Half-Year Financial Report

June 30, 2022

Contents

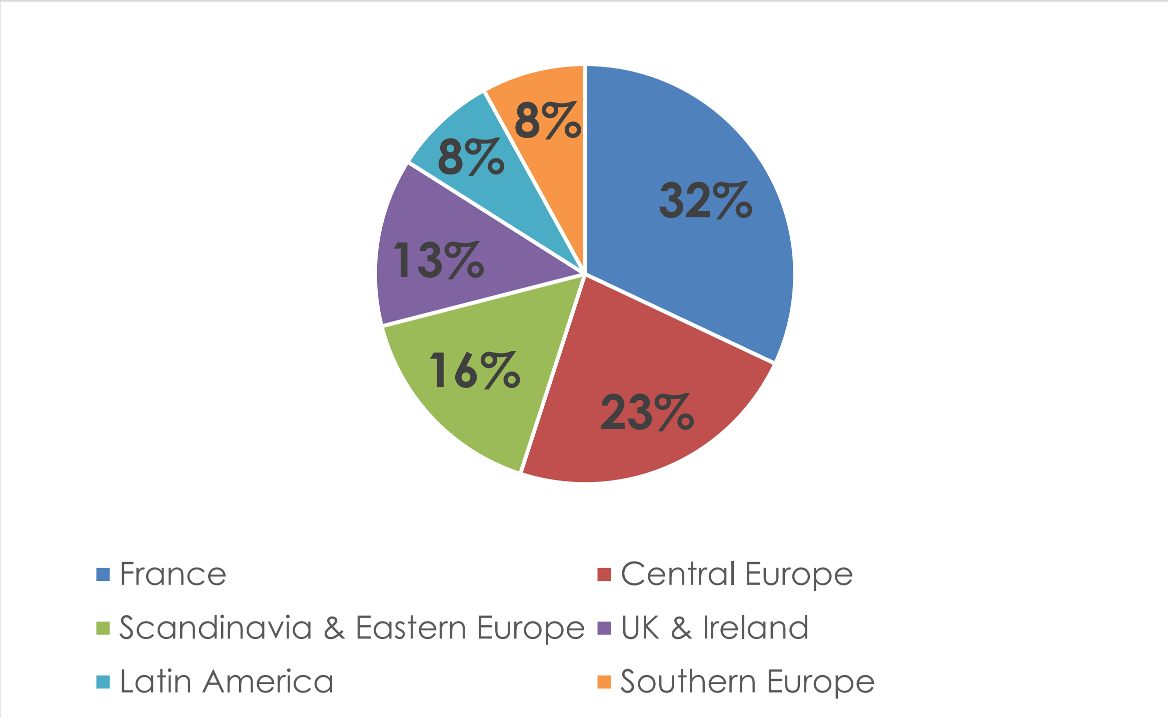
This is a translation into English of the Half-Year Financial Report of the Company issued in French and it is available on the website of the Issuer.

01 Management report for the first half of 2022

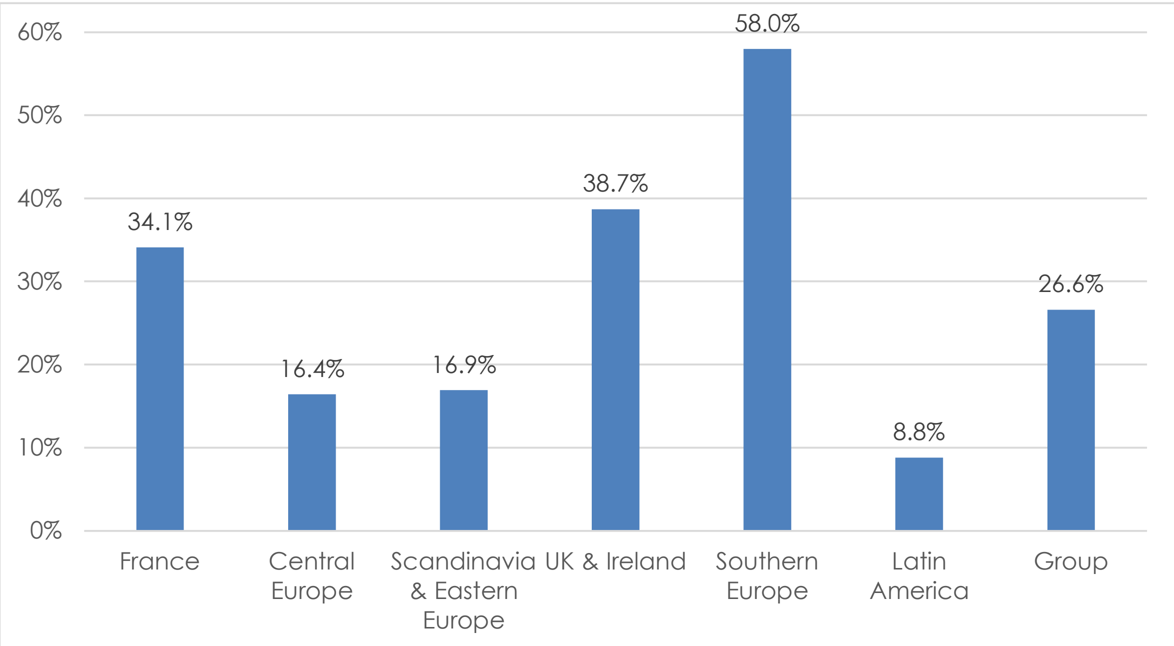
1.1 Group profile and financial highlights of the first half of 2022

With more than a century of expertise, Elis is a multi-service provider offering textile, hygiene and well-being rental, laundry and maintenance solutions. With its unique know-how, together with the commitment of its 45,000 employees, the Group aims to be the go-to player and trusted partner of its 400,000 customers around the world.

H1 2022 revenue brekdown by geography



H1 2022 organic revenue growth by geography



1.2 Highlights of the first half of 2022

H1 results confirm the strength of Elis' business model in an uncertain environment

> Revenue of €1,783.8m (+29.7% of which +26.6% organic)

> Adjusted EBITDA margin down -100bps to 32.3% of revenue

> Adjusted EBIT margin up +350bps to 13.0% of revenue

> Headline net income up +121.7% to €148.6m

> Headline net income per share up +119.5% at €0.61 (on a fully diluted basis)

> Free cash flow (after lease payments) of €17.0m

> Financial leverage ratio down to 2.7x at June 30, 2022

Strong revenue growth driven by the further rebound in hotel activity

> In Hospitality, activity continued to pick up and is now virtually back to its 2019 level

> Activity in Healthcare, Industry and Trade & Services was c. +5% above the 2019 level in the first half

> The dynamic is still driven by (i) evolving needs for hygiene, traceability, and responsible products & services, (ii) churn rate improvement thanks to the good quality of service maintained during the crisis and (iii) new contract wins

Elis demonstrates again its capacity to improve pricing in a context of strong inflation

> Strong reactivity in a high inflation context: price negotiations initiated in Q4 2021 led to an average price effect of c. +6% in H1 2022

> c. +9% increase in our cost base in H1, leading to a -100bp adjusted EBITDA margin decrease, in line with our full-year expectations

> Gas purchases are secured for H2 and for the coming years, for a significant share of volumes

Closing of the acquisition of a leading player in Mexico

> Elis enters a 4th country in Latin America; Mexico is a very fragmented market with little outsourcing and strong growth potential

> Acquisition of a century-old player, a leader in the Mexican market with 2021 revenue of c. €85m (using June 2022 €/MX$ exchange rate), EBITDA margin of c. 38% and EBIT margin of c. 18%

> The initial invested amount for the acquisition of 100% of the share capital (at an exchange rate set in March 2022 at MX$23.6/€) corresponds to a multiple of 5.0x 2021 EBITDA and 10.7x 2021 EBIT

Update on 2022 outlook

> Full-year 2022 organic revenue growth now expected between +18% and +20% (previously expected between +13% and +15%), driven by the pick-up in hotel activity, pricing adjustments and Elis' improved growth profile

> The average gas price recorded in H1 2022 (North gas exchange point) and the various hedging tools in place for the remainder of the year allow us to confirm that 2022 adjusted EBITDA margin is expected to be at around 33.5%

> 2022 adjusted EBIT now expected to be above €530m (previously expected at c. €500m)

> 2022 headline net income per share now expected to be above €1.45m (previously expected at c. €1.35m)

> 2022 free cash flow (after lease payments) still expected at c. €200m because of the mechanical impact from the strong pick-up in activity on change in working capital requirement and the increase in linen capex due to inflation

> Financial leverage ratio as of December 31, 2022 now expected at 2.5x, down 0.5x yoy (previously expected at 2.6x)

1.3 Business review and comments on the first half of 2022

H1 2022 revenue

In millions of euros		2022			2021			Var.	
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	262.1	301.9	564.0	200.4	220.2	420.7	+30.8%	+37.1%	+34.1%
Central Europe	196.6	214.1	410.7	169.2	175.2	344.3	+16.2%	+22.2%	+19.3%
Scandinavia & East. Eur.	135.3	145.0	280.2	117.2	118.9	236.1	+15.4%	+21.9%	+18.7%
UK & Ireland	102.7	121.5	224.2	70.3	85.0	155.3	+46.0%	+42.9%	+44.3%
Southern Europe	65.2	85.1	150.3	42.6	52.5	95.1	+52.9%	+62.2%	+58.0%
Latin America	64.2	76.8	141.0	53.0	59.4	112.4	+21.2%	+29.3%	+25.5%
Others	6.8	6.7	13.5	5.5	6.1	11.6	+22.4%	+11.0%	+16.4%
Total	**832.8**	**951.0**	**1,783.8**	**658.2**	**717.3**	**1,375.5**	**+26.5%**	**+32.6%**	**+29.7%**

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

In millions of euros	H1 2022	H1 2021	Organic growth	External growth	FX	Reported growth
France	564.0	420.7	+34.1%	-	-	+34.1%
Central Europe	410.7	344.3	+16.4%	+2.2%	+0.7%	+19.3%
Scandinavia & East. Eur.	280.2	236.1	+16.9%	+2.8%	-1.1%	+18.7%
UK & Ireland	224.2	155.3	+38.7%	+2.2%	+3.4%	+44.3%
Southern Europe	150.3	95.1	+58.0%	-	-	+58.0%
Latin America	141.0	112.4	+8.8%	+2.3%	+14.4%	+25.5%
Others	13.5	11.6	+14.5%	-	+1.9%	+16.4%
Total	**1,783.8**	**1,375.5**	**+26.6%**	**+1.5%**	**+1.6%**	**+29.7%**

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

H1 2022 organic revenue growth

	Q1 2022 organic growth	Q2 2022 organic growth	H1 2022 organic growth
France	+30.8%	+37.1%	+34.1%
Central Europe	+14.1%	+18.5%	+16.4%
Scandinavia & East. Eur.	+15.2%	+18.6%	+16.9%
UK & Ireland	+38.5%	+38.8%	+38.7%
Southern Europe	+52.9%	+62.2%	+58.0%
Latin America	+10.0%	+7.6%	+8.8%
Others	+19.3%	+10.2%	+14.5%
Total	**+24.2%**	**+28.9%**	**+26.6%**

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Q2 2022 revenue

In millions of euros	Q2 2022	Q2 2021	Organic growth	External growth	FX	Reported growth
France	301.9	220.2	+37.1%	-	-	+37.1%
Central Europe	214.1	175.2	+18.5%	+2.9%	+0.8%	+22.2%
Scandinavia & East. Eur.	145.0	118.9	+18.6%	+4.0%	-0.7%	+21.9%
UK & Ireland	121.5	85.0	+38.8%	+2.0%	+2.0%	+42.9%
Southern Europe	85.1	52.5	+62.2%	-	-	+62.2%
Latin America	76.8	59.4	+7.6%	+3.4%	+18.3%	+29.3%
Others	6.7	6.1	+10.2%	-	+0.8%	+11.0%
Total	**951.0**	**717.3**	**+28.9%**	**+1.9%**	**+1.8%**	**+32.6%**

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

H1 2022 adjusted EBITDA

In millions of euros	H1 2022 reported	H1 2021 restated[1]	Var. H1 2022 / H1 2021
France	209.7	153.2	+36.8%
As of % of revenue	*37.0%*	*36.3%*	*+70bps*
Central Europe	121.5	111.2	+9.3%
As of % of revenue	*29.4%*	*32.1%*	*-270bps*
Scandinavia & East. Eur.	100.7	92.1	+9.4%
As of % of revenue	*35.9%*	*39.0%*	*-310bps*
UK & Ireland	67.4	46.7	+44.2%
As of % of revenue	*30.0%*	*30.1%*	*=*
Southern Europe	39.4	24.2	+62.8%
As of % of revenue	*26.2%*	*25.4%*	*+80bps*
Latin America	45.6	37.6	+21.4%
As of % of revenue	*32.4%*	*33.5%*	*-110bps*
Others	(7.9)	(6.3)	-25.4%
Total	**576.4**	**458.7**	**+25.7%**
As of % of revenue	*32.3%*	*33.3%*	*-100bps*

France

Revenue was up by a strong +34.1% (entirely organic). Hospitality has continued to rebound sharply and is back to its 2019 level since May. Furthermore, all our segments showed good commercial momentum, especially in Workwear and in Pest control. Finally, the pricing dynamic is good and allows us to offset the inflation of our cost base.

The strong revenue increase led to a +70bps increase in adjusted EBITDA margin in the first half, to 37.0%.

Central Europe

Revenue was up +19.3% (+16.4% on an organic basis) and all countries in the region posted double-digit organic revenue growth. Activity in Healthcare and in Industry is now above 2019 levels. Switzerland, where the share of Hospitality is high, posted strong growth, as did Belux, where all segments are well-oriented (Flat linen, Workwear and Hygiene and well-being).

Adjusted EBITDA margin was down -270bps compared to H1 2021 at 29.4%. Covid-related absenteeism had a negative impact on our productivity, especially in Germany, and price increase negotiations are more difficult in the region.

Scandinavia & Eastern Europe

Revenue was up +18.7% in the region (+16.9% on an organic basis), driven by the strong pick-up in Hospitality, especially in Denmark. All countries in the region delivered double-digit organic revenue growth. Commercial momentum was very good in Sweden and in Norway (in Workwear in both cases). In Healthcare, the activity level is now above 2019.

Adjusted EBITDA margin is down -310bps compared to H1 2021 at 35.9%. The pick-up in Hospitality had a dilutive effect on margin, and the negotiated implementation schedules for pricing adjustments are longer than in other regions.

UK and & Ireland

Revenue was strongly up +44.3% in the region (+38.7% on an organic basis). Activity in Hospitality continued to pick up and was, in June, at c. -8% compared to 2019 level. Commercial momentum was good and we recorded new signings in Healthcare and in our Workwear business. Finally, pricing dynamics were very good in the region: available capacity is limited on the market, and most players focus on price rather than volumes.

Adjusted EBITDA margin was stable in the first half compared to H1 2021 at 30.0%. The pick-up in activity and pricing dynamics offset the strong inflation seen in the region.

Southern Europe

Revenue was up +58.0% in the region (entirely organic). The region has a high exposure to Hospitality (more than 60% of 2019 revenue) and the rebound in activity - which is now above 2019 level - is driving growth. In Workwear, good commercial momentum and the acceleration of outsourcing continued; activity in Healthcare and in Industry is now above 2019 levels. Finally, the pricing momentum in the region is satisfactory.

The strong revenue improvement led to a +80bps increase in H1 2022 adjusted EBITDA margin, to 26.2%.

Latin America

Revenue was up +25.5% in the region (+8.8% on an organic basis). Inflation is strong in the region and pricing momentum is good. This contributed strongly to H1 revenue growth, despite the expected slowdown in revenue from the end of temporary contracts signed during the pandemic. The currency effect was strongly positive in the half (+14.4%).

Adjusted EBITDA margin was down -110bps in the first half compared to H1 2021 at 32.4%. This decrease is due to the difficult comparable base in H1 2021: the above-mentioned temporary contracts had a positive impact on margin.

From adjusted EBITDA to net income

In millions of euros	H1 2022 reported	H1 2021 restated[1]	Var.
Adjusted EBITDA	**576.4**	**458.7**	**+25.7%**
As a % of revenue	*32.3%*	*33.3%*	*-100bps*
D&A	(344.0)	(327.7)	
Adjusted EBIT	**232.4**	**131.0**	**+77.4%**
As a % of revenue	*13.0%*	*9.5%*	*+350bps*
Current operating income	**221.2**	**114.6**	**+93.0%**
Amortization of intangible assets recognized in a business combination	(40.4)	(40.1)	
Goodwill impairment	(58.7)	-	
Non-current operating income and expenses	(1.2)	(3.9)	
Operating income	**121.0**	**70.6**	**+71.2%**
Net financial result	(28.9)	(42.0)	
Income tax	(38.1)	(12.0)	
Income from continuing operations	**53.9**	**16.7**	**+223.4%**
Net income	**53.9**	**16.7**	**+223.4%**
Headline net income[2]	**148.6**	**67.0**	**+121.7%**

[1]: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.
[2]: A reconciliation is provided in the "Net income to headline net income" section of this release.
Margin rates and percentage change calculations are based on actual figures.

Adjusted EBIT

As a percentage of revenue, adjusted EBIT was up +350bps in H1 2022, due to the decrease in linen capex in 2020 and in 2021, leading to limited increase of D&A in H1 (c. +5%), as expected.

Operating income

The main items between EBIT and Operating income are as follows:

- Expenses related to free-share plans correspond to the requirements of the IFRS 2 accounting standard. They showed a -€5.3m decrease in H1 2022 compared to H1 2021,
- The amortization of intangible assets recognized in a business combination is mainly related to the goodwill allocation of Berendsen. In H1 2022, the aggregate was stable compared to H1 2021,
- Goodwill impairment: in Russia, on June 30, 2022, in accordance with accounting standards, the Group booked a €58.7m goodwill impairment (at an exchange rate of RUB56.6/€), based on a 26.3% WACC (compared to 11.4% as of December 31, 2021),
- Non-current operating expenses, which were very limited in H1 2022 given the absence of any significant restructuring.

Net financial result

In H1 2022, net financial expense was €28.9m. It is c. €13m lower compared to H1 2021, mainly due to foreign exchange gains.

Net income

Net income was €53.9m in H1 2022, compared to €16.7m in H1 2021.

Net income to headline net income

In millions of euros	H1 2022 reported	H1 2021 restated[1]
Net income	**53.9**	**16.7**
Amortization of intangible assets recognized in a business combination[2]	32.6	31.8
Goodwill impairment	58.7	-
Exceptional foreign exchange gains[2]	(7.9)	
IFRS 2 expense[2]	10.2	15.2
Non-current operating income and expenses[2]	1.0	2.9
Headline net income	**148.6**	**67.0**
Attributable to:		
- owners of the parent	148.6	66.9
- non-controlling interests	0.0	0.1
Headline net income per share (in euros):		
- basic, attributable to owners of the parent	0.65	0.30
- diluted, attributable to owners of the parent	0.61	0.28

[1]: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.
[2]: Net of tax effect.

Headline net income was €148.6m in H1 2022, up +121.7% compared to H1 2021 and headline net income per share was up +119.5% at €0.61 (on a fully diluted basis).

Cash flow statement

In millions of euros	H1 2022 reported	H1 2021 restated[1]
Adjusted EBITDA	**576.4**	**458.7**
Non-recurring items and changes in provisions	(2.0)	(7.4)
Acquisition and disposal expenses	(1.7)	(0.5)
Other	(0.8)	(0.7)
Cash flow before finance costs and tax	**571.9**	**450.0**
Net capex	(320.9)	(255.5)
Change in working capital requirement	(81.6)	34.1
Net interest paid	(53.2)	(54.9)
Tax paid	(50.8)	(37.7)
Lease liabilities payments - principal	(48.5)	(45.1)
Free cash flow (after lease liabilities payments)	**17.0**	**90.9**
Acquisitions of subsidiaries, net of cash acquired	(32.4)	(42.3)
Changes arising from obtaining or losing control of subsidiaries or other entities	(1.8)	(3.6)
Other cash flows related to financing activities	0.9	3.4
Proceeds from disposal of subsidiaries, net of cash transferred	-	0.0
Dividends and distributions paid	(33.2)	0.0
Equity increase & treasury shares	0.4	17.5
Other	5.5	12.5
Net debt variance	**(43.5)**	**78.4**
	June 30, 2022	**December 31, 2021**
Net financial debt	**3,187.3**	**3,143.9**

[1]: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release.

Net capex

In H1 2022, the Group's net capex represented 18.0% of revenue, compared to 18.6% in H1 last year. Investments increased by c. €65m over the period but the strong revenue increase resulted in a lower ratio.

Change in working capital requirement

In H1 2022, change in WCR was strongly negative at c. -€82m, reflecting the impact of the strong activity pick-up on trade receivables, and high inventories ahead of the summer holidays. The Group recorded good cash collection ratios: average payment time was 55 days at June 30, 2022, the same as at June 30, 2021.

Free cash flow

In H1 2022, free cash flow (after lease liabilities payments) was €17.0m, in line with the Group's normative cash generation seasonality. In H1 2021, free cash flow had strongly benefited from an atypical change in working capital requirement.

Net financial debt

The Group's net financial debt as of June 30, 2022 stood at €3,187.3m compared to €3,143.9m at December 31, 2021 and €3,202.6m at June 30, 2021. The financial leverage ratio was 2.7x at June 30, 2022 compared to 3.0x at December 31, 2021.

In H1 2022, Elis priced the issue of €300m aggregate principal amount of senior unsecured notes under its EMTN (Euro Medium Term Notes) Programme. The maturity of the notes is 5 years and the notes carry a fixed annual coupon of 4.125%.

Furthermore, the Group signed a new $175m USPP financing with a group of US investors led by Barings. The new notes have a 10-year maturity (June 2032) and will offer investors a 4.32% coupon in US dollars. The notes have been swapped in euros for a total amount of €159m by Elis which will pay a final 3% coupon in euros.

Payout for the 2021 financial year

The General Shareholders Meeting held on May 19, 2022 has decided to offer each shareholder an option of payment of the dividend for the financial year 2021 of €0.37 per share in cash or in new shares. The issue price of the new shares issued in payment of the dividend was set at €12.96. At the end of the option, 60.02% of the rights were exercised in favor of the payment in shares. The amount of the dividend for the financial year 2021 paid in cash to shareholders who opted for payment in kind amounted to €33.2m (excluding fees) and was paid in June.

Update on 2022 outlook

The better-than-expected activity pick-up and the good pricing dynamic in H1 2022 allow us to now anticipate 2022 organic revenue growth of between +18% and +20% (vs between +13% and +15% previously). This is based on the working assumption that H2 2022 activity in Hospitality is expected to be at 2019 level.

In a context of very strong energy price inflation, 2022 adjusted EBITDA margin is still expected to be at around 33.5%. The average gas price recorded in H1 2022 (North gas exchange point) and the various hedging tools in place for the remainder of the year should lead to an average price for the year that is around €100/MWh, in line with the guidance given in March.

2022 adjusted EBIT is now expected above €530m (previously expected at c. €500m).

2022 headline net income per share is now expected above €1.45 (previously expected at c. €1.35 per share).

2022 free cash flow (after lease payments) is still expected at c. €200m as a result of the impact on working capital requirement of the strong pick-up in activity and the resulting increase in linen capex.

Financial leverage ratio as of December 31, 2022 is now expected at c. 2.5x, down 0.5x yoy (previously expected at c. 2.6x).

1.4 Risk factors

The main risks and uncertainties that the Group could face during the second half of 2022 are those described in chapters 3 and 4 of the 2021 Universal Registration Document – in chapter 3, section 3.6.1 "Non-financial performance statement (NFPS)" (pages 166 to 169) and in chapter 4, section 4.1 "Risk factors" (pages 186 to 197). Subject to the information below and the updates to disputes detailed in Note 7.2 of the condensed half-year consolidated financial statements included in this report, these risk factors remain applicable as at the date of this report.

In an environment marked by the ongoing military conflict between Russia and Ukraine as at the date of this report, the Company has not observed any significant adverse effects on its business, mainly due to limited exposure to Russia (the Group derives revenue of around €20 million per year from Russia and has no business in Ukraine).

Furthermore, the Company is monitoring the situation closely and has put in place the necessary arrangements to comply with international sanctions and export control measures imposed by a number of countries and organizations, including the European Union, the United Kingdom and the United States.

In the current situation, the main uncertainty concerns the future development of the conflict, international sanctions and the resulting export control measures, as well as the potential impact of the conflict and these sanctions and measures on the Group's business, the availability of sufficient quantities of raw materials and other supplies, including gas, as well as the sharp increase in costs over several months. The Company cannot rule out the possibility that, if these various sanctions were ramped up or if the conflict worsened, this could have an adverse impact on the Group's business, profitability or outlook.

In this context of sharply rising costs, the Group has put in place a commercial structure that aims to efficiently pass on these increased costs in the price of its services. However, the Company cannot rule out the fact that, as a result of the limitations that its current contracts with all or some of its clients might impose, particularly public sector clients, the Group may find it impossible to mitigate the immediate impact of all the cost increases it faces. If it is unable to pass on all of the cost increases imposed upon it, the Group cannot rule out an adverse impact on its profitability or prospects.

1.5 Transactions with related parties

The main transactions with related parties are set out in Note 5.2 "Executive compensation" to the condensed half-year consolidated financial statements in section 2 of this report.

1.6 Changes in corporate governance

Elis's general shareholders' meeting on May 19, 2022 approved the reappointment of Supervisory Board member Antoine Burel, for a four-year term, that is until the general shareholders' meeting called to approve the financial statements for the year ending December 31, 2025.

As at June 30, 2022, the composition of Elis's Supervisory Board, Supervisory Board committees and the Management Board was the same as described in the Universal Registration Document for the financial year ended December 31, 2021.

1.7 Information about share capital

1.7.1 Share capital and shareholding structure

The latest breakdown of the Company's share capital is updated on the Group's website at **www.elis.com**.

Based on statutory disclosures establishing an interest of more than 5% of share capital or voting rights, and disclosures by parties related to the Group, the share capital or voting rights structure as at June 30, 2022 was as follows:

Shareholders	**June 30, 2022**					
	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board*	27,328,637	54,653,146	54,653,146	11.98	20.11	20.12
Predica*	14,391,615	28,383,777	28,383,777	6.31	10.45	10.45
Free float, o/w	186,357,885	188,583,700	188,583,700	81.67	69.40	69.43
› Executives and employees[a]	4,253,143	5,861,183	5,861,183	1.86	2.16	2.16
Treasury shares[b]	103,248	103,248	0	0.05	0.04	0
TOTAL	**228,181,385**	**271,723,871**	**271,620,623**	**100.0**	**100.0**	**100.0**

* including shares held by the shareholder's representative(s) on the Supervisory Board
(a) o/w 1,370,293 shares held by employees through the "Elis for All" investment fund (FCPE), and 2,450,057 shares held in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired.
(b) o/w 103,248 shares held under the liquidity agreement. These shares have no voting rights.

To the Company's knowledge, as at June 30, 2022, no shareholder other than those mentioned above directly or indirectly held 5% or more of the Company's share capital and voting rights.

1.7.2 Shareholding disclosure thresholds

Since January 1, 2022, no disclosures of breaches of the shareholding threshold above 5% have been filed with the AMF.

1.7.3 Potential shares

As at June 30, 2022, the volume of potentially dilutive instruments outstanding was 13,475,666 shares in respect of bonds convertible into and/or exchangeable for new or existing shares (OCÉANEs) – the conversion ratio of which changed on June 8, 2022 – and 4,873,106 shares in respect of performance shares currently being vested. The overall potentially dilutive effect of these instruments stood at around 8.04% of the share capital as at June 30, 2022.

1.8 Events after the reporting period

No other significant events have occurred since the condensed half-year consolidated financial statements' reporting date.

02 Condensed half-year consolidated financial statements

2.1 Interim consolidated income statement

(in millions of euros) *(Unaudited)*	Notes	06/30/2022	06/30/2021 restated (a)
Revenue	3.1/3.3	1,783.8	1,375.5
Cost of linen, equipment and other consumables		(273.1)	(253.3)
Processing costs		(698.3)	(508.6)
Distribution costs		(276.4)	(216.1)
Gross margin		536.1	397.5
Selling, general and administrative expenses		(319.1)	(284.4)
Net impairment on trade and other receivables		4.1	1.5
Operating income before amortization of intangible assets recognized in a business combination, goodwill impairment and before other operating income and expenses	3.2	221.2	114.6
Amortization of intangible assets recognized in a business combination	4.1	(40.4)	(40.1)
Goodwill impairment	6.2	(58.7)	-
Other operating income and expenses	4.2	(1.2)	(3.9)
Operating income		121.0	70.6
Net financial income (loss)	8.1	(28.9)	(42.0)
Income (loss) before tax		92.0	28.7
Income tax expense	9	(38.1)	(12.0)
Income from continuing operations		53.9	16.7
Income from discontinued operation, net of tax		-	-
NET INCOME (LOSS)		**53.9**	**16.7**
Attributable to:			
- owners of the parent		53.9	16.6
- non-controlling interests		0.0	0.1
Earnings (loss) per share (EPS) (in euros):			
- basic, attributable to owners of the parent	10.3	€0.24	€0.07
- diluted, attributable to owners of the parent	10.3	€0.24	€0.07
Earnings (loss) per share (EPS) from continuing operations (in euros):			
- basic, attributable to owners of the parent	10.3	€0.24	€0.07
- diluted, attributable to owners of the parent	10.3	€0.24	€0.07

(a) see Note 1.6

2.2 Interim consolidated statement of comprehensive income

(in millions of euros) *(Unaudited)*	Notes	06/30/2022	06/30/2021 restated (a)
NET INCOME (LOSS)		53.9	16.7
Gains (losses) on cash flow hedges, before tax		21.1	2.6
Cash flow hedge reserve reclassified to income		-	-
Total change in cash flow hedge reserve, before taxes		**21.1**	**2.6**
Related tax		(0.8)	(0.7)
Net change in the cost of hedging, before tax		**2.2**	**(0.2)**
Related tax		(0.6)	0.1
Effects of changes in foreign exchange rates – net translation differences		**35.3**	**50.9**
Other comprehensive income (loss) which may be subsequently reclassified to net income		57.1	52.5
Actuarial gains (losses) on defined benefit plans, before tax		**19.1**	**18.4**
Related tax		(4.3)	(5.7)
Other comprehensive income (loss) which may not be subsequently reclassified to income		14.7	12.7
Other comprehensive income		**71.9**	**65.2**
TOTAL COMPREHENSIVE INCOME (LOSS)		**125.8**	**81.9**
Attributable to:			
- owners of the parent		125.8	81.8
- non-controlling interests		0.0	0.1

(a) see Note 1.6

2.3 Interim consolidated statement of financial position – Assets

(in millions of euros) *(Unaudited)*	Notes	06/30/2022	12/31/2021 restated (a)
Goodwill	6.1	3,814.9	3,818.7
Intangible assets		714.4	752.7
Right-of-use assets	11	439.7	439.4
Property, plant and equipment	6.3	1,973.7	1,911.0
Other equity investments		0.1	0.1
Other non-current assets		80.7	64.7
Deferred tax assets		35.1	31.5
Employee benefit assets		51.2	51.8
TOTAL NON-CURRENT ASSETS		7,109.8	7,070.0
Inventories		164.0	138.6
Contract assets		49.2	38.1
Trade and other receivables		716.2	599.8
Current tax assets		22.3	17.2
Other assets		26.4	18.9
Cash and cash equivalents	8.3	606.3	160.1
Assets held for sale		0.4	0.4
TOTAL CURRENT ASSETS		1,584.8	973.1
TOTAL ASSETS		**8,694.6**	**8,043.1**

(a) see Note 1.6

2.4 Interim consolidated statement of financial position – Equity and liabilities

(in millions of euros) *(Unaudited)*	Notes	06/30/2022	12/31/2021 restated (a)
Share capital	10.1	228.2	224.1
Additional paid-in capital	10.1	2,438.5	2,531.6
Treasury share reserve		(1.1)	(1.6)
Other reserves		(258.8)	(322.7)
Retained earnings (accumulated deficit)		709.0	581.4
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**3,115.7**	**3,012.9**
NON-CONTROLLING INTERESTS		**0.8**	**0.7**
TOTAL EQUITY		3,116.5	3,013.7
Provisions	7.1	91.2	89.9
Employee benefit liabilities		87.0	105.9
Borrowings and financial debt	8.2/8.4	3,097.9	3,084.5
Deferred tax liabilities		286.2	283.0
Lease liabilities	11	368.1	367.2
Other non-current liabilities		29.3	33.1
TOTAL NON-CURRENT LIABILITIES		3,959.8	3,963.5
Current provisions	7.1	13.7	12.6
Current tax liabilities		22.7	28.2
Trade and other payables		306.8	262.4
Contract liabilities		76.8	75.8
Current lease liabilities	11	88.8	86.3
Other liabilities		413.8	381.1
Bank overdrafts and current borrowings	8.2/8.4	695.7	219.5
Liabilities directly associated with assets held for sale		-	-
TOTAL CURRENT LIABILITIES		1,618.3	1,065.9
TOTAL EQUITY AND LIABILITIES		**8,694.6**	**8,043.1**

(a) see Note 1.6

2.5 Interim consolidated statement of cash flows

(in millions of euros) *(Unaudited)*	Notes	06/30/2022	06/30/2021 restated (a)
Consolidated net income (loss)		**53.9**	**16.7**
Income tax expense	9	38.1	12.0
Net financial income (loss)	8.1	28.9	42.0
Goodwill impairment	6.2	58.7	-
Share-based payments		9.8	14.1
Depreciation, amortization and provisions	4.1	383.6	364.9
Portion of grants transferred to income	4.1	(0.3)	(0.1)
Net gains and losses on disposal of property, plant and equipment and intangible assets		1.1	0.5
Others		(1.8)	-
CASH FLOWS BEFORE FINANCE COSTS AND TAX		**571.9**	**450.0**
Change in inventories		(24.5)	4.1
Change in trade and other receivables and contract assets		(118.6)	(31.7)
Change in other assets		(3.1)	1.0
Change in trade and other payables		33.9	24.0
Change in contract liabilities and other liabilities		30.8	34.1
Other changes		(1.0)	0.8
Employee benefits		0.9	1.7
Tax paid		(50.8)	(37.7)
NET CASH FROM OPERATING ACTIVITIES		**439.6**	**446.4**
Acquisition of intangible assets		(11.0)	(8.9)
Proceeds from disposal of intangible assets		-	-
Acquisition of property, plant and equipment		(315.7)	(250.0)
Proceeds from disposal of property, plant and equipment		5.6	3.3
Acquisition of subsidiaries, net of cash acquired	2.1	(32.4)	(42.3)
Proceeds from disposal of subsidiaries, net of cash transferred		-	-
Changes in loans and advances		0.6	(1.6)
Dividends earned		-	-
Investment grants		0.3	0.2
NET CASH FROM INVESTING ACTIVITIES		**(352.7)**	**(299.4)**
Capital increase		(0.0)	10.3
Treasury shares		0.4	7.2
Dividends and distributions paid			
- to owners of the parent		*(33.2)*	-
- to non-controlling interests		-	-
Change in borrowings (b)	8.2	485.7	(55.7)
- Proceeds from new borrowings	*8.2*	*739.6*	*262.2*
- Repayments of borrowings	*8.2*	*(254.0)*	*(318.0)*
Lease liability payments - principal	11	(48.5)	(45.1)
Net interest paid (including interest on lease liabilities)		(53.2)	(54.9)
Other cash flows related to financing activities		0.9	3.4
NET CASH FROM FINANCING ACTIVITIES		**352.1**	**(134.8)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**439.0**	**12.2**
Cash and cash equivalents at beginning of period		160.1	137.6
Effect of changes in foreign exchange rates on cash and cash equivalents		6.8	2.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**605.8**	**152.4**

(a) see Note 1.6
(b) net change in credit lines

2.6 Interim consolidated statement of changes in equity as at June 30, 2022

(in millions of euros)

(Unaudited)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings (accumulated deficit)	**Owners of the parent**	Non-controlling interests	**Total equity**
Balance as at December 31, 2021 restated (a)		**224.1**	**2,531.6**	**(1.6)**	**2.2**	**1.3**	**(380.1)**	**37.8**	**16.0**	**581.5**	**3,013.0**	**0.7**	**3,013.7**
Cash increase in share capital	10.1	-	-	-	-	-	-	-	-	-	-	-	-
Amounts paid to shareholders	10.2	-	(33.2)	-	-	-	-	-	-	-	(33.2)	-	(33.2)
Issue of convertible notes		-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments		-	-	-	-	-	-	-	-	9.8	9.8	-	9.8
Changes in treasury shares		-	-	0.4	-	-	-	-	-	-	0.4	-	0.4
Acquisition of NCI without a change in control		-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary – NCI		-	-	-	-	-	-	-	-	-	-	-	-
Other changes	10.1	4.1	(60.0)	-	-	-	-	-	6.8	49.1	-	-	-
NET INCOME (LOSS)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.9**	**53.9**	**0.0**	**53.9**
Other comprehensive income		-	-	-	20.2	1.7	35.3	-	-	14.7	71.9	-	71.9
TOTAL COMPREHENSIVE INCOME (LOSS)		**-**	**-**	**-**	**20.2**	**1.7**	**35.3**	**-**	**-**	**68.6**	**125.8**	**0.0**	**125.8**
Balance as at June 30, 2022		**228.2**	**2,438.5**	**(1.1)**	**22.5**	**2.9**	**(344.8)**	**37.8**	**22.8**	**709.0**	**3,115.7**	**0.8**	**3,116.5**

(a) see Note 1.6

2.7 Interim consolidated statement of changes in equity as at June 30, 2021

(in millions of euros)

(Unaudited)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings (accumulated deficit)	**Owners of the parent**	Non-controlling interests	**Total equity**
Balance as at December 31, 2020		**221.8**	**2,575.6**	**(11.2)**	**(2.1)**	**1.2**	**(409.8)**	**37.8**	**6.8**	**386.1**	**2,806.2**	**0.6**	**2,806.8**
IAS 19 - IFRS IC decision										1.5	1.5		1.5
Adjusted balance as at January 1, 2021		**221.8**	**2,575.6**	**(11.2)**	**(2.1)**	**1.2**	**(409.8)**	**37.8**	**6.8**	**387.6**	**2,807.7**	**0.6**	**2,808.3**
Cash increase in share capital		1.1	9.3	-	-	-	-	-	-	-	10.3	-	10.3
Amounts paid to shareholders		-	-	-	-	-	-	-	-	-	-	-	-
Issue of convertible notes		-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments		-	-	-	-	-	-	-	-	14.1	14.1	-	14.1
Changes in treasury shares		-	-	7.2	-	-	-	-	-	-	7.2	-	7.2
Acquisition of NCI without a change in control		-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary – NCI		-	-	-	-	-	-	-	-	-	-	-	-
Other changes		1.2	(53.2)	2.5	-	-	-	-	9.3	40.3	-	-	-
NET INCOME (LOSS)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.6**	**16.6**	**0.1**	**16.7**
Other comprehensive income		-	-	-	1.8	(0.2)	50.9	-	-	12.7	65.2	-	65.2
TOTAL COMPREHENSIVE INCOME (LOSS)		**-**	**-**	**-**	**1.8**	**(0.2)**	**50.9**	**-**	**-**	**29.3**	**81.8**	**0.1**	**81.9**
Balance as at June 30, 2021 (restated)		**224.1**	**2,531.7**	**(1.5)**	**(0.3)**	**1.0**	**(358.9)**	**37.8**	**16.0**	**471.2**	**2,921.1**	**0.7**	**2,921.8**

2.8 Notes to the consolidated financial statements

Elis is an international multi-service provider, offering textile, hygiene and well-being rental, laundry and maintenance solutions in Europe and Latin America. The Group serves hundreds of thousands of customers of all sizes in the Hospitality, Healthcare, Industry, Commerce and services sectors.

Elis is a joint-stock corporation governed by a Management Board and a Supervisory Board, listed on the Euronext market in Paris. Its registered office is located at 5, boulevard Louis-Loucheur, 92210 Saint-Cloud, France.

The condensed half-year consolidated financial statements were approved by the Management Board and reviewed by the Audit Committee and Supervisory Board on July 27, 2022. They have also been subject to a limited review by the Statutory Auditors.

NOTE 1 Accounting methods and policies

1.1 Basis of preparation

The Elis Group's condensed half-year consolidated financial statements include the financial statements of Elis and its subsidiaries.

The Elis Group (or the Group) refers to Elis (or the Company), the parent company of the Elis Group, and the companies it controls and consolidates.

These financial statements have been prepared on a going concern basis and under the historical cost convention, with the main exception of:

> derivative financial instruments and offsetting assets, contingent liabilities and financial liabilities representing a price adjustment, recognized in a business combination, which are measured at fair value;

> liabilities (assets) related to employee benefits, which are measured at the fair value of plan assets less the present value of defined benefit obligations, as limited by IAS 19;

> assets held for sale, which are measured at the lower of the carrying amount and the fair value, less cost to sell.

The financial statements are presented in millions of euros, unless otherwise stated.

1.2 Accounting standards applied

Elis's condensed half-year consolidated financial statements for the period from January 1 to June 30, 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting," the IFRS (International Financial Reporting Standards) standard as adopted by the European Union. As they are condensed financial statements, they do not include all the information required by IFRS for annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2021.

The amounts are shown with comparative figures from the consolidated financial statements as at December 31, 2021 and with the condensed half-year consolidated financial statements as at June 30, 2021.

1.3 Impact of new standards

The accounting policies used are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2021, except for standards, amendments and interpretations whose application is mandatory as at January 1, 2022.

The amendments to standards IAS 16, IAS 37, IAS 41, IFRS 1, IFRS 3 and IFRS 9, mandatory as at January 1, 2022, have no material impact on the Group.

1.4 Critical accounting estimates and judgments

The preparation of the condensed half-year consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, income and expenses and the disclosures in some of the notes to the financial statements. Amounts reported in future financial statements may differ from current estimates due to changes in assumptions or if conditions vary from those anticipated.

In preparing these condensed half-year consolidated financial statements, the judgments and significant estimates made by management in applying the Group's accounting policies were the same as those made for the annual consolidated financial statements as at December 31, 2021, with the exception of:

> the estimate made for the recognition of the interim tax expense, as described in Note 9 "Income tax expense";

> the French business tax (CVAE) and the employee profit-sharing taken into account in the results of the Group's French entities, which are provisioned at 50% of the estimated annual expense;

> the retirement benefit liabilities which were not remeasured using actuarial methods for the purposes of the condensed half-year consolidated financial statements. The retirement benefit expense for the period corresponds to 50% of the estimated expense for full-year 2022, based on data used at December 31, 2021, extrapolated for any significant changes in assumptions (change in discount and inflation rates).

1.5 Seasonal revenues

Revenue, recurring operating income (before other operating income and expenses) and all operating indicators are subject to low seasonal fluctuations, with the exception of tourism and summer vacation periods which impact activity at certain sites. The extent of the seasonal impact varies in the countries in which the Group operates.

The impacts of the coronavirus crisis are non-linear, and no conclusions can be drawn about the potential effects on the whole year based on what happened in the first six months.

Consequently, the half-year results for the period from January 1 to June 30, 2022 are not necessarily representative of the results for full-year 2022.

1.6 Restated income statement for prior financial years

The following tables present the adjustments related to previous business combinations compared to the income statement as at June 30, 2021 included in the condensed half-year consolidated financial statements and the previously published financial statements as at December 31, 2021.

▪ 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).

The main adjustments compared to previously published consolidated financial statements concern:

> The H1 2021 income statement. Initial accounting for several business combinations had not been completed by July 2021, the reporting date for the 2021 half-year consolidated financial statements: in particular, valuations of some customer relationships were not finalized until the second half of 2021. These valuations were performed using the excess earnings method.

> The balance sheet for the year ended December 31, 2021. As mentioned in Note 2.4 "Changes in the scope of consolidation" to the 2021 consolidated financial statements, because of the recent acquisitions, the initial accounting for business combinations acquired over the last 12 months had not been completed and the fair value amounts were therefore provisional. The restatements are mainly associated with allocating the goodwill of the acquisitions made in the second half of 2021:

- PestGuard in Ireland: recognition of customer relationships using the excess earnings method after consulting with an expert;
- Blesk InCare Textile in Russia: recorded according to the method usually used by the Group via a provision for environmental compliance.

1.6.1 Interim consolidated income statement

(in millions of euros)	06/30/2021 published	IFRS 3	06/30/2021 restated
Revenue	1,375.5	-	1,375.5
Cost of linen, equipment and other consumables	(253.3)	-	(253.3)
Processing costs	(508.6)	(0.1)	(508.6)
Distribution costs	(216.0)	(0.0)	(216.1)
Gross margin	397.6	(0.1)	397.5
Selling, general and administrative expenses	(284.4)	(0.0)	(284.4)
Net impairment on trade and other receivables	1.5	-	1.5
Operating income before amortization of intangible assets recognized in a business combination, goodwill impairment and before other operating income and expenses	114.7	(0.1)	114.6
Amortization of intangible assets recognized in a business combination	(39.7)	(0.4)	(40.1)
Goodwill impairment	-	-	-
Other operating income and expenses	(3.9)	-	(3.9)
Operating income	71.1	(0.5)	70.6
Net financial income (loss)	(42.0)	-	(42.0)
Income (loss) before tax	29.2	(0.5)	28.7
Income tax expense	(12.1)	0.1	(12.0)
Income from continuing operations	17.1	(0.4)	16.7
Income from discontinued operation, net of tax	-	-	-
NET INCOME (LOSS)	**17.1**	**(0.4)**	**16.7**
Attributable to:			
- owners of the parent	17.0	(0.4)	16.6
- non-controlling interests	0.1	-	0.1
Earnings (loss) per share (EPS) (in euros):			
- basic, attributable to owners of the parent	€0.08		€0.07
- diluted, attributable to owners of the parent	€0.08		€0.07
Earnings (loss) per share (EPS) from continuing operations (in euros):			
- basic, attributable to owners of the parent	€0.08		€0.07
- diluted, attributable to owners of the parent	€0.08		€0.07

1.6.2 Interim consolidated statement of comprehensive income

(in millions of euros)	06/30/2021 published	IFRS 3	06/30/2021 restated
NET INCOME (LOSS)	17.1	(0.4)	16.7
Gains (losses) on cash flow hedges, before tax	2.6		2.6
Cash flow hedge reserve reclassified to income	-		-
Total change in cash flow hedge reserve, before taxes	**2.6**	**-**	**2.6**
Related tax	(0.7)		(0.7)
Net change in the cost of hedging, before tax	**(0.2)**		**(0.2)**
Related tax	0.1		0.1
Effects of changes in foreign exchange rates – net translation differences	**50.9**	**(0.1)**	**50.9**
Other comprehensive income (loss) which may be subsequently reclassified to net income	52.6	(0.1)	52.5
Actuarial gains (losses) on defined benefit plans, before tax	**18.4**		**18.4**
Related tax	(5.7)		(5.7)
Other comprehensive income (loss) which may not be subsequently reclassified to income	12.7	-	12.7
Other comprehensive income	**65.3**	**(0.1)**	**65.2**
TOTAL COMPREHENSIVE INCOME (LOSS)	**82.4**	**(0.5)**	**81.9**
Attributable to:			
- owners of the parent	82.3	(0.5)	81.8
- non-controlling interests	0.1	-	0.1

1.6.3 Consolidated statement of financial position – Assets

(in millions of euros)	12/31/2021 published	IFRS 3 allocation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2021 restated
Goodwill	3,817.0	1.7	-	(0.1)	3,818.7
Intangible assets	750.1	2.8	(0.1)	(0.0)	752.7
Right-of-use assets	439.2	0.2	-	-	439.4
Property, plant and equipment	1,910.9	0.0	-	-	1,911.0
Other equity investments	0.1	-	-	-	0.1
Other non-current assets	64.7	-	-	-	64.7
Deferred tax assets	31.5	0.0	-	-	31.5
Employee benefit assets	51.8	-	-	-	51.8
TOTAL NON-CURRENT ASSETS	7,065.5	4.7	(0.1)	(0.1)	7,070.0
Inventories	138.8	(0.2)	-	-	138.6
Contract assets	38.1	-	-	-	38.1
Trade and other receivables	600.7	(0.9)	-	-	599.8
Current tax assets	17.1	0.1	-	-	17.2
Other assets	18.9	0.0	-	-	18.9
Cash and cash equivalents	160.0	0.1	-	-	160.1
Assets held for sale	0.4	-	-	-	0.4
TOTAL CURRENT ASSETS	974.0	(0.9)	-	-	973.1
TOTAL ASSETS	**8,039.5**	**3.8**	**(0.1)**	**(0.1)**	**8,043.1**

1.6.4 Consolidated statement of financial position – Equity and liabilities

(in millions of euros)	12/31/2021 published	IFRS 3 allocation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2021 restated
Share capital	224.1	-	-	-	224.1
Additional paid-in capital	2,531.6	-	-	-	2,531.6
Treasury share reserve	(1.6)	-	-	-	(1.6)
Other reserves	(322.6)	-	-	(0.1)	(322.7)
Retained earnings (accumulated deficit)	581.5	0.0	(0.1)	-	581.4
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**3,013.1**	**0.0**	**(0.1)**	**(0.1)**	**3,012.9**
NON-CONTROLLING INTERESTS	**0.7**	**-**	**-**	**-**	**0.7**
TOTAL EQUITY	3,013.8	0.0	(0.1)	(0.1)	3,013.7
Provisions	87.7	2.3	-	(0.1)	89.9
Employee benefit liabilities	105.9	-	-	-	105.9
Borrowings and financial debt	3,084.5	-	-	-	3,084.5
Deferred tax liabilities	282.9	0.1	(0.0)	-	283.0
Lease liabilities	367.0	0.2	-	-	367.2
Other non-current liabilities	33.1	-	-	-	33.1
TOTAL NON-CURRENT LIABILITIES	3,961.0	2.5	(0.0)	(0.1)	3,963.5
Current provisions	12.6	-	-	-	12.6
Current tax liabilities	28.2	(0.0)	-	-	28.2
Trade and other payables	262.9	(0.5)	-	-	262.4
Contract liabilities	74.9	0.9	-	-	75.8
Current lease liabilities	86.2	0.0	-	-	86.3
Other liabilities	378.7	2.4	-	(0.0)	381.1
Bank overdrafts and current borrowings	221.1	(1.6)	-	0.0	219.5
Liabilities directly associated with assets held for sale	-	-	-	-	-
TOTAL CURRENT LIABILITIES	1,064.6	1.2	-	0.0	1,065.9
TOTAL EQUITY AND LIABILITIES	**8,039.5**	**3.8**	**(0.1)**	**(0.1)**	**8,043.1**

1.6.5 Interim consolidated statement of cash flows

(in millions of euros)	06/30/2021 published	IFRS 3	06/30/2021 restated
Consolidated net income (loss)	**17.1**	**(0.4)**	**16.7**
Income tax expense	12.1	(0.1)	12.0
Net financial income (loss)	42.0	-	42.0
Goodwill impairment	-		-
Share-based payments	14.1		14.1
Depreciation, amortization and provisions	364.4	0.5	364.9
Portion of grants transferred to income	(0.1)		(0.1)
Net gains and losses on disposal of property, plant and equipment and intangible assets	0.5		0.5
Others	-	-	-
CASH FLOWS BEFORE FINANCE COSTS AND TAX	**450.0**	**0.0**	**450.0**
Change in inventories	4.1		4.1
Change in trade and other receivables and contract assets	(31.7)		(31.7)
Change in other assets	1.0		1.0
Change in trade and other payables	24.0	-	24.0
Change in contract liabilities and other liabilities	34.1		34.1
Other changes	0.8		0.8
Employee benefits	1.7		1.7
Tax paid	(37.7)		(37.7)
NET CASH FROM OPERATING ACTIVITIES	**446.4**	**0.0**	**446.4**
Acquisition of intangible assets	(8.9)		(8.9)
Proceeds from disposal of intangible assets	-		-
Acquisition of property, plant and equipment	(250.0)	-	(250.0)
Proceeds from disposal of property, plant and equipment	3.3		3.3
Acquisition of subsidiaries, net of cash acquired	(42.3)		(42.3)
Proceeds from disposal of subsidiaries, net of cash transferred	-		-
Changes in loans and advances	(1.6)		(1.6)
Dividends earned	-		-
Investment grants	0.2		0.2
NET CASH FROM INVESTING ACTIVITIES	**(299.4)**	**-**	**(299.4)**
Capital increase	10.3		10.3
Treasury shares	7.2		7.2
Dividends and distributions paid			
- to owners of the parent	-		-
- to non-controlling interests	-		-
Change in borrowings	(55.7)		(55.7)
- Proceeds from new borrowings	*262.2*		*262.2*
- Repayments of borrowings	*(318.0)*		*(318.0)*
Lease liability payments - principal	(45.1)	(0.0)	(45.1)
Net interest paid (including interest on lease liabilities)	(54.9)	-	(54.9)
Other cash flows related to financing activities	3.4		3.4
NET CASH FROM FINANCING ACTIVITIES	**(134.8)**	**(0.0)**	**(134.8)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**12.2**	**(0.0)**	**12.2**
Cash and cash equivalents at beginning of period	137.6		137.6
Effect of changes in foreign exchange rates on cash and cash equivalents	2.6	-	2.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**152.4**	**-**	**152.4**

NOTE 2 Changes in the scope of consolidation and key highlights

2.1 Acquisitions completed during the first half of 2022

During the first half of the year, the Group acquired the following companies or assets, which the Group deemed to be business combinations:

In Germany

On March 17, 2022, the Group acquired a 100% interest in Textilservice Jöckel ("Jöckel") in Germany. The Jöckel group is entirely dedicated to Healthcare customers (hospitals and care homes) and has two laundries in the Hesse and Thuringia regions. Revenue in 2021 was close to €20 million. The current management team will remain in place and help accelerate business growth in the country. This transaction enables Elis to continue consolidating its positions in Germany in the growth Healthcare segment.

In Brazil

On June 23, 2022, Elis acquired a 100% interest in Lavanderia Alba Ltda in Brazil. The Alba Group has a main laundry in Cuiabá (capital of the State of Mato Grosso), two smaller laundries and two facilities on customers' premises. 90% of Alba's customers operate in the Healthcare sector. The company generated revenue of more than €2 million in 2021 and has almost 175 employees. This acquisition enabled Elis to move into a Brazilian state in which it had not previously operated.

In Chile

On March 3, 2022, the Group acquired 100% of Golden Clean SA in Chile. Golden Clean has two laundries in Santiago and Antofagasta and serves customers in the Healthcare and Hospitality sectors. The company generated revenue of approximately €6 million in 2021 and has almost 250 employees.

In Denmark

On February 28, 2022, Elis further expanded its Pest Control business in Denmark by acquiring 100% of Absolut Skadedyrsservice AS ("Absolut"). The Absolut company has 13 employees and is based in greater Copenhagen. Its annual revenue is around €2.1 million.

On April 29, 2022, Elis acquired a 100% interest in Centralvaskeriet AS, which operates a laundry in the south of the Jutland region and has nearly 50 employees. The company offers rental, laundry and maintenance services for flat linen, mainly for customers in the Hospitality sector, as well as the rental, laundry and maintenance of workwear and mats. Revenue in 2021 was close to €5 million.

In France

On January 31, 2022, M.A.J. acquired the assets of Leasilinge, which specializes in the restaurant market in Île de France (14 employees). Amid the background of the Covid-19 crisis, 2021 revenue was €1.0 million;

In Ireland

On February 4, 2022, Elis acquired the assets of Magic Mats Ltd, which is on the outskirts of Dublin, Ireland and generates annual revenue of €0.6 million (4 employees).

In Norway

On April 3, 2022, Elis acquired the assets of ABC Matter AS, a supplier of mats with two service agents in Oslo. Its annual revenue is around €0.4 million.

In the Netherlands

On April 28, 2022, Elis further expanded its Pest Control business in the Netherlands by acquiring 100% of Hexapoda Ongediertebestrijding BV, a company with five employees, whose business is primarily located in the west of the country. Its annual revenue is around €0.5 million.

In Slovakia

On January 31, 2022, Elis acquired the assets of Worldcolour sro, which operates a flat linen and workwear laundry in Trenčín (42 employees). The volume of business purchased amounts to €1.1 million, of which €0.5 million is in subcontracting already performed through Elis's Slovak subsidiary.

Summary of the aforementioned acquisitions

The identifiable assets and liabilities as at the acquisition date were as follows:

(in millions of euros)	Fair value as at the acquisition date	Germany	Brazil	Chile	Denmark	France	Ireland	Norway	Nether-lands	Slovakia
Balance sheet										
Intangible assets	2.0	-	-	0.2	0.2	0.0	0.1	0.7	0.9	-
Right-of-use assets	1.3	0.0	-	1.3	-	-	-	-	-	-
Property, plant and equipment	18.1	8.5	1.5	1.9	5.1	0.1	0.4	0.1	0.0	0.5
Other non-current assets	0.1	-	-	0.1	-	-	-	-	-	-
Deferred tax assets	0.0	-	-	0.0	-	-	-	-	-	-
Inventories	0.5	0.2	-	0.3	0.0	0.0	-	-	0.0	0.0
Trade and other receivables	4.8	1.1	0.2	2.3	1.2	-	-	-	0.0	-
Current tax assets	0.1	-	0.0	0.1	-	-	-	-	-	-
Other assets	0.1	0.1	-	0.0	(0.0)	-	-	-	0.0	-
Cash and cash equivalents	3.5	2.3	0.1	1.0	0.1	-	-	-	0.1	-
Provisions	-	-	-	-	-	-	-	-	-	-
Borrowings and financial debt	(1.1)	(0.9)	(0.2)	-	-	-	-	-	-	-
Deferred tax liabilities	(0.7)	-	-	-	(0.5)	-	-	-	(0.2)	-
Lease liabilities	(2.2)	-	-	(1.0)	(1.2)	-	-	-	-	-
Other non-current liabilities	(0.2)	-	-	-	(0.2)	-	-	-	-	-
Current provisions	(0.1)	-	-	(0.1)	-	-	-	-	-	-
Current tax liabilities	(0.3)	(0.0)	-	(0.2)	(0.0)	-	-	-	-	-
Trade and other payables	(2.2)	(0.6)	(0.1)	(0.4)	(1.2)	-	-	-	-	-
Contract liabilities	(0.1)	-	-	-	(0.1)	-	-	-	-	-
Current lease liabilities	(0.2)	(0.0)	-	(0.1)	-	-	-	-	-	-
Other liabilities	(2.5)	(1.1)	(0.1)	(0.4)	(0.9)	(0.1)	-	-	(0.1)	-
Bank overdrafts and current borrowings	(1.6)	(0.2)	(0.1)	(0.4)	(0.9)	-	-	-	-	-
Total identifiable assets and liabilities at fair value (a)	**19.5**	**9.3**	**1.4**	**4.6**	**1.6**	**0.1**	**0.5**	**0.7**	**0.9**	**0.5**
Goodwill	29.2	13.7	2.2	2.7	9.4	0.8	-	-	0.2	0.2
Purchase price	**48.7**	**23.0**	**3.6**	**7.2**	**11.0**	**0.9**	**0.5**	**0.7**	**1.1**	**0.6**
Acquisition-related transaction costs	0.9	0.2	0.1	0.0	0.5	-	0.1	-	-	0.0

(a) Provisional amount, see below.

As at June 30, 2022, due to these recent acquisitions, the initial accounting for the business combinations acquired during the last 12 months had not been completed and the amounts recognized were therefore provisional.

Since their acquisition, the companies acquired in 2022 have contributed €11.1 million to revenue, €3.2 million to adjusted EBITDA, €2.0 million to operating income (before amortization of intangible assets recognized in a business combination) and €1.7 million to net income. If these acquisitions had taken place at the beginning of 2022, the additional revenue would have been €9.7 million, with additional adjusted EBITDA of €2.4 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €1.4 million, and additional net income of €1.2 million.

Residual goodwill

Residual goodwill reflects unidentifiable items, such as the Group's human capital and the expected synergies arising from the acquisitions.

Cash flows from acquisitions

(in millions of euros)	06/30/2022	Germany	Brazil	Chile	Denmark	France	Ireland	Norway	Nether-lands	Slovakia	Czech Rep.	Spain	Russia	Mexico
Net cash acquired including subsidiaries	2.6	2.3	0.1	1.0	(0.9)	-	-	-	0.1	-	-	-	-	-
Cash outflows for acquisitions	(52.9)	(22.8)	(2.7)	(7.2)	(8.4)	(0.9)	(0.2)	(0.6)	(1.1)	(0.6)	0.1	(0.6)	(7.8)	-
Cash inflows under forward contracts	17.9	-	-	-	-	-	-	-	-	-	-	-	-	17.9
Net cash flow	**(32.4)**	**(20.5)**	**(2.6)**	**(6.3)**	**(9.3)**	**(0.9)**	**(0.2)**	**(0.6)**	**(1.0)**	**(0.6)**	**0.1**	**(0.6)**	**(7.8)**	**17.9**

In order to hedge the currency risk associated with the future completion of the acquisition in Mexico as described in Note 13 "Events after the reporting period", at the beginning of March 2022 the Group subscribed to various financial instruments (forward purchases and options) maturing at the end of June 2022.

2.2 Changes in the scope of consolidation

The following changes in the scope of consolidation occurred during the first half of 2022:

Entity name	Registered office	Primary business	% interest 06/30/2022	% interest 12/31/2021
Germany				
Textilservice Jöckel GmbH & Co KG	Alsfeld	Textile & hygiene services	100	-
Jöckel Beteiligungs GmbH	Alsfeld	Other	100	-
Jöckel Grundstücksverwaltungs GmbH & Co KG	Alsfeld	Other	100	-
Brazil				
Lavanderia Alba Ltda	Cuiabá	Textile & hygiene services	100	-
Sinop Higienização Têxtil Hospitalar Ltda	Sinop	Textile & hygiene services	100	-
Alba Service Lavanderia Ltda	Cuiabá	Textile & hygiene services	100	-
Chile				
Golden Clean SA	Cerrillos (Santiago)	Textile & hygiene services	100	-
Clean Master SpA	Antofagasta (Antofagasta)	Textile & hygiene services	100	-
Denmark				
Absolut Skadedyrsservice A/S	Søborg	Textile & hygiene services	100	-
Centralvaskeriet A/S	Løgumkloster	Textile & hygiene services	100	-
Spain				
Goiz Ikuztegia SL-Gureak Oiartzun SL UTE	Zumarraga (Guipúzcoa)	Textile & hygiene services	Dissolved	75
Netherlands				
Hexapoda Ongediertebestrijding BV	Velserbroek	Textile & hygiene services	100	-
Switzerland				
Decontam Schweiz GmbH	Zürich	Textile & hygiene services	100	-

2.3 Military conflict between Ukraine and Russia

The Group is not present in Ukraine and has limited business in Russia, where it turned over €11.5 million in the first half of 2022. Furthermore, non-current assets in Russia stood at €81.5 million on June 30, 2022, of which three quarters (€58.7 million) was goodwill (before recognition of impairment).

As described in Note 6.2 "Impairment tests as at June 30, 2022", principally linked to the rise in the WACC as at June 30, 2022, the Group recorded a goodwill impairment of €(58.7) million and an adjustment to the earnout payable on the acquisition of Blesk InCare mats of €1.9 million (see Note 4.2 "Other operating income and expenses").

2.4 Financing

EMTN

On May 17, 2022, Elis priced the issue of a €300 million aggregate principal amount of senior unsecured notes under its EMTN (Euro Medium Term Notes) program. The maturity of the notes is 5 years and the notes carry a fixed annual coupon of 4.125%.

The net proceeds of the issue will be dedicated to refinancing the €450 million aggregate principal amount of notes maturing on February 15, 2023.

USPP

On June 1, 2022, Elis also took out further USPP financing amounting to US$175 million. The new notes issued have a 10-year maturity (June 2032) and will offer investors a 4.32% coupon in dollars. These were entirely converted into euros via cross-currency swaps for a total amount of €159 million. Elis will pay a final, euro-denominated coupon of 3%.

Combined with the proceeds of the recent €300 million bond issue maturing in May 2027, this new USPP financing will be dedicated to the refinancing of the €450 million notes maturing on February 15, 2023, which will be callable without penalty from November 15, 2022.

These two operations, which are a continuation of the Group's active refinancing strategy, help to extend the average maturity of its debt.

NOTE 3 Segment information

The definition of segments and the rules for assessing the performance of each segment at June 30, 2022 are the same as those used to prepare the annual financial statements.

3.1 Revenue

06/30/2022

(in millions of euros)	France	UK & Ireland	Central Europe	Scandinavia & Eastern Europe	Southern Europe	Latin America	Eliminations & other segments	Total
External customers	564.0	224.2	410.7	280.2	150.3	141.0	13.5	**1,783.8**
Inter-segment	2.3	0.1	2.0	0.1	0.2	-	(4.6)	-
Segment revenue	**566.3**	**224.2**	**412.7**	**280.3**	**150.4**	**141.0**	**8.9**	**1,783.8**

06/30/2021

(in millions of euros)	France	UK & Ireland	Central Europe	Scandinavia & Eastern Europe	Southern Europe	Latin America	Eliminations & other segments	Total
External customers	420.7	155.3	344.3	236.1	95.1	112.4	11.6	**1,375.5**
Inter-segment	1.0	0.0	1.9	0.0	0.1	-	(3.0)	-
Segment revenue	**421.7**	**155.3**	**346.2**	**236.2**	**95.2**	**112.4**	**8.6**	**1,375.5**

3.2 Income (loss)

Non-IFRS indicators

> Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share of income of equity-accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expenses (share-based payments).

> Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization, net of the portion of grants transferred to income.

The Group added the term "adjusted" to the above definitions, to take into account the recent clarifications on alternative performance indicators published by the ESMA on October 29, 2021. Nevertheless, the content of these indicators remains unchanged compared to previous financial years.

06/30/2022

(in millions of euros)	France	UK & Ireland	Central Europe	Scandinavia & Eastern Europe	Southern Europe	Latin America	Eliminations & other segments	**Total**
Operating income before amortization of intangible assets recognized in a business combination, goodwill impairment and before other operating income and expenses	**109.0**	**15.4**	**36.5**	**49.3**	**9.4**	**20.7**	**(19.1)**	**221.2**
Miscellaneous financial items	*0.3*	*0.1*	*0.1*	*0.0*	*0.1*	*0.0*	*0.2*	0.8
Expenses related to share-based payments	*0.3*	-	-	-	-	-	*10.1*	10.4
Adjusted EBIT	**109.6**	**15.5**	**36.6**	**49.3**	**9.5**	**20.7**	**(8.8)**	**232.4**
Depreciation and amortization, net of the portion of grants transferred to the income statement	*100.0*	*51.9*	*85.0*	*51.4*	*29.9*	*25.0*	*0.9*	344.0
Adjusted EBITDA	**209.7**	**67.4**	**121.5**	**100.7**	**39.4**	**45.6**	**(7.9)**	**576.4**
Adjusted EBITDA margin	*37.0%*	*30.0%*	*29.4%*	*35.9%*	*26.2%*	*32.4%*		*32.3%*

06/30/2021

(in millions of euros)	France	UK & Ireland	Central Europe	Scandinavia & Eastern Europe	Southern Europe	Latin America	Eliminations & other segments	**Total**
Operating income before amortization of intangible assets recognized in a business combination, goodwill impairment and before other operating income and expenses	**56.3**	**(3.9)**	**32.3**	**40.1**	**(6.5)**	**17.7**	**(21.4)**	**114.6**
Miscellaneous financial items	*0.2*	*0.1*	*0.0*	*0.0*	*0.1*	*0.0*	*0.2*	0.7
Expenses related to share-based payments	*1.4*	-	*0.0*	*0.0*	-	-	*14.2*	15.7
Adjusted EBIT	**57.9**	**(3.9)**	**32.4**	**40.1**	**(6.4)**	**17.8**	**(7.0)**	**131.0**
Depreciation and amortization, net of the portion of grants transferred to the income statement	*95.3*	*50.6*	*78.8*	*51.9*	*30.6*	*19.8*	*0.7*	327.7
Adjusted EBITDA	**153.2**	**46.7**	**111.2**	**92.1**	**24.2**	**37.6**	**(6.3)**	**458.7**
Adjusted EBITDA margin	*36.3%*	*30.1%*	*32.1%*	*39.0%*	*25.4%*	*33.5%*		*33.3%*

The performance for the half-year was marked by the strong recovery of the Hospitality market and the economy in the wake of the Covid-19 pandemic.

3.3 Disaggregation of revenue

06/30/2022

(in millions of euros)	France	UK & Ireland	Central Europe	Scandinavia & Eastern Europe	Southern Europe	Latin America	Other segments	Total
Flat linen	214.7	142.9	144.1	50.9	89.2	110.7	-	**752.5**
Workwear	206.2	64.0	218.3	110.5	42.4	29.2	-	**670.7**
Hygiene and well-being	157.0	11.3	37.7	100.2	18.7	-	0.1	**325.0**
Other	(13.9)	6.0	10.7	18.6	(0.1)	1.1	13.4	**35.6**
Revenue by service	**564.0**	**224.2**	**410.7**	**280.2**	**150.3**	**141.0**	**13.5**	**1,783.8**
Hospitality	184.2	71.5	39.3	43.6	66.8	11.5	-	**417.0**
Industry	108.1	40.0	136.5	150.0	29.6	33.7	-	**498.0**
Healthcare	98.0	85.9	170.8	40.4	27.0	94.7	-	**516.8**
Commerce and services	187.3	26.7	64.1	46.2	26.8	1.1	-	**352.2**
Other	(13.6)	0.0	(0.0)	0.0	0.0	(0.0)	13.5	**(0.1)**
Revenue by customer segment	**564.0**	**224.2**	**410.7**	**280.2**	**150.3**	**141.0**	**13.5**	**1,783.8**
Services (supplied over a given period)	560.6	216.3	399.0	262.6	150.1	138.1	1.2	**1,728.0**
Sales of goods (supplied on a specific date)	3.4	7.9	11.7	17.7	0.1	2.9	12.3	**55.8**
Revenue	**564.0**	**224.2**	**410.7**	**280.2**	**150.3**	**141.0**	**13.5**	**1,783.8**

06/30/2021

(in millions of euros)	France	UK & Ireland	Central Europe	Scandinavia & Eastern Europe	Southern Europe	Latin America	Other segments	Total
Flat linen	106.5	84.5	110.5	33.2	47.5	86.4	-	**468.6**
Workwear	185.3	57.6	197.6	100.4	32.3	22.2	-	**595.3**
Hygiene and well-being	140.1	6.9	29.5	87.5	15.2	0.0	0.2	**279.6**
Other	(11.2)	6.2	6.7	15.0	0.1	3.8	11.4	**32.0**
Revenue by service	**420.7**	**155.3**	**344.3**	**236.1**	**95.1**	**112.4**	**11.6**	**1,375.5**
Hospitality	68.8	22.4	21.6	19.4	24.6	4.4	-	**161.2**
Industry	101.4	35.2	120.1	140.4	26.6	23.1	-	**446.9**
Healthcare	96.1	78.2	143.1	33.2	22.4	83.6	-	**456.4**
Commerce and services	165.5	19.5	59.6	43.1	21.6	1.3	-	**310.6**
Other	(11.2)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	11.6	**0.4**
Revenue by customer segment	**420.7**	**155.3**	**344.3**	**236.1**	**95.1**	**112.4**	**11.6**	**1,375.5**
Services (supplied over a given period)	419.8	147.8	336.1	222.2	95.0	108.0	1.1	**1,329.9**
Sales of goods (supplied on a specific date)	0.8	7.6	8.3	14.0	0.1	4.4	10.5	**45.7**
Revenue	**420.7**	**155.3**	**344.3**	**236.1**	**95.1**	**112.4**	**11.6**	**1,375.5**

NOTE 4 Other operating data

4.1 Depreciation, amortization, provisions and other costs by type

(in millions of euros)	06/30/2022	06/30/2021
Depreciation and amortization, net of the portion of grants transferred to the income statement		
- included in Operating income before amortization of intangible assets recognized in a business combination, goodwill impairment and before other operating income and expenses		
Textile rental, laundry and maintenance items	(201.7)	(191.6)
Other rental, laundry and maintenance items	(15.0)	(14.0)
Other property, plant and equipment and intangible assets	(78.2)	(77.1)
Right-of-use assets	(49.5)	(45.1)
Portion of grants transferred to income	0.3	0.1
- included in Other operating income and expenses	(0.0)	0.0
- amortization of intangible assets recognized in a business combination	(40.4)	(40.1)
- included in Income from discontinued operations	-	-
Total depreciation and amortization, net of the portion of grants transferred to the income statement	**(384.4)**	**(367.7)**
Additions to or reversals of provisions		
- included in Operating income before amortization of intangible assets recognized in a business combination, goodwill impairment and before other operating income and expenses	0.4	1.4
- included in Other operating income and expenses	0.7	1.5
Total additions to or reversals of provisions	**1.1**	**2.9**

4.2 Other operating income and expenses

(in millions of euros)	06/30/2022	06/30/2021
Acquisition-related transaction costs	(2.1)	(0.6)
Earnout adjustments	2.2	-
Restructuring costs	(1.8)	(3.5)
Uncapitalizable costs for change in IT systems	(0.1)	(0.1)
Litigation	-	(0.2)
Net gain (loss) on site disposals	0.4	-
Expenses relating to site disposal	(0.1)	(0.1)
Environmental rehabilitation costs	(0.6)	-
Other	0.8	0.5
Other operating income and expenses	**(1.2)**	**(3.9)**

NOTE 5 Employee benefits expense

5.1 Share-based payments – Free performance share grants

In accordance with IFRS 2, Elis estimated the fair value of services received in return for bonus shares awarded, based on the fair value of the equity instruments granted, measured using the Monte Carlo model, which is determined by the share price fluctuations, and weighted by a reasonable assumption of meeting the share grant criteria. The expense, recognized together with a corresponding entry to equity, is spread over the vesting period starting from the date of the Management Board's approval of the plan and is recorded under operating income.

Details of the performance share plans under which shares have vested during the period or were still in the process of vesting as at June 30, 2022 are as follows:

Free performance share grants	Plan no. 10 2019	Plan no. 12 2020	Plan no. 13 2020	Plan no. 14 2021	Plan no. 15 2021	Plan no. 16 2022	Plan no. 17 2022
Date of shareholders' meeting	05/27/2016	06/30/2020	06/30/2020	06/30/2020	06/30/2020	06/30/2020	05/19/2022
Date of Supervisory Board meeting	03/06/2019	March 3, 2020 and June 30, 2020	March 3, 2020 and June 30, 2020	03/08/2021	03/08/2021	03/08/2022	03/08/2022
Date of decision of the Management Board	05/02/2019	07/09/2020	12/28/2020	03/10/2021	08/30/2021	04/15/2022	05/20/2022
Number of rights originally granted	1,476,558	2,101,762	19,350	1,417,198	25,663	1,087,011	500,500
– of which members of the Executive Committee	417,746	581,029	0	448,472	0	0	500,500
– of which corporate officers:	194,300	276,244	0	213,220	0	0	240,128
– Xavier Martiré	116,580	165,746	0	127,932	0	0	144,334
– Louis Guyot	45,337	64,457	0	49,751	0	0	55,880
– Matthieu Lecharny	32,383	46,041	0	35,537	0	0	39,914
Number of beneficiaries	521	536	23	526	17	524	11
– of which members of the Executive Committee	11	11	0	11	0	0	11
– of which corporate officers	3[a]	3[a]	0	3[a]	0	0	3[a]
Grant date	05/02/2019	07/09/2020	12/28/2020	03/10/2021	08/30/2021	04/15/2022	05/20/2022
Vesting date							
– members of the Management Committee and the Executive Committee	May 2, 2022[c]	July 9, 2023[c]		March 10, 2024[c]			05/20/2025 [c]
– other beneficiaries	May 2, 2021[c]	July 9, 2022[c]	December 28, 2022[c]	March 10, 2023[c]	August 30, 2023[c]	04/15/2024 [c]	
End of share lock-up period							
– members of the Management Committee and the Executive Committee	May 2, 2022[d]	July 9, 2023[d]		March 10, 2024[d]			May 20, 2025[d]
– other beneficiaries	May 2, 2021[d]	July 9, 2022[d]	December 28, 2022[d]	March 10, 2023[d]	August 30, 2023[d]	04/15/2024 [d]	
Rights vested as at June 30, 2022*	**262,532**[e]	**0**[f]	**0**[f]	**0**[f]	**0**[f]	**0**[g]	**0**[g]
Number of rights lapsed or forfeited as at June 30, 2022	-	185,088	1,500	79,955	3,569	6,828	0
Number of rights outstanding as at June 30, 2022	-	1,916,674	17,850	1,337,243	21,794	1,079,045	500,500
– of which members of the Executive Committee	-	548,801		423,596			500,500
– of which corporate officers:	-	276,244		213,220			240,128
– Xavier Martiré	-	165,746		127,932			144,334
– Louis Guyot	-	64,457		49,751			55,880
– Matthieu Lecharny	-	46,041		35,537			39,914
Number of working beneficiaries as at June 30, 2022	412	474	22	489	15	521	11
– of which members of the Executive Committee	9	10	0	10	0	0	11
– of which corporate officers:	3[b]	3[b]	0	3[b]	0	0	3[b]

* between January 1 and June 30, 2022

(a) Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(b) Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(c) Shares vest at the end of a vesting period set at two years from the date of the grant for all beneficiaries, except for the members of the Executive Committee (including members of the Management Board) for whom the vesting period is set at three years from the date of the grant.

(d) There is no lock-up period under this plan so the shares will be available and may be freely transferred by the beneficiaries at the end of the vesting period, subject to statutory blackout periods and the provisions of the French Code of Conduct for Trading and Market Activities. In addition, throughout their terms of office, each member of the Management Board is required to hold a number of shares in registered form set by the Supervisory Board in accordance with the compensation policy for corporate officers detailed in the Supervisory Board's report on corporate governance, provided in chapter 2 of this 2021 Universal Registration Document.

(e) At the recommendation of the Group's Appointments, Compensation and Governance Committee, at their meetings of March 8, 2021 the Supervisory Board and the Management Board reviewed the targets attached to performance shares granted to the Executive Committee under Plan no. 10, the vesting period of which expires in 2022, and decided, given the Covid-19 crisis and on the basis of the same calculations as those used to deliver Plan no. 10 for employees in 2021, to redefine the 2021 revenue target to €2,910 million and align the 2021 EBIT target with that of the 2020 employee plan, that is €319 million (with the TSR remaining unchanged). At the recommendation of the Group's Appointments, Compensation and Governance Committee, at its meeting of March 8, 2022, the Supervisory Board examined the performance related to the final vesting of the performance shares granted to the Executive Committee under Plan no. 10, and noted that the two targets related to 2021 revenue and EBIT, adjusted for the impact of Covid-19, had been met, while the 2021 TSR had not been achieved. Consequently, 67% of the performance shares granted to the Executive Committee in 2019 were vested on May 2, 2022.

(f) Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period. In addition, the performance conditions associated with the vesting of the shares were defined in reference to internal absolute criteria linked to consolidated revenue and consolidated EBIT set on the basis of the business plan, itself in line with market expectations, as well as to the performance of the Elis share price relative to a benchmark index. The number of vested shares will depend on the number of targets achieved, with the understanding that the achievement of performance conditions is binary, so that if a target is not met, the number of rights linked to that target is not due and the corresponding shares do not vest. For plans implemented in 2019, 2020 and 2021, 34% of the shares will vest if just one of the performance conditions is met, 67% if two of the conditions are met, and 100% if all three conditions are met. No shares will vest if none of the performance conditions is met.

(g) Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period. In addition, with the exception of the plans implemented in 2022, the performance targets associated with the vesting of the shares were defined in reference to internal absolute criteria linked to consolidated revenue and consolidated adjusted EBIT set on the basis of the business plan, itself in line with market expectations, to a CSR criterion, as well as to the performance of the Elis share price relative to a benchmark index. In addition, three thresholds were set to determine whether the economic performance and CSR criteria have been met at the end of the vesting period: a trigger threshold (lower limit), a target threshold and a performance threshold (upper limit). Two thresholds were set for the stock market criterion (the target and performance thresholds). Performance will be measured on a straight-line basis between the lower and upper limits.

The number of shares to be delivered at the end of the vesting period will be determined in two stages: (i) a calculation based on the extent to which each criteria has met the set threshold, with the performance being measured on a straight-line basis between the lower and upper limits and (ii) a second limit will be used to take into account whether or not the target thresholds have been reached.

In terms of the economic and CSR criteria for the 2022 plans, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not met; 25% if the target threshold is met; and 37.5% if the performance threshold (upper limit) is met. (Only the last two quotas will apply to the stock market criterion). The second limit set out below will then be applied:

- if the four target thresholds have been met (or exceeded), the number of vested shares may not exceed 120% of the shares granted;

- if only three target thresholds have been met (or exceeded), the number of vested shares may not exceed 90% of the shares granted, regardless of the extent to which the fourth criterion fails to meet the target threshold;

- if only two target thresholds have been met (or exceeded), the number of vested shares may not exceed 80% of the shares granted, regardless of the extent to which the other two criteria fail to meet their target thresholds;

- if only one target threshold has been met (or exceeded), the number of vested shares may not exceed 70% of the shares granted, regardless of the extent to which the other three criteria fail to meet their target thresholds;

- if no target threshold has been met, the number of vested shares may not exceed 60% of the shares granted.

Expenses related to share-based payments associated with the granting of free performance shares amounted to €10.4 million during the first half of 2022 (versus €13.1 million during the first half of 2021).

5.2 Executive compensation (related party disclosures)

As at June 30, 2022, the main executives comprise the ten members of the Executive Committee, along with the Chairman of the Management Board.

The total compensation awarded to the main executives is as follows:

(in millions of euros)	06/30/2022	06/30/2021
Number of people	11	11
Short-term benefits – Fixed, variable, special and other elements of compensation	(4.6)	(4.9)
Post-employment benefits	(1.2)	(2.0)
Termination benefits	-	-
Expenses related to share-based payments (IFRS 2)	(2.8)	(5.3)

Post-employment benefits relate to a supplemental retirement plan introduced in accordance with the new provisions of Article L. 137-11-2 of the French Social Security Code (PACTE law).

5.3 Group Savings Plan

During the first half of the year, Elis decided to set up its third "Elis for All 2022" employee shareholding scheme, open to 17 countries. The Group has started notifying its employees about the launch of this scheme, which will be finalized in the second half of 2022. Under this scheme, eligible employees may subscribe to newly issued Elis SA shares, at a subscription price that is discounted by 30% compared to the average of the opening share prices preceding the day the subscription period opens, as well as a matching contribution at the rate of one free share for every 10 shares subscribed. Elis will recognize this scheme in accordance with IFRS 2 "Share-based payments" in the second half of the year when the terms of the scheme have been finalized.

NOTE 6 Property, plant and equipment and intangible assets

6.1 Goodwill

(in millions of euros)	06/30/2022
Gross value	3,885.2
Accumulated impairment	(66.5)
Carrying amount at beginning of period	3,818.7
Increase related to business combinations	29.2
Disposals	-
Translation adjustments	25.5
Other changes	(0.0)
Changes in gross carrying amount	**54.7**
Impairment	(58.7)
Translation adjustments	0.2
Other changes	(0.0)
Changes in impairment	**(58.5)**
Carrying amount at end of period	3,814.9
Gross value	3,939.9
Accumulated impairment	(125.0)

6.2 Impairment tests as at June 30, 2022

In accordance with IAS 36, the Group identifies indications of impairment using both internal and external sources of information.

> External sources of information mostly comprise the review of the weighted average cost of capital (WACC).

- Internal sources of information mostly include reporting: a significant drop in profitability or the inability to meet budget are indicators of impairment.

In the current context, marked by the rebounding of inflation and the economy in the wake of the Covid-19 pandemic and by the consequences of the ongoing military conflict between Ukraine and Russia, the Group regularly reviews the performance of each cash-generating unit (CGU) in order to decide whether or not to carry out impairment testing, adjusting assumptions as necessary.

At June 30, 2022, three CGUs had both significant goodwill and signs of impairment, a priori:

- In Germany, first quarter performance was particularly affected by the time lag between inflation rising and price increases being negotiated on major Healthcare accounts, as well as by the high rate of sick leave associated with the Omicron wave. The situation corrected itself in the second quarter, and given this CGU's headroom, management concluded that there was no evidence of impairment as at June 30, 2022.
- In the Czech Republic, the planned conversion of the Kralovice plant caused more disruption than anticipated. The future outlook remains unchanged, justifying the absence of any evidence of impairment as at June 30, 2022.
- In Russia, the Group recognized a goodwill impairment of €(58.7) million (at an exchange rate of €1= 56.5553 rubles) as at June 30, 2022, based on a WACC of 26.3% (compared to 11.4% as at December 31, 2021), linked to the sharp rise in the country's risk premium. The CGU's business plan has also been revised and maintains the assumption of a perpetual growth rate equal to long-term inflation, at 4%.

6.3 Property, plant and equipment

During the six months ended June 30, 2022, the Group acquired property, plant and equipment in the amount of €320.3 million (€253.8 million as at June 30, 2021).

The changes which occurred during the period are presented as follows:

(in millions of euros)	Land and buildings	Vehicles	Plant & equipment	Rental, laundry and maintenance items	Total
Gross value	892.1	132.1	1,702.0	2,073.5	4,799.6
Accumulated depreciation and impairment	(322.7)	(114.3)	(1,101.0)	(1,350.7)	(2,888.7)
Net carrying amount as at December 31, 2021	**569.4**	**17.8**	**601.0**	**722.7**	**1,911.0**
Capex	7.6	0.9	45.1	266.7	320.3
Acquisitions through business combinations	6.0	0.5	5.7	5.9	18.1
Retirements and disposals	(0.5)	(0.0)	(1.0)	(1.7)	(3.2)
Depreciation	(15.0)	(4.0)	(49.8)	(216.7)	(285.5)
Translation adjustments	2.7	0.3	5.6	4.9	13.5
Impairment	-	-	-	-	-
Other movements	2.2	0.3	(3.6)	0.7	(0.5)
Gross value	914.6	133.4	1,743.9	2,264.5	5,056.4
Accumulated depreciation and impairment	(342.2)	(117.7)	(1,140.9)	(1,481.9)	(3,082.7)
Net carrying amount as at June 30, 2022	**572.4**	**15.7**	**603.0**	**782.6**	**1,973.7**

NOTE 7 Provisions and contingent liabilities

7.1 Provisions

(in millions of euros)	Compliance	Litigation	Others	Total
As at December 31, 2021	73.5	6.1	22.9	**102.5**
Increases/additions for the financial year	0.3	1.6	0.2	2.1
Increase related to business combinations	-	-	0.1	0.1
Decreases/reversals of used and unused provisions	(1.1)	(1.4)	(0.8)	(3.3)
Translation differences	0.9	0.5	2.1	3.5
Others	(0.0)	0.0	(0.1)	(0.1)
As at June 30, 2022	73.6	6.8	24.5	**104.9**
Current portion	0.0	3.6	10.1	**13.7**
Non-current portion	73.6	3.2	14.4	**91.2**
France	*13.3*	*1.9*	*0.2*	*15.4*
UK & Ireland	*12.0*	-	*(0.0)*	*12.0*
Scandinavia & Eastern Europe	*31.5*	-	*9.6*	*41.0*
Latin America	*4.5*	*3.9*	*12.2*	*20.5*
Other segments	*12.4*	*1.0*	*2.5*	*16.0*

7.2 Contingent liabilities

The Elis Group has contingent liabilities relating to legal or arbitration proceedings arising in the normal course of its business:

In Brazil

Proceedings related to alleged acts of administrative improbity

Atmosfera filed a preliminary response in December 2014 to a public action filed against several industrial laundry service providers, including Atmosfera Gestão e Higienização de Têxteis SA ("Atmosfera") and Prolav Servicos Tecnicos Ltda ("Prolav"), regarding the alleged bribery of civil servants between 2003 and 2011 related to contracts in the state of Rio de Janeiro. The public prosecutor rejected the arguments put forward by Atmosfera and ruled to continue the action.

As at June 30, 2022, Atmosfera and Prolav were still awaiting additional information and therefore were unable to estimate the contingent liability incurred and the indemnification asset to be received under the respective liability guarantees. More precisely, additional information should become available only when all parties have been notified about the opening of the proceedings. To this end, the court hearing the case issued an order to obtain a certificate from a notary listing those defendants that have been notified and those that have already presented their defense.

The Atmosfera Group's former owners, who received provisional notification of the proceedings on November 26, 2014 with respect to the December 20, 2013 guarantee agreement relating to the acquisition of the Atmosfera Group, have disputed Atmosfera's compensation request.

Atmosfera and Prolav could face the following penalties as a result of the proceedings: (i) reimbursement to the Public Treasury of all monies illegally obtained by Atmosfera from the acts of improbity and/or (ii) payment of a civil fine of up to three times the amount referred to in (i). In addition, Atmosfera and Prolav could potentially be prohibited from entering into agreements with any Brazilian public entities or receiving tax benefits in Brazil for five or ten years.

Proceedings related to degrading working conditions

In these proceedings, following the inspection conducted in 2014 by the Brazilian Federal Police at the premises of Maiguá (an Atmosfera supplier), Atmosfera lodged an appeal against the decision of the Ministry of Labor resulting from the aforementioned inspection, which provided, in particular, for the inclusion of Atmosfera on the blacklist of companies convicted of this type of practice.

The decision on the merits rendered by the Labor Court at first instance in May 2017 was favorable to Atmosfera and overturned all sanctions imposed by the Ministry of Labor against Atmosfera, including its inclusion on the blacklist. In May 2021, this first-instance decision, which had been appealed by the administration, was confirmed by the Court of Appeal in favor of

Atmosfera. The administration has filed a new appeal before the Superior Labor Court, resulting in a new proceeding. On December 14, 2021, this new appeal was rejected by the Superior Labor Court, which upheld the above first-instance decision. Following this rejection and as they were entitled to, the authorities decided to lodge a new appeal in this case. Should the Ministry of Labor's decision be confirmed following this new appeal, Atmosfera would be put on the blacklist for a period of two years.

Should this happen, and even if it were not mandatory, ministries, federal agencies and public bodies could terminate service agreements with Atmosfera at the next renewal date. Furthermore, some private companies may have internal regulations that prohibit them from working with blacklisted suppliers, even if this is not stated in the contracts. Regulations in the states of São Paulo, Rio de Janeiro and Bahia require removal of the state tax number (Inscrição Estadual) of any blacklisted companies, and the regulations in the states of São Paulo and Bahia require this to be done for a period of 10 years (the state of Rio de Janeiro does not provide a time frame). The loss of Atmosfera's state tax number could make it necessary to use external service providers for transportation relating to Atmosfera's rental, laundry and maintenance business. If Atmosfera were blacklisted, it is possible that Atmosfera's image and that of the rest of the Group could be tarnished by negative publicity, especially in the Brazilian press. It is nevertheless possible that more Brazilian customers may decide to terminate their contracts with Atmosfera, even though the company has opened its in-house production workshop and launched a major advertising campaign targeting its customers.

Administrative proceedings initiated by the CADE

In February 2016, Prolav was ordered by the Brazilian competition authority (CADE) to pay a fine of R$2.5 million (approximately €0.5 million) for antitrust offenses. Any delay in payment of this fine will incur interest on arrears at the benchmark rate of Brazil's central bank (SELIC), which may lead to significant additional costs. Prolav has not, to date, paid the aforementioned fine and has set aside a provision in the amount of R$3.0 million (approximately €0.6 million). After lodging an appeal, which was rejected by the CADE, Prolav was unable to reach an agreement with the CADE's prosecutor on a possible reduction of the fine and payment in installments. As at June 30, 2022, the CADE had not taken any action to implement the penalty.

Proceedings involving NJ Lavanderia

Proceedings initiated by Brazil's Federal District public prosecutor

In the public civil action brought in 2014 by the Federal District's public prosecutor against NJ Lavanderia Industrial e Hospitalar Ltda ("NJ Lavanderia"), a subsidiary of Lavebras Gestão de Têxteis ("Lavebras"), and the government of the Federal District (GDF) related to a public contract signed between NJ Lavanderia and the GDF (contract no. 184/2014) for the provision by NJ Lavanderia of industrial laundry services to public health establishments in the Federal District (Brasilia), a decision was rendered in July 2020 on the appeal lodged following the decision on the merits rendered in August 2018. The July 2020 decision upheld the decision by the trial judge under which the judge annulled contract no. 184/2014. As in August 2018, NJ Lavanderia was not ordered to return the amounts received under the annulled contract (which has already been performed in full) and no evidence was found of wrongdoing on the part of NJ Lavanderia or its representatives in connection with the tender procedure for contract no. 184/2014. An appeal before the High Court of Justice could be lodged by one of the parties to the proceedings; however, NJ Lavanderia has no intention of appealing the decision. As at June 30, 2022, NJ Lavanderia was not aware of any appeal lodged before the High Court of Justice and was waiting for confirmation the proceedings had been terminated.

Other proceedings are also ongoing against NJ Lavanderia as part of a public civil action initiated in 2014 by Federal District's public prosecutor for alleged breach of the public tender process under Brazil's law on public procurement at the time the public-service contract described above was entered into. The closing briefs have been submitted for these proceedings and a decision on the merits is expected in the coming months.

Proceedings before Brazil's Federal Court of Accounts

NJ Lavanderia is also party to administrative proceedings initiated in March 2014 by the Democratas political party against the Health Secretariat of Brazil's Federal District government, alleging that NJ Lavanderia continued to provide services under two public-service contracts (one being the contract involved in the proceedings initiated by Brazil's Federal District public prosecutor described above) entered into as emergency agreements, beyond their respective terms. The Federal Court of Accounts ruled on February 12, 2019 that it had found irregularities in the delivery of these services and indicated that the Health Secretariat of Brazil's Federal District government should, according to the results of the public civil action described above, initiate specific administrative proceedings to review said irregularities and, if applicable, impose a penalty.

On February 7, 2022, a final decision was reached and no penalty was imposed on NJ Lavanderia. No appeal has been lodged and the proceedings in question have finished.

Proceedings against individuals

In June 2021, the Group was informed of a criminal investigation proceeding after authorities carried out searches and seizures in four of its sites, pursuant to warrants issued by the 1st State Criminal Court of the Federal District (Brasilia). To the Group's knowledge, the criminal investigation concerns contracts entered into with the Brasilia Health Secretariat between 2013 and 2016 (i.e. some of the contracts covered by the proceedings described above involving NJ Lavanderia). Therefore, the search and seizure warrants aimed at trying to find evidence of potential wrongdoings that could have taken place before the Group acquired Lavebras (and hence, NJ Lavanderia) in 2017, even though contracts after 2017 were also seized by the authorities.

The Group made a direct request to the State Prosecution Office to access the full records of the criminal investigation proceeding to assess all the facts related to the criminal investigation, but the request has not been considered so far. The pieces of information available to date indicate that the investigation only targets individuals that are not currently employed by any subsidiary of the Group and that have no responsibilities within the Group. There is no credible evidence that would point to the conclusion that the Group's current directors or employees were involved in the irregularities. Furthermore, there is no criminal corporate liability in Brazil and therefore no Group entities are part of this criminal procedure.

Even though the Company is not directly involved in the aforementioned criminal investigation proceeding (nor its subsidiaries, employees or directors), the Company cannot exclude potential consequences arising from such investigation in the future, either with respect to any of the existing proceedings against NJ Lavanderia or to any new proceeding that could be initiated at a later stage. To date, the Company has no information allowing it to estimate the contingent liability incurred pursuant to these new developments, if any; as at June 30, 2022, no provision has been set aside by Lavebras or NJ Lavanderia in relation thereto.

Proceedings against Lavebras

The Group was informed of the existence of an anti-corruption investigation initiated by the Brazilian Federal Police, which may have identified potential violations of two Brazilian statutes, the Brazilian Clean Companies Act and the Administrative Improbity Act, that may involve Lavatec Lavanderia Técnica Ltda. ("Lavatec"), a former subsidiary that merged with Lavebras in 2014.

As at December 31, 2021, Lavebras had not received any formal notification of these potential violations, with the exception of separate proceedings conducted by the tax authorities against ICN, a social organization.

In these tax proceeding against ICN, the Brazilian tax authorities argue that Lavebras – as well as other companies – must be held jointly and severally liable for ICN's obligations in view of (i) the illegal nature of the payments made by ICN under contracts it entered into and under which Lavebras and ICN had a business relationship, and (ii) the lack of cooperation shown by ICN during the audit by the Brazilian tax authorities. At the end of June 2022, the amount of the dispute was approximately R$364 million, or around €67.5 million (including all penalties but excluding the potential future effect of inflation). An administrative decision by the trial judge was issued in September 2019, which upheld the position of the Brazilian tax authorities. Lavebras has appealed this decision (through an ordinary appeal), submitted its defense, and is awaiting a new decision. Lavebras does not believe that this trial decision will undermine its assessment of the case.

In November 2021, the Brazilian tax authorities initiated new proceedings (related to the main proceedings) in order to rule on the question of the joint and several liability of Lavebras. These new proceedings are still ongoing and Lavebras does not have an exact schedule for them.

Lavebras still believes that it has strong arguments to contest the Brazilian tax authorities' position. The Group therefore considers that the risk of Lavebras being held jointly and severally liable with ICN for payment of the tax penalty is limited. No provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

In the event that Lavebras is notified and, as a result of the investigation by the Brazilian Federal Police, held liable for the offenses, it could be subject to various penalties, including (i) a ban on receiving incentives, subsidies, grants, donations or loans from public entities or financial institutions for a period of up to five years, (ii) a fine of up to three times the amounts unjustly collected, (iii) a ban on entering into agreements with public entities for a period of up to ten years, and (iv) an obligation to fully compensate the government for all damage actually suffered. In addition, Lavebras could also be subject to an administrative fine of between 0.1% and 20% of the gross revenue excluding tax in the financial year preceding the filing of the administrative proceedings. Because of Lavatec's merger with Lavebras in 2014, the Brazilian authorities could argue that the amount of the administrative fine should be calculated based on Lavebras's gross revenue instead of Lavatec's, which Lavebras will contest on the grounds that its total liability (including the amount of the fine and any compensation due for the damage that may have been caused) should be limited to the amount of Lavatec assets transferred to Lavebras in the merger. Since no notification has been received, no provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

Proceedings related to the conclusion of public contracts in the state of São Paulo

The Group has been informed of various investigations and proceedings initiated by five authorities in the State of São Paulo related to the conclusion of several contracts between public customers (hospitals) and various companies of the same sector as the Group (including but not limited to Atmosfera, Lavebras and other companies of the Group in Brazil).

These investigations and proceedings are the result of an audit conducted by the General Controller of the State of São Paulo (CGA) at various state hospitals during which the CGA noticed a high number of contracts entered into as emergency contracts (outside the regular tender process provided by Brazilian law) and decided to (i) open an investigation of the various hospitals and companies concerned to check whether there were any irregularities with these emergency contracts and (ii) transmit the results of its audit to various Brazilian authorities so that they could initiate investigations at their own discretion.

As a consequence, the Group (as well as some of its competitors) are facing the four investigations or proceedings described below. Other investigations or proceedings by other Brazilian authorities might occur as a result of the transmission of the results of the audit referred to above to those authorities.

The CGA initiated administrative proceedings based on the Brazilian Clean Company Act (law no. 12.846/2013). The Group presented its defense in November 2019, along with a description of its compliance program in Brazil. The other parties have to present their defenses before the CGA can continue the proceedings. In the coming months, the CGA should decide to either close the proceedings, impose sanctions against one or more parties, or postpone the timeline for the proceedings to continue its investigations.

The Public Prosecutor's office of the State of São Paulo has filed a civil inquiry on the basis of the Administrative Improbity Act (law no. 8429/1992) at the end of which it may decide to file a public civil action against any of the Company's subsidiaries. The Group submitted its defense and is awaiting a decision from the public prosecutor's office in the coming months on whether it will launch a public civil action.

The Public Prosecutor's Office of the City of Paulínia (São Paulo State) has filed a civil investigation under the Administrative Improbity Act, after which it may decide to file a public civil action against Lavebras. The Group has submitted its defense and is awaiting a decision from the public prosecutor's office on whether it will file a public civil action.

The Group has been informed that, in connection with the aforementioned CGA administrative proceeding, the São Paulo State police have initiated a criminal inquiry against the corporate officers of the Group's subsidiaries in Brazil. The Group has presented the same arguments as those presented to the CGA; the Police are continuing their investigation.

The public prosecutor finally decided to terminate the civil investigation that the Public Prosecutor's Office of the City of Santos (São Paulo State) intended to open under the Administrative Improbity Act against Atmosfera and Lavebras in relation to the Guilherme Álvaro Hospital on February 27, 2020. In May 2021, the Public Prosecutor's Office confirmed termination of that inquiry, which is now closed.

In the event that a penalty is imposed on the Group, the following could apply to the companies concerned.

Under the Brazilian Clean Company Act, (i) a fine of between 0.1% and 20% of the revenue of the penalized companies (the fine may be reduced by up to 4% of revenue depending on the quality of the compliance program set up to fight against antitrust practices and corruption) and/or (ii) the publication of the decision.

In connection with the Administrative Improbity Act, (i) a fine, (ii) a ban on participating in public tenders and entering into public contracts for up to ten years and (iii) a ban on receiving grants and tax benefits.

These various investigations and proceedings are still in the early stages, such that no provision has been recognized in the financial statements as at June 30, 2022. The Company considers that it has strong arguments in connection with these various investigations and proceedings, which also concern other players in the sector.

Proceedings related to the Lavebras plant in Teresina

The Group was informed of a public civil action filed in October 2019 by the Public Prosecutor's Office of Teresina before the State Court of Piauí regarding the laundry operated by Lavebras in Teresina. With respect to this public civil action, by which the Public Prosecutor's Office asked the judge in charge of the case to impose various penalties on Lavebras, namely the payment of a fine reflecting damages suffered (without specifying the amount of this fine) and a ban on participating in public tenders and entering into public contracts, Lavebras and the Public Prosecutor's Office reached an agreement on a settlement that should permit to close the case under acceptable conditions for Lavebras. Even though this settlement agreement still needs to be validated by the judge in charge of the case, the Company believe this action has good chances to be closed under short notice.

For the record, the above mentioned public civil action followed the difficulties faced by Lavebras in its discussions with the Environment Secretariat (SEMAM) to renew its operating permits and licenses for the Teresina laundry. Because of these difficulties, Lavebras took legal action in order to be able to operate its plant, which Lavebras voluntarily closed in 2020. The judicial decision that authorized Lavebras to run its Teresina plant in 2019 and 2020 was appealed by the authorities and his now before the Court of Appeal. Should the Court of Appeal disagree with the first instance decision, Lavebras could be considered as having run its plant in Teresina without holding the necessary operating license, which may reinforce the Prosecutors arguments in the criminal litigation mentioned below.

The Company believes it has strong arguments to get a favorable outcome in this proceeding. No provision has been recorded by the Company in the financial statements in connection with this proceeding as at June 30, 2022.

In October 2019, in addition to the above, the Public Prosecutor's Office alleged that Lavebras has caused water pollution through illegal wastewater discharges in a federal river located nearby Lavebras' plant and initiated a criminal litigation alleging that Lavebras ran its plant without holding the required operating licenses and polluted the river. Lavebras lodged an appeal to close these proceedings as quickly as possible, and in January 2022 obtained a favorable decision that rejected the request for proceedings initiated by the prosecutor's office. The prosecutor has not appealed this decision. Consequently, these proceedings closed in June 2022.

Since the alleged water pollution above relates to a Federal river, the Federal Police also started an investigation in March 2020. Due to the sanitary crisis that hit Brazil during the last months, this investigation is still at an early stage. As a consequence, since no contingent liability could be assessed by the Company at this stage, no provision has been recorded in the financial statements in connection with this proceeding as at June 30, 2022.

Administrative disputes with public customers

The Group is facing disputes with some of its public customers in Brazil due to alleged difficulties related to the execution of certain contracts or alleged lower quality of services. As a result, these public customers intend to take sanctions against some of the Group's entities in Brazil. These sanctions may consist, depending on the circumstances, of (i) the repayment of certain amounts paid under such contracts, if relevant, (ii) fines, and/or (iii) ban to participate in public tenders for a period up to five years.

A ban to participate to public tenders generally only applies to the legal entity which was sanctioned and in principle, it is limited to the administrative level (i.e., the federal, state or municipal level) of the relevant public customer taking the sanction. Furthermore, such ban has no effect on existing public contracts (with the exception, however, of (i) renewals of existing contracts, which public customers may consider inappropriate on a case-by-case basis, and (ii) contracts under which the existence of such a ban may constitute a valid cause for termination). Nevertheless, the Group cannot rule out such a ban being extended, on the one hand, to other states or municipalities in Brazil and, on the other hand, to other administrative levels (federal, regional or municipal) in the territory in question, it being understood, however, that such an extension could take place only on a case-by-case basis and following a specific request from an interested party.

In all the above-mentioned disputes, the Group has filed or will file its arguments in defense to answer those developed by its public customers and awaits pending administrative decisions. Once a final administrative decision will be taken, the Group will be entitled to challenge it before judicial courts, including to seek its annulment on the grounds that such decision violates the constitutional principle of proportionality of penalties imposed by public entities. While challenging such decision, the Group will also be entitled, if necessary, to seek an emergency injunction suspending any ban on participating in public tenders pending a decision on the merits.

Amongst the above disputes, following the late payment of a contractual penalty, in November 2021 Lavebras received a six-month ban from participating in public calls for tender in the State of São Paulo (at regional level). Given the disproportionate nature of this penalty, Lavebras decided to contest the ruling in the courts, and while awaiting the decision on the substance, obtained an order suspending this ban on participating in public calls for tender.

In relation to these disputes, at June 30, 2022 the Company had recognized provisions around R$3 million (approximately €0.6 million).

Tax audits

The Group is subject to tax audits in various countries. When the Group considers, with its advisors, that it has a sufficiently strong case, no provision is recorded.

NOTE 8 Financing and financial instruments

8.1 Net financial income (loss)

(in millions of euros)	06/30/2022	06/30/2021
Interest expense on borrowings and loans from employee profit-sharing fund measured at amortized cost	(38.4)	(37.9)
Interest expense on lease liabilities	(5.7)	(5.1)
Total interest expense	**(44.0)**	**(43.0)**
Gains (losses) on interest rate derivatives measured at fair value through profit or loss	-	-
Interest income using the effective interest rate method	2.2	0.2
Foreign currency translation gains (losses) related to financing operations	13.6	1.6
Gains (losses) on foreign exchange derivatives measured at fair value through profit or loss	(0.4)	(0.1)
Interest expense on provisions and retirement benefits	(0.4)	(0.6)
Others	0.1	(0.1)
Net financial income (loss)	**(28.9)**	**(42.0)**

8.2 Gross debt

The Elis Group has several sources of financing: short- and medium-term financing on capital markets, bank loans, and private placement, as described in Note 8.3 "Gross debt" to the consolidated financial statements for the period ended December 31, 2021.

On March 14, 2022, the rating agency Moody's announced that it had revised its outlook for the corporate family Ba2 rating to "positive", compared to "stable" previously. This decision reflects both the Group's strong operational performance during the pandemic and the agency's anticipation of a gradual recovery of the hospitality division.

As at June 30, 2022, consolidated debt mainly comprised the following:

(in millions of euros)	Debt maturity	06/30/2022	12/31/2021
USPP	2029 and 2032	509.1	337.0
EMTN (Euro Medium Term Notes)	2023, 2024, 2025, 2026, 2027 and 2028	2,663.6	2,383.0
Convertible bonds	2023	387.8	383.0
Medium-term negotiable notes (NEU MTN)	2023	10.0	10.0
Commercial paper (NEU CP)	less than 12 months	218.5	178.5
Revolving/bilateral short term		0.5	0.5
Unamortized debt issuance costs		(17.6)	(15.7)
Loan from employee profit-sharing fund		14.5	17.7
Other		6.9	9.9
Overdrafts		0.5	0.1
Total borrowings and financial debt		**3,793.6**	**3,304.0**

As at June 30, 2022, all non-current financial liabilities were fixed rate.

Breakdown of financial debt by currency

(in millions of euros)	06/30/2022	12/31/2021
EUR	3,585.7	3,265.1
USD	207.0	35.3
DKK	0.4	-
CLP	0.3	0.1
BRL	0.2	0.0
RUB	-	3.4
Borrowings and financial debt	**3,793.6**	**3,304.0**

Significant issuances and redemptions of debt securities during the period are presented below:

(in millions of euros)	12/31/2021	Changes in financing cash flows	Changes arising from obtaining or losing control of subsidiaries or other entities	Effect of changes in foreign exchange rates	Changes in bank overdrafts	Other changes	06/30/2022
USPP	335.3	158.6	-	-	-	13.1	507.0
EMTN (Euro Medium Term Notes)	2,350.0	300.0	-	-	-	-	2,650.0
Convertible bonds	383.0	-	-	-	-	4.8	387.8
Medium-term negotiable notes (NEU MTN)	10.0	-	-	-	-	-	10.0
Commercial paper (NEU CP)	178.5	40.0	-	-	-	-	218.5
Revolving/bilateral short term	-	-	-	-	-	-	-
Other loans	9.9	(4.8)	1.8	0.0	(0.0)	0.0	6.9
Overdrafts	0.1	-	0.9	0.0	(0.5)	-	0.5
Loan from employee profit-sharing fund	17.7	(3.7)	-	-			14.0
Loans	216.2	31.5	2.7	0.0	(0.5)	0.0	249.8
Accrued interest	35.2			-	(0.0)	(18.5)	16.7
Unamortized debt issuance costs	(15.7)	(4.4)	-	-	(0.0)	2.5	(17.6)
Borrowings and financial debt	**3,304.0**	**485.7**	**2.7**	**0.0**	**(0.5)**	**1.8**	**3,793.6**
Reconciliation to cash flow statement							
- Proceeds from new borrowings		739.6					
- Repayments of borrowings		(254.0)					
Change in borrowings		**485.7**					

Capital markets

As mentioned in Note 2.4 “Financing”, during the half-year, the Group issued a €300 million bond issue maturing in May 2027 and subscribed for new USPP financing of US$175 million maturing in June 2032, which will be dedicated to refinancing the €450 million notes maturing on February 15, 2023, callable without penalty from November 15, 2022.

On the short-term capital market, Elis has an unrated commercial paper program, approved by Banque de France, in the amount of €600 million. As at June 30, 2022, outstandings under this program totaled €218.5 million, versus €178.5 million as at December 31, 2021, a decrease of €40.0 million.

Bank loans and private placement

As at June 30, 2022, the revolving line of credit of €900 million was undrawn.

8.3 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

(in millions of euros)	06/30/2022	12/31/2021
Demand deposits	500.6	160.0
Term deposits and marketable securities	105.7	0.1
Cash and cash equivalents (assets)	**606.3**	**160.1**
Overdrafts	(0.5)	(0.1)
Cash and cash equivalents, net	**605.8**	**160.1**

Term deposits include a €100 million locked-in deposit with a French financial institution, maturing on August 30, 2022.

In Latin America, where there can be exchange control restrictions, cash and cash equivalents totaled €41.9 million as at June 30, 2022, compared to €33.6 million as at December 31, 2021.

8.4 Net financial debt

(in millions of euros)	06/30/2022	12/31/2021
USPP	507.0	335.3
EMTN (Euro Medium Term Notes)	2,650.0	2,350.0
Convertible bonds	387.8	383.0
Medium-term negotiable notes (NEU MTN)	10.0	10.0
Commercial paper (NEU CP)	218.5	178.5
Other loans	6.9	9.9
Overdrafts	0.5	0.1
Loan from employee profit-sharing fund	14.0	17.7
Loans	249.8	216.2
Accrued interest	16.7	35.2
Unamortized debt issuance costs	(17.6)	(15.7)
Borrowings and financial debt	**3,793.6**	**3,304.0**
Of which maturing in less than one year	695.7	219.5
Of which maturing in more than one year	3,097.9	3,084.5
Cash and cash equivalents (assets)	**606.3**	**160.1**
Net debt	**3,187.3**	**3,143.9**

8.5 Financial assets and liabilities

The following table shows the comparison between the balance sheet value and the fair value of financial assets and liabilities:

(in millions of euros)	06/30/2022		Breakdown by category of financial instrument			
	Carrying amount	Fair value	Mandatory at fair value through profit or loss	Fair value – hedging instruments by OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.1	0.1	0.1			
Other non-current assets	80.7	80.7	28.3	16.7	35.7	
Contract assets	49.2	49.2			49.2	
Trade and other receivables	716.2	716.2			716.2	
Other current assets	26.4	26.4	1.9	6.2	18.4	
Cash and cash equivalents	606.3	606.3			606.3	
Financial assets	**1,478.8**	**1,478.8**	**30.2**	**22.9**	**1,425.8**	**-**
Borrowings and financial debt	3,097.9	2,871.0				3,097.9
Other non-current liabilities	29.3	29.3	15.4	-		13.9
Trade and other payables	306.8	306.8				306.8
Contract liabilities	76.8	76.8				76.8
Other current liabilities	413.8	413.8	7.9	0.0		405.9
Bank overdrafts and current borrowings	695.7	698.2				695.7
Financial liabilities (excluding lease liabilities)	**4,620.2**	**4,395.8**	**23.2**	**0.0**	**-**	**4,597.0**

(in millions of euros)	12/31/2021		Breakdown by category of financial instrument			
	Carrying amount	Fair value	Mandatory at fair value through profit or loss	Fair value – hedging instruments by OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.1	0.1	0.1			
Other non-current assets	64.7	64.7	27.5	1.2	36.0	
Contract assets	38.1	38.1			38.1	
Trade and other receivables	599.8	599.8			599.8	
Other current assets	18.9	18.9	1.3	3.1	14.5	
Cash and cash equivalents	160.1	160.1			160.1	
Financial assets	**881.7**	**881.7**	**28.8**	**4.4**	**848.4**	**-**
Borrowings and financial debt	3,084.5	3,112.4				3,084.5
Other non-current liabilities	33.1	33.1	19.3	-		13.7
Trade and other payables	262.4	262.4				262.4
Contract liabilities	75.8	75.8				75.8
Other current liabilities	381.1	381.1	8.8	0.0		372.4
Bank overdrafts and current borrowings	219.5	224.1				219.5
Financial liabilities (excluding lease liabilities)	**4,056.4**	**4,088.9**	**28.1**	**0.0**	**-**	**4,028.3**

The table below shows the level at which each fair value is ranked in the fair value hierarchy:

(in millions of euros)	06/30/2022 Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Other equity investments	0.1			0.1
Non-current derivatives – assets (cross-currency swaps)	16.7		16.7	
Current derivatives – assets (currency forwards)	8.0		8.0	
Offsetting assets	28.3			28.3
Assets measured at fair value	**53.1**	**-**	**24.7**	**28.3**
Non-current derivatives – liabilities (cross-currency swaps)	-		-	
Current derivatives – liabilities (currency forwards)	1.6		1.6	
Debt related to acquisitions	21.6			21.6
Liabilities measured at fair value	**23.2**	**-**	**1.6**	**21.6**
USPP	468.0		468.0	
EMTN (Euro Medium Term Notes)	2,466.2	2,466.2		
Convertible bonds – debt component	384.4		384.4	
Medium-term negotiable notes (NEU MTN)	9.9	9.9		
Liabilities for which fair value is disclosed in the Notes	**3,328.5**	**2,476.1**	**852.4**	**-**

(in millions of euros)	12/31/2021 Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Other equity investments	0.1			0.1
Non-current derivatives – assets (cross-currency swaps)	1.2		1.2	
Current derivatives – assets (currency forwards)	4.4		4.4	
Offsetting assets	27.5			27.5
Assets measured at fair value	**33.2**	**-**	**5.7**	**27.6**
Non-current derivatives – liabilities (interest rate swaps)	-		-	
Current derivatives – liabilities (currency forwards)	0.7		0.7	
Debt related to acquisitions	27.4			27.4
Liabilities measured at fair value	**28.1**	**-**	**0.7**	**27.4**
USPP	346.4		346.4	
EMTN (Euro Medium Term Notes)	2,385.8	2,385.8		
Convertible bonds – debt component	387.7		387.7	
Medium-term negotiable notes (NEU MTN)	9.9	9.9		
Liabilities for which fair value is disclosed in the Notes	**3,129.8**	**2,395.7**	**734.1**	**-**

NOTE 9 Income tax expense

The Group recognizes income tax expense for interim periods based on its best estimate of the average annual tax rate expected to apply to total annual earnings for each tax jurisdiction.

NOTE 10 Shareholders' equity and earnings per share

10.1 Changes in share capital

Number of shares as at January 1, 2021	**221,819,430**
Number of shares as at December 31, 2021	**224,076,007**
Number of shares as at June 30, 2022	**228,181,385**
Number of authorized shares	228,181,385
Number of shares issued and fully paid up	228,181,385
Number of shares issued and not fully paid up	-
Par value of shares	1.00
Treasury shares	103,248
Shares reserved for issue under options and sales agreements	-

> Following the vesting of the free performance shares, the share capital was increased on May 2, 2022 by a nominal amount of €0.3 million, through the capitalization of that amount in "Additional paid-in capital".

> Furthermore, the general shareholders' meeting on May 19, 2022 decided to clear the accumulated deficit of the parent company by charging €49.1 million to "Additional paid-in capital."

> Finally, the share capital and issue premium were increased to €3.8 million and €46.0 million respectively through the creation of 3,842,846 new Elis shares to implement the distribution of the dividends as shares (see below). A deduction of €6.8 million was also made from the issue premium item to increase the Company's legal reserve to one-tenth of its new share capital.

10.2 Dividends and distributions paid

At the general shareholders' meeting of May 19, 2022, it was decided to distribute a dividend for the 2021 financial year of €0.37 per share, i.e. €83.0 million, with the option of this dividend being paid in Elis shares. This amount is in line with pre-pandemic distributions.

60.02% of the voting rights were in favor of the dividend being paid in shares. The amount of the cash dividend paid to shareholders who opted not to be paid in shares totaled €33.2 million.

10.3 Earnings per share

The weighted average number of ordinary shares outstanding during the period is shown below:

(in millions of euros)	**06/30/2022**	06/30/2021
Net income or loss attributable to owners of the parent		
- Continuing operations	53.9	16.6
- Discontinued operations	-	-
Net income or loss attributable to owners of the parent	**53.9**	**16.6**
Weighted average number of shares	229,013,706	225,959,100
Effect of conversion of convertible bonds	13,463,108	13,463,108
Effect of contingently issuable shares	293,552	800,796
Weighted average number of shares used for diluted EPS	242,770,365	240,223,003
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€0.24	€0.07
- diluted, attributable to owners of the parent	€0.24	€0.07
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.24	€0.07
- diluted, attributable to owners of the parent	€0.24	€0.07

NOTE 11 Right-of-use assets and lease liabilities

(in millions of euros)	Right-of-use assets Land and buildings	Vehicles	Plant & equipment	Total	Lease liabilities
As at December 31, 2021	**303.7**	**126.8**	**9.0**	**439.4**	**453.5**
Increase related to business combinations	-	1.3	-	**1.3**	**2.4**
New rights of use	8.6	32.5	1.4	**42.5**	**42.5**
Remeasuring of rights of use	5.0	0.8	(0.8)	**5.0**	**5.0**
Depreciation & amortization/impairment	(21.8)	(26.0)	(1.7)	**(49.5)**	
Principal payments					**(48.5)**
Translation differences	1.9	0.1	0.1	**2.1**	**2.3**
Other movements	1.0	(1.8)	(0.3)	**(1.2)**	**(0.3)**
As at June 30, 2022	**298.3**	**133.7**	**7.8**	**439.7**	**456.9**

As at June 30, 2022, the Group had recognized lease expenses relating to:

> short-term lease agreements in the amount of €3.8 million (versus €2.8 million at June 30, 2021);

> leases of low-value assets in the amount of €0.9 million (versus €1.0 million at June 30, 2021); and

> variable lease payments in the amount of €0.3 million (versus €0.4 million at June 30, 2021).

NOTE 12 Off-balance sheet commitments

(in millions of euros)	06/30/2022	12/31/2021
Commitments given		
Assignment and pledge of receivables as collateral		
Pledges, mortgages and sureties	5.1	5.1
Pledges, endorsements and guarantees given		
Warranties	0.6	0.6
Commitments received		
Pledges, mortgages and sureties		
Pledges, endorsements and guarantees received	18.0	15.1
Warranties	119.7	106.0

Acquisition commitments

On March 9, 2022, Elis announced that it would be acquiring a 100% interest in a century-old private group, a leading player in the Mexican market, which mainly provides flat linen and workwear to customers in the Healthcare market (with 11 production sites, 12 distribution centers and a manufacturing workshop, more than 2,600 employees and revenue of €74 million in 2021). Completion of the acquisition was subject to the approval of the Mexican competition authority, and this was obtained on June 30, 2022.

NOTE 13 Events after the reporting period

On July 4, 2022, Elis completed the Mexican acquisition mentioned in the previous note. With this acquisition, Elis is further developing its presence in Latin America: Elis is acquiring one of the main Mexican players and the only one with a nationwide network, and Mexico becomes the 4th country in the area in which Elis has a presence, alongside Brazil, Colombia and Chile. Given the short period of time between the date of acquisition and the reporting date for these financial statements, the initial IFRS recognition of the business combination has not begun and the information required by paragraph B64 of IFRS 3 cannot be provided in its entirety.

On July 11, 2022, following the vesting of the free performance shares, the share capital was increased by a nominal amount of €1.4 million, through the capitalization of that amount in "Additional paid-in capital".

On July 12, 2022, the Group acquired a 100% interest in Auchain Trade Services in France, further developing its Pest Control business. This company generates an annual revenue of €1.2 million with 11 employees in the Nord-Pas-de-Calais region of France.

03 Statutory Auditors’ review report on the half-yearly financial information

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61 rue Henri Regnault
92400 Courbevoie

Statutory Auditors' review report on the half-yearly financial information

(For the period from January 1 to June 30, 2022)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Shareholders,
Elis
5, boulevard Louis Loucheur
92210 Saint-Cloud

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

> the review of the accompanying condensed half-yearly consolidated financial statements of Elis, for the period from January 1 to June 30, 2022;

> the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information given in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Courbevoie on July 27, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit — Mazars

Bardadi Benzeghadi — Edouard Sattler — Francisco Sanchez

04 Certification by the person responsible

This document is the responsibility of Xavier Martiré, Chairman of the Management Board.

"I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the past six months have been prepared in accordance with applicable accounting standards and present fairly the assets, liabilities, financial position and results of the Company and all the companies included in the scope of consolidation, and that the half-year management report on page 3 presents fairly the significant events that occurred during the first six months of the financial year beginning January 1, 2022, their impact on the financial statements and the main related-party transactions, and describes the main risks and uncertainties for the remaining six months of the financial year."

Saint-Cloud, July 28, 2022

Chairman of the Management Board,

Xavier Martiré

We empower your day

elis.com

French joint-stock corporation (société anonyme) with a Management Board and Supervisory Board, with share capital of €229,547,877
Registered office: 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France – Nanterre Trade and Companies Register no. 499 668 440