

New measures taken by Elis in the context of the Covid-19 sanitary crisis

- **Waiver obtained for the bank covenant test as of 30 June 2020**
- **Cancellation of the dividend for 2019**
- **M&A temporarily suspended**

Saint-Cloud, March 31, 2020

Further to the measures announced in its March 17 release, Elis today announces additional precautionary measures to cope with the significant decrease of its activity.

In order to absorb the fallout from the crisis with greater serenity, the Group has obtained, at its request, a waiver regarding its bank covenant test as of 30 June 2020. This bank covenant concerns (i) the two revolving lines of credit underwritten by a pool of French and European relationship banks and (ii) the USPP type private placement underwritten by a pool of American investors led by Barings. Elis was dispensed from paying fees for this waiver, underscoring the excellent relationship between the Group and its lenders.

The Group has very good liquidity and has no major debt maturity before 2023. Elis today has more than €1bn of liquidity, in the form of (i) two revolving lines of credit for an undrawn amount of €700mn and (ii) c. €315mn in cash.

Additionally, in order to further strengthen the Group's liquidity, the Management Board has decided:

- After approval by the Supervisory Board, to withdraw the proposed payment of €0.39 per share for 2019 from the resolutions to be adopted by the next shareholders' meeting;
- The suspension, until further notice, of any M&A activity. Only the transactions for which a signing has been announced and which are in their final stage will be completed.

Since our release sent on March 17, we have been observing, as expected, further decrease in volumes, in connection with the implementation of containment measures in an increasing number of countries in which we operate.

In Europe, the impact on revenue is very material:

- In Hospitality, our clients' activity has nearly stopped;
- Our Industry and Trade & Services end-markets are currently recording a c. 40% revenue decrease with, however, very good resilience of clients operating in pharmaceuticals, food-processing, energy, services for local communities, water treatment and food retail, among others;
- In Healthcare, client activity is normal.

In Latin America, the impact on our activity will be much more limited, as two-thirds of our revenue comes from clients in Healthcare.

The current lack of visibility does not allow us at this stage to provide a new set of objectives for 2020. However, the indications provided on March 17 remain valid: The Group has the strong

conviction that it can limit the impact on EBITDA and reduce investments. For each euro of lost revenue, the impact on EBITDA would be about 50 cents, and 20 cents would be saved on investments.

Elis is focused on managing the current situation and its immediate impacts in a rigorous way, while keeping at the heart of its operational concerns both the health of its employees and its clients' satisfaction.

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