and other core segments, e.g. workwear and flat linen)



Improve local network density to become tier-one player in Malaysia/Singapore area

Further opportunities in Hospitality and Healthcare



Flat linen

Hospitality

Growing Hospitality ecosystem

5,000 hotels and 25 million tourists in 2024
Appr. €4bn market with +6.5% CAGR in coming years

Fragmented market

International & local hotel chains account for appr. 20%

Market standards are still lagging behind neighbors

Luxury hotel groups represent 10% of market



Flat linen + Workwear

Healthcare

Malaysian Healthcare sector well advanced

c. 360 hospitals, 45% public

Fast-developing private sector with luxury concept
“Medical Suites” and eldercare

Major destination for medical tourism



Workwear

Industry

Become a regional market leader in cleanroom

Conversion of in-house washing to the rental model

Outsourcing potential of traditional workwear market

Many organic and M&A opportunities

04

Network
expansion

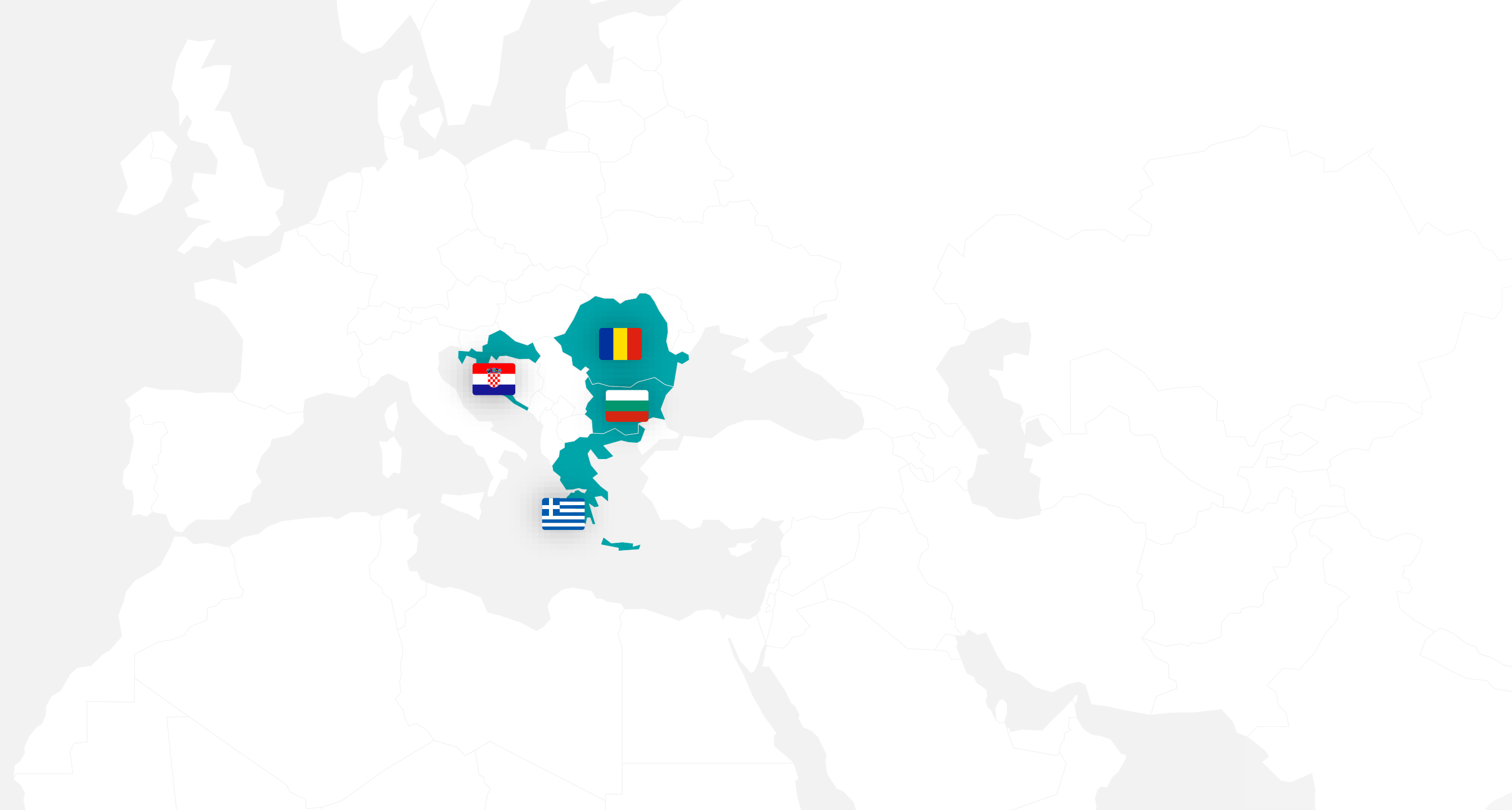
What next?



Xavier Martiré

Chairman of the Management
Board and CEO

Elis continues to screen the market for opportunities



Europe

Potential opportunities in the limited number of smaller markets where Elis is not already present (e.g. Bulgaria, Croatia, Greece, Romania)

Considerable synergies could still be generated by a significant acquisition in a European country where Elis already operates

Elis continues to screen the market for opportunities



South America

Peru is the only outstanding market meeting our entry criteria:

- Robust economic outlook (+2.6% GDP growth expected in 2025)
- Low corruption and minimal political risk
- Lack of scale among existing players makes market penetration and leadership hard to achieve

Elis continues to
screen the market
for opportunities

Africa & the Middle-East

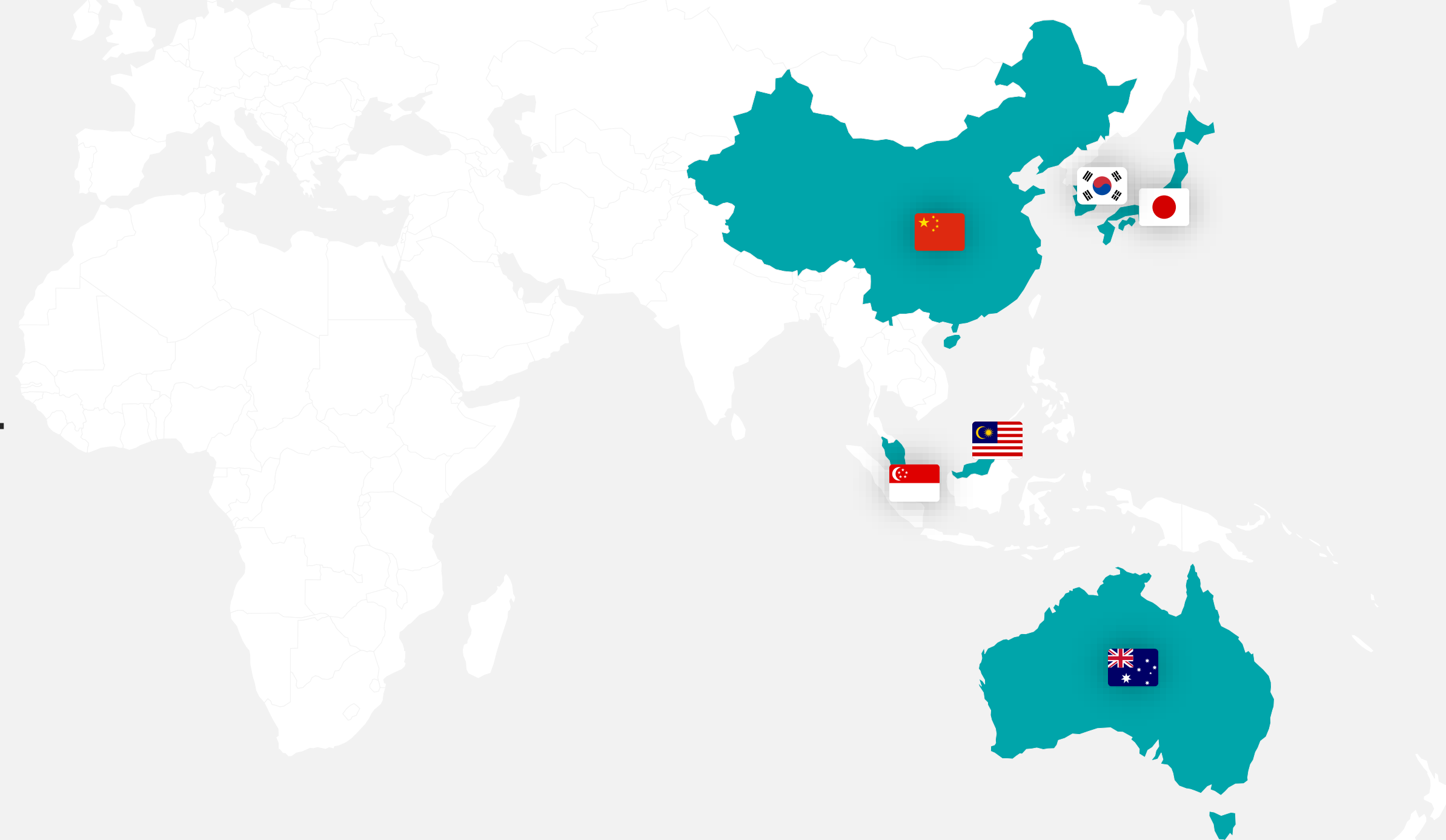
Middle East:

Market analysis pending, but strong signals of potential in Hospitality (Dubai) and Healthcare (Saudi Arabia)

Africa:

No immediate opportunities identified

Elis continues to
screen the market
for opportunities



Asia & Oceania

New Malaysia platform will deepen our regional market knowledge and support new entry opportunities

Monitoring for opportunities in China, Japan, Singapore and South Korea

Australian market currently less attractive

Elis continues to
screen the market
for opportunities



USA & Canada

Region accounts for half of global market

Workwear:

- Three national players with high valuation multiples
- Entry appears challenging in short term

Flat linen:

- Fragmented market with no national players
- Some PE-owned companies
- Valuation multiples too high in our view

05

Finance

05

Finance

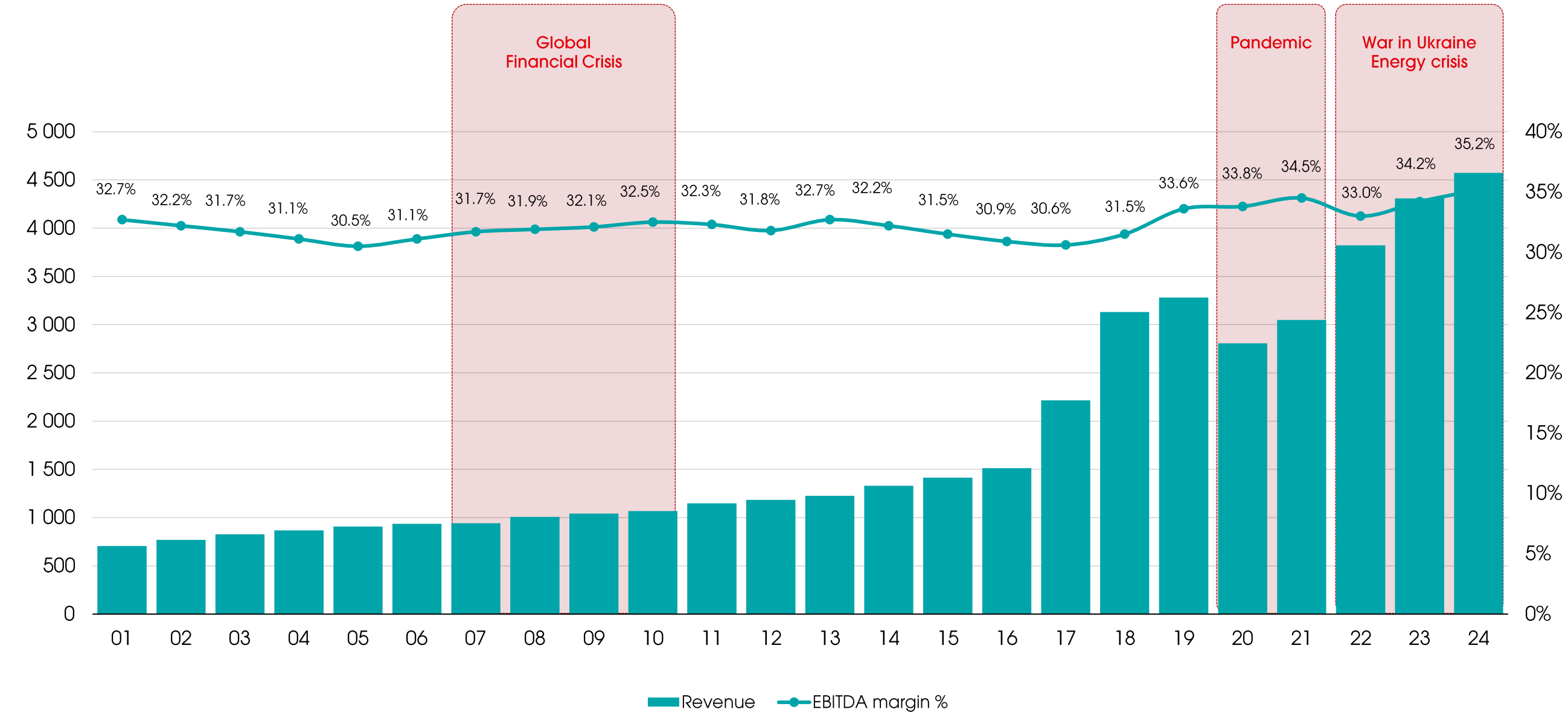
A proven model
for profitable growth,
with improved
shareholder returns



Louis Guyot

Chief Financial Officer

Solid resistance to macro slowdowns



EBITDA margin numbers from 2019 onwards include the IFRS 16 impact (+210bps impact in 2019)

Macro slowdowns have little impact on Elis:



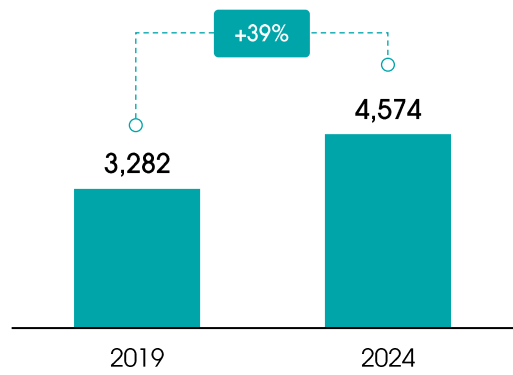
Our well-diversified customer base offers strong resilience



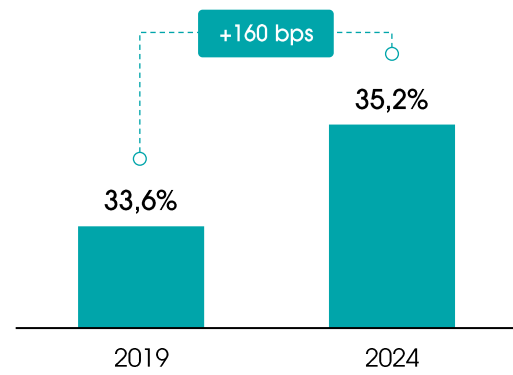
Our cash generation model remained strong through the recent crisis; further steady free cash flow growth expected

Strong improvement in all financial KPIs over past five years

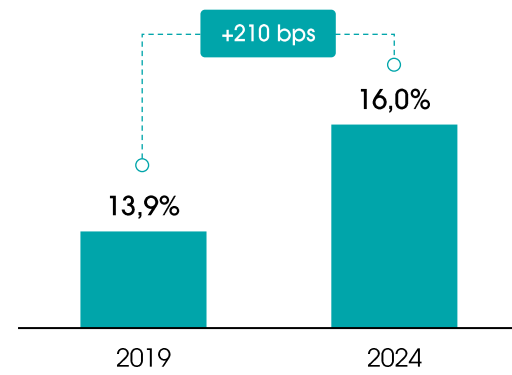
Revenue



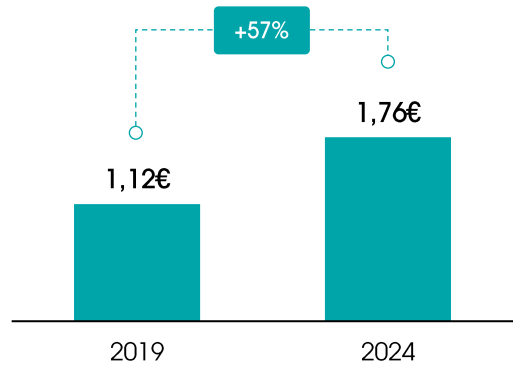
EBITDA margin



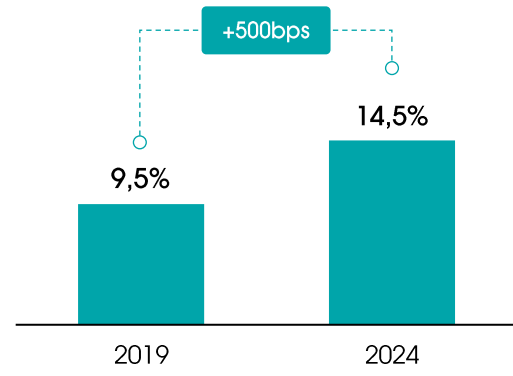
EBIT margin



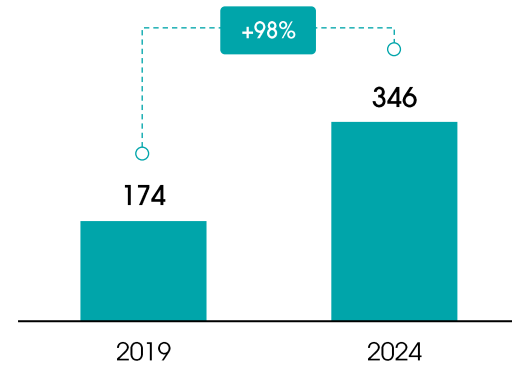
Headline net income/share



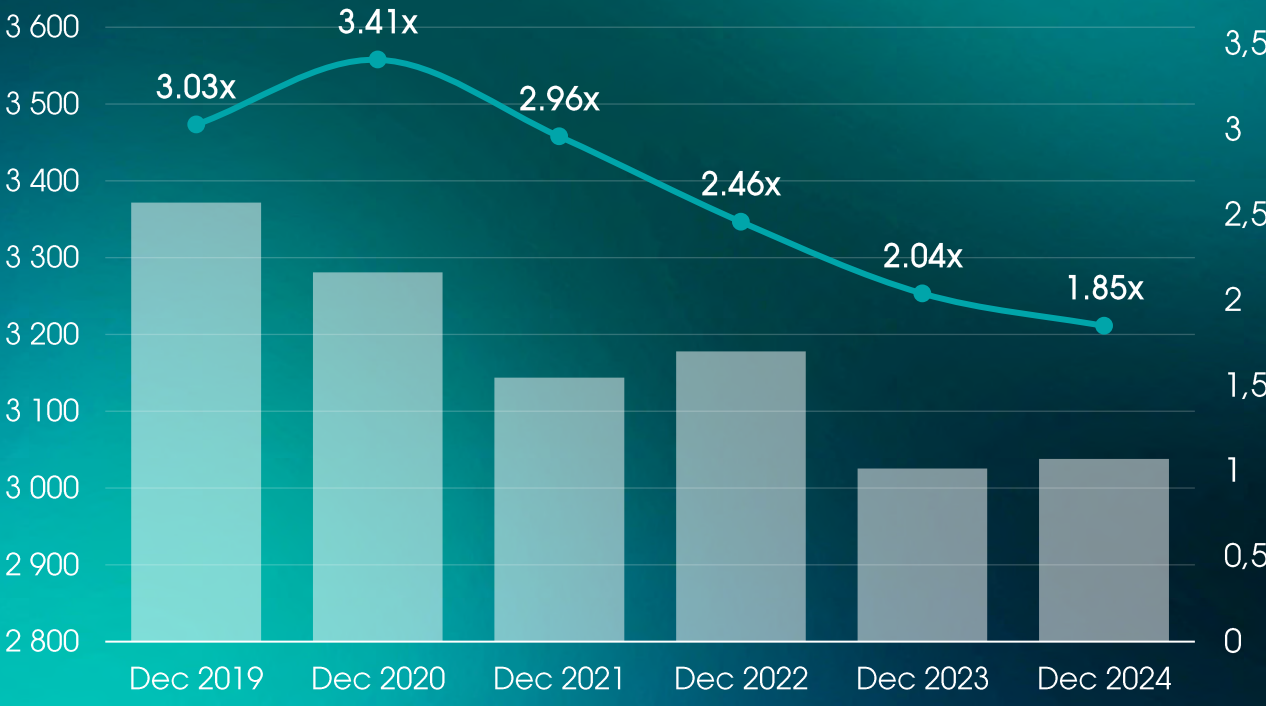
ROCE



Free cash flow



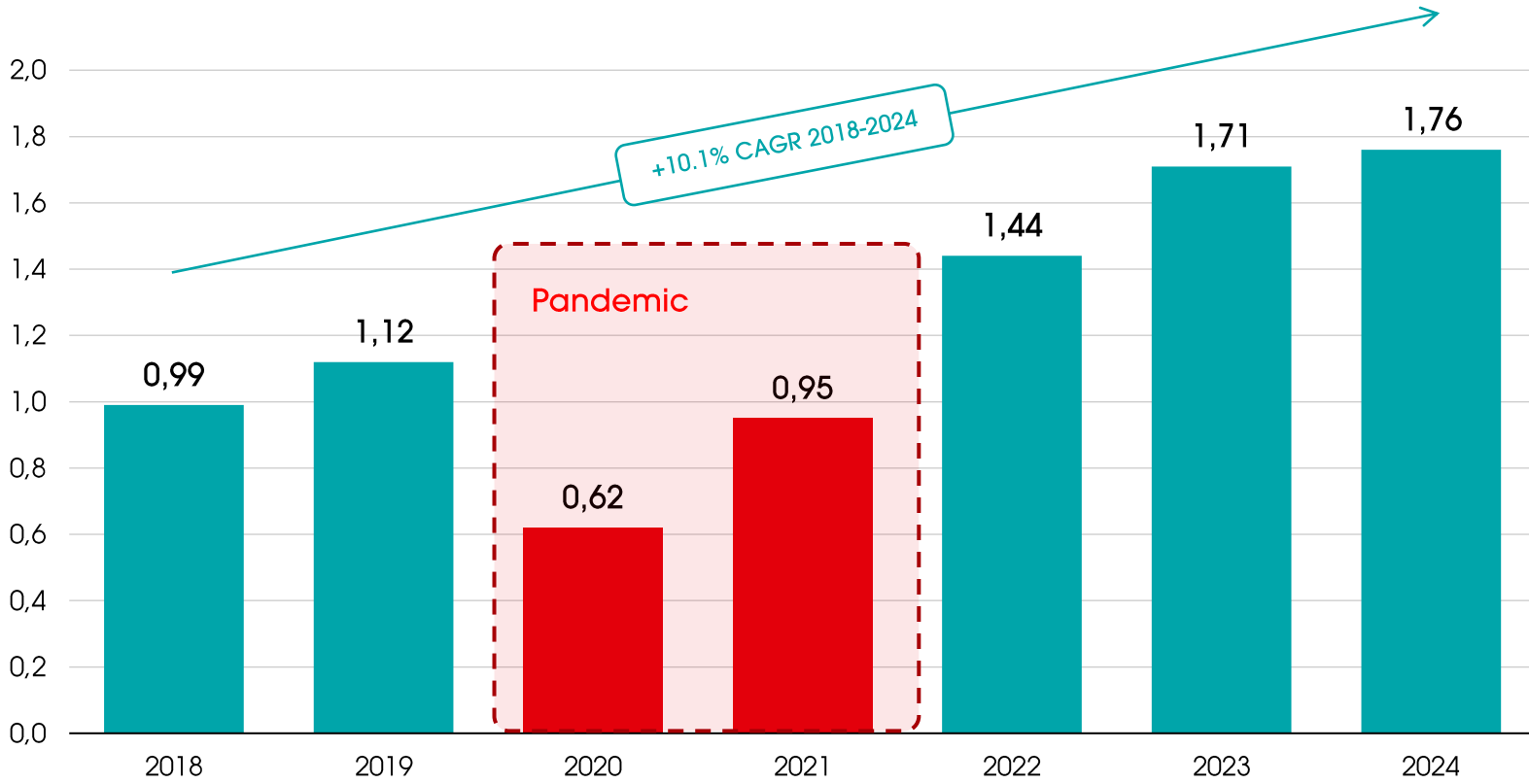
Rapid decrease in financial leverage ratio since 2020



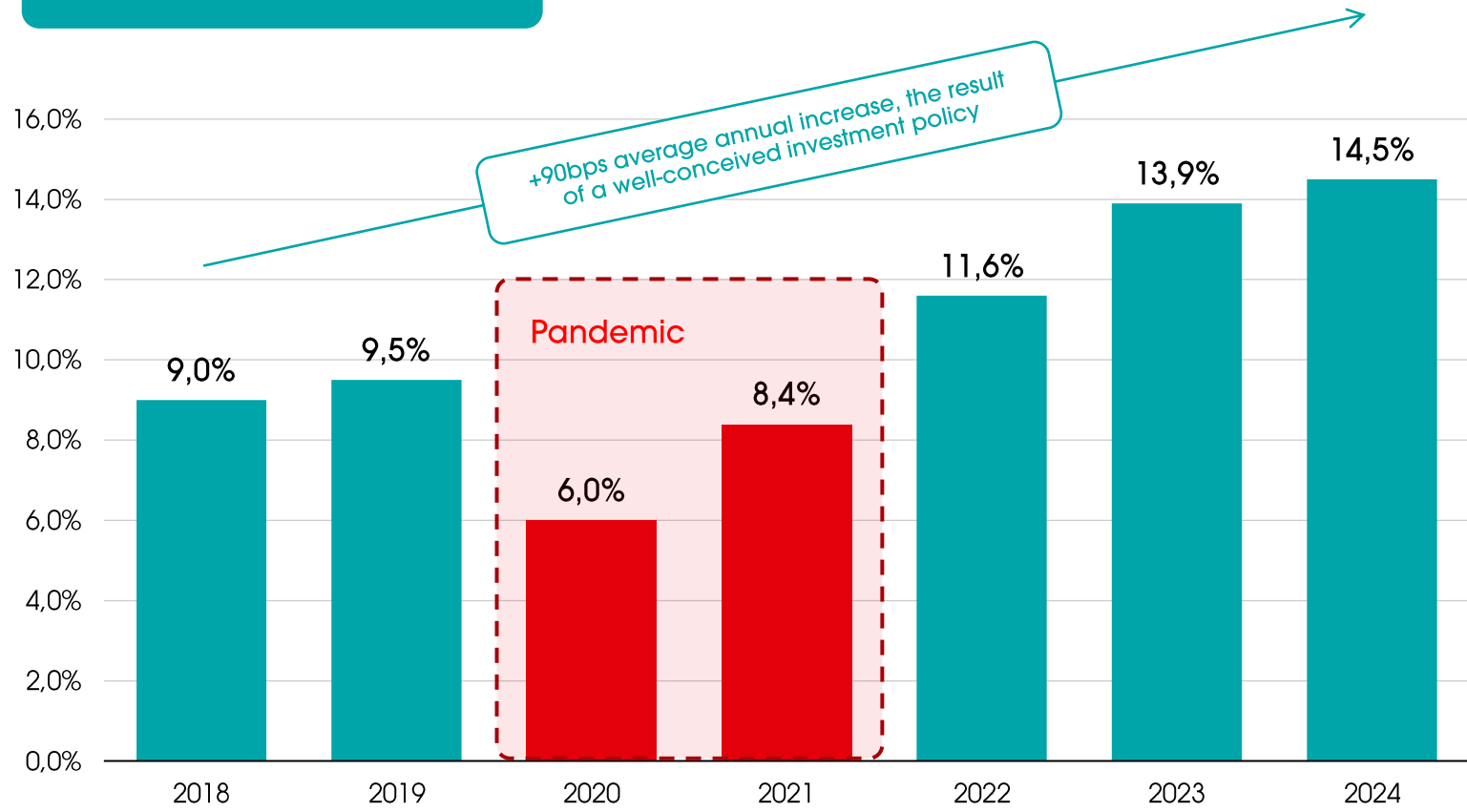
Significant improvement in all financial KPIs over the past five years

Steady decrease in financial leverage ratio since 2020

2018-2019
fully-diluted EPS evolution



2018-2024
ROCE evolution



The capital employed calculation should exclude intangible assets recognized in the Group's last LBO (€1,537.2m in 2024, net of deferred tax).

Elis pre-tax ROCE
method is standard:
EBIT/capital employed
at period start

Elis calculation

Adjusted EBIT733.0

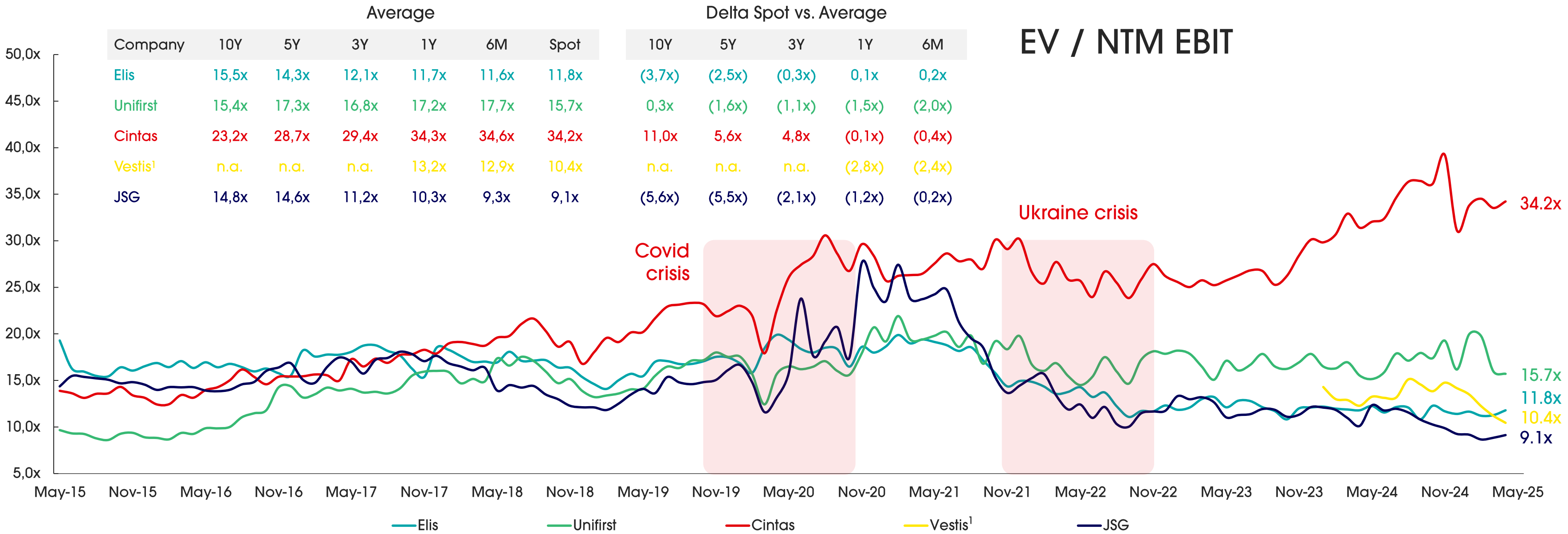
Capital employed5,042

ROCE14.5%

As of January 1st, 2024 (in €m)

| | |
|--|-----------|
| Total assets | 9,306.9 |
| Employee benefit asset | (12.3) |
| Cash and cash equivalents | (665.3) |
| Intangible assets recognized in the Group’s last LBO (net of deferred tax) | (1,537.2) |
| Subtotal (I) | 7,092.0 |
| Total equity and liabilities | 9,306.9 |
| Equity | (3,475.9) |
| Employee benefit liabilities | (90.7) |
| Borrowing and financial debts | (2,717.5) |
| Bank overdrafts and current borrowings | (973.2) |
| Subtotal (II) | 2,049.6 |
| Capital employed at the beginning of period = (I)-(II) | 5,042.4 |

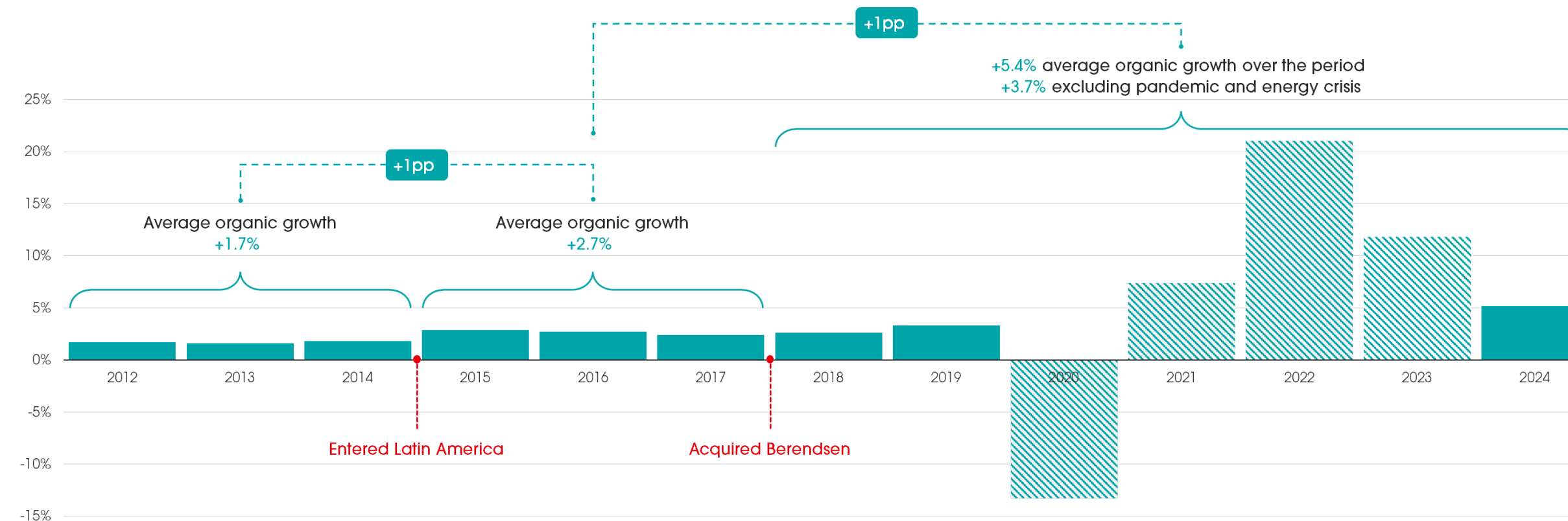
Elis valuation multiples well below US peers, despite strong performance



Sources: FactSet as of 19-May-2025, Company filings
Note: (1) Note data available prior to spin-off of Vestis by Aramark completed on October 2nd 2023 | IFRS 16 Accounting Standards

**Elis expects
revenue growth of
+5%/+6% annually**
(At constant FX,
including bolt-on
acquisitions)

Elis delivered c. +4% organic revenue growth in recent years



Organic revenue growth driven by:

- Favourable geographical mix: increased contributions in high-performing regions
- Capitalisation on commercial opportunities including enhanced go-to-market initiatives
- Structural tailwinds from market trends including customer professionalisation and regulation

**Elis expects
revenue growth of
+5%/+6% annually**
(At constant FX,
including bolt-on
acquisitions)

Elis generally delivers yearly +1.5% / +2% revenue growth from bolt-ons

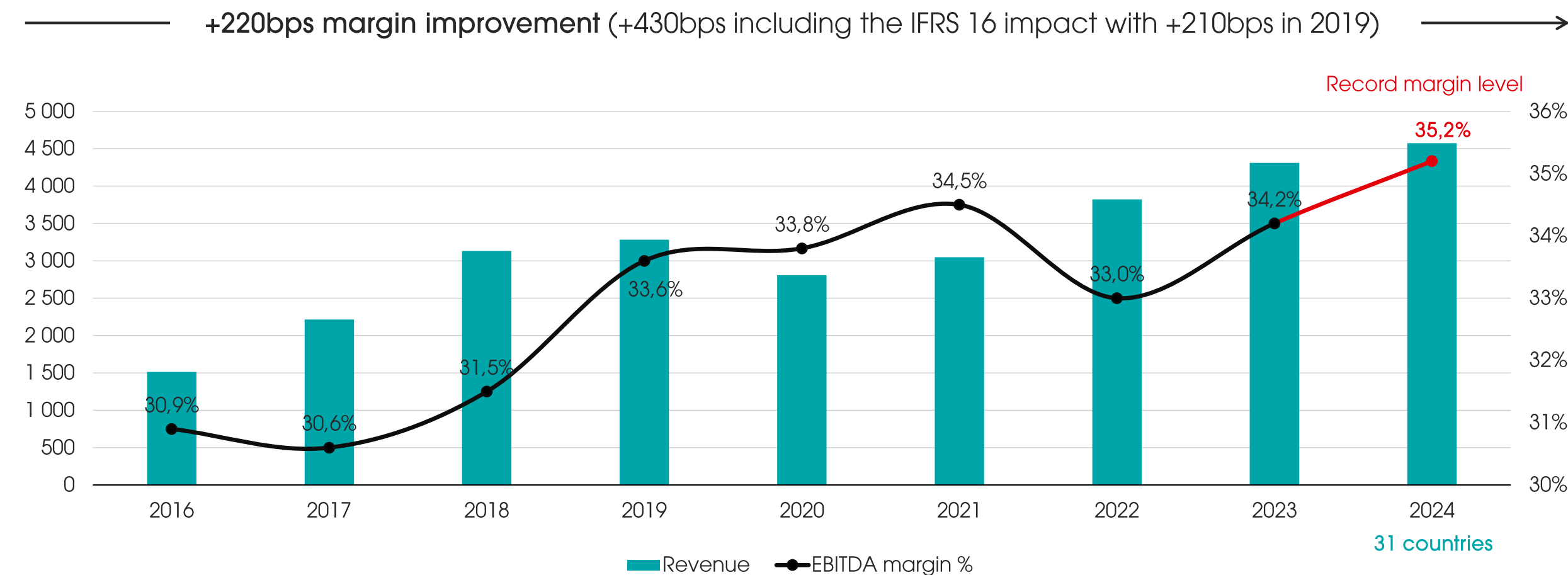
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------|--|---|---|---|--|--|--|---|---|---|---|
| Number of Bolt-on acquisitions | 8 | 5 | 3 | 4 | 6 | 5 | 5 | 3 | 2 | 3 | 3 |
| Revenue acquired | 63 | 68 | 25 | 50 | 43 | 71 | 27 | 31 | 9 | 63 | 52 |
| 17 countries |  |  |  |  |  |  |  |  |  |  |  |

Organic revenue growth driven by:

- Favourable geographical mix: increased contributions in high-performing regions
- Capitalisation on commercial opportunities including enhanced go-to-market initiatives
- Structural tailwinds from market trends including customer professionalisation and regulation

Elis expects an average annual EBITDA margin improvement of c. +20bps

Objective matches average c. +20bps margin improvement over past nine years

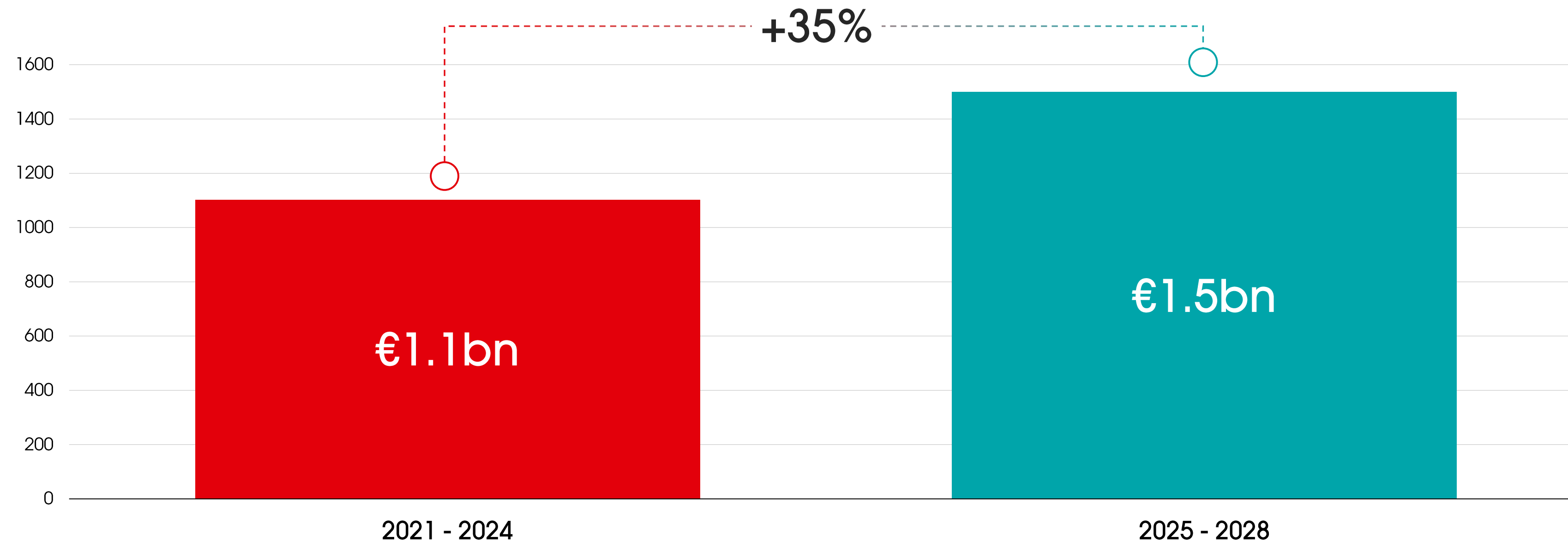


EBITDA Margin Expansion Drivers

→ Continuous productivity improvement:
Efficiency initiatives, process optimisation
and disciplined cost management

→ Model resilience: robust performance
demonstrated even in macroeconomic
slowdowns, highlighting the strength and
flexibility of the Elis operating model

Free cash flow
generation set
to accelerate over
the next four years



At a glance: Medium-term trajectory

Revenue
growth

+5% / +6% per year
at constant FX rates

o/w c. +4% organic
revenue growth

EBITDA growth

+20bps per year
on average

EBIT growth

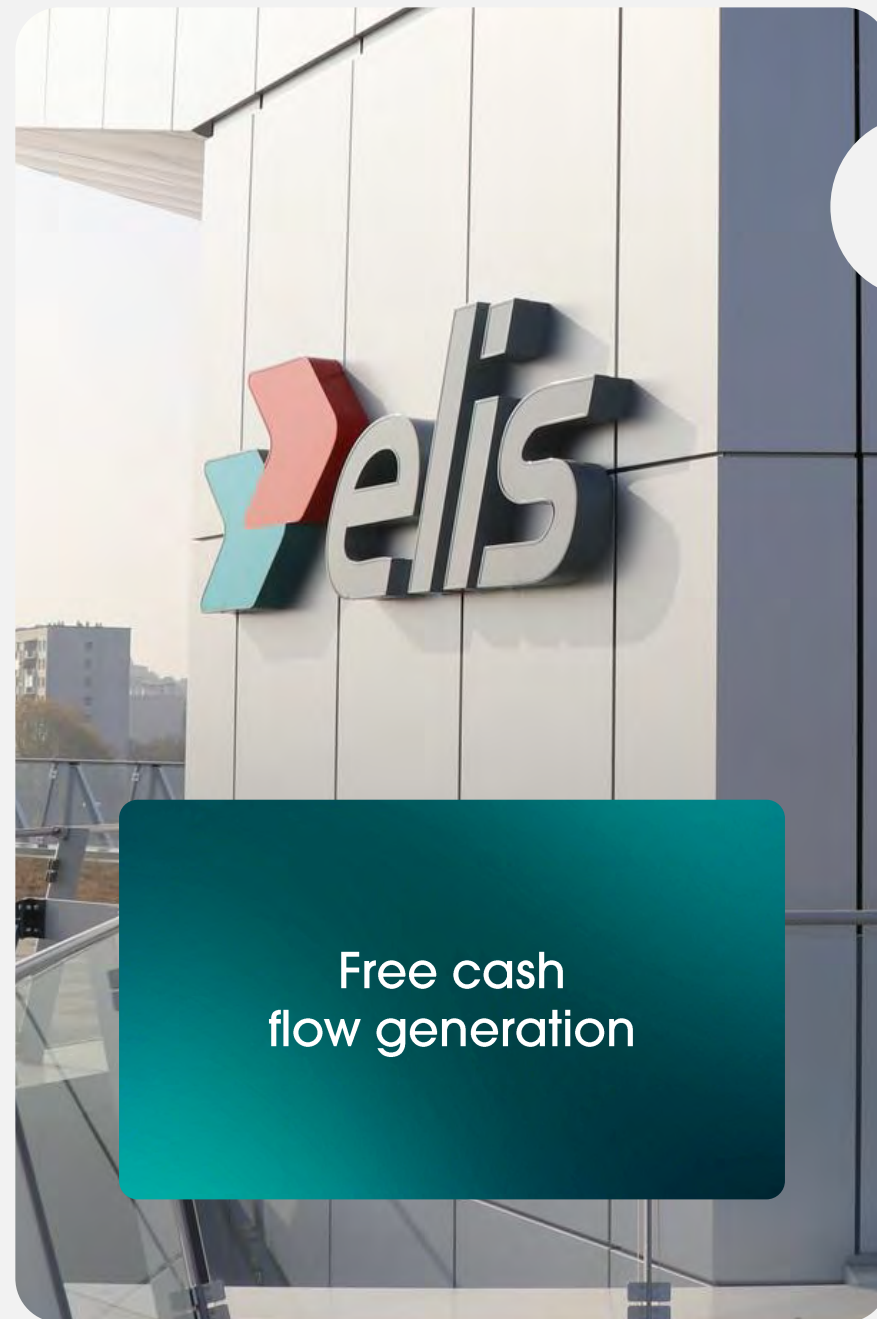
Above revenue growth every year

EPS / Fully-diluted EPS
growth

Cumulated
free cash flow
2025-2028

+35% increase
vs 2021-2024

Elis' new capital allocation policy: Favouring shareholder return



Operational development

Pursuing our **bolt-on acquisition strategy**

€50m to €150m
in acquisitions
each year

Financial discipline

Maintaining **investment grade**.
Further **deleveraging** the
balance sheet

Net debt ratio
reduction limited
to c. -0.1x annually

Shareholder return

Allocating remaining cash to
improve returns to shareholders

Regular dividend payment

+

Share buyback

OR

Special dividend

Conclusion.



Xavier Martiré

Chairman of the Management
Board and CEO

Conclusion.



A proven business model – a true operational and commercial powerhouse



Aligned with current ESG-driven market expectations



Strong market leadership with high barriers to entry



Numerous organic growth opportunities in existing geographies, with potential for expansion into new countries



Solid outlook for steady revenue, margin, and cash flow growth



Deleveraging well advanced and ongoing, with stakeholder-friendly capital allocation



Thank you !



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