

OUR ACTIVITY

A rental business model: Elis buys and rents the products



Flat Linen
47%

Bedsheet, duvet covers, bathrobes, towels, table clothes



Workwear
34%

From basic uniforms and aprons to ultraclean garments and other technical clothes



Hygiene & well-being
19%

Washroom appliance, mats, water fountains, espresso machines, pest control & others

4-year contracts: Volume-based or Monthly fixed fee



Industry
29%



Hospitality
27%



Healthcare
26%



Trade & services
18%

A unique multiservice approach

Strong track record in new service roll-out and cross-selling

Service Agents

Frontline touchpoint with clients

Clients always visited by the same Field Agent delivering all services

Strong focus on client satisfaction

Incentivized to cross-sell



Optimized logistics



c. 50 km range from the plant
Up to 50 stops per day

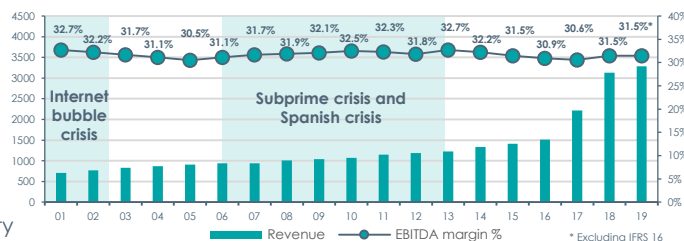
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

Well-balanced end-markets mix

New plants each cost between €10mn and €20mn

Value creation closely linked to network density



AT A GLANCE

2019 key figures

€3.3bn revenue
€1,103.0mn EBITDA
33.6% EBITDA margin reported
31.5% EBITDA margin excluding IFRS 16
28 countries
50,000 employees
400,000 customers
440 plants

4-pillar strategy

- Consolidate our positions through organic growth & M&A
- Expand our platforms
- Cross-selling to offer additional services
- Enhance operational excellence

2020 outlook*

Organic growth of c. +3%

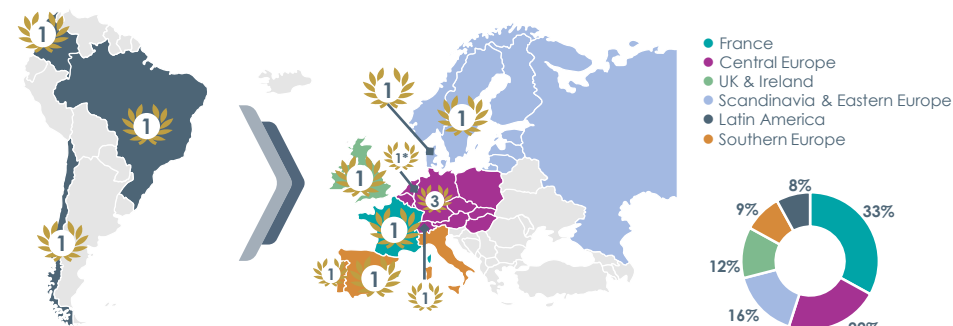
EBITDA margin up c. +20bps

Free Cash Flow of c. €320mn

* Does not take into account the potential future impacts related to the Covid-19 outbreak (as of 4 March 2020)

OUR MARKETS

Well-balanced geographical footprint and successful track record in consolidating our positions



* In the Netherlands, Elis is leader in Workwear

High market share leads to high profitability

EDITDA margin

25%	30%	35%
Chile €25mn	Germany / Austria €395mn	Portugal €60mn
Colombia €15mn	UK €345mn*	Brazil €225mn
Russia €5mn*	Spain €210mn	Baltics €15mn
	Switzerland €100mn	Finland €15mn
	Ireland €50mn	
	Belux €40mn	
	Italy €30mn	
		France €1,065mn
		Sweden €215mn
		Denmark €195mn
		The Netherlands €130mn
		Norway €60mn
		Poland €50mn
		Czech / Slov / Hung €15mn

* Excluding Clinical Solutions

OUR GOVERNANCE

Executive Committee



- 1-Xavier Marliré**
Chairman of the Management Board & CEO
- 2-Louis Guyot**
Management Board member & CFO
- 3-Matthieu Lechardy**
Management Board member & COO (France, Southern Europe, Latam)
- 4-Michel Delbecq**
Transformation & IT Director
- 5-Didier Lachaud**
HR Director & CSR Director
- 6-Andreas Schneider**
COO (Central Europe, Baltics, Russia)
- 7-Frédéric Deletombe**
Engineering, Purchasing & Supply Chain Director
- 8-Yann Michel**
COO (France, UK, IRL)
- 9-Erik Verstappen**
COO (Scandinavia, Belux, Netherlands, Finland)
- 10-Caroline Roche**
Marketing and Innovation Director
- 11-Alain Bonin**
COO (France, Switzerland)

Supervisory Board

7 members
5 independent members - 4 women



- 1-Thierry Morin**
Chairman and independent member
- 2-Antoine Burel**
Independent member
- 3-Magali Chessä**
Independent member
- 4-Anne-Laure Commault**
Independent member
- 5-Phillipe Delleur**
Independent member
- 6-Florence Noblot**
Independent member
- 7-Joy Verlé**

OUR FINANCIALS

Revenue by geography

(In €mn)	2019 ¹	2018 ¹	2017 ¹ PF
France	1,065.7	1,032.8	1,009.0
Central Europe	731.0	682.1	640.9
Scandinavia & Eastern Europe	507.0	483.8	484.3
UK & Ireland	396.1	397.8	406.0
Southern Europe	298.2	268.0	259.1
Latin America	262.5	247.7	221.2
Other	21.4	21.0	20.0
Total	3,281.8	3,133.3	3,040.5

Income statement

(In €mn)	2019 ²	2018 ¹	2017 ¹
EBITDA	1,103.0	985.6	670.2
As a % of revenue	33.6%	31.5%	30.6%
Depreciation and amortization	(648.1)	(559.2)	(375.8)
EBIT	454.9	424.4	294.4
As a % of revenue	13.9%	13.6%	13.4%
IFRS 2 expense, bank charges and other items	(12.9)	(18.9)	(10.2)
Operating results before PPA amortization & exceptional items	442.1	407.5	284.2
Amort. of intang. assets recognized in a business combination	(88.3)	(112.5)	(79.1)
Other operating income and expenses	(18.5)	(49.8)	(89.0)
Financial result	(150.0)	(110.5)	(59.8)
Net result before tax	185.3	134.7	56.4
Tax	(47.6)	(51.7)	(13.6)
Net result	137.7	83.0	42.8
Headline net result	256.1	224.3	159.7

Economic Balance Sheet as of December 31

(In €mn)	2019 ²	2018	2017
Net assets	7,073.2	6,578.1	6,624.8
Working capital (operating and non operating)	(744.5)	(352.2)	(415.2)
Economic assets	6,328.8	6,226.0	6,209.6
Equity	2,956.7	2,868.2	2,923.0
Net debt of which:	3,372.1	3,357.7	3,286.6
- Financial and bank debt - short, medium & long term	3,544.4	3,554.7	3,703.1
- Cash and cash equivalents	(172.3)	(197.0)	(416.4)
Invested capital into assets	6,328.8	6,226.0	6,209.6

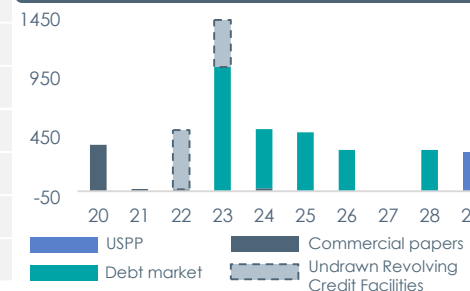
Cash-flow statement

(In €mn)	2019 ²	2018	2017
EBITDA	1,103.0	985.6	670.2
Non-recurring items and provision variance	(24.4)	(35.5)	(49.4)
Acquisition and cession fees	(10.2)	(4.4)	(27.3)
Other	(0.6)	-	-
Cash flow before net financial costs & tax	1,067.8	945.7	593.4
Net Capex (linen + industrial)	(660.3)	(644.3)	(640.2)
Change in working capital	26.9	(15.8)	(118.4)
Net interests paid	(110.7)	(55.2)	(60.5)
Income tax paid	(76.2)	(76.7)	(53.3)
Free cash-flow	247.5	153.7	(119.0)
Lease liabilities payments - principal	(73.3)	(3.0)	-
Acquisitions of subsidiaries, net of cash acquired	(83.2)	(62.2)	(1,362.9)
Change arising from subsidiaries (gain or loss of control)	(15.1)	(12.7)	(687.2)
Other flows related to financing operations	(20.0)	(26.4)	17.4
Proceeds from disposal of subsidiaries, net of cash transferred	30.0	1.0	1.0
Dividends paid	(81.2)	(81.1)	(51.7)
Capital increase, treasury shares and reclassification of leases from "financial" to "liabilities"	29.0	1.5	507.3
Other items	(48.0)	(41.8)	12.8
Net debt variance	(14.4)	(71.1)	(1,682.3)

DEBT STRUCTURE AS OF 31 DECEMBER 2019

BOND (issued 10/2019) €500mn	Coupon: 1.0% Maturity 2025	Ratings: Moody's: Ba2, positive S&P's: BB+, stable DBRS: BBB low, stable	Net debt to EBITDA ratio of 3.2x as of 31/12/2019
BOND (issued 10/2019) €350mn	Coupon: 1.625% Maturity 2028		
BOND (issued 04/2019) €500mn	Coupon: 1.75% Maturity 2024		
USPP (signed 04/2019) €335mn	Coupon: 2.70% Maturity 2029		
BOND €650mn	Coupon: 1.875% Maturity 2023		
BOND €350mn	Coupon: 2.875% Maturity 2026		
CONVERTIBLE BOND €365mn	Coupon: 0% Maturity 2023		
COMMERCIAL PAPERS €382mn	N/A		
SCHULDSCHHEIN €75mn	Maturity 2020 – 2024		
REVOLVING Undrawn €900mn	Maturity 2022 (€500mn) Maturity 2023 (€400mn)		

EXTENDED MATURITIES

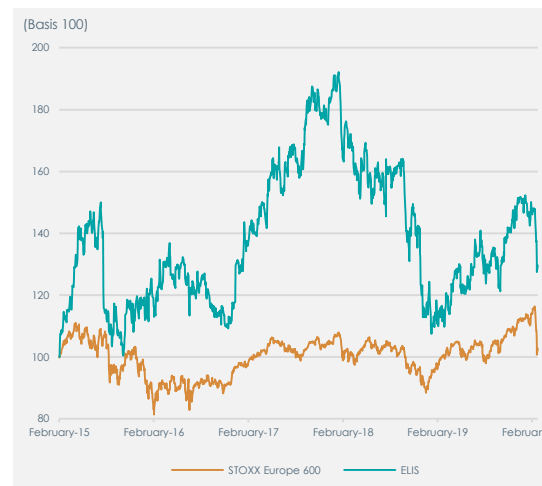
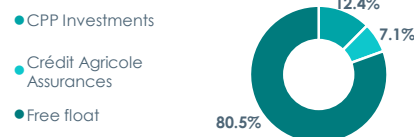


SHARE INFORMATION

Market data (as of March 2, 2020)

Bloomberg: ELIS FP	Reuters: ELIS.PA
Market cap (EURbn)	3.55
No. of shares outstanding (mn)	221.3
Avg. daily volume (EURmn)	5.9
YTD absolute performance	-13.35%
52-week high/low (EUR)	19.00/12.65

Shareholder structure



ANALYST COVERAGE & ELIS CONTACTS

Broker 13 Analysts

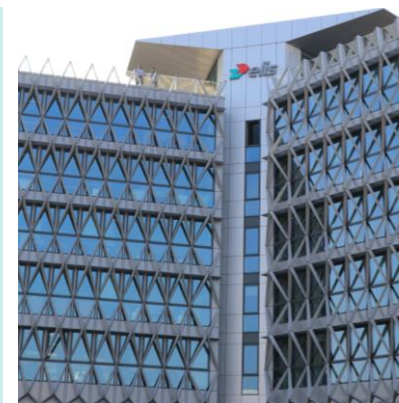
Berenberg	A. Patrice
Crédit Suisse	D. Hobden
Deutsche Bank	L. Ferhani
Exane BNP Paribas	M. Lahmidi
Goldman Sachs	M. Gergolet
HSBC	C. Vadhia
JPMorgan	S. Barker
Kepler Chevreux	D. Cerdan
Mainfirst	N. Tabor
Midcap	F. Thy-Tine
Morgan Stanley	A. Vermeulen
Oddo	C. Chaput
Société Générale	S. Blanc

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OUR ENGAGEMENT

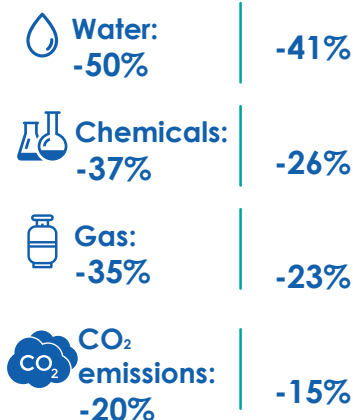
ELIS ranked 22th/230
at 2019 Gaia index



Rating based on
transparency
and performance

2010-2025 target consumption reduction

2010-2025 target: 2019 achieved:



And many other actions
implemented locally
to reduce our
environmental footprint

Rewarding employees is part of ELIS Culture

The Club des Chevrans is a rewarding program to promote commitment and exemplarity in the plants. It exists in France since 1987 and is being launched in the other countries of the Group



¹ Excluding Clinical Solutions activity in the UK (sold in 2019) / ² Reported figures (1st application of IFRS 16)