FIRST PROSPECTUS SUPPLEMENT DATED 8 MARCH 2024 TO THE BASE PROSPECTUS DATED 11 MAY 2023

Elis

(a *société anonyme* incorporated under the laws of the Republic of France)

EUR 4,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

guaranteed by M.A.J.

This supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 11 May 2023 (the "**Base Prospectus**"), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme of Elis ("**Elis**" or the "**Issuer**") guaranteed by M.A.J. (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129 of 14 June 2017 as amended and superseded (the "**Prospectus Regulation**"). The AMF has granted approval no. 23-151 on 11 May 2023 on the Base Prospectus.

Application has been made for approval of this First Prospectus Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This First Prospectus Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) incorporating by reference the Issuer's audited financial statements for the year ended December 31, 2023, (ii) including certain updated information relating to the Issuer, (iii) incorporating certain recent events in connection with the Issuer and the Elis group and (iv) incorporating certain updated information relating to general information about the Programme. As a result, certain modifications to the cover page and to the sections "General Description of the Programme", "Documents Incorporated by Reference", "Recent Events", "Description of the Issuer" and "General Information" of the Base Prospectus have been made.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement will be available on the websites of (i) the Issuer (www.corporate-elis.com) and (ii) the AMF (www.amf-france.org).

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COVER PAGE

The fourth paragraph on the first and second cover pages of the Base Prospectus is deleted and replaced by the following:

"*As at the date of this First Prospectus Supplement, the Issuer has been respectively rated "Ba1" (positive outlook) by Moody's France SAS ("**Moody's**"), "BBB-" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P Global Ratings**") and "BBB (low)" (positive outlook) by DBRS Ratings GmbH ("**DBRS Morningstar**"). Each of Moody's, S&P Global Ratings and DBRS Morningstar is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") (www.esma.europa.eu/supervision/credit-rating-agencies/risk). The ratings of Moody's, S&P Global Ratings and DBRS Morningstar are endorsed by Moody's Investors Service Ltd ("**Moody's UK**"), S&P Global Ratings UK Limited ("**S&P UK**") and DBRS Ratings Limited ("**DBRS UK**"), respectively, in accordance with Regulation (EU) No. 1060/2009 as it forms part of UK domestic law (by virtue of the European Union (Withdrawal) Act 2018) (the "**UK CRA Regulation**"). Each of Moody's UK, S&P UK and DBRS UK is established in the UK and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation and specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the United Kingdom (the "**UK**") and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the CRA Regulation is published on ESMA's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). In general, UK-regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.*"

GENERAL DESCRIPTION OF THE PROGRAMME

The first paragraph of the sub-section "Ratings" of the section entitled "**GENERAL DESCRIPTION OF THE PROGRAMME**" on pages 11 and 12 of the Base Prospectus is deleted and replaced by the following:

"**Ratings**	As of the date of this First Prospectus Supplement, the Issuer has been respectively rated "Ba1" (positive outlook) by Moody's France SAS ("**Moody's**"), "BBB-" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P Global Ratings**") and "BBB (low)" (positive outlook) by DBRS Ratings GmbH ("**DBRS Morningstar**")."

DOCUMENTS INCORPORATED BY REFERENCE

The sub-section "1. *Documents related to the Issuer*" of the section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on page 26 of the Base Prospectus is deleted and replaced by the following:

1. *Documents related to the Issuer:*

   (a) the sections referred to in the tables below of the French language version of the audited financial statements for the year ended 31 December 2023 published by the Issuer (the "**2023 Audited Financial Statements**") which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2023 and the statutory auditors report thereon, accessible at:

   https://fr.elis.com/sites/fr.elis.com/files/2024/03/06/Elis%20-%20Etats%20financiers%202023.pdf; and

   (b) the sections referred to in the tables below of the French language version of the Universal Registration Document for the year ended 31 December 2022 filed with the AMF under No. D.23-0179 on 29 March 2023 prepared by the Issuer (the "**2022 Universal Registration Document**") which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2022 and the statutory auditors report thereon, accessible at:

   https://fr.elis.com/sites/fr.elis.com/files/2023/03/29/Elis%20-%20Document%20d%27enregistrement%20universel%202022_FR.pdf;

The fourth paragraph following sub-section 3 of the section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on page 28 of the Base Prospectus is deleted and replaced by the following:

Free English translations of (i) the 2023 Audited Financial Statements, (ii) the 2022 Universal Registration Document, (iii) the 2022 Audited Statutory Annual Financial Statements, (iv) the 2022 Management Report, (v) the 2021 Audited Statutory Annual Financial Statements and (vi) the 2021 Management Report are available on the website of the Issuer for information purposes only.

The cross-reference table "Information incorporated by reference in relation to the Issuer" on pages 28 to 33 of the Base Prospectus is deleted and replaced by the following cross-reference table:

Annex 7 of the Delegated Regulation

Rule		2023 Audited Financial Statements (the "2023 Financial Statements") 2022 Universal Registration Document (the "2022 URD")
2.	**STATUTORY AUDITORS**	
2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2022 URD page 378
2.2.	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A
3.	**RISK FACTORS**	
3.1.	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	2022 URD pages 218 to 229
4.	**INFORMATION ABOUT THE ISSUER**	
4.1.	**History and development of the Issuer**	
4.1.1.	Legal and commercial name of the Issuer	2022 URD page 362
4.1.2.	Place of registration of the Issuer, its registration number and legal entity identifier	2022 URD page 362
4.1.3.	Date of incorporation and the length of life of the Issuer, except where the period is indefinite	2022 URD page 362
4.1.4.	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	2022 URD page 362
4.1.5.	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency	2022 URD pages 249 and 277
4.1.6.	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process	2023 Financial Statements page 55

5.	**BUSINESS OVERVIEW**	
5.1.	**Principal activities**	
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2022 URD pages 3 to 49
5.1.2.	The basis for any statements made by the Issuer regarding its competitive position.	N/A
6.	**ORGANISATIONAL STRUCTURE**	
6.1.	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2022 URD pages 374 to 375
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
9.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	
9.1.	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2022 URD pages 52 to 53 and 56 to 77
9.2.	Administrative, Management and Supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2022 URD page 86
10.	**MAJOR SHAREHOLDERS**	
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	2022 URD page 368
10.2.	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	2022 URD page 370

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. **Historical Financial Information**

11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	2023 Financial Statements pages 1 to 80 (consolidated financial statements) 2023 Financial Statements pages 81 to 83 (statutory auditors report on the consolidated financial statements) 2023 Financial Statements pages 84 to 101 (standalone financial statements) 2023 Financial Statements pages 102 to 104 (statutory auditors report on the standalone financial statements) 2022 URD pages 256 to 334 (consolidated financial statements) 2022 URD pages 335 to 337 (statutory auditors report on the consolidated financial statements) 2022 URD pages 338 to 356 (standalone financial statements) 2022 URD pages 357 to 359 (statutory auditors report on the standalone financial statements)
11.1.2. Change of accounting reference date If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	N/A
11.1.3. Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	2023 Financial Statements page 8 (consolidated financial statements) 2022 URD page 263 (consolidated financial statements)
If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial	2023 Financial Statements page 88 (standalone financial statements) 2022 URD page 342 (standalone financial statements)

	information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	
11.1.4.	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	(a) the balance sheet;	2023 Financial Statements pages 84 to 85 (standalone financial statements) 2022 URD pages 338 to 339 (standalone financial statements)
	(b) the income statement;	2023 Financial Statements page 86 (standalone financial statements) 2022 URD page 340 (standalone financial statements)
	(c) the accounting policies and explanatory notes.	2023 Financial Statements pages 87 to 101 (standalone financial statements) 2022 URD pages 341 to 356 (standalone financial statements)
11.1.5.	Consolidated financial statements If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2023 Financial Statements pages 1 to 80 (consolidated financial statements) 2022 URD pages 256 to 334 (consolidated financial statements)
11.1.6.	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	2023 Financial Statements page 3 (consolidated financial statements) 2023 Financial Statements pages 84 to 85 (standalone financial statements) 2022 URD page 258 (consolidated financial statements) 2022 URD pages 338 and 339 (standalone financial statements)
11.2.	**<u>Auditing of historical financial information</u>**	
11.2.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.	2023 Financial Statements pages 81 to 83 (consolidated financial statements) 2023 Financial Statements pages 102 to 104 (standalone financial statements) 2022 URD pages 335 to 337 (consolidated financial statements) 2022 URD pages 357 to 359 (standalone financial statements)
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the	

	purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	
11.2.1. a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A
11.3.	**Legal and arbitration proceedings**	
11.3.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2023 Financial Statements pages 50 to 53 (consolidated financial statements) 2022 URD pages 227 to 229
12.	**MATERIAL CONTRACTS**	
12.1.	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2022 URD page 373

DESCRIPTION OF THE ISSUER

The section "**DESCRIPTION OF THE ISSUER**" on pages 111 and 112 of the Base Prospectus is replaced by the following:

"The Issuer is together with its subsidiaries and affiliates a leading multi-service group in the rental, laundry and maintenance of textile, hygiene and well-being items mainly in Europe and Latin America.

As at 31 December 2023, the Issuer is the parent company of a group comprising 197 consolidated subsidiaries.

As at 31 December 2023, the share capital of Elis amounted to EUR 234,000,047 divided into 234,000,047 fully paid up ordinary shares. As at the date of this First Prospectus Supplement, the share capital of Elis amounted to EUR 234,000,047 divided into 234,000,047 fully paid up ordinary shares.

To the best of the Issuer's knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer's issued capital or voting rights.

As at 31 December 2023, the capital and exercisable voting rights of the Issuer are as follows:

	31 December 2023					
Shareholders	**Number of shares**	**Theoretical number of voting rights**	**Number of exercisable voting rights**	**% of share capital**	**% of theoretical voting rights**	**% of exercisable voting rights**
Canada Pension Plan Investment Board[(a)(b)]	28,109,795	55,434,331	55,434,331	12.01	20.89	20.89
Brasil Warrant Administraçao de Bens e Empresas[(a)(c)(d)]	15,903,264	15,903,264	15,903,264	6.80	5.99	5.99
Bpifrance Investissement[(a)(e)(f)]	13,347,238	13,347,238	13,347,238	5.70	5.03	5.03
Predica (groupe Crédit Agricole)[(g)(h)]	-	-	-	-	-	-
Free float, including	176,575,995	180,641,029	180,641,029	75.46	68.07	68.08
– Executives and employees[(i)]	6,705,393	10,513,615	10,513,615	2.87	3.96	3.96
Treasury stock[(j)]	63,755	63,755	-	0.03	0.02	-
TOTAL	**234,000,047**	**265,389,617**	**265,325,862**	**100**	**100**	**100**

(a) including the shares held by the respective representatives of Canada Pension Plan Investment Board, BW Gestão de Investimentos Ltda. and Bpifrance Investissement at the supervisory board of the Issuer;

(b) on the basis of the statement relating to the downwards threshold crossing dated July 18, 2023 and the statement relating to the upwards threshold crossing dated November 21, 2023;

(c) on the basis of the statement relating to the upwards threshold crossing dated October 12, 2023;

(d) through the fund Kaon V, a fund managed by BW Gestão de Investimentos Ltda. ("BWGI"), member of the supervisory board of the Issuer; see "*Recent Events – Appointment of BW Gestão de Investimentos member of the Supervisory Board of Elis*", *"Recent Events – Appointment of Mr. Alexis Martineau as board observer (censeur) of Elis Supervisory Board", "Recent Events – BWGI completes the acquisition of a 6.2% stake in Elis"* and *"Recent Events – BWGI announces the acquisition of a c. 6% stake in Elis"* of this First Prospectus Supplement;

(e) on the basis of the statements relating to the upwards threshold crossings dated January 9, 2023 and November 22, 2023;

(f) through the fund Lac I SLP, a fund managed by Bpifrance Investissement, member of the supervisory board of the Issuer;

(g) on the basis of the statement relating to the downwards threshold crossing dated October 16, 2023;

(h) on October 11, 2023, Brasil Warrant Administraçao de Bens e Empresas ("BWSA") completed the acquisition of the 6.2%-stake (representing 14,391,115 shares) held by Predica (groupe Crédit Agricole) in the Issuer; following this transaction, Predica (groupe Crédit Agricole) no longer directly held Elis shares and Ms. Magali Chessé, the representative of Predica (groupe Crédit Agricole) at the supervisory board of the Issuer, resigned from her position; see "*Recent Events – Appointment of BW Gestão de Investimentos member of the Supervisory Board of Elis*", *"Recent Events – Appointment of Mr. Alexis Martineau as board observer (censeur) of Elis Supervisory Board", "Recent Events – BWGI completes the acquisition of a 6.2% stake in Elis"* and *"Recent Events – BWGI announces the acquisition of a c. 6% stake in Elis"* of this First Prospectus Supplement;

(i) o/w 2,415,570 shares held by employees (including members of the Management Board) through the "Elis for All" investment fund (FCPE), 460,241 shares held directly by employees of foreign subsidiaries under "Elis for All" and 3,161,591 shares held in respect of settlements of performance share plans implemented by the Issuer for which the vesting period has expired (*i.e.*, employee ownership (including members of the Management Board) of 2.57% of the share capital as at 31 December 2023 pursuant to Article L. 225-102 of the French *Code de commerce*);

(j) o/w 63,192 shares held under the liquidity agreement entered into with Exane BNP Paribas. These shares have no voting rights.

To the Issuer's knowledge, as of the date of the AMF's approval on this First Prospectus Supplement, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.

For a general description of the Group, its activities and its financial condition, please refer to the section "Documents Incorporated by Reference" on pages 26 to 36 of the Base Prospectus and the section "Documents Incorporated by Reference" on pages 3 to 8 of this First Prospectus Supplement.

The following changes were made in the composition of the supervisory board of the Issuer (the "**Supervisory Board**"):

<u>Appointment of Mr. Michel Plantevin as member of the Supervisory Board</u>

Following the resignation of Ms. Joy Verlé from her duties at the Supervisory Board, upon the proposal of Canada Pension Plan Investment Board, the Supervisory Board co-opted Mr. Michel Plantevin as member of the Supervisory Board, after approval of the appointments, compensation and governance committee of the Issuer. The appointment of Mr. Michel Plantevin as member of the Supervisory Board was effective as from April 25, 2023, and for the remaining period of the term of office of Ms. Joy Verlé as member of the Supervisory Board, *i.e.*, until the annual general meeting of the shareholders of the Issuer that will be held in 2025 to approve the financial statements for the year ending December 31, 2024.

The appointment of Mr. Michel Plantevin as member of the Supervisory Board was ratified by the shareholders at the annual general meeting of the shareholders of the Issuer held on May 25, 2023 to approve the financial statements for the year ended December 31, 2022.

The business address of Mr. Michel Plantevin is: 474 Beacon Street, Boston MA 02115, United States of America.

Mr. Michel Plantevin is a member of the appointments, compensation and governance committee of the Issuer. Mr. Michel Plantevin is currently a senior advisor at Bain Capital Private Equity and a member of the board of directors of Compact S.à r.l.

To the knowledge of the Issuer, there is no current or potential conflicts of interests between the duties of Mr. Michel Plantevin as a member of the Supervisory Board and Mr. Michel Plantevin's own private interests or other duties.

Appointment of Mr. Alexis Martineau as observer (*censeur*) of the Supervisory Board[6]

Following the acquisition by Kaon V, a fund managed by BWGI, of the entire 6.2%-stake held by Crédit Agricole Assurances ("CAA") in Elis, which was finalized on October 11, 2023, the Supervisory Board appointed Mr. Alexis Martineau as observer (*censeur*) of the Supervisory Board for a period of four years. The appointment of Mr. Alexis Martineau as observer (*censeur*) of the Supervisory Board was effective as from October 26, 2023

Mr. Alexis Martineau has been the European representative of BWGI since January 2019.

The business address of Mr. Alexis Martineau is: Rua das Praças 92, 1200-768 Lisbon, Portugal.

To the knowledge of the Issuer, there is no current or potential conflicts of interests between the duties of Mr. Alexis Martineau as observer (*censeur*) of the Supervisory Board and Mr. Alexis Martineau's own private interests or other duties.

Appointment of BWGI as member of the Supervisory Board[7]

Following the acquisition by Kaon V, a fund managed by BWGI, of the entire 6.2%-stake held by Crédit Agricole Assurances ("CAA") in Elis, which was finalized on October 11, 2023, and the resignation of Ms. Magali Chassé from her duties at the Supervisory Board, the Supervisory Board co-opted BWGI as member of the Supervisory Board upon the recommendation of the appointments, compensation and governance committee of the Issuer. The appointment of BWGI as member of the Supervisory Board was effective as from December 14, 2023, and for the remaining period of the term of office of Ms. Magali Chassé as member of the Supervisory Board, *i.e.*, until the annual general meeting of the shareholders of the Issuer that will be held in 2026 to approve the financial statements for the year ending December 31, 2025. BWGI was also appointed as a member of the audit committee of the Supervisory Board for the same duration.

The co-optation of BWGI as member of the Supervisory Board will be submitted for ratification to the shareholders at the annual general meeting of the shareholders of the Issuer that will be held on May 23, 2024.

BWGI is a wholly-owned subsidiary of Brasil Warrant Administraçao de Bens e Empresas S.A., a Brazilian holding company with a long history as a reference or controlling shareholder of multinational corporations in a variety of business sectors. BWGI is a member of the board of directors of Verallia, a French listed-company.

The business address of BWGI is: Avenida Brigadeiro Faria Lima, 4440, 15th floor, 04538-132, São Paulo-SP (Brazil).

Ms. Cécile Helme-Guizon acts as permanent representative of BWGI at the Supervisory Board and at the audit committee of the Supervisory Board, effective as from December 14, 2023.

The business address of Ms. Cécile Helme-Guizon is: 7 rue Gounod, 75017 Paris.

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6 see "*Recent Events – Appointment of BW Gestão de Investimentos member of the Supervisory Board of Elis*", *"Recent Events – Appointment of Mr. Alexis Martineau as board observer (censeur) of Elis Supervisory Board", "Recent Events – BWGI completes the acquisition of a 6.2% stake in Elis"* and *"Recent Events – BWGI announces the acquisition of a c. 6% stake in Elis"* of this First Prospectus Supplement.

7 see "*Recent Events – Appointment of BW Gestão de Investimentos member of the Supervisory Board of Elis*", *"Recent Events – Appointment of Mr. Alexis Martineau as board observer (censeur) of Elis Supervisory Board", "Recent Events – BWGI completes the acquisition of a 6.2% stake in Elis"* and *"Recent Events – BWGI announces the acquisition of a c. 6% stake in Elis"* of this First Prospectus Supplement.

Ms. Cécile Helme-Guizon is currently (i) at Banitou BF, a French listed-company, an independent member of the board of directors, chairwoman of the CSR committee and member of the audit committee and (ii) at Glen Dimplex, a member of the board of directors, chairwoman of the sustainable development committee and member of the audit and risks committee.

To the knowledge of the Issuer, there is no current or potential conflicts of interests between the duties of Ms. Cécile Helme-Guizon as permanent representative of BWGI at the Supervisory Board and Ms. Cécile Helme-Guizon's own private interests or other duties.

The Supervisory Board is currently composed of 12 members and one observer: (i) Mr. Thierry Morin, chairman of the Supervisory Board and independent member, (ii) Mr. Fabrice Barthélemy, vice-chairman of the Supervisory Board and independent member, (iii) Mr. Paul-Philippe Bernier, permanent representative of Bpifrance Investissement and independent member, (iv) Mr. Antoine Burel, independent member, (v) Ms. Anne-Laure Commault-Tingry, independent member, (vi) Mr. Philippe Delleur, independent member, (vii) Ms. Amy Flikerski, (viii) Ms. Florence Noblot, independent member, (ix) Mr. Michel Plantevin, (x) Ms. Cécile Helme-Guizon, permanent representative of BWGI, (xi) Mr. Philippe Beaudoux, member of the Supervisory Board representing the employees, (xii) Ms. Valérie Gandré, member of the Supervisory Board representing the employees and Mr. Alexis Martineau, observer (*censeur*) of the Supervisory Board."

RECENT EVENTS

The section "**RECENT EVENTS**" on pages 118 to 123 of the Base Prospectus is supplemented by the following press releases published by the Issuer:

The Issuer published the following press release on 7 March 2024:

Elis delivers a record financial performance in 2023
Numerous industrial and commercial successes
Acceleration of Group deleveraging

Elis' 2023 operational and financial performance confirms the relevance of the Group's strategy and its business model

- Revenue of €4,309.4m (+12.8%, of which +11.8% organic)
- Adjusted EBITDA up +17.1% to €1,474.8m (margin up +130bps at 34.2%)
- Adjusted EBIT up +25.6% to €683.1m (margin up +160bps at 15.9%)
- Headline net income per share up +22.4% to €1.86 (+18.4% at €1.70 on a fully diluted basis)
- Pre-tax ROCE up +230bps to 13.9%
- Free cash flow up +35.0% to €303.6m
- Financial leverage ratio at 2.0x at December 31, 2023, vs. 2.5x at December 31, 2022
- Long-term credit rating upgraded to "BBB-" Investment Grade by S&P Global Ratings

Numerous commercial successes in workwear and good pricing momentum

- Further outsourcing trend in workwear: new contract signings in 2023 are up c. +14% yoy
- Satisfactory activity in our four end-markets
- Very favorable pricing momentum in all our markets on the back of adjustments implemented to offset inflation: price effect was c. +9% over the year, in line with inflation of our cost base
- Strong pricing discipline for tenders or contract renewals, resulting in a moderate increase in churn

Improvement of profitability indicators, record free cash flow and acceleration of Group deleveraging

- Improvement of industrial performance and significant productivity gains, especially on logistics and energy consumption
- All geographies delivered higher 2023 adjusted EBITDA margin, above 30%
- Record 2023 free cash flow and acceleration of Group deleveraging: financial leverage ratio down 0.5x at December 31, 2023 to 2.0x
- Proposed cash dividend of €0.43 per share for the 2023 financial year, up c. +5% compared to the 2022 dividend

Acceleration of the deployment of CSR strategy

- Improvement of Elis' non-financial ratings, rewarding its CSR strategy
- Climate roadmap presented in September 2023 with 2030 targets in line with The Paris Agreement and validated by SBTi
- Good progress towards Group's 2025 objectives and towards emission reduction (scopes 1, 2 and 3)
- Group DNA at the heart of its "raison d'être": "To deliver circular services at work for hygiene, well-being and protection – everywhere, every day, in a sustainable way."

2024 outlook: Another year of profitable growth for Elis; further Group deleveraging

- Full-year organic revenue growth expected at c. +5%
- Adjusted EBITDA margin expected up close to 35%
- Adjusted EBIT margin expected stable yoy at c. 16%

- Headline net income per share expected above €1.75 on a fully diluted basis
- Free cash flow expected at c. €340m
- Financial leverage ratio as of December 31, 2024 expected down 0.2x compared to December 31, 2023

Saint-Cloud, 7 March 2024 – Elis, the global leader in circular services at work, today announces its 2023 full-year results. The accounts have been approved by the Management Board and examined by the Supervisory Board on March 6, 2024. They have been audited and the auditors issued a report without any qualification.

I. 2023 annual results

Full-year 2023 reported growth breakdown

In millions of euros	2023	2022	Organic growth	External growth	FX	Reported growth
France	1,311.6	1,185.0	+ 10.7%	-	-	+10.7%
Central Europe	1,013.4	870.0	+15.1%	+0.7%	+0.7%	+16.5%
Scandinavia & East. Eur.	599.2	580.7	+8.5%	+0.3%	-5.5%	+3.2%
UK & Ireland	534.9	476.5	+14.0%	-	-1.8%	+12.3%
Latin America	444.9	347.3	+10.4%	+16.3%	+1.3%	+28.1%
Southern Europe	379.2	330.5	+13.6%	+1.1%	-	+14.7%
Others	26.1	30.8	-14.0%	-	-1.0%	-15.0%
Total	**4,309.4**	**3,820.9**	**+11.8%**	**+1.8%**	**-0.8%**	**+12.8%**

« Others » includes Manufacturing Entities and Holdings.

Percentage change calculations are based on actual figures.

2023 organic growth breakdown

	Q1	Q2	H1	Q3	Q4	H2
France	+15.8%	+11.6%	+13.5%	+8.8%	+7.4%	+8.1%
Central Europe	+21.4%	+16.7%	+18.9%	+12.3%	+10.9%	+11.6%
Scandinavia & East. Eur.	+15.8%	+7.4%	+11.5%	+5.0%	+6.4%	+5.7%
UK & Ireland	+23.9%	+13.9%	+18.5%	+11.6%	+8.5%	+10.1%
Latin America	+12.6%	+9.5%	+10.9%	+10.9%	+9.4%	+10.1%
Southern Europe	+24.7%	+15.4%	+19.4%	+10.3%	+7.1%	+8.8%
Others	-15.4%	+6.6%	-4.4%	-20.3%	-22.5%	-21.4%
Total	**+18.3%**	**+12.5%**	**+15.2%**	**+9.5%**	**+8.1%**	**+8.8%**

« Others » includes Manufacturing Entities and Holdings.

Percentage change calculations are based on actual figures.

As announced on January 30, 2024, Elis delivered record full-year 2023 revenue of 4,309.4 million euros, up +12.8% year-on-year. It was driven by the adjustments implemented since 2022 to offset inflation, with a price effect of 9% on average in 2023, and by many commercial successes in workwear, where the outsourcing trend continued, notably in Southern Europe and in Latin America.

In **France,** revenue was up +10.7% (entirely organic). Pricing dynamic was good, driven by the adjustments implemented since 2022 to offset cost inflation. We continued to record many contract wins in workwear and pest control. However, we noticed a slight slowdown in the activity of our small clients, notably for non-essential services. In Hospitality, the comparable base was favorable in Q1. Activity then remained stable compared to 2022.

In **Central Europe,** revenue was up +16.5% (+15.1% on an organic basis). Commercial momentum was satisfactory, notably in Germany and in the Netherlands, the region's main countries, where further outsourcing led to new contract signings in workwear. Germany delivered organic revenue growth of +c. 17%: most of our pricing adjustments negotiated in 2022 to offset strong inflation (mainly wages) were implemented at the beginning of 2023. However, the Group's pricing discipline led to some contract losses in several countries, notably in Germany (Healthcare).

In **Scandinavia & Eastern Europe**, revenue was up +3.2% (+8.5% on an organic basis), with an FX impact of -5.5%, mainly due to the evolution of the Swedish Krona and the Norwegian Krone. Organic revenue growth was driven by pricing adjustments and commercial dynamism in workwear (including Cleanroom). Hospitality activity was satisfactory.

In the **UK & Ireland,** revenue was up +12.3% (+14.0% on an organic basis), with a negative FX impact of
-1.8% year-on-year. The region's pricing dynamic was good. Healthcare activity remained very solid. In Industry and Trade & Services, we recorded new contract signings thanks to continuous commercial efforts, but client activity was impacted by the deteriorating macro environment in the UK. Finally, our pricing discipline led to some volume losses in Hospitality.

In **Latin America,** revenue was up +28.1% (+10.4% on an organic basis). Acquisitions contributed +16.3% to the growth in the region. Our Mexican acquisition, consolidated since July 1, 2022, delivered double-digit organic growth in H2. This acquisition significatively strengthens our growth profile in the region. In addition, we saw further outsourcing trends in all the countries of the region, and we continued to record contract wins, notably in Healthcare. Contract losses were very limited despite a pricing effect above the inflation level throughout the year.

In **Southern Europe,** revenue was up +14.7% (+13.6% on an organic basis), driven by good pricing dynamic. In workwear, the outsourcing trend continued to be solid, and we recorded many new contract signings, notably with food-processing companies. Activity in Hospitality continued to rebound and returned to pre-Covid levels. The acquisitions of Gruppo Indaco in Italy and Levante in Spain create local platforms to boost the development of pest control in the region. These acquisitions contributed +1.1% to the region's annual growth.

Adjusted EBITDA

In millions of euros	2023 reported			2022 restated*			Var. 23/22		
	H1	H2	Total	H1	H2	Total	H1	H2	Total
France	250.4	279.3	529.8	209.7	246.5	456.2	+19.4%	+13.3%	+16.1%
As of % of revenue	*39.0%*	*41.5%*	*40.3%*	*37.0%*	*39.6%*	*38.4%*	*+190bps*	*+200bps*	*+190bps*
Central Europe	147.3	163.6	310.9	121.5	137.5	259.0	+21.2%	+19.0%	+20.0%
As of % of revenue	*29.5%*	*31.6%*	*30.5%*	*29.4%*	*29.8%*	*29.6%*	=	*+180bps*	*+90bps*
Scandinavia & East. Eur.	106.5	112.0	218.5	100.7	109.5	210.2	+5.7%	+2.3%	+3.9%
As of % of revenue	*35.5%*	*37.5%*	*36.5%*	*35.9%*	*36.4%*	*36.2%*	*-50bps*	*+100bps*	*+30bps*
UK & Ireland	76.5	87.9	164.4	67.4	75.8	143.2	+13.6%	+15.9%	+14.8%
As of % of revenue	*29.7%*	*31.7%*	*30.7%*	*30.0%*	*30.0%*	*30.0%*	*-30bps*	*+160bps*	*+70bps*
Latin America	73.6	79.4	153.0	45.6	70.8	116.4	+61.1%	+12.2%	+31.4%
As of % of revenue	*34.4%*	*34.4%*	*34.4%*	*32.4%*	*34.3%*	*33.5%*	*+200bps*	*+10bps*	*+90bps*
Southern Europe	53.0	64.1	117.1	39.4	50.7	90.1	+34.6%	+26.5%	+30.0%
As of % of revenue	*29.4%*	*32.1%*	*30.8%*	*26.2%*	*28.1%*	*27.2%*	*+320bps*	*+400bps*	*+360bps*
Others	(9.1)	(9.8)	(18.9)	(7.9)	(7.6)	(15.5)	-15.2%	-28.6%	-21.8%
Total	**698.1**	**776.7**	**1,474.8**	**576.4**	**683.2**	**1,259.6**	+21.1%	+13.7%	+17.1%
As of % of revenue	*33.2%*	*35.2%*	*34.2%*	*32.3%*	*33.5%*	*33.0%*	*+90bps*	*+160bps*	*+130bps*

**: Please refer to the « Restated income statement for prior financial years » section of this release.*

Margin rates and percentage change calculations are based on actual figures.

« Others » includes Manufacturing Entities and Holdings.

In 2023, Group adjusted EBITDA was up + 17.1% year-on-year to 1,474.8 million euros; adjusted EBITDA margin was up +130bps.

In **France,** logistics savings and the optimization of our industrial processes led to a +190bps improvement in adjusted EBITDA margin, to 40.3%.

In **Central Europe,** adjusted EBITDA margin was up +90bps compared to 2022, at 30.5%. The progressive implementation of pricing adjustments as well as productivity savings, notably in logistics, enabled to offset the strong inflation in the region, especially in Germany.

In **Scandinavia & Eastern Europe**, adjusted EBITDA margin was up +30bps compared to 2022, at 36.5%. Despite strong inflation and occasionally tough pricing negotiations with clients from the public healthcare sector, the optimization of logistics costs and energy consumption led to margin improvement.

In the **UK & Ireland,** adjusted EBITDA margin was up +70bps compared to 2022, at 30.7%, on the back of good control of logistics costs and improved workshop productivity.

In **Latin America**, adjusted EBITDA margin was up +90bps compared to 2022, at 34.4%, driven by the integration of the Mexican operations as well as productivity savings in the region's other countries.

In **Southern Europe,** strong revenue increase and productivity savings led to a +360bps improvement in adjusted EBITDA margin, at 30.8%.

From adjusted EBITDA to net income

In millions of euros	2023 reported	2022 restated*	Var. 23/22
Adjusted EBITDA	**1,474.8**	**1,259.6**	**+17.1%**
As of % of revenue	*34.2%*	*33.0%*	*+130bps*
D&A	(791.7)	(715.9)	
Adjusted EBIT	**683.1**	**543.7**	**+25.6%**
As of % of revenue	*15.9%*	*14.2%*	*+160bps*
Miscellaneous financial items	(1.6)	(1.7)	
Expenses related to share-based payments	(31.1)	(22.3)	
Amortization of intangible assets recognized in a business combination	(85.1)	(82.9)	
Other operating income and expenses	(67.9)	(9.0)	
Goodwill impairment	-	(58.7)	
Operating income	**497.5**	**369.0**	**+34.8%**
Net financial income (expense)	(124.6)	(86.7)	
Tax	(110.4)	(79.7)	
Income from continuing operations	**262.4**	**202.6**	**+29.5%**
Net income	**262.4**	**202.6**	**+29.5%**
Headline net income[1]	**433.4**	**351.3**	**+23.4%**

** : Please refer to the « Restated income statement for prior financial years » section of this release.*

[1] : A reconciliation is provided in the « Net income to headline to headline net income » section of this release.

Margin rates and percentage change calculations are based on actual figures.

Adjusted EBIT and ROCE

In 2023, adjusted EBIT was up +25.6% compared to 2022, at 683.1 million euros. Adjusted EBIT margin was up +160bps to 15.9%, supported by the limited evolution of D&A over the year (c. +10,5%). 2023 is the last year to benefit from lower D&A compared to normative levels, correlated with linen investments that were also lower than normative level during the pandemic (2020 and 2021).

Pre-tax ROCE, defined as adjusted EBIT divided by capital employed at the beginning of the period, stood at 13.9% in 2023, compared to 11.6% in 2022.

The calculation of capital employed is provided in the “Capital employed” section of this release.

Operating income

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

- Expenses related to share-based payments correspond to the requirements of the IFRS 2 accounting standard. They increased compared to 2022, at 31.1 million euros as a result of the share price increase over the last 3 years.
- Amortization of intangible assets linked with past acquisitions are relatively stable as it mostly results from the acquisition of Berendsen in 2017.

- Other operating income and expenses strongly increased due to the reevaluation of the earn-out of the acquisition in Mexico in 2022: the financial outlook of the acquired group has been revised upwards twice (in H1 2023 and in H2 2023) given its performance.

Net financial result

In 2023, net financial result represented a charge up 37.9 million euros. This change is due to the increase in interest charges linked to the 2022 and 2023 refinancings with interest rates higher than in the previous years (c. 20 million euros), an accretion expense resulting from the earn-out of the Mexican acquisition in 2022 (c. 12 million euros) and a negative FX impact (c. 6 million euros).

Net income

Net income increased by 59.8 million euros, from 202.6 million euros in 2022 to 262.4 million euros in 2023 for the reasons explained above.

Net income to headline net income

In millions of euros	2023 reported	2022 restated*	Var. 23/22
Net income	**262.4**	**202.6**	**+29.5%**
Amortization of intangible assets recognized in a business combination[1]	65.0	63.4	
Goodwill impairment	-	58.7	
IFRS 2 expense[1]	28.9	21.5	
Accretion expense linked to the earn-out of the Mexican acquisition	12.4	-	
Accelerated amortization of loans issuing costs[1]	-	0.3	
Exceptional gains / losses linked to refinancing operations[1]	-	(2.2)	
Non-current operating income and expenses[1]	64.6	7.0	
Headline net income	**433.4**	**351.3**	**+23.4%**
Non-controlling interests	(0.0)	0.0	
Headline net income attributable to owners of the parent (A)	**433.4**	**351.3**	**+23.4%**
Convertible related interests (B)	15.6	9.6	
Headline net income attributable to owners of the parent, adjusted for the dilution effect	**449.0**	**360.9**	**+24.4%**
Share count – basic (C)	233.1	231.3	
Share count – fully diluted (D)	263.5	250.8	
Headline net income per share (in euros):			
- basic, attributable to owners of the parent = A/C	**1.86**	**1.52**	**+22.4%**
- diluted, attributable to owners of the parent = (A-B)/C	**1.70**	**1.44**	**+18.4%**

*: Please refer to the “Restated income statement for prior financial years” section of this release.

[1] : Net of tax effect.

Headline net income was 433.4 million euros in 2023, up +23.4% compared to 2022. Headline net income per share was up +22.4% to 1.86 euros (up +18.4% to 1.70 euros on a fully diluted basis).

Cash flow statement

In millions of euros	2023 reported	2022 restated*
Adjusted EBITDA	**1,474.8**	**1,259.6**
Non-recurring items and provision variance	(13.7)	(9.7)
Acquisition and cession fees	(1.5)	(4.4)
Other	(1.6)	(1.7)
Cash flows before net financial costs and tax	**1,457.9**	**1,243.8**
Net capex	(820.8)	(691.9)
Change in working capital requirement	(5.9)	(52.6)
Net interest paid (including interest on lease liabilities)	(90.2)	(72.9)
Tax paid	(126.4)	(100.1)
Lease liabilities payments (principal)	(111.0)	(101.5)
Free cash flow	**303.6**	**224.9**
Acquisitions of subsidiaries, net of cash acquired	(82.2)	(221.7)
Other change arising from subsidiaries (gain or loss of control)	(4.4)	(22.7)
Other flows related to financing operations	(1.4)	(3.4)
Dividends paid	(61.7)	(33.2)
Equity increase, treasury shares	9.0	4.5
Other	(10.5)	17.4
Net financial debt decrease (increase)	**152.5**	**(34.2)**
Net financial debt	**3,025.5**	**3,178.0**

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

Net capex

In 2023, the Group's net capex represented 19.0% of revenue, compared to 18.1% in 2022, resulting from the implementation of new contracts in workwear. In value, net capex was up c. +128.8 million euros.

Change in working capital requirements

In 2023, change in working capital requirement was slightly negative at –5.9 million euros compared to -52.6 million euros last year, mainly due to the decrease of central linen inventories and the good cash collection at year-end: despite an unfavorable calendar effect, the average payment time at December 31, 2023 was 55 days.

Free cash flow

In 2023, the Group delivered free cash flow of 303.6 million euros, up +35.0% compared to 2022. It reflects the improvement in EBITDA coupled with the favorable evolution of working capital requirement.

Net financial debt

The Group's net financial debt at December 31, 2023 stood at 3,025.5 million euros compared to 3,178.0 million euros at December 31, 2022 and 3,275.4 million euros at June 30, 2023. The financial leverage ratio was 2.0x at December 31, 2023 compared to 2.5x at December 31, 2022.

In July, the Group signed a new US$200 million USPP financing (US private placement) with a group of US investors led by Metlife Investment Management. The new notes have a 12-year maturity (July 2035) and will offer investors a 6.03% coupon in US dollars. The notes have been swapped to euros for a total amount of 183 million euros and Elis will pay a final 5.21% coupon in euros.

In addition, Elis received the first proceeds from its securitization program, whose maximum amount is 200 million euros with a 3 year-maturity.

Payout for the 2022 financial year

At the next Annual General Meeting of shareholders on 23 May 2024, the Supervisory Board will propose the payment of a dividend per share of €0.43 for the 2023 financial year. This amount represents a c. +5% increase compared to the dividend paid for the 2022 financial year.

2024 outlook

2024 organic revenue growth is expected at c. +5%, with a price increase below the 2023 level, as a result of the slowdown in inflation.

Elis decided to reinforce its sales force for the future. In all geographies, sales teams have been expanded to accelerate the Group's services deployment to support further growth. It represents a yearly additional cost of 20 million euros. Despite this, 2024 adjusted EBITDA margin is expected at close to 35%, resulting from new productivity savings to be realized over the year and our energy supply contracts, whose conditions are fixed for almost the entire 2024 volumes.

2024 adjusted EBIT margin is expected to be stable yoy at c. 16%. The improvement of the adjusted EBITDA margin should be offset by the D&A normalization as a percentage of revenue (2023 was the last year to benefit from a lower level of D&A than usual, linked to capex which was also at a lower level during the pandemic).

2024 headline net income per share is expected above 1.75 euros (on a fully diluted basis, notably taking into account the potential dilutive effect of the OCEANE bonds issued in September 2022).

2024 free cash flow is expected at c. 340 million euros, driven by EBITDA increase and further normalization of working capital requirement.

The financial leverage ratio at December 31, 2024, is expected to decrease by c. -0.2x over 2024.

II. CSR developments

The circular economy at the heart of Elis' business model

Elis offers its clients products that are maintained, repaired, reused, and reemployed to optimize their usage and lifespan. The Group therefore selects its textile products based on sustainability criteria, to ensure frequent washing, and also operates repair workshops. Elis' conviction is that the circular economy model, which notably aims at reducing consumption of natural resources by optimizing the lifespan of products, is a sustainable solution to address today's environmental challenges.

The Ellen MacArthur Foundation states that the circular economy can significantly contribute to reaching Net Zero and that nearly 9 billion tons of CO2eq (i.e. 20% of world emissions) could be reduced thanks to the transition of just some key industries from the current model towards a circular economy.

Non-financial rating

Rating agencies	MSCI	Ecovadis	CDP		Sustainalytics	Ethifinance ESG Rating
Scores	*A*	*75/100* *Gold*	*A-* *Climate change*	*A* *Supplier Engagement Leaderboard*	*Low risk*	*75/100* *Gold*

The Group's CSR performance has been recognized by non-financial rating agencies:

- In 2023, the MSCI rating agency improved Elis' ESG rating to A from BBB. It rewards the Group commitment regarding CSR and its continuous improvements,
- In 2023, Elis obtained a Gold medal for the EcoVadis questionnaire, maintaining its score of 75/100. This award confirms Elis' commitment to its clients, partners and employees, and places the Group within the best-assessed companies in its sector. Elis' CSR strategy fulfills EcoVadis' assessment criteria, which are based on international standards and 4 CSR themes (Environment, Social & Human Rights, Ethics and Sustainable Purchasing). This medal places Elis within the top 5% of the c. 100,000 companies assessed by EcoVadis,
- In its last assessment, the Group was also rated A by the CDP (Carbon Disclosure Project), a non-profit organization which performs independent assessments on the basis of information provided by companies on their strategy, performance and commitment of stakeholders on climate goals. This assessment places the Group in the "Leadership" category and underlines its commitment and action in the area of climate change. Furthermore, the Group was also rated A by the CDP Supplier Engagement Leaderboard, which places Elis in the top 8% of companies assessed for their climate-friendly actions across value chain,
- Sustainalytics maintained the Group rating as "low risk" concerning CSR,
- Finally, Elis improved its score with rating agency Ethifinance ESG Rating (ex-Gaia), to 75 from 73 previously, maintaining its "Gold" level.

Our climate commitment: ambitious 2030 climate targets

On September 4, 2023, Elis unveiled its climate roadmap and related 2030 targets, underscoring its commitment to contributing to a low-carbon society.

Elis' ambition is to achieve the following targets by 2030:

- Reduce absolute scopes 1 and 2 GHG emissions by 47.5% by 2030 from a 2019 base year[8];
- Reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% within the same timeframe.

These targets have been approved by the Science Based Targets initiative (SBTi), an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF). They are fully in line with the objectives of the 2015 Paris Climate Agreements to contribute to restrict global warming to less than 1.5°C compared to pre-industrial levels on scopes 1 and 2, and well below 2°C on scope 3.

These climate targets mark a new step in Elis' sustainability strategy and climate actions. The Group has worked for many years to reduce its energy consumption and CO2eq emissions.

At end-2023, the Group reported a 14.6% decrease of CO2eq emissions on scopes 1 & 2 and a 3.6% decrease on scope 3 compared to 2019.

In December 2023, these 2030 targets have been integrated to the calculation of the margin of the Group's 900-million-euro Sustainability-Linked Revolving Credit Facility.

Group performance towards its 2025 commitments

The Group is making progress on all its objectives in 2023, underlining the daily commitment of its teams.

In addition, in the last Group satisfaction survey, 84% of employees questioned considered that Elis is committed on CSR topics.

[8] The target boundary includes land-related emissions and removals from bioenergy. scope 2 emissions targets are market-based.

Scope 1 (direct emissions) is mainly associated with consumption of gas, fuel, etc.

Scope 2 (indirect emissions) is associated with consumption of electrical energy or steam;
Scope 3 (other indirect emissions) is associated with emission from other areas: purchases, upstream transport, employee travel, etc.

Strategic pillars	Our 2025 commitments and objectives	2023 checkpoint
Circularity and Exemplarity to reduce our impact on the planet	Improve thermal energy efficiency of its European plants by 35% between 2010 and 2025	-28%
	Accelerate the transition of its logistics fleet and target 650 alternative logistics vehicles by 2025	355 alternative logistics vehicles (vs. 134 in 2020)
	Reduce water consumption per kg of linen delivered by 50% between 2010 and 2025 in its European laundries	-46%
	Reuse or recycle 80% of end-of-life textiles within the Group in 2025	77% (Mexico excluded)
	Propose at least one collection with sustainable materials for each product family	58%
Empower our employees and offer them a brighter future	Reduce by 50% the frequency rate of accidents for Group employees between 2019 and 2025	-11.4%
	Reach 40% of women in executive or managerial positions by 2025 (42% by 2030)	35%
	Extend the “Chevrons” program within the Group	352 “Chevrons” (+52% vs. 2018)
Make a positive impact on society	Triple the impact of the Elis Foundation by 2025	5th class in September
	Have 95% of purchasing expenses with direct providers surveyed through a CSR inquiry in the past 3 years	94.8%

III. Other information

Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combination (IFRS 3) on the previously-published income statement as of December 31, 2022.

In millions of euros	2022 publié	IFRS 3	2022 retraité
Revenue	**3,820.9**	-	**3,820.9**
Adjusted EBITDA	**1,259.6**	-	**1,259.6**
D&A	(715.9)	-	(715.9)
Adjusted EBIT	**543.7**	**-**	**543.7**
Miscellaneous financial items	(1.7)	-	(1.7)
Expenses related to share-based payments	(22.3)	-	(22.3)
Amortization of intangible assets recognized in a business combination	(80.1)	(2.8)	(82.9)
Other operating income and expenses	(9.0)	-	(9.0)
Goodwill impairment	(58.7)	-	(58.7)
Operating income	**371.8**	**(2.8)**	**369.0**
Net financial income (expense)	(86.7)	-	(86.7)
Tax	(80.5)	0.8	(79.7)
Income from continuing operations	**204.6**	**(2.0)**	**202.6**
Net income	**204.6**	**(2.0)**	**202.6**

Capital employed

The capital employed calculation excludes intangible assets recognized in the Group's last LBP for 1,537.0 million euros in 2023 and 1,537.7 million euros in 2022 (net of deferred tax).

In millions of euros	As of January 1st, 2023	As of January 1st, 2022
TOTAL ASSETS	**8,634.3**	**8,043.1**
Employee benefit assets	(18.7)	(51.8)
Cash and cash equivalents	(286.1)	(160.1)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.0)	(1,537.7)
Subtotal (I)	**6,792.4**	**6,293.4**
TOTAL EQUITY AND LIABILITIES	**8,634.3**	**8,043.1**
EQUITY	**(3,212.3)**	**(3,013.7)**
Employee benefit liabilities	(69.4)	(105.9)
Borrowings and financial debts	(3,034.9)	(3,084.5)
Bank overdrafts and current borrowings	(429.3)	(219.5)
Subtotal (II)	**1,888.5**	**1,619.5**
Capital employed at the beginning of the period = (I)-(II)	**4,904.0**	**4,673.9**

Financial definitions

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

Geographical breakdown

- France
- Central Europe: Austria, Belgium, Czech Republic, Germany, Hungary, Luxembourg, Netherlands, Poland, Slovakia, Switzerland
- Scandinavia & Eastern Europe: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Russia, Sweden
- UK & Ireland
- Latin America: Brazil, Chile, Colombia, Mexico
- Southern Europe: Italy, Portugal, Spain & Andorra

Excerpt from condensed consolidated financial statements

Consolidated income statement

(In millions of euros)	2023	2022 restated*
Revenue	4,309.4	3,820.9
Cost of linen, equipment and other consumables	(629.4)	(575.0)
Processing costs	(1,637.3)	(1,491.3)
Distribution costs	(626.6)	(585.5)
Gross margin	1,416.1	1,169.1
Selling, general and administrative expenses	(763.6)	(655.1)
Net impairment on trade and other receivables	(2.1)	5.7
Amortization of intangible assets recognized in a business combination	(85.1)	(82.9)
Other operating income and expenses	(67.9)	(9.0)
Goodwill impairment	0.0	(58.7)
Operating income	497.5	369.0
Net financial income (expense)	(124.6)	(86.7)
Income (loss) before tax	372.9	282.3
Tax	(110.4)	(79.7)
Income (loss) from continuing operations	262.4	202.6
Income from discontinued operation, net of tax	0.0	0.0
Net income (loss)	**262.4**	**202.6**
Attributable to:		
- owners of the parent	262.5	202.6
- non-controlling interests	(0.0)	0.0
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€1.13	€0.88
- diluted, attributable to owners of the parent	€1.06	€0.85
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€1.13	€0.88
- diluted, attributable to owners of the parent	€1.06	€0.85

*: A reconciliation is provided in the “Restated income statement for prior financial years” section of this release.

Consolidated statement of financial position

Assets

(in millions of euros)	31/12/2023	31/12/2022 restated*
Goodwill impairment	3,988.1	3,914.1
Intangible assets	695.1	763.4
Right-of-use assets	512.8	466.9
Property, plant and equipment	2,210.8	2,039.8
Other equity investments	0.1	0.1
Other non-current assets	66.5	79.2
Deferred tax assets	46.9	43.0
Employee benefit assets	12.3	18.7
Total non-current assets	7,532.5	7,325.2
Inventories	185.6	195.2
Contract assets	51.9	45.5
Trade and other receivables	823.4	746.5
Current tax assets	24.5	18.2
Other assets	19.3	17.4
Cash and cash equivalents	665.1	286.1
Assets held for sale	0.0	0.2
Total current assets	1,769.7	1,309.1
Total assets	**9,302.2**	**8,634.3**

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

Equity and liabilities

(In millions of euros)	31/12/2023	31/12/2022 restated*
Share capital	234.0	230.1
Additional paid-in capital	2,477.7	2,440.9
Treasury share reserve	(0.7)	(1.7)
Other reserves	(289.1)	(324.1)
Retained earnings	1,053.8	866.2
Equity attributable to owners of the parent	**3,475.7**	**3,211.5**
Non-controlling interests	**0.7**	**0.8**
Total equity	3,476.4	3,212.3
Provisions	94.0	91.8
Employee benefit liabilities	90.7	69.4
Borrowings and financial debt	2,717.5	3,034.9
Deferred tax liabilities	293.6	308.9
Lease liabilities	430.0	390.3
Other non-current liabilities	57.9	69.5
Total non-current liabilities	3,683.6	3,964.7
Current provisions	17.1	10.4
Current tax liabilities	24.2	24.0
Trade and other payables	404.8	364.8
Contract liabilities	83.7	81.3
Current lease liabilities	107.4	95.2
Other liabilities	531.9	452.4
Bank overdrafts and current borrowings	973.1	429.3
Liabilities directly associated with assets held for sale	0.0	0.0
Total current liabilities	2,142.2	1,457.3
Total equity and liabilities	**9,302.2**	**8,634.3**

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

Consolidated statement of cash flows

(in millions of euros)	2023	2022 restated*
Net income (loss)	**262.4**	**202.6**
Tax	110.4	79.7
Net financial income (expense)	124.6	86.7
Goodwill impairment	0.0	58.7
Share-based payments	22.9	20.3
Depreciation, amortization and provisions	885.3	793.6
Portion of grants transferred to income	(0.5)	(0.7)
Net gains and losses on disposal of property, plant and equipment and intangible assets	4.3	5.4
Adjustment to consideration payable to the vendor and other cash items	48.4	(2.5)
Cash flows before finance costs and tax	**1,457.9**	**1,243.8**
Change in inventories	12.3	(50.0)
Change in trade and other receivables and contract assets	(66.6)	(119.3)
Change in other assets	(1.4)	0.3
Change in trade and other payables	1.7	82.2
Change in contract liabilities and other liabilities	52.5	35.7
Other changes	(0.9)	(2.2)
Employee benefits	(3.5)	0.7
Tax paid	(126.4)	(100.1)
Net cash from operating activities	**1,325.7**	**1,091.2**
Acquisition of intangible assets	(26.8)	(26.5)
Proceeds from sale of intangible assets	0.1	0.0
Acquisition of property, plant and equipment	(797.1)	(673.3)
Proceeds from sale of property, plant and equipment	2.8	7.4
Acquisition of subsidiaries, net of cash acquired	(82.2)	(221.7)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	(0.0)
Changes in loans and advances	0.5	1.1
Dividends earned	(0.0)	0.0
Investment grants	0.3	0.5
Net cash from investing activities	**(902.4)**	**(912.5)**
Capital increase	7.9	4.6
Treasury shares	1.2	(0.1)
Dividends paid	(61.7)	(33.2)
Proceeds from new borrowings	1,194.8	1,244.0

Repayments of borrowings	(985.9)	(1,091.2)
Lease liability payments - principal	(111.0)	(101.5)
Net interest paid (including interest on lease liabilities)	(90.2)	(72.9)
Other cash flows related to financing activities	(1.4)	(3.4)
Net cash from financing activities	**(46.4)**	**(53.7)**
Net increase (decrease) in cash and cash equivalents	**376.8**	**125.0**
Cash and cash equivalents at beginning of period	286.1	160.1
Effect of changes in foreign exchange rates on cash and cash equivalents	1.8	1.0
Cash and cash equivalents at end of period	**664.7**	**286.1**

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

The Issuer published the following press release on February 26, 2024:

Elis closes the acquisition of Moderna Holding BV in the Netherlands

Saint-Cloud, February 26, 2024 – Elis, the global leader in circular services at work, today announces the acquisition of 100% of Moderna Holding BV ("Moderna") in the Netherlands, which signing was announced on 10 January 2024. The acquisition will be consolidated from 1 March 2024. Moderna operates a very modern plant that becomes one of the largest plants of the Group. Thanks to 2 supply centers, the plant can address the entire Dutch territory. Moderna employs around 400 people. It provides Flat linen, Workwear, and Hygiene & Well-being services to clients in the Hospitality, Industrial, and Trade & Services industries. 2023 revenue was close to €50 million. This acquisition complements Elis' existing network in the Netherlands, especially in the buoyant Workwear market, and allows the Group to address the Flat linen market, which was not the case until now.

The Issuer published the following press release on December 18, 2023:

Appointment of BW Gestão de Investimentos member of the Supervisory Board of Elis

Saint-Cloud, 18 December 2023 – The Supervisory Board of Elis held on 14 December 2023, coopted BW Gestão de Investimentos Ltda. ("BWGI") as member of the Supervisory Board, upon recommendation of the Appointments, Compensation and Governance Committee. This appointment was proposed by BWGI, pursuant to the investment agreement dated October 9, 2023 entered into between Elis and BWGI in connection with the acquisition by a fund managed by BWGI of the entire 6.2%-stake held by Crédit Agricole Assurances ("CAA") in Elis, which was finalized on 11 October 2023.

The cooptation of BWGI follows the resignation of Ms. Magali Chessé from her position as member of the Supervisory Board, effective as of 11 October 2023, and will be for the remaining term of her mandate, i.e., until the Shareholders' Meeting to be convened to approve the financial statements for the year ending December 31, 2026.

This cooptation will be submitted for ratification to the Shareholders' Meeting that will be held on 23 May 2024.

Along with its appointment at the Supervisory Board, and pursuant to the investment agreement mentioned above, BWGI was appointed at the Audit Committee for the duration of its mandate as member of the Supervisory Board.

Ms. Cécile Helme-Guizon will act as permanent representative of BWGI at the Supervisory Board and at the Audit Committee.

Ms. Cécile Helme-Guizon began her carrier in 1987 at PwC, within the Audit team and then the Corporate Finance team. She then joined Kingfisher plc as Head of Mergers and Acquisitions. She joined Darty in 2023 as Head of Transformation, then Head of the Subscriptions and Services department and Head of Strategy of Darty plc. Since 2017, Cécile Helme-Guizon has been an independent director of several companies; she is currently an independent director of Manitou, a French listed company, and of Glen Dimplex, a family-held Irish company. Cécile Helme-Guizon graduated from EM Lyon.

The Supervisory Board of Elis is now composed of 12 members and one observer.

The Issuer published the following press release on November 17, 2023:

S&P Global Ratings upgrades Elis to an Investment Grade credit BBB- rating

Saint-Cloud, 17 November 2023 – Elis announces that the ratings agency S&P Global Ratings (S&P) upgraded the Group's long-term credit rating to BBB- with a stable outlook. The rating of the Group's EMTN issuances is also upgraded from BB+ to BBB-.

This upgrade to Investment Grade rating reflects the financial strength of the Group, its prospects for margin improvement, acceleration of cash generation and further deleveraging. It also rewards the robustness of Elis' business model, which was largely demonstrated during the pandemic.

As of today, Elis is rated BBB- by S&P with a stable outlook, Ba1 by Moody's with positive outlook, and BBB (low) by DBRS with a positive outlook.

The Issuer published the following press release on November 2, 2023:

Elis announces the acquisition of Compañia de Tratamientos Levante

Saint-Cloud, November 2, 2023 - Elis, the global leader in circular services at work, today announces the acquisition of Compañia de Tratamientos Levante S.L., a Spanish company specialized in Pest Control. The company generated revenue of c. 4 million euros in 2022. It has a national reach but mostly operates in Valencia, Madrid, Castellon, and Elche. This acquisition will be consolidated from 1 November 2023.

Founded 30 years ago, the company has both public and private clients. It employs c. 80 employees and offers a large range of Pest Control services (rodents, crawling and flying insects) as well as disinfection services.

With this transaction, Elis will strengthen its position on the Spanish Pest Control market, which development has been accelerating since the end of the pandemic.

The Issuer published the following press release on October 27, 2023:

Appointment of Mr. Alexis Martineau as board observer (*censeur*) of Elis Supervisory Board

Saint-Cloud, October 27, 2023 – Pursuant to an investment agreement entered into between Elis and BW Gestão de Investimentos Ltda. ("BWGI") on October 9, 2023, the Elis Supervisory Board held on October 26, 2023, appointed Mr. Alexis Martineau as board observer (*censeur*) of the Supervisory Board for a period of 4 years.

Mr. Alexis Martineau has been the European representative of BWGI since January 2019. He was previously Managing Director at the private equity firm CVC in the Paris office (2011-2015) and in São Paulo (2016-2019). He began his career in the private equity firm, the Carlyle Group (2000-2011), which he joined after obtaining a diploma from HEC.

Pursuant to said investment agreement, Elis Supervisory Board will also coopt a representative of BWGI as member of the Supervisory Board in replacement of the representative of Crédit Agricole Assurances ("CAA"), who resigned on October 11, 2023, after the completion of the sale by CAA to BWGI of a 6.2% stake in Elis. This representative of BWGI will be coopted for the remaining term of CAA's representative mandate who has resigned and should seat at the Audit Committee of Elis. Once coopted, the Elis Supervisory Board will be composed of 12 members and 1 observer.

The Issuer published the following press release on October 11, 2023:

BWGI completes the acquisition of a 6.2% stake in Elis

Saint-Cloud, 11 October 2023 – BW Gestão de Investimentos Ltda., an independent asset management company located in Brazil, today announces that it has completed the previously-announced purchase of a 6.2% stake in Elis from Crédit Agricole Assurances.

Following this transaction, Crédit Agricole Assurances no longer directly holds Elis shares and its representative to the Elis Supervisory Board has resigned from her position.

The Issuer published the following press release on October 9, 2023:

BWGI announces the acquisition of a c. 6% stake in Elis

Saint-Cloud, 9 October 2023 – BW Gestão de Investimentos Ltda. (“BWGI”), an independent asset management company located in Brazil, announces that it has entered into a definitive share purchase agreement with Crédit Agricole Assurances (“CAA”) to acquire CAA’s entire c. 6% stake in Elis. With this investment, BWGI affirms its confidence in the fundamentals of Elis and in its strategy going forward.

BWGI is a wholly owned subsidiary of Brasil Warrant Administraçao de Bens e Empresas S.A. (“BWSA”), a Brazilian holding company with a long history as a reference or controlling shareholder of world leading companies in a variety of business sectors, such as Companhia Brasileira de Metalurgia e Mineração (CBMM), the global leader in niobium products, Alpargatas S.A., a footwear company known for its Havaianas flip flops, Verallia S.A., the leading European glass packaging company, among others. BWSA is part of Moreira Salles Group, which is also a co-controlling shareholder of Itaú Unibanco S.A. – Latin America’s largest full-service bank.

With more than a century of experience and nearly 50,000 employees, Elis is the European leader and the second largest global player in the rental and cleaning of textile, hygiene, and well-being products. It is a company with proven operational excellence and a pioneer in the circular economy, thanks to a rental-maintenance model optimized by traceability technologies. Present in 29 countries, Elis meets the needs of its customers in terms of protection, hygiene, and well-being, while assisting them in achieving their environmental objectives. With unique operational know-how and a profitable organic growth profile, Elis creates sustainable value for its shareholders, customers, employees, and the environment.

Completion of the block trade is expected to occur on 11 October 2023. CAA will no longer directly hold Elis shares upon completion of the transaction.

CAA’s representative to the Elis Supervisory Board, will resign from her position as member of the Supervisory Board upon completion of the block trade. Pursuant to an investment agreement entered into between Elis and BWGI on the date hereof, the Supervisory Board of Elis would coopt a representative of BWGI as member of the Supervisory Board in replacement of CAA’s representative, for the remaining term of her mandate. The Elis Supervisory Board would also appoint a second representative of BWGI as board observer (*censeur*) of the Supervisory Board. The Elis Supervisory Board would then be composed of 12 members and 1 observer.

The investment agreement entered into between Elis and BWGI has an initial 10-year duration. It includes a commitment by BWGI to not transfer its Elis shares during a period of 12 months (lock-up) and not to hold or purchase or subscribe for Elis shares that would result in the crossing of the 25% threshold in the share capital or voting rights of the company, during a period of 10 years (standstill), in each case, subject to certain exceptions. BWGI also undertook not to transfer its stake to a competitor of the company without the prior agreement of the Supervisory Board, subject to certain exceptions.

The Issuer published the following press release on July 21, 2023:

Elis signs a new 12-year USPP financing for $200 million

Saint Cloud, July 21, 2023 – Elis announces today it has signed a new $200 million USPP financing with a group of US investors led by MetLife Investment Management ("MIM"). The new notes have a 12-year maturity (July 2035) and will offer to the investors a 6.03% coupon in dollar. Elis has swapped the notes in euro for a total amount of €183 million and will pay a 5.21% coupon in euro.

The proceeds of this new USPP financing will be exclusively used for the refinancing of the Group's existing debt, notably the refinancing of the bond of €500 million maturing in April 2024.

This third USPP financing demonstrates the confidence of MIM and the other related US investors in Elis' business model.

The Issuer published the following press release on June 14, 2023:

Elis pursues its development in the Italian Pest Control market with the acquisition of Gruppo Indaco

Saint-Cloud, June 14, 2023 - Elis, an international multi-service provider, offering textile, hygiene, and facility services solutions, which is present in Europe and Latin America, today announces the acquisition of 100% of Gruppo Indaco SRL ("Gruppo Indaco") in Italy. This acquisition will be consolidated from 1 June 2023; 2023 revenue is expected at c. €5 million on a full-year basis.

Gruppo Indaco is specialized in Pest Control, with operations across Italy. Lombardy and Piedmont account for more than 70% of 2022 revenue. The group has around 60 employees; services offered are virtually exclusively in the B2B market.

With this transaction, Elis continues the consolidation of its footprint in Italy in a buoyant segment, which development has been accelerating since the end of the pandemic.

GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 148 to 153 of the Base Prospectus is amended as follows:

The sub-section "*4. No significant change in the financial position or financial performance*" of the section "**GENERAL INFORMATION**" on page 149 of the Base Prospectus is deleted and replaced by the following:

"There has been no significant change in the financial position or financial performance of the Issuer and its fully consolidated subsidiaries since 31 December 2023, save as disclosed in this First Prospectus Supplement".

The sub-section "*5. No material adverse change in the prospects*" of the section "**GENERAL INFORMATION**" on page 149 of the Base Prospectus is deleted and replaced by the following:

"There has been no material adverse change in the prospects of the Issuer and the Guarantor since 31 December 2023, save as disclosed in this First Prospectus Supplement."

The first paragraph of sub-section "*10. Statutory Auditors*" of the section "**GENERAL INFORMATION**" on page 150 of the Base Prospectus is deleted and replaced by the following:

"The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, and Mazars, 61 rue Henri Regnault – Tour Exaltis, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre*). These statutory auditors have audited and rendered audit reports on the Issuer's consolidated financial statements for the fiscal years ended 31 December 2023 and 31 December 2022."

The sub-section "18. Credit Ratings" of the section "**GENERAL INFORMATION**" on pages 151 and 152 of the Base Prospectus is deleted and replaced by the following:

"As of the date of this First Prospectus Supplement, the Issuer has been respectively rated "Ba1" (positive outlook) by Moody's, "BBB-" (stable outlook) by S&P Global Ratings and "BBB (low)" (positive outlook) by DBRS Morningstar. Moody's, S&P Global Ratings and DBRS Morningstar are established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on ESMA's website as of the date of this First Prospectus Supplement. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are (i) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to the Issuer or the Guarantor or to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT

For the Issuer

I hereby certify that the information contained in this First Prospectus Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Elis

5 Boulevard Louis Loucheur
92210 Saint-Cloud
France

Duly represented by Mr. Xavier Martiré
Chairman of the Management Board (*Président du Directoire*)

Signed in Saint-Cloud, on March 8, 2024

Mr. Xavier Martiré
Chairman of the Management Board
Elis

For the Guarantor

I hereby certify that the information relating to myself as Guarantor contained in this First Prospectus Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

M.A.J.

31, Chemin Latéral au Chemin de Fer
93500 Pantin
France

Duly represented by Mr. Xavier Martiré
Chairman and Chief Executive Officer (*Président-Directeur Général*)

Signed in Saint-Cloud, on March 8, 2024

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Mr. Xavier Martiré
Chairman and Chief Executive Officer
M.A.J.

APPROVAL OF THE *AUTORITÉ DES MARCHÉS FINANCIERS*

This First Prospectus Supplement has been approved on 8 March 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer or the quality of the securities that are the subject of this First Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in such securities.

This First Prospectus Supplement obtained the following approval number: 24-065.