Record full-year revenue in 2025, close to €4.8bn
+5.5% growth at constant exchange rates
Estimated 2025 results in line with objectives

Reported Group revenue reached €4,796.8m in 2025, up +4.9%, including +3.8% organic growth, a +1.8% scope effect and a -0.7% currency impact

- Strong commercial momentum, supported by the continued development of outsourcing and the roll-out of the Group's services across all geographies
- Very strong performance in Hospitality during the summer season as well as in December
- The high diversification of the customer portfolio helped mitigate the impact of the slowdown observed in certain sectors in Europe, particularly in the second half of the year
- Favourable pricing momentum, driven by adjustments implemented to offset cost inflation

Active pursuit of our targeted acquisition strategy, with new value-creating transactions

- Increased network density in flat linen (Hospitality and Healthcare) in Europe and Latin America
- High-quality acquired assets generating significant synergies
- Revenue from acquisitions completed over the past 2 fiscal years is contributing approximately 80 million euros to 2025 revenue
- Numerous additional small and mid-sized acquisitions currently under review

Organic revenue growth of +4.0% in Q4 2025

- Very strong performance in Hospitality in December
- Unfavourable economic environment in many European countries, with an increase in business failures and wait-and-see behaviour among customers, resulting in fewer contract signings over the quarter

The Group's 2025 full-year results will be released on 11 March 2026 before market open, and estimated 2025 results are in line with the objectives communicated on 6 March 2025.

Puteaux, 29 January 2026 – Elis, the global leader in circular services at work, today announces its 2025 full-year revenue. The financial data presented in this press release is derived from Elis' annual closing process and is currently under audit. The Group's financial statements will be approved by the Management Board of Elis on 10 March 2026.

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

"In 2025, Elis achieved record revenue of nearly €4.8bn, up +4.9% compared to 2024 and +5.5% at constant exchange rates. On an organic basis, the Group posted annual growth of +3.8%, with +4.0% in the fourth quarter.

Despite the slowdown observed in some European sectors over the year, commercial momentum remained strong in 2025. It was supported by structural trends, particularly in the workwear and Healthcare markets in Latin America. Initiatives deployed by the Group are furthermore gradually enabling us to capture locally identified organic growth opportunities. Elis' offering, which meets growing demand for hygiene, traceability and security of supply, continued to enjoy strong success, with numerous contract wins across all our markets throughout the year. The broad diversification of our customer base and business areas also helped mitigate the effects of an unfavourable European economic environment.

In Hospitality, activity rebounded sharply during the summer period, and year-end was particularly dynamic in France, Spain and Portugal.

Furthermore, as in previous years, growth benefited from pricing adjustments linked to inflation in our cost base, particularly higher labour costs.

In 2025, Elis actively pursued its strategy of targeted, value-creating acquisitions, completing close to 10 transactions mainly in the flat linen market in Europe and Latin America, strengthening the network density in Hospitality and Healthcare. These acquisitions involve high-quality assets and generate significant synergies. We will continue this strategy in 2026, with many additional small and mid-sized acquisitions already under review.

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Registered capital of de 232,848,588 euros – RCS: 499 668 440 Nanterre

Driven by our longstanding strategy, the year's operating performance should enable us to report 2025 results in line with our objectives. Accordingly, the 2025 adjusted EBITDA margin is expected to be around 35.4%, an improvement of approximately 20 basis points compared with 2024.

As usual, we will provide detailed financial guidance for 2026 when we release our 2025 annual results on 11 March.

The resilience shown by Elis in the face of recent crises, the robustness of its operating organization and its positioning grounded in the principles of the circular economy are key strengths supporting the reinforcement of its leadership across all its markets."

I. 2025 revenue

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

Full-year 2025 reported growth breakdown

In millions of euros	2025	2024	Organic growth	External growth	FX	Reported growth
France	1,399.4	1,354.6	+3.3%	+0.1%	-	+3.3%
Central Europe	1,234.1	1,137.9	+3.0%	+5.1%	+0.3%	+8.5%
Scandinavia & East. Eur.	639.8	619.6	+1.9%	-	+1.4%	+3.3%
UK & Ireland	579.5	570.1	+2.6%	-	-1.0%	+1.7%
Latin America	457.7	455.4	+8.2%	+0.3%	-8.0%	+0.5%
Southern Europe	450.7	405.4	+6.7%	+4.4%	-	+11.2%
Others	35.6	30.7	+8.0%	+8.9%	-0.8%	+16.0%
Total	**4,796.8**	**4,573.7**	**+3.8%**	**+1.8%**	**-0.7%**	**+4.9%**

2025 organic growth breakdown

	Q1	Q2	H1	Q3	Q4	H2
France	+1.9%	+4.2%	+3.1%	+4.2%	+2.5%	+3.4%
Central Europe	+1.9%	+3.4%	+2.6%	+2.7%	+4.2%	+3.4%
Scandinavia & East. Eur.	+1.2%	+2.1%	+1.6%	+2.3%	+2.0%	+2.2%
UK & Ireland	+2.3%	+3.3%	+2.8%	+3.0%	+1.9%	+2.5%
Latin America	+6.5%	+8.0%	+7.3%	+8.8%	+9.7%	+9.2%
Southern Europe	+4.7%	+7.5%	+6.2%	+6.9%	+7.5%	+7.2%
Others	-2.7%	+8.8%	+3.3%	+5.9%	+16.5%	+11.6%
Total	**+2.5%**	**+4.3%**	**+3.5%**	**+4.2%**	**+4.0%**	**+4.1%**

Q4 2025 reported growth breakdown

In millions of euros	Q4 2025	Q4 2024	Organic growth	External growth	FX	Reported growth
France	342.6	333.5	+2.5%	+0.2%	-	+2.7%
Central Europe	315.4	289.8	+4.2%	+4.4%	+0.3%	+8.8%
Scandinavia & East. Eur.	166.4	159.4	+2.0%	-	+2.4%	+4.4%
UK & Ireland	140.3	143.6	+1.9%	-	-4.2%	-2.3%
Latin America	121.6	110.1	+9.7%	+1.1%	-0.3%	+10.5%
Southern Europe	109.0	96.5	+7.5%	+5.4%	-	+13.0%
Others	10.5	9.3	+16.5%	-	-3.2%	+13.3%
Total	**1,205.7**	**1,142.1**	**+4.0%**	**+1.7%**	**-0.2%**	**+5.6%**

France

2025 full-year reported revenue was up +3.3% (including +3.3% organic growth and a +0.1% scope effect). This performance reflects satisfactory commercial momentum in workwear (Industry, Trade & Services), despite the increase in business failures and a political environment weighing on the economy. In Hospitality, the summer season was solid and benefited from a favourable comparison base.

In Q4 2025, reported revenue increased by +2.7% (+2.5% organic growth and +0.2% scope effect related to the acquisition of JP Muller, consolidated since 1 December 2025). Activity in Hospitality was very strong in December. However, across most of our markets, we are seeing a degree of wait-and-see behaviour among our customers, resulting in a lower number of new contract signings.

Central Europe

In 2025, the region's full-year reported revenue rose by +8.5% (+3.0% organic growth). Organic growth was driven by strong commercial momentum, particularly in workwear. Belgium and the Netherlands performed particularly well. Germany posted more modest growth: our Healthcare customers remain under strong budgetary constraints, which weighed on both commercial momentum and pricing negotiations. In addition, acquisitions completed in 2024 and 2025 in the Netherlands (Moderna and Wasned), Germany (Ernst and Larosé) and Switzerland (Bodensee) contributed +5.1% to the region's annual growth and supported the development of flat linen activities, notably in Hospitality.

In Q4 2025, reported revenue increased by +8.8% (+4.2% organic growth and +4.4% scope effect). Customer activity was supportive at year-end, particularly in Germany and Belgium.

Scandinavia & Eastern Europe

The region's full-year reported revenue increased by +3.3% in 2025 (+1.9% organic growth). Outsourcing momentum was very satisfactory in Finland, the Baltic States and Norway. Sweden and Denmark delivered more modest performances, although the competitive situation in Denmark, which remains challenging, improved over the year.

In Q4 2025, reported revenue rose by +4.4% (+2.0% organic growth, including close to +2.5% in Denmark).

UK & Ireland

In 2025, the region's full-year reported revenue increased by +1.7% (+2.6% organic growth). Despite a sluggish economic environment, commercial momentum was satisfactory in both flat linen and workwear (standard and cleanroom). The Group also benefited from pricing adjustments implemented in the region to offset cost inflation. In Hospitality, activity was mixed, with disappointing second and third quarters.

In Q4 2025, reported revenue declined by -2.3% (+1.9% organic growth), reflecting a negative -4.2% FX impact. The slight slowdown in organic growth compared with the previous quarter mainly reflects the seasonality of many new Hospitality customers, whose activity is very strong in summer but structurally more subdued in the fourth quarter.

Latin America

In 2025, the region delivered organic revenue growth of +8.2%, driven by solid commercial momentum and the continued development of outsourcing. The Group continues to sign new Healthcare contracts across the region, particularly in Mexico. Pricing momentum remains favourable, reflecting labour cost inflation. Activity remained solid in Brazil and Mexico, both of which posted organic growth close to +10%. Reported revenue increased by +0.5% over the year, penalised by unfavourable currency movements (-8.0% FX impact in 2025, including -8.3% in Brazil and -9.2% in Mexico).

In Q4 2025, organic growth remained strong at +9.7%, and the FX impact was almost neutral (-0.3%). Reported revenue growth reached +10.5%, with the acquisition of Acquaflash in Brazil contributing +1.1% to quarterly growth.

Southern Europe

In 2025, the region's full-year reported revenue rose by +11.2% (+6.7% organic growth), driven by strong Hospitality activity and the continued development of outsourcing in workwear. The three countries in the region (Spain, Portugal and Italy) delivered similar levels of organic growth. In addition, the acquisitions of Carsan and Bugaderia Neutral in Spain, consolidated respectively since 1 January 2025 and 1 June 2025, contributed +4.4% to the region's annual growth.

In Q4 2025, reported revenue increased by +13.0% (+7.5% organic growth and +5.4% scope effect). Spain and Portugal performed particularly well, supported by strong Hospitality activity.

Others

The "Others" category includes manufacturing entities (including French household linen designer and manufacturer Le Jacquard Français and UK washroom equipment manufacturer Kennedy Hygiene), holding companies and the Group's Asian operations (in Malaysia and Singapore).

In 2025, full-year reported revenue increased by +16.0% (including +8.0% organic growth and +8.9% scope effect).

In Q4 2025, reported revenue rose by +13.3% (+16.5% organic growth and a -3.2% FX impact).

II. <u>Reminder of financial objectives for the 2025 fiscal year, as communicated on March 6, 2025</u>

- Adjusted EBITDA margin, adjusted EBIT margin, headline net income per share (fully diluted) and free cash flow all expected slightly higher than in 2024
- In the context of the new cash allocation policy, the reduction of the financial leverage ratio will be limited to c. -0.1x in 2025

III. Other information

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization net of the portion of grants transferred to income.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expense, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments).
- Adjusted EBIT margin is defined as adjusted EBIT divided by revenue.
- Headline net result corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance.
- Free cash flow is defined as adjusted EBITDA less non-cash-items and changes in working capital. purchases of linen, capital expenditures (net of disposals), tax paid, financial interest paid and lease liabilities payments.
- The financial leverage ratio is the leverage ratio calculated for the purpose of the financial covenant included in the banking agreement signed in 2021: Leverage ratio is equal to Net financial debt / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies.

Geographical breakdown

- France
- Central Europe: Austria, Belgium, Czech Republic, Germany, Hungary, Luxembourg, Netherlands, Poland, Slovakia, Switzerland
- Scandinavia & Eastern Europe: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Russia, Sweden
- UK & Ireland
- Latin America: Brazil, Chile, Colombia, Mexico
- Southern Europe: Italy, Portugal, Spain & Andorra
- Others: Manufacturing entities, holding companies and Asia (Malaysia and Singapore)

IV. Upcoming events

- Full-year 2025 results: 11 March 2026 (before market) – Webcast at 8:30 am (CET)
- Q1 2026 revenue: 4 May 2026 (after market)

V. Contacts

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