2020 Full-Year results – March 9, 2021

We empower your day

Disclaimer

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2020 business highlights

Financials

A responsible business

2021 outlook

Remarkable resilience and financial achievements in an unprecedented year

Outstanding financial performance in 2020: EBITDA margin & free cash flow improvement

- **EBITDA margin up +20bps** despite organic revenue decrease of -13.3%, underpinning the Group's **capacity to variabilize its cost base**
- **Headline net income of €139m**
- **Free cash flow after lease payments at €217m (up +€43m yoy)** as a result of **lower capex** and **normalized level of interest paid**
- **Net debt reduced by €91m in 2020**

Quick and successful roll-out of an action plan to variabilize the cost base and to protect cash generation

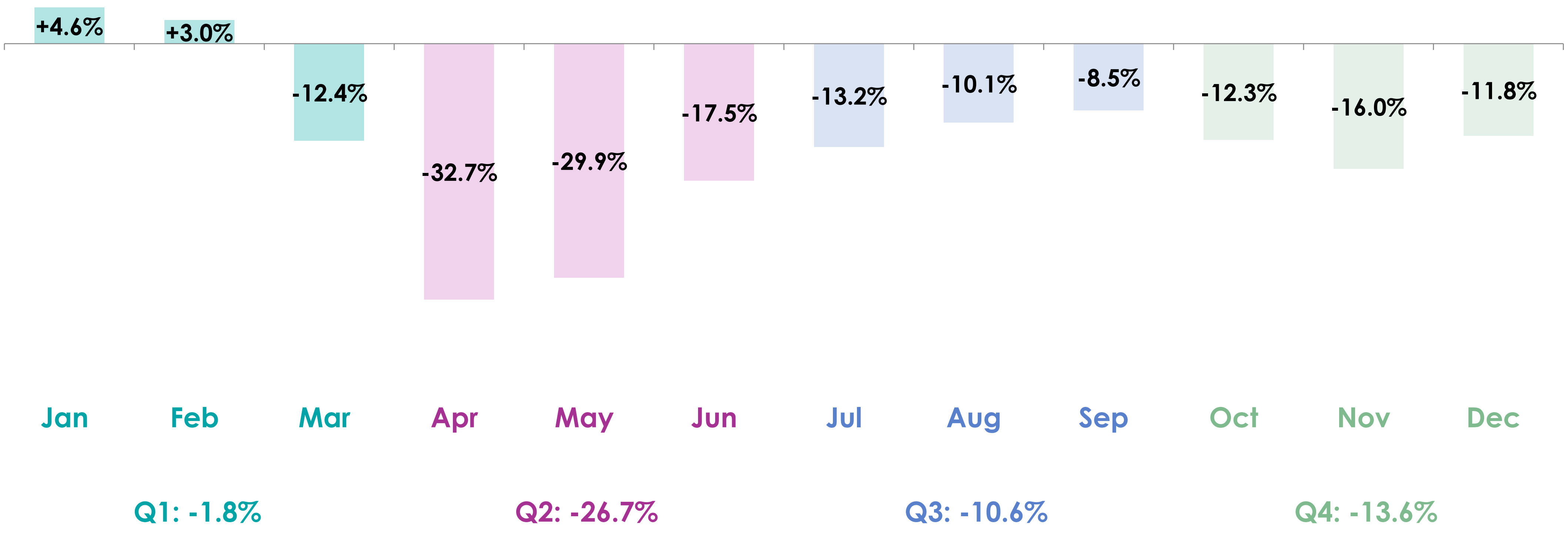
- **Up to c. 100 plants shut down** across the Group during lockdown period
- **Headcount adjustments** in all country head offices and in all plants impacted by a decrease in activity, to **optimize production capacity and control costs**
- **Implementation of sustainable cost-saving measures:** Reorganization of plants, **reduction of central costs**
- **Review of the 2020/2021 industrial capex plan** and cancellation of all capacity-driven projects
- **Significant productivity improvement** in several countries, notably in Germany

Elis demonstrated the strong resilience of its business model and the relevance of its strategy

- Elis' **acquisition-driven strategy** in Europe and in Latam give the Group a **well-diversified geographical footprint**
- Elis' **multi service approach** and broad product portfolio provide the Group with a **well-balanced client base**
- Our **decentralized approach** allows great operational flexibility regarding cost base adjustment

-13.3% organic revue decrease in 2020, reflecting lockdown measures in several countries

2020 monthly organic revenue growth



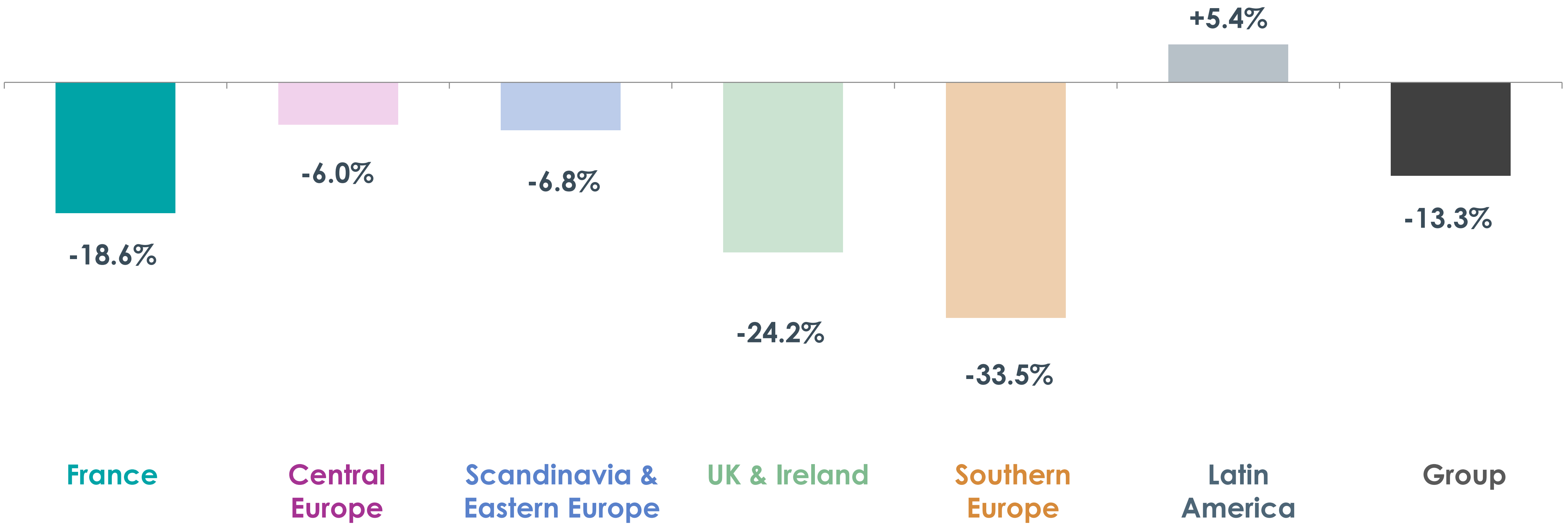
Different impact by end-market

End market	2020 organic revenue	Main revenue contributors	Main contributors to 2019 revenue
Industry 29% of total 2019 revenue	c. -2%	France, Sweden, Denmark, UK, Netherlands, Germany	Food processing: 25% Pharma: 20% Water / waste management: 20% Automotive: 10%
Healthcare 26% of total 2019 revenue	c. +3%	Germany, France, Brazil, UK	Hospitals and clinics: 80% Nursing homes: 20%
Trade & Services 18% of total 2019 revenue	c. -3%	France, Sweden, Denmark, Germany	Small retailers: 20% Major retailers: 20% Facility management: 20% Collective catering: 15%
Hospitality 27% of total 2019 revenue	c. -50%	France, Spain, UK	Hotels: 85% Restaurants: 15%

c. 75% of the business is very resilient : either broadly stable or growing in 2020

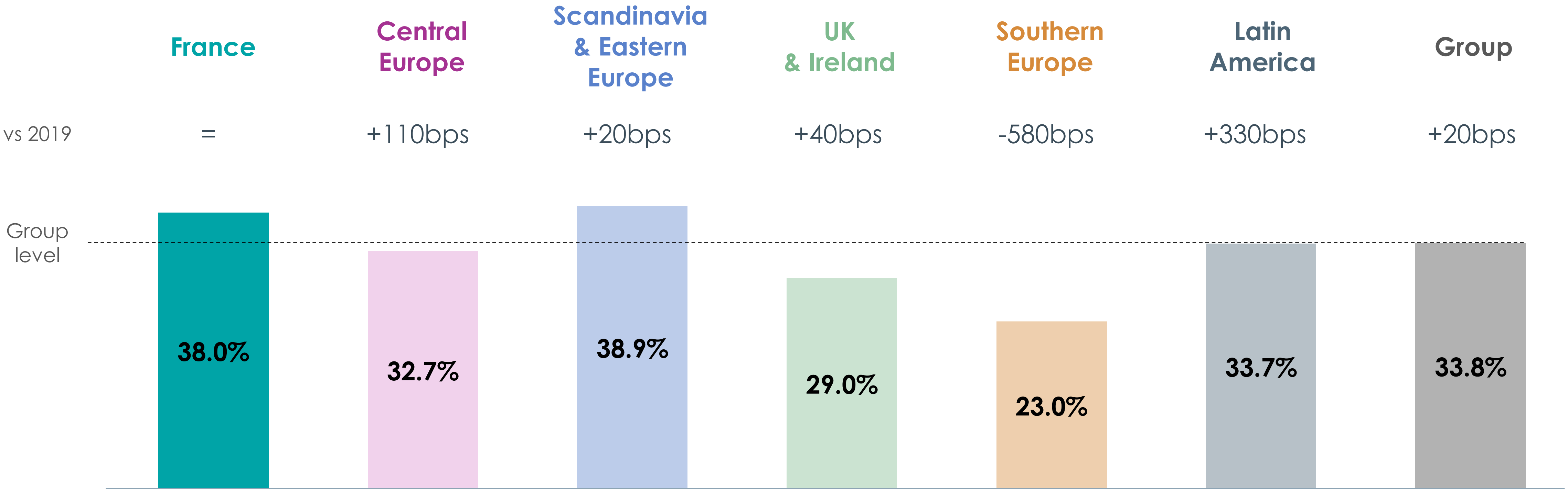
Hospitality's weight in the mix especially impacted Southern Europe, UK & Ireland and France

2020 organic revenue evolution by geography



EBITDA margin up +20bps: Elis demonstrates its capacity to variabilize its cost base in a context of deteriorating topline

EBITDA margin (2020 vs 2019)



Diversification and highly integrated organization are the key to our resilience

A very well-diversified Group

- ✓ 28 countries over 3 continents
- ✓ 4 well-balanced end-markets, with a broad range of clients across all industries
- ✓ 3 business lines with c. 100k SKUs
- ✓ More than 71 deals completed since 2010 and 38 since the IPO
- ✓ Berendsen's successful integration has contributed to further improve Elis' diversification
- ► **Elis' broad geographical footprint and diversified client/product portfolio make the Group highly resilient**

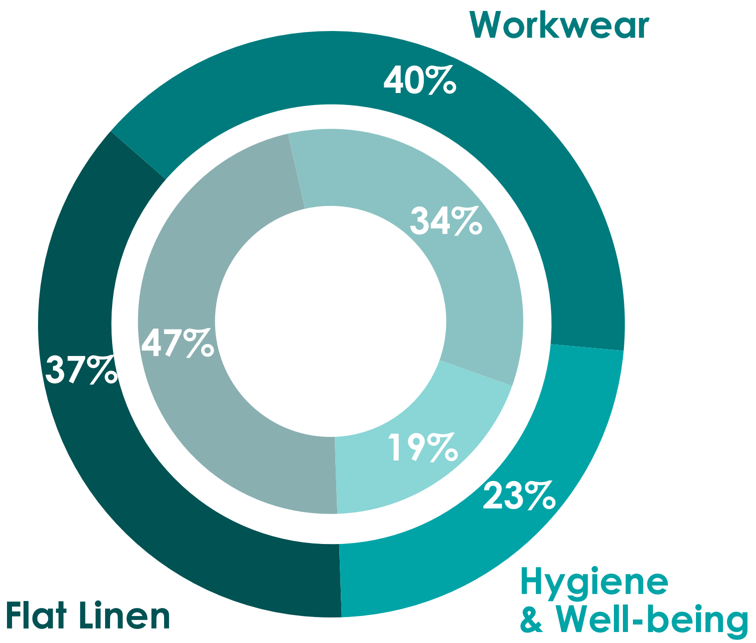
A Group with a homogeneous organization, industrial know-how and culture

- ✓ Integrating assets has always been part of Elis' DNA
- ✓ Every country has the same decentralized organization, with local plant directors reporting to a regional director or directly to the country CEO, facilitating the implementation of measures across the Group
- ✓ Best practices are constantly shared between countries
- ✓ Elis' culture is promoted at every layer of the organization
- ► **Quick and efficient implementation of operational adjustments in all countries from March 2020 onwards**

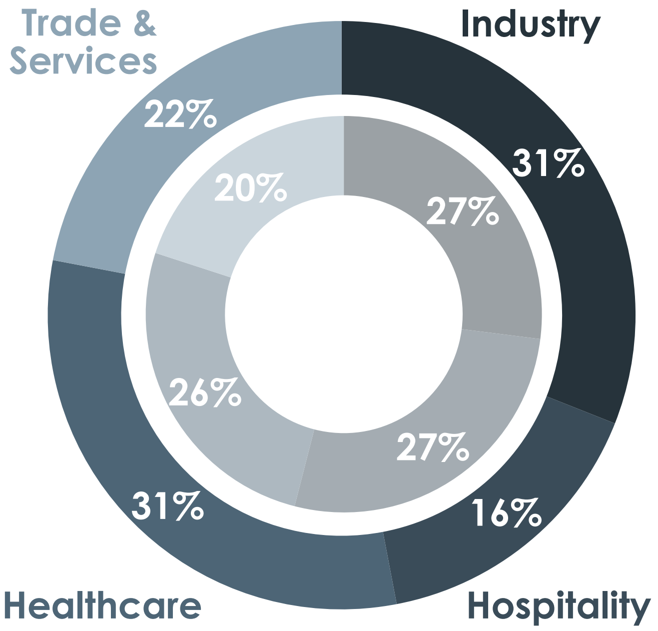
Elis offers a highly diversified and well-balanced profile

2020 revenue breakdown

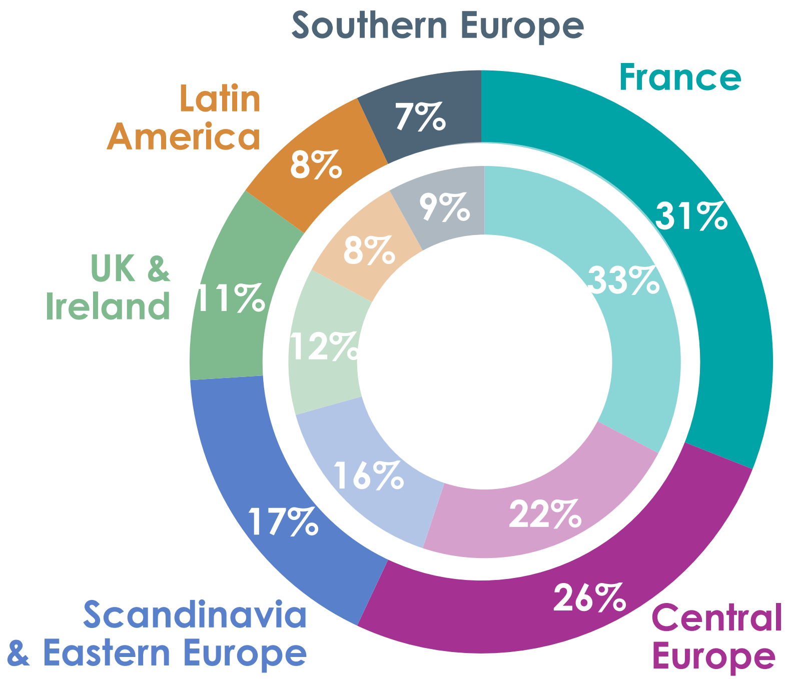
By activity



By end-market



By geography



2020 numbers are in the outer circle, 2019 numbers are in the inner circle

Elis' resilience through the crisis strengthened by its acquisition strategy

44%
of revenues

Elis - historical European scope

(France, Portugal, Spain, Italy, Switzerland, Germany)

- High share of Hospitality in the mix
- Significantly impacted by the crisis in 2020

8%
of revenues

Elis - Latam operations

(Brazil, Chile, Colombia)

- Region built up through successive acquisitions since 2014, all very well integrated
- Mostly Healthcare and Industry in the mix
- +5.4% organic growth in 2020 in Latam
- EBITDA margin in Brazil at c. 35% in 2020 vs c. 21% in 2014

48%
of revenues

Elis - former Berendsen scope

(Scandinavia, UK & Ireland, Germany, Netherlands, Poland)

Scandinavia & Eastern Europe

- Margin up +20bps in 2020
- Most valuable part of Berendsen, further strengthened by the Elis acquisition (new organization, sharing of best practices)

UK & Ireland

- Margin up +40bps in 2020 with positive cash generation
- Dedicated industrial roadmap along with 2017-2019 capex plan have put the business back on track

Central Europe

- Margin up +110bps in 2020
- Efficient combination of Berendsen and Elis' networks in Germany, along with in-depth reorganization led to margin improvement in the country

Operational actions to preserve revenue, margins and cash generation across the Group (1/2)

March to May: Adapt quickly

PHASE
I

Swift reaction to the crisis by adjusting production capacity to reflect the decrease in client activity

- ✓ **Termination or non-renewal of temporary / short-term contracts** (blue collars)
- ✓ **Adjustment of plants' operational structure** (production supervisors, commercial teams, maintenance teams, etc…)
- ✓ **Recourse to furlough** for employees who were not working temporarily
- ✓ **Adjustment of working hours**, from a reduction of the number of shifts to temporary shutdown of some plants (up to c. 100 plants shut down at Group level during lockdown)

Operational actions to preserve revenue, margins and cash generation across the Group (2/2)

Since May: Prepare for the future

PHASE II

Rationalization of the cost structure both at local and central level

- ✓ Permanent **shutdown of c. 5 plants** across the Group
- ✓ **Layoffs of full-time employees** at plant level
- ✓ **Cost-cutting plans** in every country head office, especially in France

Cut in 2020 capex plan

- ✓ **Cancellation of all industrial projects** to increase capacity, with no carry-forward effect for 2021 onwards
- ✓ **Revision of the initial 2020 linen capex plan** and adjustment of inventory needs for the summer

Commercial initiatives to capture additional revenue opportunities

- ✓ **New services to cope with the higher demand for soaps**, hydroalcoholic gels and disinfection services
- ✓ Many **workwear contracts** won in **Healthcare**, in the context of a **switch to the outsourcing model** following the sanitary crisis
- ✓ General **increase in uniform rotation** for our Workwear clients, driving revenue uplift

Strong emphasis put on cash collection

- ✓ DSO improvement in 2020, underscoring the good relationship between Elis and its clients

Elis has demonstrated it strong sense of service during the crisis

The Group has provided seamless business continuity through the crisis

- ✓ Delivery during lockdowns for specific industries (healthcare, food industry…)
- ✓ Delivery regardless of the volumes in some other industries (hospitality, retail…)
- ✓ Invoicing terms adapted to the reality of our customers (discounts, contracts put on hold, etc)

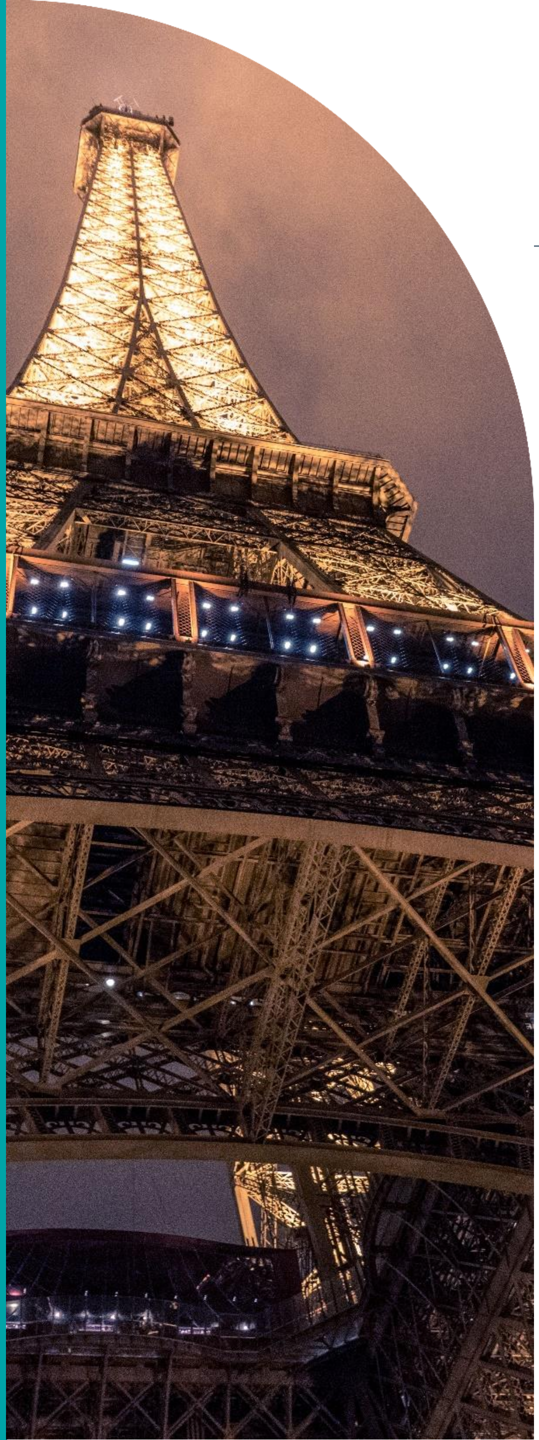
Key differentiation vs competitors that were sometimes totally closed and stopped servicing their customers

Elis has quickly addressed the new needs of its clients by providing new services and products

- ✓ Supply of textile products such as protective gowns, surgical gowns and single-use textile masks
- ✓ Offering a set of disinfection services and products (hygiene totems, disinfecting wipes)
- ✓ France and Brazil posted the best commercial performance in 2020

c. €20m of additional revenue coming from new contracts signed for such products/services

France: Great resilience despite the weight of Hospitality in the mix



Strong impact of lockdown measures on Hospitality

- Hospitality normally represents 1/3 of Group revenue in France
- Hotel activity dropped to virtually zero after mid-Mach lockdown

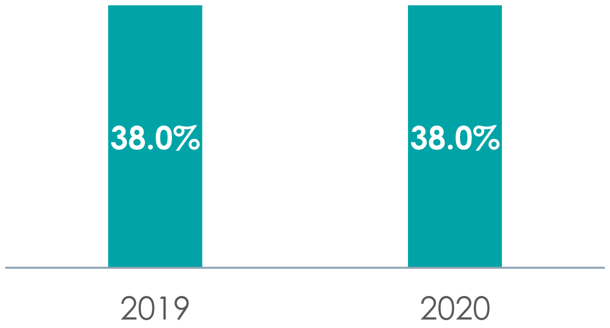
2/3 of our business is now back to normal

- Industry, Trade & Services and Healthcare and are now either stable or slightly up
- Good commercial activity, especially in Healthcare with contract wins in workwear and higher consumables consumption

EBITDA margin flat

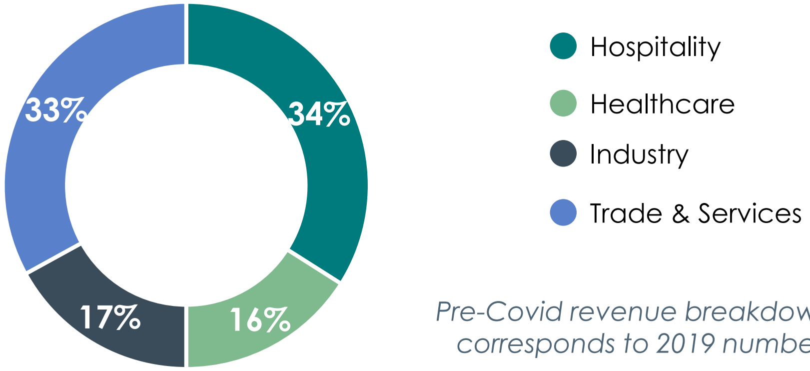
- Good resilience although Hospitality is a very profitable business in France
- Significant cost-cutting plan both at plant and HQ level
- 2 plants permanently shut down
- Major efforts in logistics reorganization

Organic revenue down **-18.6%** in 2020



EBITDA margin **flat** in 2020 (38.0%)

Pre-Covid revenue breakdown by end-market



Pre-Covid revenue breakdown corresponds to 2019 numbers

Central Europe: Good topline resilience along with marked EBITDA margin improvement

Further improvement in Germany

- Organic revenue down c. -4% in 2020, notably thanks to the share of Healthcare in the country revenue mix
- Good commercial activity in Workwear

Netherlands, Poland, Czech Republic, Slovakia and Hungary all up in 2020

- High % of Industry clients with limited impact from the crisis

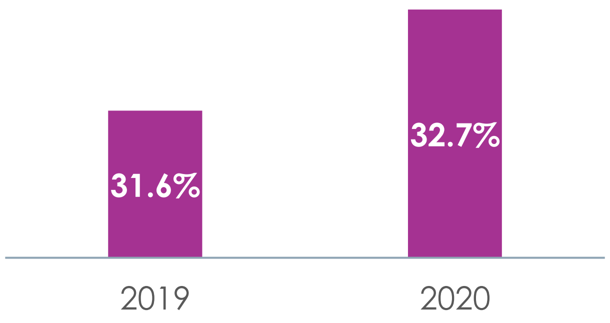
Switzerland and Belux down double-digit

- Higher % of Hospitality in the country mix

Margin improvement in the region in 2020

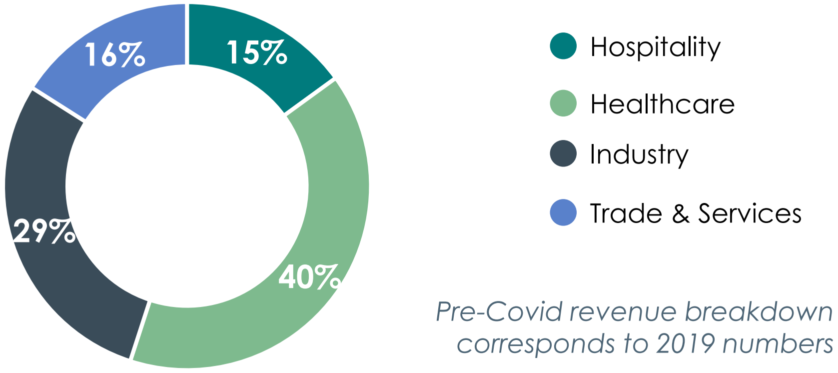
- Strong focus on cost rationalization and plants organization
- 2 plants permanently shut down in Germany and significant productivity improvements in the country

Organic revenue down **-6.0%** in 2020



EBITDA margin up **+110bps** in 2020

Pre-Covid revenue breakdown by end-market



Pre-Covid revenue breakdown corresponds to 2019 numbers

Scandinavia & Eastern Europe: Moderate revenue slowdown but EBITDA margin improvement

Contained revenue decrease in Denmark, Sweden and Finland

- Sweden revenue down c. -9% organically with lower activity of some clients with international activities
- Organic revenue down c. -10% in Denmark, and c. -5% in Finland

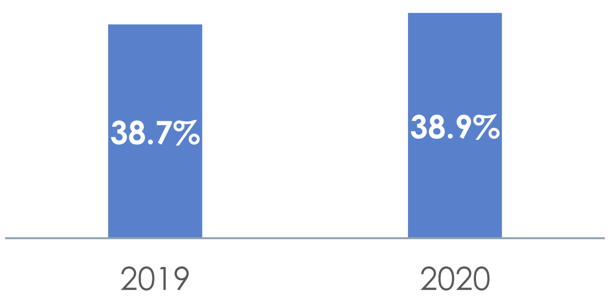
Norway and Baltics up c. +5% and c. +2% respectively

- Good commercial activity with contract wins in workwear and mats

+20bps margin improvement in 2020

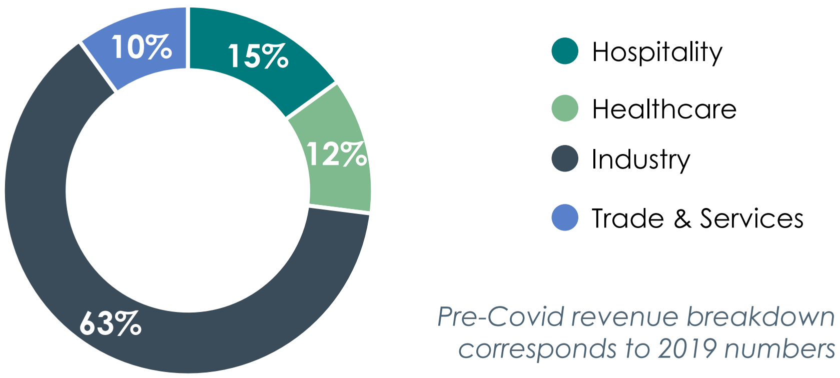
- Positive mix effect: Hospitality has a lower EBITDA margin than the other end-markets
- Strong focus on cost rationalization in all countries
- Speeding up of the roll-out of the multi-service approach with significant gains in logistics

Organic revenue down **-6.8%** in 2020

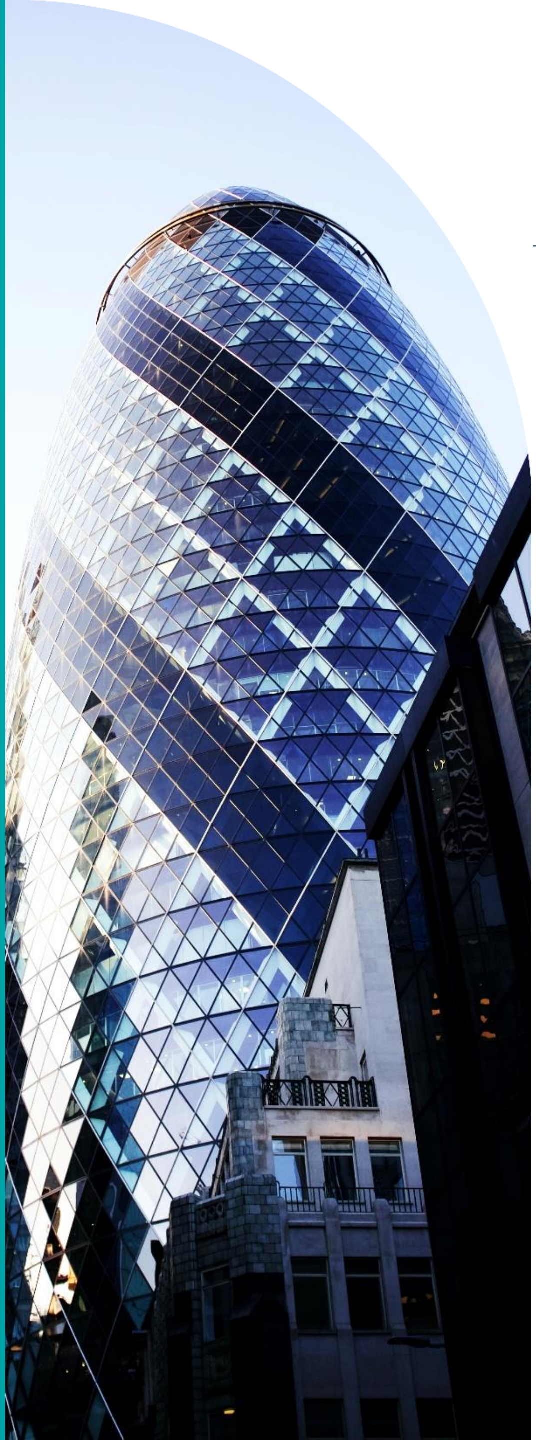


EBITDA margin up **+20bps** in 2020

Pre-Covid revenue breakdown by end-market



Pre-Covid revenue breakdown corresponds to 2019 numbers



UK & Ireland: Sharp slowdown in Hospitality and in Industry, resulting in topline and margin decline

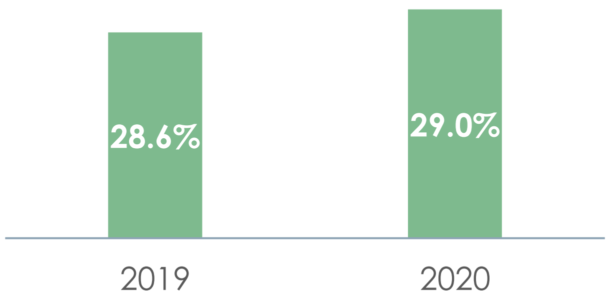
The mix in the region is well balanced between Hospitality, Healthcare and Industry/Trade & Services

- Hospitality down c. -50%/-55% since April
- Industry and Trade & Services down c. -15%/-20% since April, with the significant share of catering clients in the mix weighing on performance
- Many clients are implementing restructuring plans, implying fewer wearers of Elis workwear
- Healthcare down c. -5% since April

+40bps margin improvement in 2020

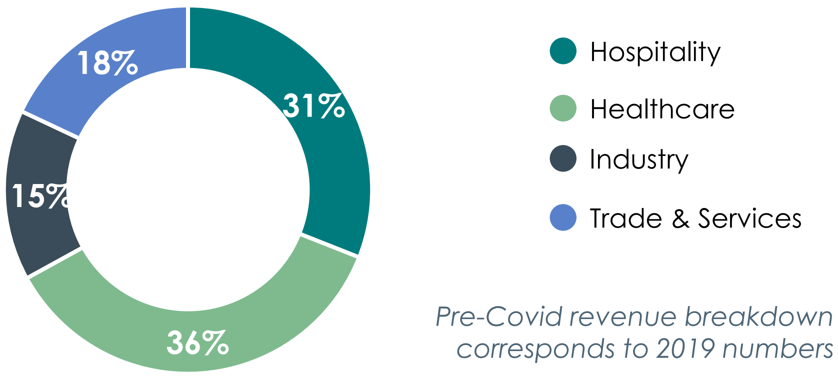
- Very material cost adjustments implemented from April onwards offset the strong topline decrease
- 1 plant permanently shut down
- Hiring of c. 20 new salesmen maintained

Organic revenue down **-24.2%** in 2020

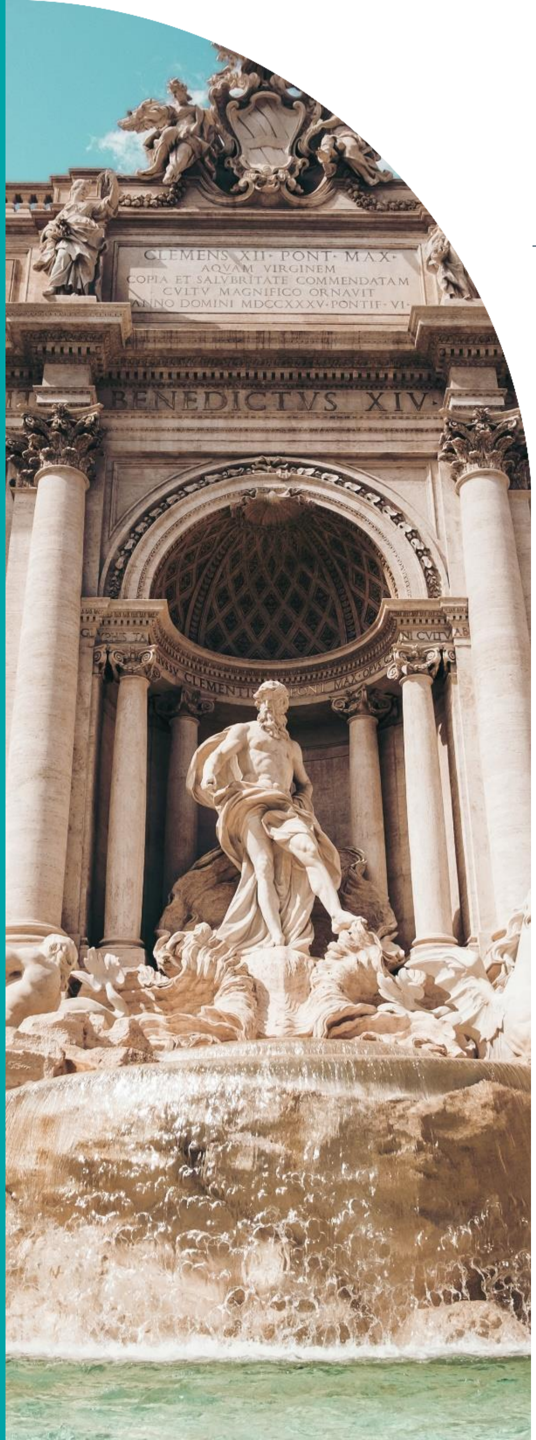


EBITDA margin up **+40bps** in 2020

Pre-Covid revenue breakdown by end-market



Pre-Covid revenue breakdown corresponds to 2019 numbers



Southern Europe: Topline and margins significantly impacted by Hospitality in Spain and Portugal

Spain and Portugal were strongly impacted due to their exposure to Hospitality

- 2020 organic revenue down c. -40% and c. -30% in Spain and Portugal respectively
- Economy is impacted in both Spain and Portugal, with softer activity across the board

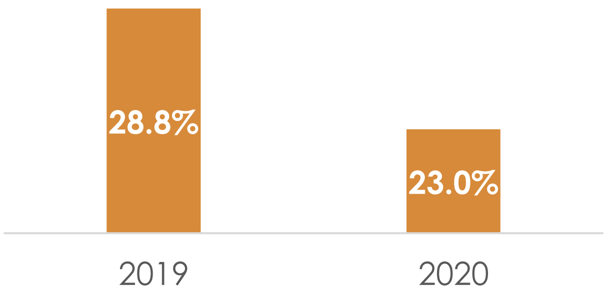
Organic revenue up +2% in Italy

- Revenue is essentially stable with very resilient industrial clients
- Some commercial success with disinfection services

Material margin drop in the region in 2020

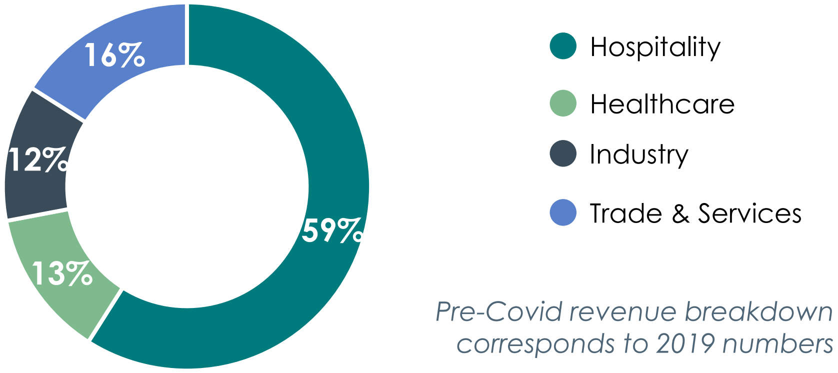
- Significant cost base reduction could not offset the very strong topline decrease
- Margin also impacted by delay in the implementation of workforce adjustments due to negotiations with works councils

Organic revenue down **-33.5%** in 2020

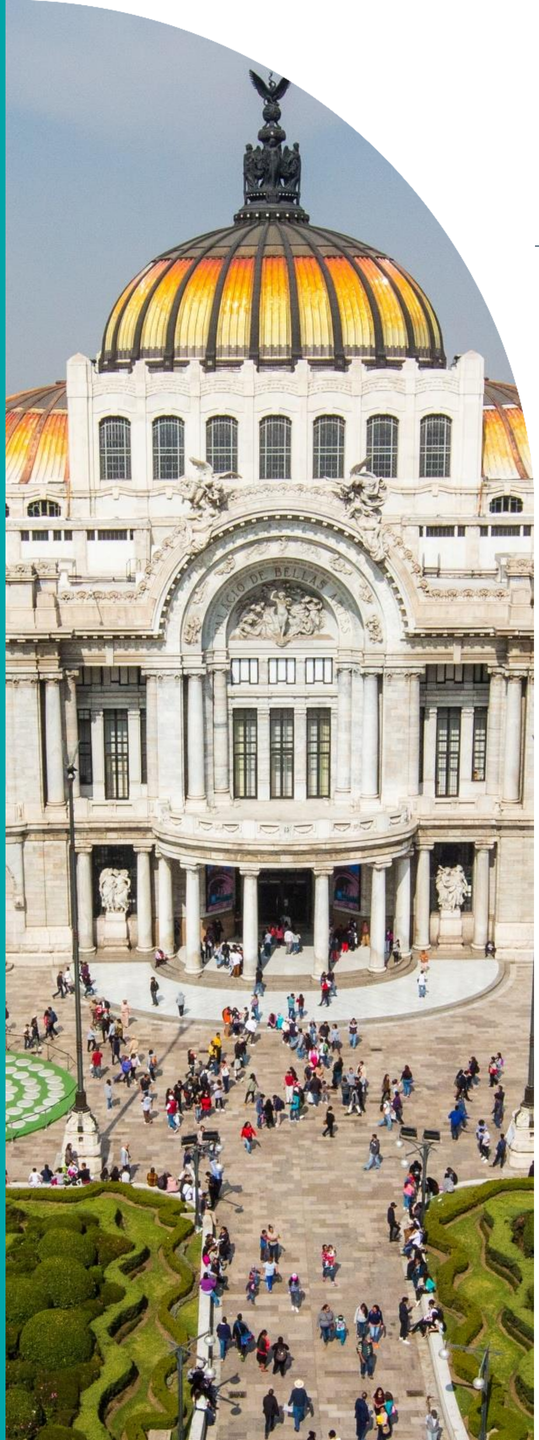


EBITDA margin down **-580bps** in 2020

Pre-Covid revenue breakdown by end-market



Pre-Covid revenue breakdown corresponds to 2019 numbers



Latin America: Strong topline performance and profitability improvement

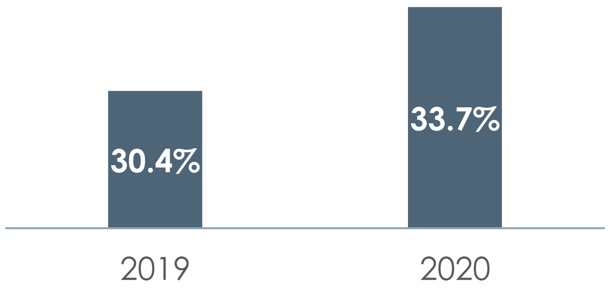
The region benefited from its strong exposure to Healthcare

- Our Industry business, predominantly with food processing clients, held up quite well
- Healthcare up c. +12% yoy
- Significant uplift from short-term contracts signed with some Brazilian hospitals

Strong margin improvement in 2020 on the back of productivity improvement and one-off contract wins

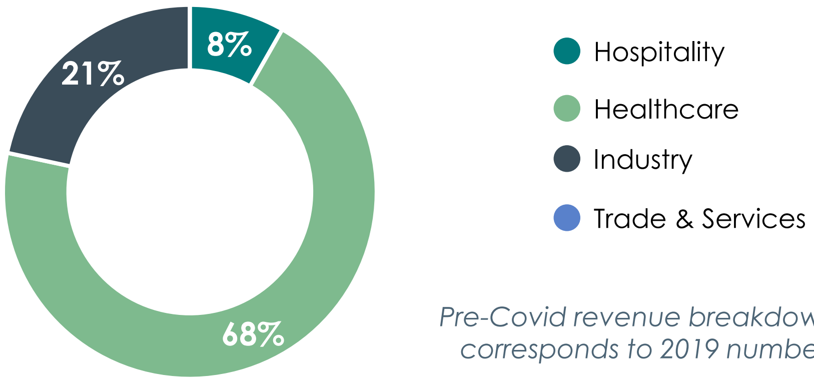
- Very profitable, one-off, short-term contracts won in Brazil (c. €10m revenue in 2020)
- Cost adjustment efforts in a context of limited furlough schemes in Brazil
- Further productivity improvements achieved in Brazil

Organic revenue up **+5.4%** in 2020



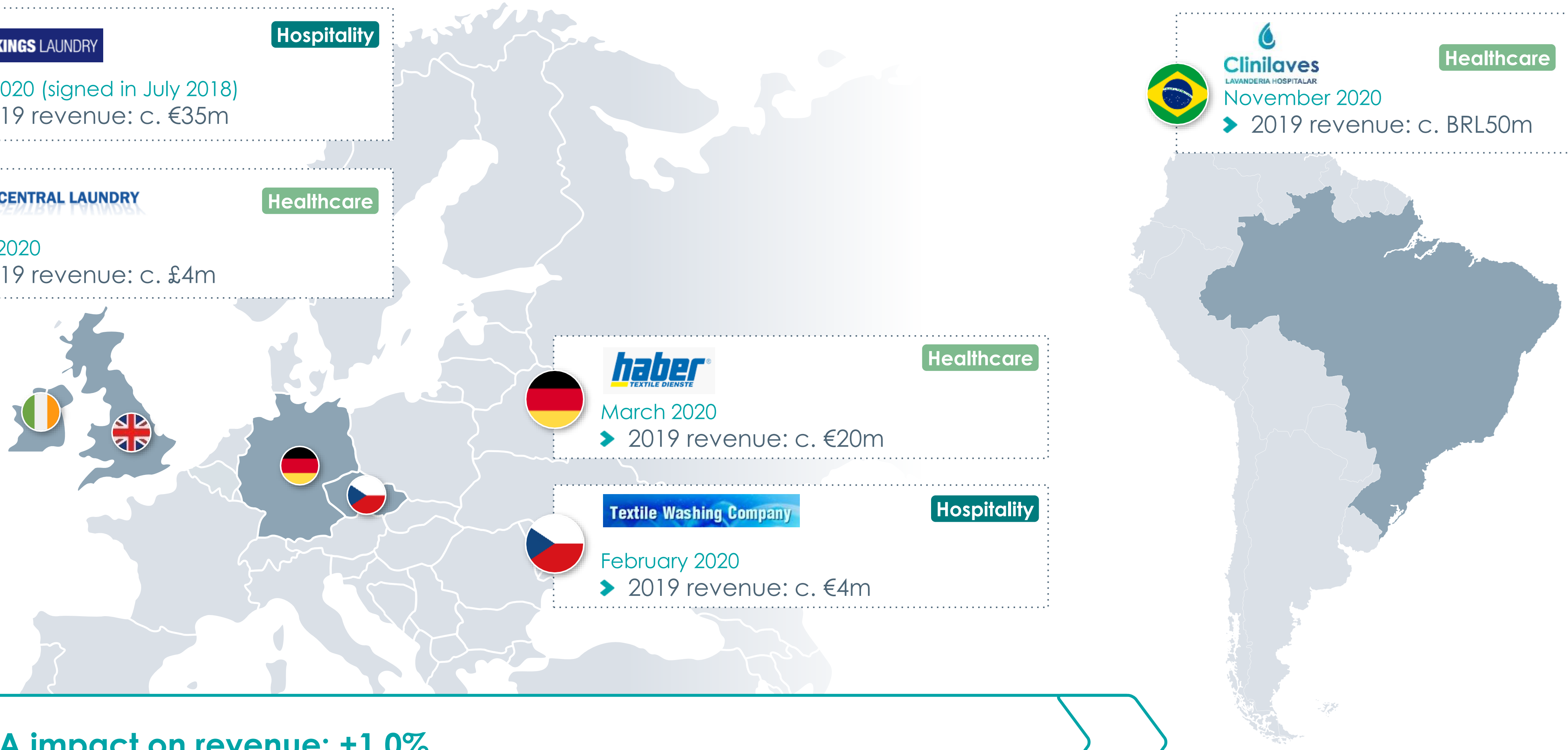
EBITDA margin up **+330bps** in 2020

Pre-Covid revenue breakdown by end-market



Pre-Covid revenue breakdown corresponds to 2019 numbers

5 acquisitions closed in 2020, including Kings Laundry in Ireland



KINGS LAUNDRY
Hospitality
July 2020 (signed in July 2018)
- 2019 revenue: c. €35m

CENTRAL LAUNDRY
Healthcare
May 2020
- 2019 revenue: c. £4m

haber TEXTILE DIENSTE
Healthcare
March 2020
- 2019 revenue: c. €20m

Textile Washing Company
Hospitality
February 2020
- 2019 revenue: c. €4m

Clinilaves LAVANDERIA HOSPITALAR
Healthcare
November 2020
- 2019 revenue: c. BRL50m

2020 M&A impact on revenue: +1.0%

elis

Headline net income of c. €139m in a context of severe topline contraction

(In €m)	2020	2019[1]	% change
Revenue	**2,806.3**	**3,281.8**	**-14.5%**
EBITDA	**947.5**	**1,103.1**	**-14.1%**
As a % of revenue	*33.8%*	*33.6%*	*+20bps*
D&A	(656.0)	(648.2)	
EBIT	**291.5**	**454.9**	**-35.9%**
As a % of revenue	*10.4%*	*13.9%*	*-350bps*
Current operating income	**276.4**	**442.0**	**-37.5%**
Amortization of intangible assets recognized in a business combination	(93.0)	(88.5)	
Non-current operating income and expenses	(64.1)	(18.4)	
Operating income	**119.3**	**335.2**	**-64.4%**
Financial result	(88.4)	(150.0)	
Tax	(27.1)	(47.5)	
Income from continuing operations	**3.9**	**137.7**	**-97.2%**
Net income	**3.9**	**141.8**	**-97.3%**
Headline net income	**138.7**	**256.1**	**-45.9%**

Percentage change calculations are based on actual figures.
[1] Previously communicated 2019 numbers have been retrospectively restated from the impact of IFRS 3

- The 2017-2019 capex program dedicated to Berendsen impacts the 2020 D&A (+1.2% vs 2019)
- However, very material capex reduction (especially in linen capex) led to a -2.4% D&A decrease in H2 2020 vs H2 2019
- 60% of the D&A corresponds to linen amortization and 40% to other assets (mainly industrial) amortization

- Mainly restructuring costs linked to redundancy plans and closure of plants (c. €33m) as well as some one-offs in Q2 at the peak of the Covid-19 crisis (c. €22m)

- Improvement in Financial result: Lower cost of debt as a result of the 2019 refinancing, as well as an abnormally high 2019 base (exceptional refinancing fee) – please see detail on page 26

2020 Headline net income calculation

(In €m)	2020	2019[1]
Income from continuing operations	**3.9**	**137.7**
Amortization of intangible assets recognized in a business combination[2]	**73.5**	**70.8**
IFRS 2 expense[2]	**13.4**	**10.6**
Accelerated amortization of loans issuing costs[2]	**0.1**	**12.2**
Breakup costs (refinancing)[2]	**-**	**4.5**
Unwinding of swaps[2]	**-**	**12.9**
Non-current operating income and expenses	**47.8**	**7.4**
o/w litigation provision allowance / (reversal)	*0.6*	*(11.6)*
o/w exceptional expense relating to the sanitary crisis[2]	*16.5*	*-*
o/w restructuring costs[2]	*25.2*	*6.5*
o/w acquisition-related costs[2]	*4.1*	*6.6*
o/w other[2]	*1.4*	*5.9*
Headline net income	**138.7**	**256.1**

[1] Previously communicated 2019 numbers have been retrospectively restated from the impact of IFRS 3
[2] Net of tax effect

Free cash flow after lease payments up +€43m yoy in 2020

(In €m)	2020	2019
EBITDA[1]	**947.5**	**1,103.1**
Exceptional items and variance of provisions	(55.2)	(24.4)
Acquisition and divestment transaction costs	(3.8)	(10.2)
Other	(1.4)	(0.6)
Cash flows before net financial costs and tax	**887.1**	**1,067.9**
Net capex (linen + industrial)	(493.8)	(660.3)
Change in working capital	26.7	26.9
Net interest paid (including interest on lease liabilities)	(64.1)	(110.7)
Tax paid	(65.8)	(76.2)
Lease liabilities payments (principal)	(73.4)	(73.3)
Free cash flow (after lease payments)	**216.8**	**174.2**
Acquisitions of subsidiaries, net of cash acquired	(88.1)	(83.2)
Other change arising from subsidiaries (gain or loss of control)	(4.2)	(15.1)
Other flows related to financing operations	(4.8)	(20.0)
Proceeds from disposal of subsidiaries, net of cash transferred	0.5	30.0
Dividends paid	0.0	(81.2)
Equity increase, treasury shares, lease reclassification from financial to liabilities	(1.3)	29.0
Other	(27.7)	(48.0)
Net financial debt variance	**91.1**	**(14.4)**
	31 December 2020	**31 December 2019**
Net financial debt	**3,281.0**	**3,372.1**

[1] Previously communicated 2019 number has been retrospectively restated from the impact of IFRS 3

- **Capex to sales ratio of 17.6% (vs 20.1% in 2019)** reflecting the lower consumption of linen by our clients and the end of the capex program dedicated to Berendsen
- **EBITDA minus Capex is 2.5% higher in 2020** compared to 2019

- **Positive change in WCR** due to very strong focus on cash-ins from clients and to the mechanical positive impact on receivables coming from the lower revenue vs last year

- **Normalized cost of debt**

- **Capital allocation:** c. 50% for acquisitions and 50% for debt reduction

2020 financial charges (cash & non-cash)

(In €m)	P&L
Financial debt interest (cash)	**(50.0)**
Leasing debt interest (cash)	(9.5)
Adjustment accrued / non accrued interest	(6.2)
Notional interests (OCEANE)	(9.1)
Amortization of issuing costs	(6.7)
Recurring fees	(4.5)
Interest rate swap	(0.0)
Other (including FX) & change in fair value of derivatives	(2.2)
P&L charge	**(88.4)**

(In €m)	Cash flow
Financial debt interest (cash)	**(50.0)**
Leasing debt interest (cash)	(9.5)
Interest rate swap	(0.0)
Recurring fees	(4.6)
Other	0.0
Cash outflow	**(64.1)**

Average cost of debt: c. 1.5%

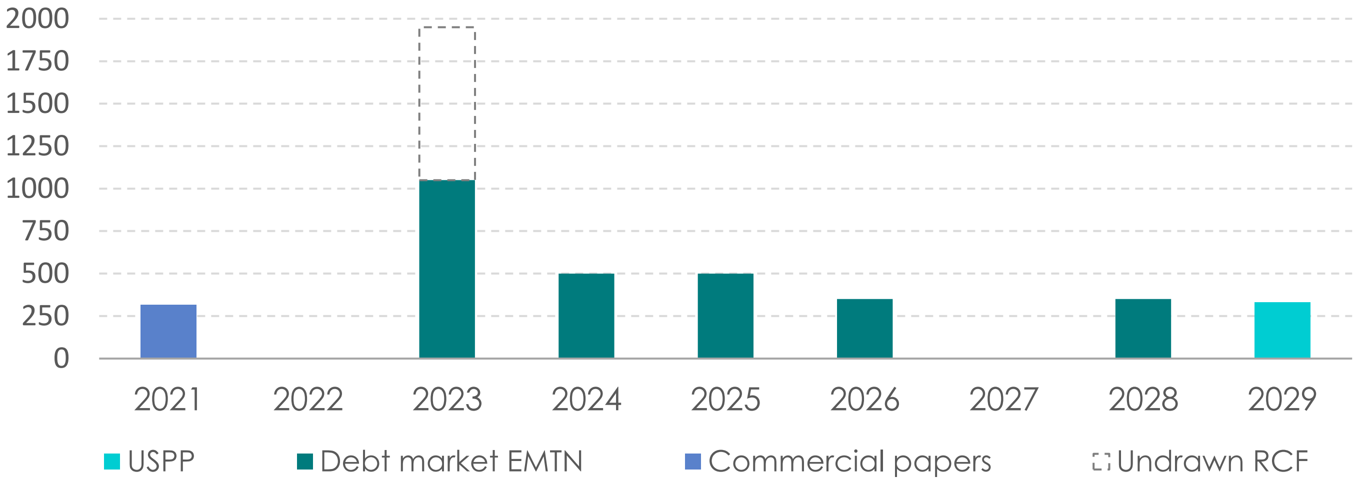
Elis has a flexible balance sheet with c. €1.04bn of available liquidity and a fixed rate debt with no maturity before 2023

As of 31 December 2020	
Bond (issued Oct 2019) €500m	Coupon 1.0% Maturity 2025
Bond (issued Oct 2019) €350m	Coupon 1.625% Maturity 2028
Bond (issued Apr 2019) €500m	Coupon 1.75% Maturity 2024
USPP (signed Apr 2019) €332m	Coupon 2.70% Maturity 2029
BOND €650m	Coupon 1.875% Maturity 2023
BOND €350m	Coupon 2.875% Maturity 2026
Convertible bond €374m	Coupon 0% Maturity 2023
Commercial paper €318m	< 1 year
Revolving credit facilities Undrawn €900m	Maturity 2023

Debt: 2020 highlights

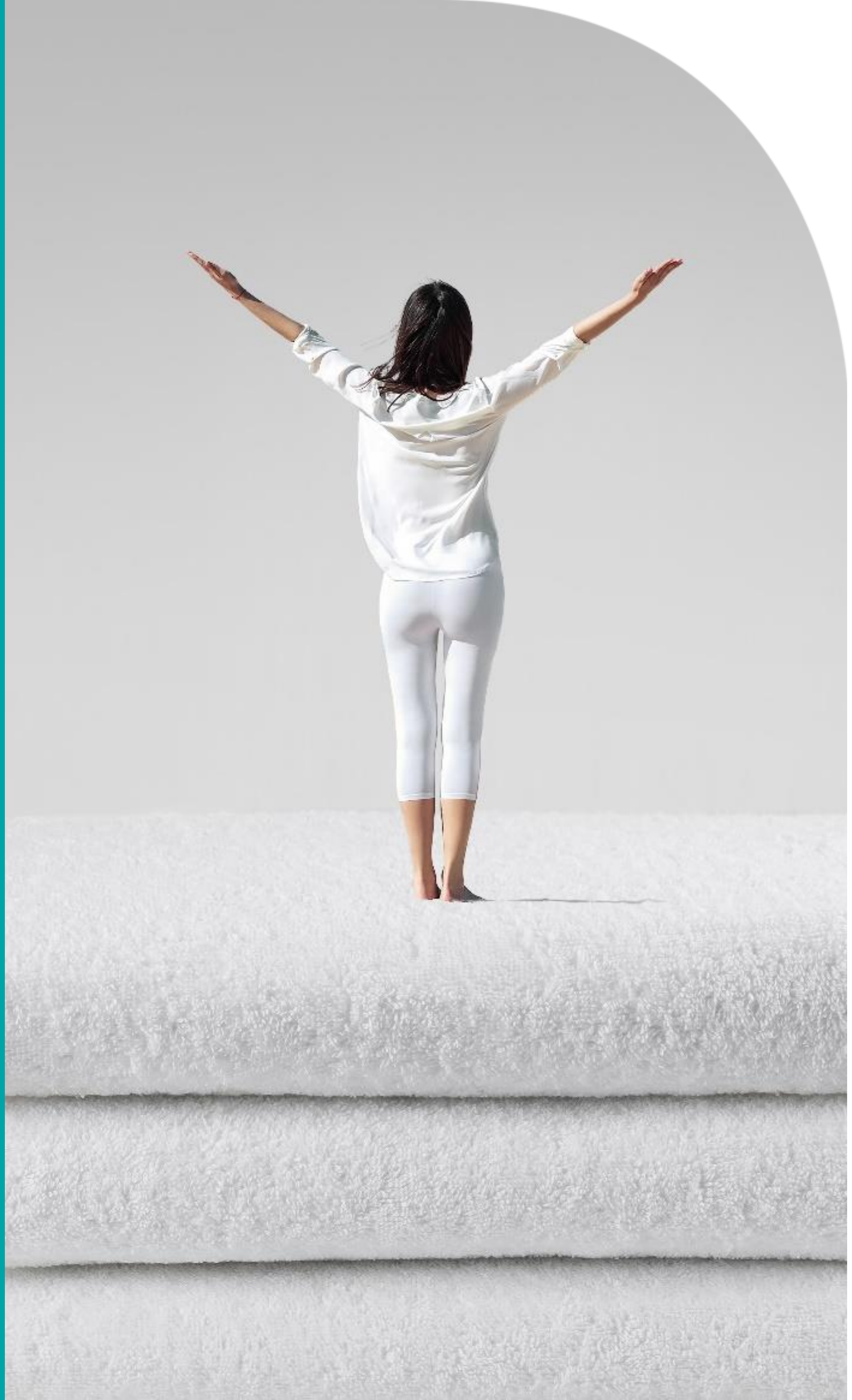
- **Waiver obtained for the bank covenant test as of 30 June 2020, 31 December 2020 and 30 June 2021**
- **Strong cash generation has allowed to pay off the €75m Schuldschein and to decrease the outstanding amount of Commercial paper**
- **As of December 31 2020: c. €1.05bn of liquidity made up of c. €150m in cash on the balance sheet and €900m undrawn cash**
- **Net debt / EBITDA ratio of 3.7x as of 31/12/2020 (< initial covenant level of 3.75x and < reset covenant level of 4.75x)**

Maturity schedule (as of 31 December 2020)



2020 key financial takeaways

1. Significant organic revenue decrease, with the biggest impact in regions exposed to Hospitality, but strong resilience in Central Europe, Scandinavia and Eastern Europe and Latin America
2. +20bps EBITDA margin improvement at 33.8% on the back of efficient cost variabilization and speedy operational adjustments
3. Improvement of free cash flow generation at €217m, up +€43m yoy (+24%)
4. €91m reduction in net financial debt



Main 2020 ESG achievements

Establishment of a CSR committee

- ✓ Created in November 2020
- ✓ Will review the Group's strategy, commitments and objectives regarding CSR and ensure that Elis properly anticipates CSR developments, opportunities and risks

Continuously improving the performance of our fleet

- ✓ 21 hybrid vehicles
- ✓ 25 electric vehicles
- ✓ 3 vehicles running on natural gas

Welcome to the new promotion

4 new deserving students, selected for their exemplary journeys, received grants from the Foundation in September 2020

Improvement in the 2019 Gaia rating

- ✓ 80/100 based on 2019 numbers (vs 76/100 on 2018 and 73/100 in 2017)
- ✓ Industry benchmark is at 51/100

Improvement in occupational accident rate

- ✓ Frequency rate at 14.3 in 2020 vs 17.1 in 2019 (severity rate at 0.7)
- ✓ Decentralized action plans at each site

Certification for Elis Sweden

- ✓ 1st company in the country to have been certified for its commitment to the 17 sustainability goals of the United Nations

Our impact on society: Our commitments

Taking responsibility for our **impact on society** through responsible products and services

Responsible supply chain 2025
95% of the preferred suppliers covered by CSR assessment

Ethical business 2025
100% people in sensitive positions trained in anti-bribery and corruption

Educational support 2025
Triple the budget available for the Elis Foundation

Our environmental footprint: Our commitments

Continuously reducing our business' **environmental footprint**

Reduce, re-use and recycle 2025

80% textiles recycled

Identification of new ways of recycling: Acoustic isolation, recycling in the furniture industry, re-use of textiles in carbon fiber for industry

2010-2025 consumption targets ahead of schedule

- **Water: -50%** — 2020 achieved: **-36%** | Remaining
- **Chemicals: -37%** — 2020 achieved: **-25%** | Remaining
- **Gas: -35%** — 2020 achieved: **-18%** | Remaining
- **Fuel:** Increase the number of **eco-friendly vehicles**
- **CO_2 emissions: -20%** — 2020 achieved: **-12%** | Remaining

Our employees' well-being: Our commitments

Empowering **employees' well-being** and **growth**

Safety 2025

50% decrease in lost time from accidents
(base year: 2019)

Personal and professional growth 2025

- **"Chevrons"** deployed in all operational Elis countries
- Increase retention of key personnel through **talent development**

Diversity 2025

40% of women in permanent management positions

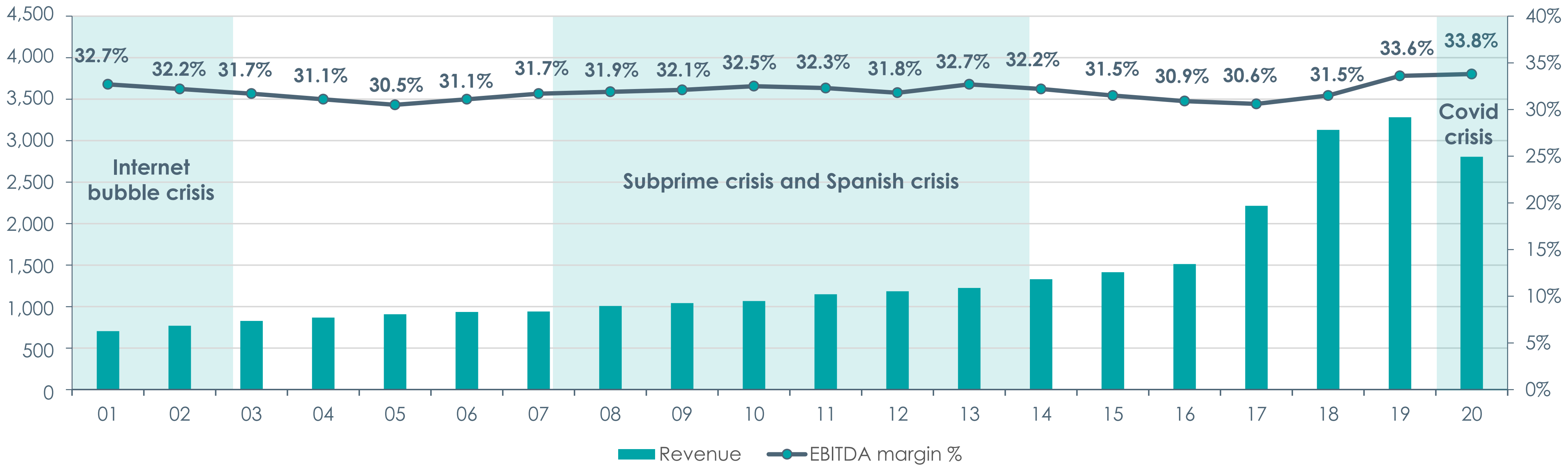
2020 business highlights

Financials

A responsible business

2021 outlook

The Group has proven business resilience over the years



- Over the last **19** years, **EBITDA margin** has evolved within a **narrow range**
- Our business offers a **silver lining**: When there is lower revenue growth, **linen capex is lower**, resulting in **higher cash generation**
- **Elis' free cash flow has been steadily improving over the last years:** €154m, €174m and €217m in 2018, 2019 and 2020 respectively

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

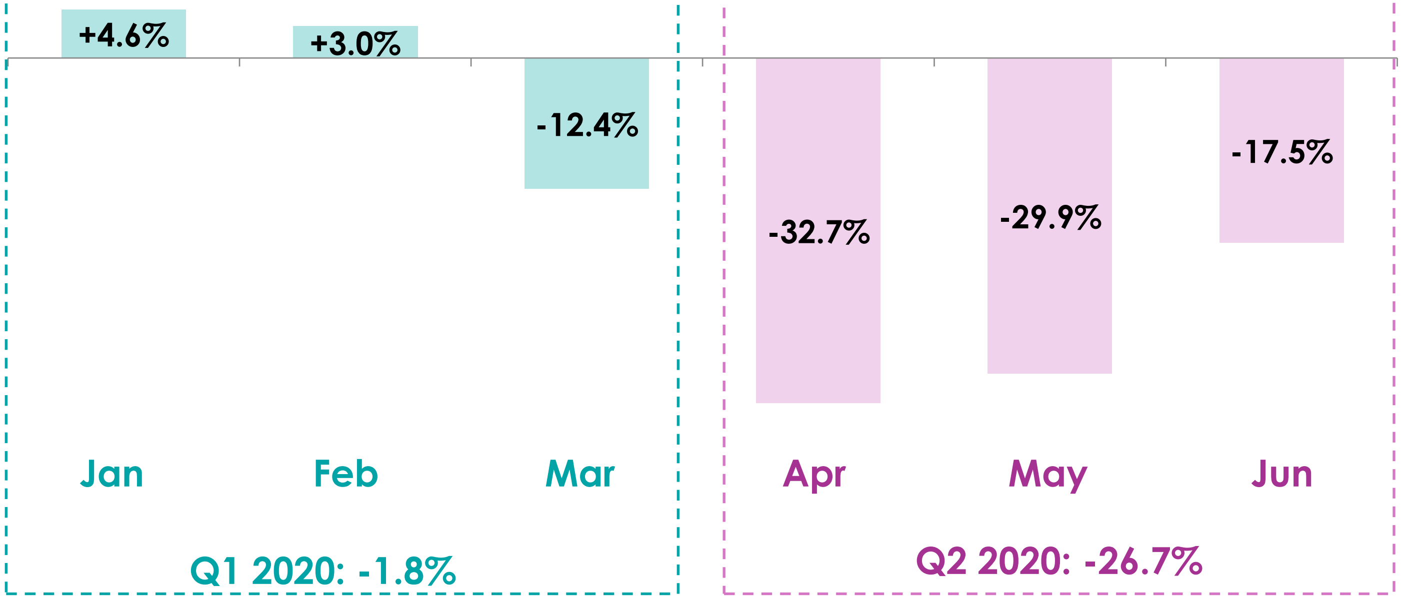
2021 organic revenue growth

Difficult comparable base in Q1 due to good Jan and Feb in 2020

Q1 2021 organic revenue growth should be down c. -15%

Comparable base will become favorable from Q2 onwards

We expect H1 2021 organic revenue growth to be flat yoy



H1 2020 monthly organic revenue growth

Many uncertainties remain for H2 (efficiency of the vaccination campaigns, emergence of new virus variants, rebound in international travel)

Our working assumptions currently factor a modest activity improvement in our markets, starting in Q2 2021, leading to c. +3% organic revenue growth for the year

2021 EBITDA and free cash flow

EBITDA margin

2021 EBITDA margin should be slightly up

thanks to the major efforts to decrease the cost base in 2020 and the Group's proven ability to variabilize its cost base

Free cash flow generation

2021 free cash flow after lease payments should be between €190m and €230m

the main variable being the change in working capital (impact of year-end activity on trade receivables)

Conclusion

1. Strong financial performance in an unprecedented adverse environment: Improvement in EBITDA margin and record free cash flow

2. Quick and successful roll-out of a roadmap to variabilize the cost base and to protect cash generation

3. Elis demonstrated again the strong resilience of its business model and the relevance of its strategy

4. We expect a slight improvement in 2021 EBITDA margin and 2021 free cash flow (after lease payments) in a range of €190m / €230m

Appendix: Restatement of 2019 figures

IFRS 3 “Business combinations”

- IFRS 3 requires previously published comparative periods to be retrospectively restated for business combinations (recognition of the final fair value of the assets acquired and the liabilities and contingent liabilities assumed when this fair value was provisionally determined at the previous balance sheet date).

(in €m)	2019 reported	IFRS 3	2019 restated
Revenue	**3,281.8**	**-**	**3,281.8**
EBITDA	**1,103.0**	0.0	**1,103.1**
EBIT	**454.9**	(0.0)	**454.9**
Current operating income	**442.1**	(0.0)	**442.0**
Amortization of intangible assets recognized in a business combination	(88.3)	(0.2)	(88.5)
Non-current operating income and expenses	(18.5)	0.1	(18.4)
Operating income	**335.3**	(0.1)	**335.2**
Financial result	(150.0)	(0.0)	(150.0)
Tax	(47.6)	0.1	(47.5)
Income from continuing operations	**137.7**	(0.0)	**137.7**
Net income	**141.9**	(0.0)	**141.8**

Appendix: 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.

- **EBITDA** is defined as EBIT before depreciation and amortization net of the portion of subsidies transferred to income. It excludes non-recurring items directly related to the sanitary crisis, which are accounted for accounted for in "Non-current operating income and expenses".

- **EBITDA margin** is defined as EBITDA divided by revenues.

- **EBIT** is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, non-current operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).

- **Free cash flow** is defined as cash EBITDA minus non-cash-items items, minus change in working capital, minus linen purchases and manufacturing capital expenditures, net of proceeds, minus tax paid, minus financial interests' payments and minus lease liabilities payments.

- **The leverage ratio** is a leverage ratio calculated for bank loan covenants: Total net leverage is equal to [Net financial debt, less current accounts held for employee profit-sharing and accrued interest not yet due, plus unamortized debt issuance costs and finance lease liabilities as measured under IAS 17 had the standard had continued to apply] divided by [Pro forma EBITDA of acquisitions finalized during the last 12 months after synergies and excluding the impact of IFRS 16].

These alternative performance measures are meant to facilitate the analysis of Elis' operating trends, financial performance and financial position and allow the provision to investors of additional information that the Managing Board believes to be useful and relevant regarding Elis' results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS.

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