HALF-YEAR FINANCIAL REPORT

2025

HALF-YEAR FINANCIAL REPORT

(translation of the French report)

For the period from January 1 to June 30, 2025

Circular services at work

elis

Contents

01

Management report for the first half of 2025

1.1 Group profile and key figures of the first half of 2025

A leader in circular services thanks to a rental & maintenance model optimized through traceability technologies, Elis innovates every day. In the 31 countries in which it operates, Elis meets its customers' needs in terms of protection, hygiene and well-being, while helping them to achieve their environmental objectives. With its unique operational expertise and a profitable organic growth profile, Elis creates sustainable value for its shareholders, customers and employees.

Breakdown of H1 2025 revenue

By services

By customer segment

By operating segment

H1 2025 organic and reported revenue growth by operating segment

H1 2025 adjusted EBITDA margin evolution by operating segment compared to H1 2024

1.2 Highlights of the first half of 2025

Very solid financial performance in H1 2025

- Revenue of 2,343.1 million euros (+4.3% of which +3.5% organic).
- Adjusted EBITDA up +5.1% to 813.8 million euros.
- Adjusted EBITDA margin up +30bps at 34.7% of revenue.
- Adjusted EBIT up +3.0% to 353.8 million euros.
- Adjusted EBIT margin down -20bps at 15.1% of revenue.
- Net income up +28.6% at 152.5 million euros.
- Headline net income up +2.6% at 213.2 million euros.
- Headline net income per share up +3.0% at 0.85 euro (on a fully diluted basis).
- Free cash flow at 31.0 million euros, in line with the full-year objective.
- Financial leverage ratio at 1.92x as of June 30, 2025 down -0.14x compared to June 30, 2024.

With close to 70% of its revenue being less exposed to economic cycles, Elis continues to execute its growth strategy, despite the slowdown in economic indicators in Europe

- Q2 organic revenue growth of +4.3%; H1 organic growth at approximately +4%, adjusted for a negative calendar effect of c. -0.5-point.
- Strong commercial momentum, with many new contracts signed driven by increased outsourcing and the expansion of the Group's services offering.
- Marked rebound in Hospitality in France and Southern Europe in Q2.
- Favourable pricing momentum resulting from adjustments implemented to offset cost-base inflation.

Further EBITDA margin improvement: up +30bps, at 34.7%

- Further productivity gains, driven by the optimisation of industrial processes and logistics, lower resources consumption and improved energy purchasing conditions.
- Elis continues to make progress on CSR commitments: the energy efficiency of its European laundries improved by 2.7% in H1 compared to H1 2024

Continuation of acquisitions strategy in existing geographies

- Recently announced acquisitions in Spain, Germany and Switzerland will strengthen the Group's network density in flat linen in these countries
- In H1, the acquisitions contributed +1.8% to the reported revenue growth.

1.3 Business review and comments on the first half of 2025

H1 2025 revenue

	2025			2024			Variation		
(In millions of euros)	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	322.5	361.3	683.8	316.6	346.6	663.2	+1.9%	+4.2%	+3.1%
Central Europe	300.3	305.3	605.5	275.2	281.6	556.8	+9.1%	+8.4%	+8.8%
Scandinavia & East. Eur.	158.7	158.7	317.4	157.0	152.4	309.4	+1.1%	+4.1%	+2.6%
UK & Ireland	138.2	148.7	286.9	132.5	143.4	275.9	+4.3%	+3.7%	+4.0%
Latin America	107.9	110.7	218.6	114.5	117.8	232.3	-5.8%	-6.0%	-5.9%
Southern Europe	96.8	117.3	214.1	90.2	105.4	195.5	+7.3%	+11.3%	+9.5%
Others	7.7	9.2	16.8	6.4	7.1	13.5	+18.9%	+29.3%	+24.3%
TOTAL	**1,131.9**	**1,211.1**	**2,343.1**	**1,092.4**	**1,154.2**	**2,246.7**	**+3.6%**	**+4.9%**	**+4.3%**

« Others » includes manufacturing entities, holdings companies and Asia.
Percentage change calculations are based on actual figures.

H1 2025 revenue breakdown

(In millions of euros)	H1 2025	H1 2024	Organic growth	External growth	FX	Reported growth
France	683.8	663.2	+3.1%	-	-	+3.1%
Central Europe	605.5	556.8	+2.6%	+5.7%	+0.4%	+8.8%
Scandinavia & East. Eur.	317.4	309.4	+1.6%	-	+0.9%	+2.6%
UK & Ireland	286.9	275.9	+2.8%	-	+1.2%	+4.0%
Latin America	218.6	232.3	+7.3%	-	-13.2%	-5.9%
Southern Europe	214.1	195.5	+6.2%	+3.2%	-	+9.5%
Others	16.8	13.5	+3.3%	+20.1%	+0.9%	+24.3%
TOTAL	**2,343.1**	**2,246.7**	**+3.5%**	**+1.8%**	**-1.0%**	**+4.3%**

« Others » includes manufacturing entities, holdings companies and Asia.
Percentage change calculations are based on actual figures.

H1 2025 organic revenue growth

	Q1 2025 organic growth	Q2 2025 organic growth	H1 2025 organic growth
France	+1.9%	+4.2%	+3.1%
Central Europe	+1.9%	+3.4%	+2.6%
Scandinavia & East. Eur.	+1.2%	+2.1%	+1.6%
UK & Ireland	+2.3%	+3.3%	+2.8%
Latin America	+6.5%	+8.0%	+7.3%
Southern Europe	+4.7%	+7.5%	+6.2%
Others	-2.7%	+8.8%	+3.3%
TOTAL	**+2.5%**	**+4.3%**	**+3.5%**

« Others » includes manufacturing entities, holdings companies and Asia.
Percentage change calculations are based on actual figures.

Q2 2025 revenue

(In millions of euros)	**Q2 2025**	Q2 2024	Organic growth	External growth	FX	Reported growth
France	361.3	346.6	+4.2%	-	-	+4.2%
Centrale Europe	305.3	281.6	+3.4%	+4.5%	+0.5%	+8.4%
Scandin. & East. Eur.	158.7	152.4	+2.1%	-	+2.0%	+4.1%
UK & Ireland	148.7	143.4	+3.3%	-	+0.4%	+3.7%
Latin America	110.7	117.8	+8.0%	-	-14.0%	-6.0%
Southern Europe	117.3	105.4	+7.5%	+3.8%	-	+11.3%
Others	9.2	7.1	+8.8%	+20.1%	+0.4%	+29.3%
TOTAL	**1,211.1**	**1,154.2**	**+4.3%**	**+1.6%**	**-1.0%**	**+4.9%**

« Others » includes manufacturing entities, holdings companies and Asia.
Percentage change calculations are based on actual figures.

H1 adjusted EBITDA

(In millions of euros)	**H1 2025**	H1 2024 restated*	Var. H1 2025 / H1 2024
France	285.8	271.4	+5.3%
As of % of revenue	*41.8%*	*40.9%*	*+90bps*
Central Europe	196.7	175.0	+12.4%
As of % of revenue	*32.3%*	*31.3%*	*+100bps*
Scandinavia & East. Eur.	109.3	108.1	+1.1%
As of % of revenue	*34.4%*	*34.9%*	*-50bps*
UK & Ireland	91.5	85.7	+6.7%
As of % of revenue	*31.9%*	*31.1%*	*+80bps*
Latin America	71.0	80.5	-11.8%
As of % of revenue	*32.5%*	*34.7%*	*-220bps*
Southern Europe	68.2	62.5	+9.2%
As of % of revenue	*31.8%*	*31.9%*	*-10bps*
Others	(8.6)	(9.0)	+4.1%
TOTAL	**813.8**	**774.3**	**+5.1%**
As of % of revenue	*34.7%*	*34.5%*	*+30bps*

(*) A reconciliation is provided in Note 1.6 of the condensed half-year consolidated financial statements included in section 2 of this report.

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

« Others » includes manufacturing entities, holding companies and Asia.

France

H1 2025 revenue was up +3.1% (entirely organic). Commercial activity was solid across all markets. In Hospitality, the activity in Q2 was satisfactory, driven by a favourable comparable base and good pricing momentum that offset cost-base inflation.

Optimised use of water and energy resources, along with productivity gains, led to an adjusted EBITDA margin improvement of +90bps to 41.8% in H1 2025.

Central Europe

The region's revenue was up +8.8% in H1 2025 (+2.6% on an organic basis), factoring in a negative calendar effect c. -0.6%. Organic growth was driven by the commercial performance of the Netherlands and Belgium. In Germany, growth is subdued; we continue to take a very selective approach to the Healthcare market, where operators are subject to strong budget constraints. The acquisitions of Moderna and Wasned in the Netherlands, respectively consolidated since 1 March 2024 and 1 November 2024, as well as the acquisitions of Ernst in Germany and Bodensee in Switzerland, whose revenue has been consolidated since 1 January 2025, contributed c. +5.7% to region's growth in the first half.

H1 2025 adjusted EBITDA margin was at 32.3%, up +100bps compared to H1 last year, driven by better purchasing conditions for energy in the region, and further operational improvements in Germany.

Scandinavia & Eastern Europe

Revenue for the region was up +2.6% in H1 2025 (+1.6% on an organic basis, factoring in a negative calendar effect c. -0.4%). Organic growth was driven by the performance of Finland and the Baltics, where our offer continues to be a resounding success. Pricing effect was limited, with inflation lower than in 2024. The competitive landscape remains challenging in Denmark, and we experienced some limited volume declines.

In H1 2025, adjusted EBITDA margin was down -50bps, compared to H1 2024, at 34.4%; margins improved strongly in the Baltics, were stable in Sweden and declined in Denmark.

UK & Ireland

The region's revenue was up +4.0% in H1 2025 (+2.8% on an organic basis), with a positive FX impact of +1.2%. Pricing momentum was slightly below 2024 levels, reflecting lower inflation in the first half. In Hospitality, the UK recorded many new contracts, but client activity remained somewhat disappointing.

In H1 2025, productivity gains in workshops and improvements in logistics costs contributed +80bps to adjusted EBITDA margin, which improved to 31.9%.

Latin America

The region's revenue was up +7.3% in H1 2025, but reported growth was down -5.9%, linked to the strongly negative evolution (-13.2%) of local currencies. In Brazil, organic growth was close to +10%, driven by commercial dynamism in workwear (both standard and cleanroom) and in Healthcare. In Mexico, organic growth was close to +5%, with many tenders postponed to H2.

The H1 adjusted EBITDA margin was down -220bps, at 32.5%. Recent social policy decisions by governments in the region (minimum wage increases, gradual reductions in working time, premium pay for certain hours, etc.) have not yet been fully integrated in our pricing indices. Margin should nevertheless stabilise in H2 2025 compared to H2 2024.

Southern Europe

The region's revenue was up +9.5% in H1 2025 (+6.2% on an organic basis), driven by dynamism in Hospitality. In Industry, Trade & Services, further outsourcing continued, and we recorded many new contract signings in workwear (both standard and cleanroom). All the countries in the region were well-oriented, notably Italy posting organic growth close to +8%. Finally, the acquisitions of Carsan and Bugaderia Neutral in Spain, respectively consolidated since 1 January 2025 and 1 June 2025, contributed +3.2% to the half-year growth.

In H1 2025, the adjusted EBITDA margin was down -10bps, at 31.8%, impacted by an unfavourable calendar effect. However, the full-year margin is expected to be higher.

Adjusted EBITDA to net income

(In millions of euros)	**H1 2025**	H1 2024 restated*	Var.
ADJUSTED EBITDA	**813.8**	**774.3**	**+5.1%**
As of % of revenue	*34.7%*	*34.5%*	*+30bps*
Depreciation & amortization, net of the portion of grants transferred to income	(459.9)	(430.6)	
As a % of revenue	*-19.6%*	*-19.2%*	*-50bps*
ADJUSTED EBIT	**353.8**	**343.6**	**+3.0%**
As of % of revenue	15.1%	15.3%	-20bps
Miscellaneous financial items	(1.2)	(1.0)	
Non-current operating income and expenses	(7.7)	(40.8)	
Expenses related to share-based payments (IFRS 2)	(21.1)	(12.5)	
Amortization of intangible assets recognizing in a business combination	(43.4)	(42.5)	
OPERATING INCOME	**280.5**	**246.9**	**+13.6%**
Net financial income (expense)	(64.9)	(66.5)	
Tax	(63.1)	(61.8)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**152.5**	**118.5**	**+28.6%**
NET INCOME (LOSS)	**152.5**	**118.5**	**+28.6%**

(*) A reconciliation is provided in Note 1.6 of the condensed half-year consolidated financial statements included in section 2 of this report.

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

Adjusted EBIT

H1 2025 adjusted EBIT was down -20bps as a percentage of revenue. Depreciations amounted to 19.6% of revenue in H1 2025 vs. 19.2% in H1 2024. This evolution reflects the variation of linen investments over the last 4 years: 2021 was lower, while 2022 and 2023 were sharply higher, due to both inflation and a catch-up effect. Since summer 2024, investments in linen were significantly reduced, which should lead to a gradual decrease in the D&A ratio from H2 2025.

Operating income

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

- Other operating income and expenses of which the strong decrease is related to the reevaluation in 2024 of several earn-outs (mainly that of the acquisition in Mexico in 2022, for c. 25 million euros);
- Expenses related to share-based payments compliant with the requirements of the IFRS 2 accounting standard. These increased vs. H1 2024 to 21.1 million euros, as a result of the share price increase over the past three financial years, as well as the adjustment of employer contribution provisions, with the rate rising from 20% to 30% under the 2025 Social Security Financing Act;
- Amortization of intangible assets linked with past acquisitions. These are relatively stable, resulting mainly from the acquisition of Berendsen in 2017.

Net financial result

Net financial expense was 64.9 million euros in H1 2025, relatively stable compared to H1 2024. The increase in interests' expense, linked to higher refinancing conditions in 2025, is offset by the accretion expense, following the payment of the last earn-out related to the Mexican acquisition in 2022 (c. -7 million euros decrease).

Tax

In H1 2025, income tax was at 63.1 million euros, relatively stable compared to H1 2024. The average effective tax rate dropped significantly to 29.3% as of June 30, 2025 (compared to 34.3% as of June 30, 2024), due to the absence in 2025 of significant non-deductible earn-out adjustments.

Net income

Net income was strongly up +28.6%, at 152.5 million euros in H1 2025 compared to 118.5 million euros in H1 2024.

Net income to headline net income

(In millions of euros)	H1 2025	H1 2024 restated*	Var.
NET INCOME	**152.5**	**118.5**	**+28.6%**
Amortization of intangible assets recognized in a business combination	43.4	42.5	
Expenses related to share-based payments (IFRS 2)	21.1	12.5	
Accretion expense linked to the earn-out of the Mexican acquisition	0.7	7.8	
Non-current operating income and expenses	7.7	40.8	
Tax effect (using the standard tax rate)	(17.5)	(14.3)	
Exceptional contribution on French corporate income tax	5.4	-	
HEADLINE NET INCOME	**213.2**	**207.8**	**+2.6%**
Non-controlling interests	(0.0)	(0.0)	
HEADLINE NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT (A)	**213.2**	**207.8**	**+2.6%**
Convertible related interests (B)	6.7	6.5	
HEADLINE NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT, ADJUSTED FOR THE DILUTION EFFECT	**219.9**	**214.3**	**+2.6%**
Share count - basis (C)	234.9	235.8	
Share count – fully diluted (D)	258.9	259.9	
HEADLINE NET INCOME PER SHARE (IN EUROS):			
› basic, attributable to owners of the parent = A/C	0.91	0.88	+3.0%
› diluted, attributable to owners of the parent = (A+B)/C	0.85	0.82	+3.0%

(*) A reconciliation is provided in Note 1.6 of the condensed half-year consolidated financial statements included in section 2 of this report.

Headline net income was 213.2 million euros in H1 2025, up +2.6% compared to H1 2024. Headline net income per share was up +3.0% at 0.85 euro (on a fully-diluted basis).

Cash flow statement

(In millions of euros)	**H1 2025**	H1 2024
ADJUSTED EBITDA	**813.8**	**774.3**
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions	1.4	2.0
Non-recurring monetary items including in Other operating income and expense	(9.2)	(11.5)
Expenses related to share-based payments (social contributions)	(7.8)	(1.7)
Bank fees recognized in operating income	(1.2)	(1.0)
CASH FLOW BEFORE NET FINANCIAL COSTS AND TAX	**796.9**	**762.1**
Net capex	(431.8)	(430.5)
Change in working capital requirement	(113.0)	(77.5)
Net interest paid	(66.0)	(58.9)
Tax paid	(67.7)	(64.6)
Lease liabilities payments (including interest on lease liabilities)	(87.3)	(75.3)
FREE CASH FLOW	**31.0**	**55.5**

Net capex

In H1 2025, the Group's net capex was up c. 1.3 million euros compared to H1 2024.

As a percentage of revenue, it amounted to 18.4% (vs. 19.2% as of 30 June 2024). This variation reflects a better management of linen investment, combined with a favourable pricing momentum on these purchases. This decrease is partially offset by the increase in leasing costs.

Change in working capital requirements

In H1 2024, change in WCR is negative at -113 million euros, typical level for a first semester. The variation relative to H1 2024 is largely driven by the supplier payment calendar. The Group's average payment time remained very satisfactory and slightly improved to 54 days at 30 June 2025 vs. 55 days at 30 June 2024.

Free cash-flow

In H1 2025, the Group delivered free cash flow of 31.0 million euros, in line with the expected yearly sequence.

Net financial debt

(In millions of euros)	**H1 2025**	H1 2024
FREE CASH-FLOW	**31.0**	**55.5**
Acquisitions of subsidiaries, net of cash acquired	(58.3)	(134.0)
Gross financial debts from acquired subsidiaries	(2.8)	(18.8)
Other flows related to financing activities	(11.2)	3.8
Dividends paid	(105.1)	(101.3)
Capital increase, treasury shares	(83.9)	(2.1)
Other	61.8	(9.6)
CHANGE IN NET FINANCIAL DEBT	**(168.4)**	**(206.5)**
	June 30, 2025	**Dec. 31, 2024 restated***
NET FINANCIAL DEBT	**3,206.5**	**3,038.0**

(*) A reconciliation is provided in Note 1.6 of the condensed half-year consolidated financial statements included in section 2 of this report.

The Group's net financial debt at June 30, 2025 stood at 3,206.5 million euros compared to 3,038.0 million euros at December 31, 2024 and 3,231.9 million euros at June 30, 2024. The financial leverage ratio was 1.92x at June 30, 2025 compared to 1.85x at December 31, 2024 and 2.06x at June 30, 2024.

Payout for the 2024 financial year

The General Shareholders Meeting held on May 22, 2025 approved the distribution of a dividend of 0.45 euro per share in cash for the financial year 2024. The amount was paid on May 28, 2025 for a total amount of 105.1 million euros.

1

Financial definitions

- Organic growth in the Group's revenue is calculated excluding:
  - 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
  - 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 expenses (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.

1.4 Confirmation of objectives for 2025

Organic growth in annual revenue is expected to be slightly less than +4%.

Adjusted EBITDA and adjusted EBIT margins are expected to be slightly higher than in 2024, as are headline net income per share (on a fully diluted basis) and free cash flow.

Under the new policy for allocating the Group's capital (described in Note 10.1 of the consolidated financial statements as at December 31, 2024), the reduction in financial leverage will be limited to approximately -0.1x during 2025.

1.5 Risk factors

The main risks and uncertainties that the Group could face during the second half of 2025 are those described in chapter 2, section 2.3.1 of the 2024 Universal Registration Document, "Risk factors" (pages 132 to 144). 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 section 2 of this report, these risk factors remain applicable as at the date of this report.

The Elis Group is currently present in 31 countries. It may be exposed to military conflicts or changes of government that could impact results. To date, the indicators are promising, and the Group is continuing to deploy its productivity gains policy in various sectors.

- the operational performance of France and Germany, the largest contributors in terms of revenue, continues to grow in comparison to last year;
- military conflict between Russia and Ukraine: The Group has revenue of around €25 million in Russia and remains relatively unexposed. The company is continuing to monitor the situation, along with the constant changes to international sanctions.

At the same time, rising temperatures and the impact of climate change in certain regions can affect the operations of some factories as a result of water restrictions and flooding. The Group continues to implement its strategy aimed at reducing its energy consumption (water, gas, electricity) through productivity gains and the introduction of high-performance industrial machinery.

Lastly, the Group ensures that appropriate systems are in place within factories in order to guarantee a suitable working environment for all employees.

1.6 Transactions with related parties

The main transactions with related parties are set out in Note 5.3 "Executive compensation" to the condensed half-year consolidated financial statements in section 2 of this report.

1.7 Changes in corporate governance

At the Supervisory Board meeting held on March 5, 2025, the decision was made to not renew Florence Noblot's term as a member of the Supervisory Board, which expired at the end of the annual general shareholders' meeting held on May 22, 2025.

On May 22, 2025, the Elis annual general shareholders' meeting was held, at which the shareholders approved:

- the reappointment of two members of the Supervisory Board, Michel Plantevin and Anne-Laure Commault-Tingry, for four-year terms, that is until the general shareholders' meeting called to approve the financial statements for the year ending December 31, 2028;
- the appointment of Brasil Warrant Administração de Bens e Empresas SA (BWSA) as a member of the Supervisory Board, for a four-year term, that is until the general shareholders' meeting called to approve the financial statements for the year ending December 31, 2028; BWSA is represented by Alexis Martineau;
- the appointment of two new members of the Supervisory Board, Kelly Becker and Isabelle Adelt, for three-year terms, that is until the general shareholders' meeting called to approve the financial statements for the year ending December 31, 2027.

By means of a letter dated June 3, 2025, Bpifrance Investissement, represented by Paul-Philippe Bernier, announced its resignation from the Supervisory Board, effective June 5, 2025, following a fall below the 5% capital threshold of the Lac1 SLP fund (managed by Bpifrance Investissement) (see paragraph 1.8.2 of this report below).

As at June 30, 2025, the Elis Supervisory Board had 13 members, including seven independent members, six women and two employee representatives. The Supervisory Board no longer has a non-voting member ("censeur") following Alexis Martineau's appointment as permanent representative of BWSA on May 22, 2025.

1.8 Information about share capital

1.8.1 Share capital and shareholding structure

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, 2025 was as follows:

	06/30/2025					
Shareholders	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[(a)(b)]	28,109,795	56,218,401	56,218,401	11.88%	20.39%	20.58%
Brasil Warrant Administraçao de Bens e Empresas "BWSA" (Kaon E)[(a)]	35,655,902	35,655,902	35,655,902	15.07%	12.93%	13.05%
Free float, o/w:	170,415,687	181,332,798	181,332,798	72.01%	65.77%	66.37%
› Wellington Management Group LLP[(c)]	11,908,951	11,908,951	11,908,951	5.03%	4.32%	4.36%
› Executives and employees[(d)]	6,881,748	9,937,186	9,937,186	2.91%	3.60%	3.64%
Treasury shares[(e)]	2,483,061	2,483,061	0	1.05%	0.90%	0%
TOTAL	**236,664,445**	**275,690,162**	**273,207,101**	**100%**	**100%**	**100%**

(a) Including shares held by the shareholder's representative(s) on the Supervisory Board.

(b) CPPIB stated that it had fallen below the threshold of 20% of voting rights on June 17, 2025 (see paragraph 1.8.2 of this report below). As at July 3, 2025, the threshold of 20% of voting rights had once again been reached following the disposal of part of the Lac1 SLP fund's stake (see paragraph 1.8.2 of this report below)

(c) On the basis of the breach of the 5% capital threshold disclosure dated April 16, 2025 (see paragraph 1.8.2 of this report below).

(d) O/w 2,749,686 held by employees (including employee members of the Management Board) through the "Elis Shareholding" investment fund (FCPE), 377,635 directly held by employees of foreign subsidiaries as part of the "Elis for All" scheme, and 2,961,604 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee profit-sharing, including for employee members of the Management Board, of 2.57% of the share capital as at June 30, 2025, in accordance with Article L. 225-102 of the French Commercial Code).

(e) Including 48,767 held under the liquidity agreement and 2,433,829 not covered by the liquidity agreement (share buyback program). These shares have no voting rights.

Note: Following the disposal of a portion of its stake in Elis, the Lac1 SLP fund fell below the 5% capital and voting rights threshold on June 3, 2025 (see paragraph 1.8.2 of this report below). Following this event, Bpifrance Investissement resigned from the Supervisory Board.

To the Company's knowledge, as at June 30, 2025, no shareholder other than those mentioned above directly or indirectly held 5% or more of the Company's share capital and voting rights.

The latest breakdown of the Company's share capital is updated on the Group's website at *fr.elis.com/en/group/investor-relations.*

1

1.8.2 Shareholding disclosure thresholds

Wellington Management Group LLP (Boston, United States), acting on behalf of funds and clients, reported on April 15, 2025 that it had breached the threshold of 5% of Elis' capital and that it held, as of that date, 11,908,951 Elis shares on behalf of the said funds and clients, each with voting rights, i.e. 5.03% of the capital and 4.41% of the voting rights of the company (AMF disclosure no. 225C0666). This breach of the threshold results from an acquisition of Elis shares on the market.

Bpifrance Investissement, acting on behalf of the French limited partnership company Lac1 SLP, which it manages, reported to the AMF that on June 3, 2025, it had fallen below the threshold of 5% of Elis' capital and voting rights and held 5,846,738 shares on behalf of Lac1 SLP, representing 11,693,476 voting rights, i.e. 2.47% of the capital and 4.24% of the voting rights of the company (AMF disclosure no. 225C0946). This breach of the threshold results from an off-market disposal of Elis shares. Previously, following a double allocation of voting rights, the threshold of 5% of voting rights was breached on June 1, 2025 (AMF disclosure no. 225C0926).

This disposal forms part of a dynamic strategy for the gradual rotation of assets and the valuation of the portfolio, following the stock market performance of the Elis share since the Lac1 fund entered the capital.

On July 11, 2025, the Lac1 fund, represented by its management company, Bpifrance Investissement, announced the disposal of the balance of its Elis shares, representing approximately 2.47% of Elis' capital. The over-the-counter disposal of the 5,847,238 Elis shares was carried out with a leading international institutional investor. Following this transaction, the Lac1 fund no longer holds any Elis shares.

Canada Pension Plan Investment Board (**CPPIB**), a Canadian corporation, stated that it had:

- on June 11, 2025, fallen below the threshold of 20% of Elis' voting rights and that it held 28,108,795 Elis shares, representing 56,216,401 voting rights, i.e. 11.88% of the capital and 19.97% of the voting rights of the company (AMF disclosure no. 225C1026). This breach of the threshold results from an increase in the total number of voting rights of the company.
- on July 3, 2025, exceeded the threshold of 20% of Elis' voting rights and that it held 28,108,795 Elis shares, representing 56,217,401 voting rights, i.e. 11.88% of the capital and 20.39% of the voting rights of the company (AMF disclosure no. 225C1195). This breach of the threshold results from a decrease in the total number of voting rights of Elis. The Statement of Intent states in particular that CPPIB plans to acquire additional Elis shares based on market opportunities, while remaining within the limit of less than 30% of Elis' capital and voting rights. CPPIB does not plan to take control of Elis – CPPIB is a stable and long-term investor and supports the strategy put in place by Elis.

No other crossing of the 5% capital threshold was reported to the AMF.

1.8.3 Potential new shares

As at June 30, 2025, the securities giving access to the Company's capital were:

- performance shares granted by the Company (see Note 5.2 of the condensed half-year consolidated financial statements in section 2 of this report), representing 2,630,743 rights that may give rise to the issue of 2,630,743 new shares (it being specified that the Company may, however, decide to proceed instead to the delivery of existing shares resulting from its share buyback program);
- bonds convertible into and/or exchangeable for new and/or existing shares issued by the Company on September 22, 2022, as part of a placement with qualified investors only, in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code ("Code monétaire et financier") for a total principal amount of €380.0 million, maturing on September 22, 2029 (the "2029 OCÉANEs"). Bond holders will have a redemption right in the principal amount plus interest accrued as at September 22, 2027. Following the distribution of the dividend for financial year 2024, the conversion/exchange ratio of the 2029 OCÉANEs was adjusted, effective May 28, 2025, to 6,146.2538 Elis shares for one 2029 OCÉANE. The 3800 2029 OCÉANEs issued by the Company therefore represent 23,355,764 underlying Elis shares. Thus, the new "conversion price" for the 2029 OCÉANEs stood at €16.27, i.e. a value lower than the market price as at June 30, 2025.

The potentially dilutive effect of the 2029 OCÉANEs stood at around 9.87% of the Company's share capital as at June 30, 2025.

The overall potentially dilutive effect of these instruments is therefore around 10.98% of the share capital as at June 30, 2025.

1.9 Events occuring after the date the financial statements were authorised for issue

There are no significant events occuring after the date the financial statements were authorised for issue that would require additional information to be provided in this half-year management report.

02

Condensed half-year consolidated financial statements

(Unaudited)

2.1 Interim consolidated income statement for the first six months of the year

(In millions of euros)	Notes	2025	2024 restated*
REVENUE	**3.1/3.3**	**2,343.1**	**2,246.7**
Cost of linen, equipment and other consumables		(363.2)	(356.7)
Processing costs		(864.8)	(834.0)
Distribution costs		(351.8)	(333.7)
Selling, general and administrative expenses		(431.1)	(386.4)
Net impairment on trade and other receivables		(0.6)	(5.6)
Amortization of intangible assets recognized in a business combination	4.1	(43.4)	(42.5)
Other operating income and expenses	4.2	(7.7)	(40.8)
OPERATING INCOME	**3.2**	**280.5**	**246.9**
Net financial income (expense)	8.1	(64.9)	(66.5)
INCOME (LOSS) BEFORE TAX		**215.6**	**180.3**
Income tax	9	(63.1)	(61.8)
NET INCOME FROM CONTINUING OPERATIONS		**152.5**	**118.5**
Net income from discontinued operations		0.0	0.0
NET INCOME		**152.5**	**118.5**
Attributable to:			
› owners of the parent		152.5	118.5
› non-controlling interests		(0.0)	(0.0)
Earnings (loss) per share (EPS) (in euros):			
› basic, attributable to owners of the parent	10.3	€0.65	€0.50
› diluted, attributable to owners of the parent	10.3	€0.61	€0.48
Earnings (loss) per share (EPS) from continuing operations (in euros):			
› basic, attributable to owners of the parent	10.3	€0.65	€0.50
› diluted, attributable to owners of the parent	10.3	€0.61	€0.48

(*) See Note 1.6.

2.2 Interim consolidated statement of comprehensive income for the first six months of the year

(In millions of euros)	Notes	2025	2024 restated*
NET INCOME		**152.5**	**118.5**
Gains (losses) on cash flow hedges, before tax		(10.5)	2.7
Cash flow hedge reserve reclassified to income		0.0	0.0
Total change in cash flow hedge reserve, before taxes		**(10.5)**	**2.7**
Related tax		2.8	(0.7)
Net change in the cost of hedging, before tax		**11.6**	**0.3**
Related tax		(3.0)	(0.1)
Effects of changes in foreign exchange rates – net translation differences		**(4.1)**	**(74.0)**
OTHER COMPREHENSIVE INCOME (LOSS) WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO INCOME		**(3.2)**	**(71.7)**
Actuarial gains (losses) on defined benefit plans, before tax		**5.7**	**(6.9)**
Related tax		(1.4)	2.1
OTHER COMPREHENSIVE INCOME (LOSS) WHICH MAY NOT BE SUBSEQUENTLY RECLASSIFIED TO INCOME		**4.3**	**(4.8)**
OTHER COMPREHENSIVE INCOME		**1.1**	**(76.5)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**153.6**	**42.0**
Attributable to:			
› owners of the parent		153.6	42.0
› non-controlling interests		(0.0)	(0.0)

(*) See Note 1.6.

2.3 Interim consolidated statement of financial position – Assets

(In millions of euros)	Notes	06/30/2025	12/31/2024 restated*
Goodwill	6.1	3,968.4	3,937.7
Intangible assets	6.2	598.6	641.0
Right-of-use assets	6.3	588.1	573.0
Property, plant and equipment	6.4	2,418.5	2,353.8
Other equity investments		0.2	0.1
Other non-current assets		66.2	72.5
Deferred tax assets		42.5	43.3
Employee benefit assets		4.3	4.5
TOTAL NON-CURRENT ASSETS		**7,686.8**	**7,625.8**
Inventories		209.7	200.0
Contract assets		56.1	53.1
Trade and other receivables		938.8	839.7
Current tax assets		21.9	21.5
Other assets		27.3	27.6
Cash and cash equivalents	8.3	234.1	622.0
Assets held for sale		0.0	0.0
TOTAL CURRENT ASSETS		**1,487.7**	**1,763.9**
TOTAL ASSETS		**9,174.5**	**9,389.8**

(*) See Note 1.6.

2.4 Interim consolidated statement of financial position – Equity and liabilities

(In millions of euros)	Notes	**06/30/2025**	12/31/2024 restated*
Share capital	10.1	236.7	236.7
Additional paid-in capital		2,485.2	2,485.2
Treasury share reserve		(53.1)	(2.7)
Other reserves		(427.8)	(424.6)
Retained earnings		1,335.0	1,303.6
Equity attributable to owners of the parent		**3,576.0**	**3,598.2**
Non-controlling interests		**0.0**	**0.0**
TOTAL EQUITY		**3,576.0**	**3,598.2**
Provisions	7.1	91.5	93.0
Employee benefit liabilities		102.0	108.6
Borrowings and financial debt	8.2/8.4	2,341.4	2,653.3
Deferred tax liabilities		293.8	296.3
Lease liabilities	6.3	489.9	479.8
Other non-current liabilities		40.1	14.5
TOTAL NON-CURRENT LIABILITIES		**3,358.7**	**3,645.3**
Current provisions	7.1	11.2	11.8
Current tax liabilities		23.9	24.7
Trade and other payables		367.1	407.8
Contract liabilities		87.3	86.5
Current lease liabilities	6.3	130.3	125.8
Other liabilities		520.9	482.8
Bank overdrafts and current borrowings	8.2/8.4	1,099.2	1,006.8
Liabilities directly associated with assets held for sale		0.0	0.0
TOTAL CURRENT LIABILITIES		**2,239.8**	**2,146.2**
TOTAL EQUITY AND LIABILITIES		**9,174.5**	**9,389.8**

(*) See Note 1.6.

2.5 Interim consolidated statement of cash flows for the first six months of the year

(In millions of euros)	Notes	2025	2024 restated*
NET INCOME		**152.5**	**118.5**
Income tax	9	63.1	61.8
Net financial income (expense)	8.1	64.9	66.5
Share-based payments		13.3	10.7
Depreciation, amortization and provisions	4.1	501.6	471.1
Portion of grants transferred to income	4.1	(0.5)	(0.3)
Net gains and losses on disposal of property, plant and equipment and intangible assets		1.7	1.6
Earn-out adjustments and other elements with no impact on cash flows		0.3	32.0
CASH FLOW BEFORE FINANCE COSTS AND TAX		**796.9**	**762.1**
Change in inventories		(9.8)	0.4
Change in trade and other receivables and contract assets		(95.5)	(86.9)
Change in other assets		(3.2)	(3.3)
Change in trade and other payables		(50.5)	(12.0)
Change in contract liabilities and other liabilities		49.6	29.1
Other changes		(1.0)	(2.4)
Employee benefits		(2.7)	(2.3)
Tax paid		(67.7)	(64.6)
Net cash from operating activities		**616.1**	**620.1**
Acquisition of intangible assets		(11.4)	(10.9)
Proceeds from disposal of intangible assets		0.0	0.0
Acquisition of property, plant and equipment		(422.4)	(425.3)
Proceeds from disposal of property, plant and equipment		2.4	4.9
Acquisition of subsidiaries, net of cash acquired	2.2	(58.3)	(134.0)
Proceeds from disposal of subsidiaries, net of cash transferred		0.0	0.0
Changes in loans and advances		0.4	0.3
Dividends earned		0.0	0.0
Investment grants		(0.4)	0.8
Net cash flows from investing activities		**(489.6)**	**(564.2)**
Capital increase		0.0	(0.0)
Treasury shares		(83.9)	(2.1)
Dividends paid		(105.1)	(101.3)
Proceeds from new borrowings	8.2	1,091.5	882.8
Repayments of borrowings	8.2	(1,252.9)	(942.5)
Lease liability payments (including interest on lease liabilities)		(87.3)	(75.3)
Net interest paid		(66.0)	(58.9)
Other cash flows related to financing activities		(11.2)	3.8
Net cash flows from financing activities		**(514.9)**	**(293.4)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(388.4)**	**(237.5)**
Cash and cash equivalents at beginning of period		622.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents		0.5	(6.6)
Cash and cash equivalents at end of period		**234.1**	**420.6**

(*) See Note 1.6.

2.6 Interim consolidated statement of changes in equity as at June 30, 2025

(In millions of euros)	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	**Owners of the parent**	Non-controlling interests	**Total equity**
BALANCE AS AT DECEMBER 31, 2024, RESTATED*		**236.7**	**2,485.2**	**(2.7)**	**3.3**	**(17.9)**	**(468.9)**	**35.3**	**23.7**	**1,303.6**	**3,598.2**	**0.0**	**3,598.2**
Cash increase in share capital		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amounts paid to shareholders	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(105.1)	(105.1)	0.0	(105.1)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	33.4	0.0	0.0	0.0	0.0	0.0	(20.2)	13.3	0.0	13.3
Changes in treasury shares		0.0	0.0	(83.9)	0.0	0.0	0.0	0.0	0.0	0.0	(83.9)	0.0	(83.9)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary - NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
NET INCOME		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**152.5**	**152.5**	**(0.0)**	**152.5**
Other comprehensive income		0.0	0.0	0.0	(7.7)	8.6	(4.1)	0.0	0.0	4.3	1.1	0.0	1.1
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**(7.7)**	**8.6**	**(4.1)**	**0.0**	**0.0**	**156.8**	**153.6**	**(0.0)**	**153.6**
BALANCE AS AT JUNE 30, 2025		**236.7**	**2,485.2**	**(53.1)**	**(4.4)**	**(9.3)**	**(473.0)**	**35.3**	**23.7**	**1,335.0**	**3,576.0**	**0.0**	**3,576.0**

(*) See Note 1.6.

2.7 Interim consolidated statement of changes in equity as at June 30, 2024

(In millions of euros)	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	**Owners of the parent**	Non-controlling interests	**Total equity**
BALANCE AS AT DECEMBER 31, 2023		**234.0**	**2,477.7**	**(0.7)**	**(2.4)**	**(9.5)**	**(335.8)**	**35.3**	**23.4**	**1,053.3**	**3,475.2**	**0.7**	**3,475.9**
Cash increase in share capital		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
Amounts paid to shareholders		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(101.3)	(101.3)	0.0	(101.3)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	10.7	0.0	10.7
Changes in treasury shares		0.0	0.0	(2.1)	0.0	0.0	0.0	0.0	0.0	0.0	(2.1)	0.0	(2.1)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	(0.7)	(0.3)
Acquisition of subsidiary - NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes		1.6	(1.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**118.5**	**118.5**	**(0.0)**	**118.5**
Other comprehensive income		0.0	0.0	0.0	2.0	0.2	(74.0)	0.0	0.0	(4.8)	(76.5)	0.0	(76.5)
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**2.0**	**0.2**	**(74.0)**	**0.0**	**0.0**	**113.8**	**42.0**	**(0.0)**	**42.0**
BALANCE AS AT JUNE 30, 2024, RESTATED*		**235.6**	**2,476.1**	**(2.8)**	**(0.4)**	**(9.3)**	**(409.8)**	**35.3**	**23.4**	**1,077.0**	**3,425.1**	**(0.0)**	**3,425.1**

(*) See Note 1.6.

2.8 Notes to the consolidated financial statements

The Elis Group (the "Group") is an international provider offering textile, hygiene and facility services solutions across 31 countries. The Group serves hundreds of thousands of customers of all sizes in the Hospitality, Healthcare, Industry, Commerce and Services sectors.

The Elis Company (the "Company") 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 30, 2025.

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 the subsidiaries that it controls.

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' condensed half-year consolidated financial statements for the period from January 1 to June 30, 2025 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, 2024.

The amounts are shown with comparative figures from the consolidated financial statements as at December 31, 2024 and with the condensed half-year consolidated financial statements as at June 30, 2024.

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, 2024, except for standards, amendments and interpretations whose application is mandatory as at January 1, 2025.

The Group has not identified any impact from the new amendment to IAS 21, which has been mandatory since January 1, 2025.

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.

Accounting policies

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, 2024, 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 2025, based on data used as at December 31, 2024, 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.

Consequently, the half-year results for the period from January 1 to June 30, 2025 are not necessarily representative of the results for full-year 2025.

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, 2024 included in the condensed half-year consolidated financial statements and the previously published financial statements as at December 31, 2024.

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 2024 income statement. Initial accounting for several business combinations had not been completed by July 2024, the reporting date for the condensed half-year consolidated financial statements as at June 30, 2024: This was largely due to the fact that valuations of customer relationships and the Moderna brand were not finalized until the second half of 2024. These valuations were performed by an expert using the excess earnings method and the relief from royalty method, respectively;
- the balance sheet for the year ended December 31, 2024. As mentioned in Note 2.4 "Changes in the scope of consolidation" to the 2024 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 related to the allocation of goodwill from *Wäscherei* Ernst, an acquisition made in December 2024: recognition of customer relationships using the excess earnings method, with the help of an expert.

Interim consolidated income statement

(In millions of euros)	2024 reported	IFRS 3	**2024 restated**
REVENUE	**2,246.7**	**0.0**	**2,246.7**
Cost of linen, equipment and other consumables	(356.7)	0.0	(356.7)
Processing costs	(834.0)	0.0	(834.0)
Distribution costs	(333.7)	0.0	(333.7)
Selling, general and administrative expenses	(386.4)	(0.0)	(386.4)
Net impairment on trade and other receivables	(5.6)	0.0	(5.6)
Amortization of intangible assets recognized in a business combination	(41.8)	(0.7)	(42.5)
Other operating income and expenses	(40.8)	0.0	(40.8)
OPERATING INCOME	**247.6**	**(0.7)**	**246.9**
Net financial income (expense)	(66.5)	0.0	(66.5)
INCOME (LOSS) BEFORE TAX	**181.1**	**(0.7)**	**180.3**
Income tax	(62.0)	0.2	(61.8)
NET INCOME FROM CONTINUING OPERATIONS	**119.1**	**(0.6)**	**118.5**
Net ncome from discontinued operations	0.0	0.0	0.0
NET INCOME	**119.1**	**(0.6)**	**118.5**
Attributable to:			
› owners of the parent	119.1	(0.6)	118.5
› non-controlling interests	(0.0)	0.0	(0.0)
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	€0.51		€0.50
› diluted, attributable to owners of the parent	€0.48		€0.48
Earnings (loss) per share (EPS) from continuing operations (in euros):			
› basic, attributable to owners of the parent	€0.51		€0.50
› diluted, attributable to owners of the parent	€0.48		€0.48

Interim consolidated statement of comprehensive income

(In millions of euros)	2024 reported	IFRS 3	**2024 restated**
NET INCOME	**119.1**	**(0.6)**	**118.5**
Gains (losses) on cash flow hedges, before tax	2.7	0.0	2.7
Cash flow hedge reserve reclassified to income	0.0	0.0	0.0
Total change in cash flow hedge reserve, before taxes	**2.7**	**0.0**	**2.7**
Related tax	(0.7)	0.0	(0.7)
Net change in the cost of hedging, before tax	**0.3**	**0.0**	**0.3**
Related tax	(0.1)	0.0	(0.1)
Effects of changes in foreign exchange rates – net translation differences	**(74.0)**	**0.0**	**(74.0)**
Other comprehensive income (loss) which may be subsequently reclassified to income	**(71.7)**	**0.0**	**(71.7)**
Actuarial gains (losses) on defined benefit plans, before tax	**(6.9)**	**0.0**	**(6.9)**
Related tax	2.1	0.0	2.1
Other comprehensive income (loss) which may not be subsequently reclassified to income	**(4.8)**	**0.0**	**(4.8)**
OTHER COMPREHENSIVE INCOME	**(76.5)**	**0.0**	**(76.5)**
TOTAL COMPREHENSIVE INCOME (LOSS)	**42.6**	**(0.6)**	**42.0**
Attributable to:			
› owners of the parent	42.6	(0.6)	42.0
› non-controlling interests	(0.0)	0.0	(0.0)

Consolidated statement of financial position – Assets

(In millions of euros)	12/31/2024 reported	IFRS 3 allocation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2024 restated
Goodwill	3,944.9	(7.1)	0.0	(0.0)	3,937.7
Intangible assets	634.2	6.9	(0.0)	0.0	641.0
Right-of-use assets	571.1	1.8	0.0	0.0	573.0
Property, plant and equipment	2,353.4	0.5	0.0	(0.0)	2,353.8
Other equity investments	0.1	0.0	0.0	0.0	0.1
Other non-current assets	72.5	0.0	0.0	0.0	72.5
Deferred tax assets	43.3	0.0	0.0	0.0	43.3
Employee benefit assets	4.5	0.0	0.0	0.0	4.5
TOTAL NON-CURRENT ASSETS	**7,623.8**	**2.0**	**(0.0)**	**(0.0)**	**7,625.8**
Inventories	200.0	0.0	0.0	0.0	200.0
Contract assets	53.1	0.0	0.0	0.0	53.1
Trade and other receivables	839.4	0.3	0.0	(0.0)	839.7
Current tax assets	21.5	0.0	0.0	0.0	21.5
Other assets	27.6	0.0	0.0	0.0	27.6
Cash and cash equivalents	622.1	(0.0)	(0.0)	(0.0)	622.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT ASSETS	**1,763.6**	**0.4**	**(0.0)**	**(0.0)**	**1,763.9**
TOTAL ASSETS	**9,387.4**	**2.4**	**(0.0)**	**(0.0)**	**9,389.8**

Consolidated statement of financial position – Equity and liabilities

(In millions of euros)	12/31/2024 reported	IFRS 3 allocation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2024 restated
Share capital	236.7	0.0	0.0	0.0	236.7
Additional paid-in capital	2,485.2	0.0	0.0	0.0	2,485.2
Treasury share reserve	(2.7)	0.0	0.0	0.0	(2.7)
Other reserves	(424.6)	0.0	0.0	(0.0)	(424.6)
Retained earnings	1,303.6	0.0	(0.0)	0.0	1,303.6
Equity attributable to owners of the parent	**3,598.2**	**0.0**	**(0.0)**	**(0.0)**	**3,598.2**
Non-controlling interests	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL EQUITY	**3,598.2**	**0.0**	**(0.0)**	**(0.0)**	**3,598.2**
Provisions	92.8	0.1	0.0	(0.0)	93.0
Employee benefit liabilities	108.6	0.0	0.0	0.0	108.6
Borrowings and financial debt	2,653.3	0.0	0.0	0.0	2,653.3
Deferred tax liabilities	294.3	2.0	(0.0)	0.0	296.3
Lease liabilities	478.1	1.6	0.0	0.0	479.8
Other non-current liabilities	14.4	0.0	0.0	0.0	14.5
TOTAL NON-CURRENT LIABILITIES	**3,641.5**	**3.8**	**(0.0)**	**(0.0)**	**3,645.3**
Current provisions	11.8	0.0	0.0	0.0	11.8
Current tax liabilities	24.7	0.0	0.0	0.0	24.7
Trade and other payables	409.6	(1.8)	0.0	0.0	407.8
Contract liabilities	86.4	0.1	0.0	0.0	86.5
Current lease liabilities	125.7	0.1	0.0	(0.0)	125.8
Other liabilities	482.6	0.2	0.0	(0.0)	482.8
Bank overdrafts and current borrowings	1,006.8	(0.0)	0.0	0.0	1,006.8
Liabilities directly associated with assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT LIABILITIES	**2,147.6**	**(1.4)**	**0.0**	**(0.0)**	**2,146.2**
TOTAL EQUITY AND LIABILITIES	**9,387.4**	**2.4**	**(0.0)**	**(0.0)**	**9,389.8**

Interim consolidated statement of cash flows

(In millions of euros)	2024 reported	IFRS 3	2024 restated
NET INCOME	**119.1**	**(0.6)**	**118.5**
Income tax	62.0	(0.2)	61.8
Net financial income (expense)	66.5	0.0	66.5
Share-based payments	10.7	0.0	10.7
Depreciation, amortization and provisions	470.3	0.7	471.1
Portion of grants transferred to income	(0.3)	0.0	(0.3)
Net gains and losses on disposal of property, plant and equipment and intangible assets	1.6	0.0	1.6
Earn-out adjustments and other elements with no impact on cash flows	32.0	0.0	32.0
CASH FLOW BEFORE FINANCE COSTS AND TAX	**762.1**	**(0.0)**	**762.1**
Change in inventories	0.4	0.0	0.4
Change in trade and other receivables and contract assets	(86.9)	0.0	(86.9)
Change in other assets	(3.3)	0.0	(3.3)
Change in trade and other payables	(12.0)	0.0	(12.0)
Change in contract liabilities and other liabilities	29.1	0.0	29.1
Other changes	(2.4)	0.0	(2.4)
Employee benefits	(2.3)	0.0	(2.3)
Tax paid	(64.6)	0.0	(64.6)
Net cash from operating activities	**620.1**	**(0.0)**	**620.1**
Acquisition of intangible assets	(10.9)	0.0	(10.9)
Proceeds from disposal of intangible assets	0.0	0.0	0.0
Acquisition of property, plant and equipment	(425.3)	0.0	(425.3)
Proceeds from disposal of property, plant and equipment	4.9	0.0	4.9
Acquisition of subsidiaries, net of cash acquired	(134.0)	(0.0)	(134.0)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0	0.0
Changes in loans and advances	0.3	0.0	0.3
Dividends earned	0.0	0.0	0.0
Investment grants	0.8	0.0	0.8
Net cash flows from investing activities	**(564.2)**	**(0.0)**	**(564.2)**
Capital increase	(0.0)	0.0	(0.0)
Treasury shares	(2.1)	0.0	(2.1)
Dividends paid	(101.3)	0.0	(101.3)
Proceeds from new borrowings	882.8	0.0	882.8
Repayments of borrowings	(942.5)	0.0	(942.5)
Lease liability payments (including interest on lease liabilities)	(75.3)	0.0	(75.3)
Net interest paid	(58.9)	0.0	(58.9)
Other cash flows related to financing activities	3.8	0.0	3.8
Net cash flows from financing activities	**(293.4)**	**0.0**	**(293.4)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(237.5)**	**(0.0)**	**(237.5)**
Cash and cash equivalents at beginning of period	664.8	0.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents	(6.6)	0.0	(6.6)
Cash and cash equivalents at end of period	420.6	(0.0)	420.6

NOTE 2 Changes in the scope of consolidation and key highlights

2.1 Highlights

Share buyback program

On March 5, 2025, the Management Board decided, with the approval of the Supervisory Board, to set up a share buyback program in 2025, in application of the 19th resolution of the Company's combined general shareholders' meeting on May 23, 2024 (or of the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025) for a total amount of €150 million, with the following objectives:

- firstly, to allocate the shares thus bought back to the delivery of performance share plans intended for employees and corporate officers (including members of the Management Board) maturing in 2025, as well as to matching employee share ownership plans called into action within the framework of the 27th and 28th resolutions of the Company's combined general shareholders' meeting of May 23, 2024 (or the 26th resolution that replaced the 30th resolution as approved by the annual general shareholders' meeting of May 22, 2025);
- then to cancel the remaining shares in application of the capital reduction authorization granted by the 30th resolution of the Company's combined general shareholders' meeting of May 23, 2024 (or the 25th resolution that replaced the 28th resolution as approved by the annual general shareholders' meeting of May 22, 2025).

During the first half of 2025, the Company bought back 3,959,098 shares for €87.1 million (at an average price of €22.00 per share), of which 1,525,269 shares, amounting to €33.4 million were then paid to the beneficiaries of the free performance share plans.

2.2 Acquisitions completed during the first half of 2025

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

Major acquisitions

In Switzerland

On January 10, 2025, the Group acquired 100% of Wäscherei Bodensee AG. The company, which has two laundries in the central and eastern regions of the country, provides rental & maintenance services in flat linen, mainly for Healthcare (hospitals and nursing homes) and Hospitality customers. The company has 220 employees, and the management team will remain in place to support business growth. Wäscherei Bodensee's revenue was €27.4 million in 2024. This new acquisition will strengthen Elis's network in Switzerland and expand the Healthcare customer portfolio in the country.

In Spain

On June 2, 2025, the Group acquired 100% of Bugaderia Neutral SL in Spain. Located in Catalonia, just south of Barcelona, Bugaderia Neutral operates a laundry that is primarily aimed at clients in the Hospitality sector. The company currently has 145 employees. This acquisition will allow for further business growth in the region. Bugaderia Neutral's revenue was €12.1 million in 2024.

Other acquisitions

- February 20, 2025: 100% of Blanchisserie BSC SAS and SCI Tacerna in France (revenue of around €4.0 million; 40 employees);
- February 28, 2025: 100% of BeMicron SA in Belgium (cleanroom, revenue of around €0.8 million, two employees);
- March 3, 2025: 100% of Profilakse SIA in Latvia (pest control, revenue of around €0.3 million, 10 employees).
- April 18, 2025: assets of the company Lavanderia Hospitalaria de Mexico SA de CV (revenue of around €0.3 million in 2024, four employees);
- May 13, 2025: 100% of Eradiq SAS in France (pest control, revenue of around €0.7 million; five employees);
- May 29, 2025: 100% of Arumia SL in Spain (pest control, revenue of around €0.5 million; seven employees);
- On June 9, 2025: assets of the company FGMH Services Ltd (revenue of around €0.5 million, seven employees);
- June 25, 2025: 100% of Abatera SRL in Belgium (pest control, revenue of around €1.2 million; four employees);

These bolt-on acquisitions help to consolidate the Group's position in these various countries and/or to pursue the development of its pest control services.

Summary of the aforementioned acquisitions

The identifiable assets and liabilities as at the acquisition date are listed below.

(In millions of euros)	**Fair value as at the acquisition date***	Wäscherei Bodensee	Bugaderia Neutral	Other acquisitions
Intangible assets	0.8	0.1	0.0	0.7
Right-of-use assets	0.9	0.0	0.9	0.0
Property, plant and equipment	20.4	9.7	5.7	5.1
Other equity investments	0.1	0.1	0.0	0.0
Inventories	0.8	0.8	0.0	0.1
Trade and other receivables	10.4	4.0	3.4	3.1
Current tax assets	0.8	0.0	0.8	0.0
Other assets	0.2	0.1	0.0	0.0
Net cash	7.0	0.4	3.6	2.9
Borrowings and financial debt	(2.8)	0.0	(2.0)	(0.8)
Lease liabilities	(0.8)	0.0	(0.8)	0.0
Other non-current liabilities	(11.2)	(11.2)	0.0	0.0
Current tax liabilities	(0.2)	(0.0)	(0.0)	(0.2)
Trade and other payables	(4.4)	(2.3)	(1.5)	(0.6)
Contract liabilities	(0.2)	0.0	0.0	(0.2)
Other liabilities	(2.0)	(0.4)	(0.9)	(0.7)
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES AT FAIR VALUE	**19.9**	**1.3**	**9.2**	**9.5**
Goodwill	24.2	8.0	7.4	8.8
PURCHASE PRICE	**44.1**	**9.3**	**16.6**	**18.3**
Acquisition-related transaction costs	1.2	0.4	0.0	0.8

(*) Provisional amount, see below.

As at June 30, 2025, due to the recent acquisitions, the initial accounting for some of the business combinations is incomplete – the Group has a period of one year after the acquisition date to adjust the valuation of the assets and liabilities acquired. Therefore, the amounts above are only provisional.

Since their acquisition, the companies acquired in 2025 have contributed €15.3 million to revenue, €3.0 million to adjusted EBITDA, €1.7 million to operating income (before amortization of intangible assets recognized in a business combination) and €1.3 million to net income.

If these acquisitions had taken place at the beginning of 2025, the additional revenue would have been €6.9 million, with additional adjusted EBITDA of €2.4 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €1.1 million, and additional net income of €1.0 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)	**2025**	Wäscherei Bodensee	Bugaderia Neutral	Lavartex	Other acquisitions
Net cash acquired including subsidiaries	7.0	0.4	3.6		2.9
Cash outflows for the acquisition	(43.3)	(9.3)	(16.6)	0.0	(17.4)
Earn-outs and deferred consideration	(22.0)	0.0	0.0	(20.6)	(1.4)
NET CASH FLOW	**(58.3)**	**(8.8)**	**(12.9)**	**(20.6)**	**(15.9)**

NOTE 3 Segment information for the first six months of the year

Accounting policies

The definition of segments and the rules for assessing the performance of each segment are the same as those used to prepare the annual financial statements for the last full financial year.

3.1 Revenue

2025

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
External customers	683.8	605.5	317.4	286.9	218.6	214.1	16.8	2,343.1
Inter-segment	0.7	3.9	0.1	0.0	(0.0)	0.3	(4.9)	0.0
SEGMENT REVENUE	**684.4**	**609.4**	**317.4**	**286.9**	**218.6**	**214.3**	**14.7**	**2,343.1**

2024

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
External customers	663.2	556.8	309.4	275.9	232.3	195.5	13.5	2,246.7
Inter-segment	0.7	3.0	0.1	0.0	0.0	0.4	(4.2)	0.0
SEGMENT REVENUE	**663.9**	**559.8**	**309.5**	**275.9**	**232.3**	**195.9**	**9.3**	**2,246.7**

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.

2025

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
ADJUSTED EBITDA		**285.8**	**196.7**	**109.3**	**91.5**	**71.0**	**68.2**	**(8.6)**	**813.8**
Adjusted EBITDA margin		**41.8%**	**32.3%**	**34.4%**	**31.9%**	**32.5%**	**31.8%**		**34.7%**
Depreciation and amortization, net of the portion of grants transferred to income	4.1	(135.3)	(114.1)	(63.3)	(65.7)	(41.4)	(39.4)	(0.6)	(459.9)
ADJUSTED EBIT		**150.4**	**82.5**	**46.0**	**25.7**	**29.6**	**28.9**	**(9.2)**	**353.8**
Adjusted EBIT margin		**22.0%**	**13.5%**	**14.5%**	**9.0%**	**13.5%**	**13.5%**		**15.1%**
Miscellaneous financial items									(1.2)
Other operating income and expenses	4.2								(7.7)
Expenses related to share-based payments	5.1								(21.1)
Amortization of intangible assets recognized in a business combination	6.2								(43.4)
OPERATING INCOME									**280.5**

2024

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
ADJUSTED EBITDA		**271.4**	**175.0**	**108.1**	**85.7**	**80.5**	**62.5**	**(9.0)**	**774.3**
Adjusted EBITDA margin		**40.9%**	**31.3%**	**34.9%**	**31.1%**	**34.7%**	**31.9%**		**34.5%**
Depreciation and amortization, net of the portion of grants transferred to income	4.1	(124.8)	(102.6)	(57.8)	(63.4)	(44.5)	(37.0)	(0.6)	(430.6)
ADJUSTED EBIT		**146.7**	**72.4**	**50.3**	**22.3**	**36.0**	**25.5**	**(9.6)**	**343.6**
Adjusted EBIT margin		**22.1%**	**12.9%**	**16.3%**	**8.1%**	**15.5%**	**13.0%**		**15.3%**
Miscellaneous financial items									(1.0)
Other operating income and expenses	4.2								(40.8)
Expenses related to share-based payments	5.1								(12.5)
Amortization of intangible assets recognized in a business combination	6.2								(42.5)
OPERATING INCOME									**246.9**

3.3 Disaggregation of revenue

2025

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	**Total**
Flat linen	285.2	226.1	58.7	176.0	183.2	132.0	0.0	1,061.2
Workwear	254.5	303.3	127.0	90.5	36.0	56.5	1.3	869.1
Hygiene and well-being equipment	167.7	61.7	110.8	15.7	0.0	26.5	0.0	382.5
Other	(23.7)	14.4	20.8	4.7	(0.6)	(0.9)	15.5	30.3
REVENUE BY SERVICE	**683.8**	**605.5**	**317.4**	**286.9**	**218.6**	**214.1**	**16.8**	**2,343.1**
Hospitality	241.6	76.6	54.1	93.2	21.7	102.8	0.0	590.0
Industry	132.7	208.9	167.5	49.0	41.5	40.1	11.1	650.7
Healthcare	120.1	218.8	46.5	113.2	153.6	36.9	0.0	689.1
Commerce and Services	210.9	101.3	49.3	31.6	1.7	34.3	5.8	434.8
Other	(21.5)	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(21.5)
REVENUE BY CUSTOMER SEGMENT	**683.8**	**605.5**	**317.4**	**286.9**	**218.6**	**214.1**	**16.8**	**2,343.1**
Services (supplied over a given period)	682.2	590.0	296.2	279.6	216.5	213.8	2.8	2,281.0
Sales of goods (supplied on a specific date)	1.6	15.5	21.2	7.4	2.1	0.2	14.0	62.0
REVENUE	**683.8**	**605.5**	**317.4**	**286.9**	**218.6**	**214.1**	**16.8**	**2,343.1**

2024

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	**Total**
Flat linen	270.1	200.2	63.3	171.3	197.5	118.7	0.0	1,021.0
Workwear	245.4	289.2	120.4	84.8	35.4	51.6	0.0	826.8
Hygiene and well-being equipment	168.6	56.7	105.2	15.0	0.0	26.0	0.2	371.7
Other	(21.0)	10.7	20.5	4.8	(0.6)	(0.7)	13.3	27.1
REVENUE BY SERVICE	**663.2**	**556.8**	**309.4**	**275.9**	**232.3**	**195.5**	**13.5**	**2,246.7**
Hospitality	230.4	67.1	55.6	91.3	23.4	91.4	0.0	559.3
Industry	127.5	190.6	163.6	47.5	42.2	37.5	8.1	617.1
Healthcare	117.1	206.6	41.0	108.4	165.1	34.1	0.0	672.3
Commerce and Services	207.8	92.6	49.2	28.6	1.6	32.5	5.4	417.7
Other	(19.7)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(19.7)
REVENUE BY CUSTOMER SEGMENT	**663.2**	**556.8**	**309.4**	**275.9**	**232.3**	**195.5**	**13.5**	**2,246.7**
Services (supplied over a given period)	659.7	543.9	288.6	268.7	230.2	195.4	1.0	2,187.5
Sales of goods (supplied on a specific date)	3.4	12.9	20.8	7.2	2.2	0.2	12.5	59.1
REVENUE	**663.2**	**556.8**	**309.4**	**275.9**	**232.3**	**195.5**	**13.5**	**2,246.7**

NOTE 4 Other operating data for the first six months of the year

4.1 Depreciation, amortization, provisions and other costs by type

(In millions of euros)	2025	2024
Depreciation and amortization (net of the portion of grants transferred to income) included in EBIT:	(459.9)	(430.6)
› Textile rental & maintenance items	(280.7)	(264.8)
› Other leased items	(18.0)	(17.5)
› Other property, plant and equipment and intangible assets	(89.9)	(83.8)
› Right-of-use assets	(71.7)	(64.8)
› Portion of grants transferred to income	0.5	0.3
Impairment losses recognized in Other operating income and expenses	(0.0)	(0.4)
Amortization of intangible assets recognized in a business combination	(43.4)	(42.5)
TOTAL DEPRECIATION AND AMORTIZATION (NET OF THE PORTION OF GRANTS TRANSFERRED TO INCOME)	**(503.3)**	**(473.6)**
Additions to or reversals of provisions included in EBIT	0.8	1.7
Included in Other operating income and expenses	1.4	1.1
TOTAL ADDITIONS TO OR REVERSALS OF PROVISIONS	**2.2**	**2.8**

4.2 Other operating income and expenses

(In millions of euros)	2025	2024
Major acquisition-related transaction expenses	(1.2)	(0.8)
Earn-out adjustments	(0.4)	(32.4)
Restructuring costs	(0.6)	(4.7)
Non-capitalizable costs related to the change of main IT systems	(3.6)	(1.8)
Litigation	(1.5)	(0.2)
Net gain (loss) related to retirement of fixed assets	0.5	2.1
Expenses relating to site disposal	(0.1)	(0.2)
Environmental rehabilitation – costs net of changes in provisions	(0.2)	0.1
Asset impairments	(0.0)	(0.4)
Employee benefits – effect of plan changes	0.0	0.0
Other	(0.5)	(2.5)
OTHER OPERATING INCOME AND EXPENSES	**(7.7)**	**(40.8)**
› of which monetary items	(9.2)	(11.5)
› of which asset impairments included in Other operating income and expenses	(0.0)	(0.4)
› of which additions, net of reversals, to the provisions included in Other operating income and expenses	1.4	1.1
› of which net gain (loss) on disposal of non-current assets	0.5	2.1
› of which earn-out adjustments	(0.4)	(32.4)
› of which other income and expenses with no impact on cash flows	0.2	0.4

In 2024, other operating income and expenses were mainly related to the revaluation of the earn-out pertaining to the 2022 Mexican acquisition. The financial outlook for the acquired group has been revised upward in light of its performance in the first half of 2024.

NOTE 5 Employee benefits expense for the first six months of the year

5.1 Expenses related to employee benefits

(In millions of euros)	2025	2024
Wages and salaries	(771.2)	(727.4)
Payroll taxes	(208.9)	(184.0)
Mandatory/optional profit-sharing	(23.8)	(24.8)
Other employee benefits	2.7	2.3
Equity-settled share-based payments	(13.3)	(10.7)
Equity-settled share-based payments (social contributions)	(7.8)	(1.7)
TOTAL EMPLOYEE BENEFIT EXPENSES	**(1,022.3)**	**(946.3)**

5.2 Share-based payments

Group Savings Plan

During the first half of the year, Elis decided to set up its "Elis for All 2025" employee shareholding scheme, open to 20 countries. The Group has started notifying its employees about the launch of this scheme, which will be finalized in November 2025. 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 20 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 Payment" in the second half of the year when the terms of the scheme have been finalized.

Free performance share grants

Accounting policies

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, 2025 are as follows:

Free performance share grants	2022 – Plan no. 17	2023 – Plan no. 19	2023 – Plan no. 20	2024 – Plan no. 21	2024 – Plan no. 22	2024 – Plan no. 23	2025 – Plan no. 24	2025 – Plan no. 25
Date of shareholders' meeting	06/30/2020	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023
Date of Supervisory Board meeting	03/08/2022	03/07/2023 and 05/10/2023	03/07/2023 and 05/10/2023	12/14/2023, 01/05/2024 and 03/06/2024	12/14/2023 and 01/05/2024	12/14/2023, 01/05/2024 and 03/06/2024	12/17/2024	12/17/2024
Date of decision of the Management Board	05/20/2022	06/16/2023	12/22/2023	04/22/2024	05/15/2024	11/06/2024	03/06/2025	06/17/2025
Number of rights originally granted	500,500	1,251,994	6,559	990,040	29,250	16,730	1,214,573	16,880
Percentage of capital at the grant date	0.223	0.543	0.003	0.420	0.012	0.007	0.513	0.007
› of which members of the Executive Committee	500,500	412,448	0	320,212	0	16,730	397,424	0
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0	202,370	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0	121,741	0
– Louis Guyot	55,880	46,036	0	37,820	0	0	47,141	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0	33,488	0
Number of beneficiaries	11	513	4	486	18	1	590	25
› of which members of the Executive Committee	11	11	0	10	0	1	11	0
› of which members of the Management Board	3(a)	3(a)	0	3(a)	0	0	3(a)	0
Grant date	05/20/2022	06/16/2023	12/22/2023	04/22/2024	05/15/2024	11/06/2024	03/06/2025	06/17/2025
Vesting date								
› members of the Management Board and the Executive Committee	05/20/2025(b)	06/16/2026(b)		04/22/2027(b)		11/06/2027(b)	03/06/2028(b)	
› other beneficiaries		06/16/2025(b)	12/22/2025(b)	04/22/2026(b)	05/15/2026(b)		03/06/2027(b)	06/17/2027(b)
End of share lock-up period								
› members of the Management Board and the Executive Committee	05/20/2025(c)	06/16/2026(c)		04/22/2027(c)		11/06/2027(c)	03/06/2028(c)	
› other beneficiaries		06/16/2025(c)	12/22/2025(c)	04/22/2026(c)	05/15/2026(c)		03/06/2027(c)	06/17/2027(c)
Rights vested as at 06/30/2025	600,600(d)(e)	924,669 (d)(e)	0(d)	0(d)	0(d)	0(d)	0(d)	0(d)
› of which outperforming rights vested as at June 30, 2025	100,100(e)	154,120(e)						
Number of rights lapsed or forfeited as at 06/30/2025	0	92,485	0	27,741	0	0	4,508	0
Number of rights outstanding as at 06/30/2025	0	388,960	6,559	962,299	29,250	16,730	1,210,065	16,880
› of which members of the Executive Committee	0	388,960	0	320,212	0	16,730	397,424	0
› of which members of the Management Board:	0	197,827	0	162,519	0	0	202,370	0
– Xavier Martiré	0	118,908	0	97,685	0	0	121,741	0
– Louis Guyot	0	46,036	0	37,820	0	0	47,141	0
– Matthieu Lecharny	0	32,883	0	27,014	0	0	33,488	0
Number of working beneficiaries as at 06/30/2025	10	453	4	462	18	1	584	25
› of which members of the Executive Committee	10	10	0	10	0	1	11	0
› of which members of the Management Board	3(a)	3(a)	0	3(a)	0	0	3(a)	0

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

(b) *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. 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.*

(c) *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 Stock Market Code of Ethics regarding the prevention of market abuse. 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 2024 Universal Registration Document.*

(d) *In addition to what is stated under point (b), 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, determined on the basis of the business plan, itself in line with market expectations, a CSR criterion and the performance of the Elis share price relative to a benchmark index. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit. The number of shares to be delivered at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. For the plans implemented from 2022 onward, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply: (i) if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; (ii) if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted, (iii) if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; (iv) if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; (v) if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.*

(e) *For plans no. 17 for the Executive Committee (including members of the Management Board) and no. 19 for employees, delivered in the first half of 2025, the four thresholds referred to in d) were met and as such 120% of the granted shares vested.*

5.3 Executive compensation (related party disclosures)

As at June 30, 2025, 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 for the first six months of the year is as follows:

(In millions of euros)	**2025**	2024
Number of people	11	11
Short-term benefits – Fixed, variable, special and other elements of compensation	(4.7)	(7.8)
Expenses related to share-based payments (IFRS 2)	(8.1)	(3.9)
Post-employment benefits*	(1.9)	(2.1)
Other long-term benefits	0.0	(0.0)
Termination benefits	0.0	(1.0)

(*) *Post-employment benefits relate to a supplementary retirement plan in application of the provisions of Article L. 137-11-2 of the French Social Security Code (Pacte law).*

Expenses related to share-based payments (IFRS 2) increased sharply in the first half of 2025, due in particular to the adjustment of provisions for employer expenses, following the increase in the contribution rate from 20% to 30% voted for in the Social Security Financing Act for 2025.

NOTE 6 NON-CURRENT ASSETS

6.1 Goodwill

(In millions of euros)	06/30/2025
Gross value	4,035.3
Accumulated impairment	(97.5)
CARRYING AMOUNT AT BEGINNING OF PERIOD	**3,937.7**
Increase related to business combinations	24.2
Disposals	0.0
Translation adjustments	10.8
Other changes	0.0
CHANGES IN GROSS CARRYING AMOUNT	**35.0**
Impairment recognized	0.0
Translation adjustments	(4.4)
Other changes	(0.0)
CHANGES IN ASSET IMPAIRMENTS	**(4.4)**
Gross value	4,070.3
Accumulated impairment	(101.9)
CARRYING AMOUNT AT END OF PERIOD	**3,968.4**

6.2 Intangible assets

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

(In millions of euros)	Trademarks & non-competition clauses	Customer relationships	Other	Total
Gross value	265.2	1,424.2	268.6	1,958.0
Accumulated amortization and impairment of assets	(53.5)	(1,079.9)	(183.6)	(1,317.0)
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**211.7**	**344.3**	**85.0**	**641.0**
Investments	0.0	0.0	11.4	11.4
Acquisitions through business combinations	0.4	0.3	0.1	0.8
Retirements and disposals	(0.0)	0.0	(0.0)	(0.0)
Amortization	(1.1)	(42.3)	(11.5)	(54.9)
Translation adjustments	(0.1)	0.1	0.2	0.2
Impairment recognized	0.0	0.0	0.0	0.0
Other movements	0.0	(0.0)	0.1	0.1
Gross value	265.6	1,426.0	280.0	1,971.6
Accumulated amortization and impairment of assets	(54.7)	(1,123.7)	(194.6)	(1,373.0)
NET CARRYING AMOUNT AS AT JUNE 30, 2025	**210.9**	**302.3**	**85.4**	**598.6**

6.3 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, 2024	**323.4**	**237.4**	**12.2**	**573.0**	**605.6**
Increase related to business combinations	0.0	0.0	0.9	0.9	0.8
New rights of use	9.5	70.5	1.8	81.8	81.8
Remeasuring of rights of use	8.1	1.4	0.4	10.0	10.0
Depreciation	(25.9)	(44.2)	(1.6)	(71.7)	0.0
Impairment recognized	0.0	0.0	0.0	0.0	0.0
Principal payments	0.0	0.0	0.0	0.0	(73.4)
Translation differences	(1.6)	(0.7)	(0.0)	(2.3)	(2.5)
Other movements	(0.5)	(1.7)	(1.2)	(3.5)	(2.1)
AS AT JUNE 30, 2025	**313.1**	**262.7**	**12.4**	**588.1**	**620.3**

As at June 30, 2025, the Group had recognized lease expenses relating to:

- short-term lease agreements in the amount of €3.5 million (versus €3.1 million as at June 30, 2024);
- leases of low-value assets in the amount of €1.0 million (versus €1.1 million as at June 30, 2024);
- variable lease payments in the amount of €0.5 million (versus €0.4 million as at June 30, 2024).

6.4 Property, plant and equipment

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

(In millions of euros)	Land and buildings	Vehicles	Plant & equipment	Rental & maintenance items	Total
Gross value	1,055.4	129.6	2,077.6	3,096.0	6,358.6
Accumulated amortization and impairment of assets	(415.1)	(116.7)	(1,377.3)	(2,095.8)	(4,004.8)
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**640.3**	**12.9**	**700.3**	**1,000.3**	**2,353.8**
Investments	17.8	1.4	94.9	316.0	430.1
Acquisitions through business combinations	11.1	0.2	6.9	2.2	20.4
Retirements and disposals	(0.1)	(0.1)	(0.1)	(3.8)	(4.1)
Depreciation	(17.4)	(2.7)	(58.3)	(298.8)	(377.2)
Translation adjustments	(1.6)	(0.2)	(2.0)	(1.5)	(5.3)
Impairment recognized	0.0	0.0	(0.0)	0.0	(0.0)
Other movements	0.8	0.4	(1.4)	1.1	0.8
Gross value	1,084.1	125.0	2,178.4	3,215.8	6,603.4
Accumulated amortization and impairment of assets	(433.3)	(113.0)	(1,438.2)	(2,200.4)	(4,184.9)
NET CARRYING AMOUNT AS AT JUNE 30, 2025	**650.9**	**12.0**	**740.2**	**1,015.4**	**2,418.5**

During the six months ended June 30, 2025, the Group acquired property, plant and equipment in the amount of €430.1 million (€418.9 million as at June 30, 2024).

6.5 Impairment tests as at June 30, 2025

Accounting policies

In accordance with IAS 36, the Group must determine at the end of each financial reporting period whether there is any indication that an asset may be impaired, 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.

Given the macroeconomic context, the Group regularly reviews the performance of each cash-generating unit (CGU) in order to establish whether or not it is necessary to re-estimate the recoverable amount of the CGU and to carry out an impairment test.

As at June 30, 2025, two CGUs (Chile and Malaysia) presented an impairment index (actual EBITDA as at the end of June 2025 below 90% of budget EBITDA). The impairment tests made prove the absence of impairment as at June 30, 2025 on these CGUs, which demonstrate significant headroom.

After reviewing both internal and external sources of information, management concluded that there was no indication of impairment as at June 30, 2025 across all CGUs.

NOTE 7 Provisions and contingent liabilities

7.1 Provisions

(In millions of euros)	Compliance	Litigation	Other	Total
AS AT DECEMBER 31, 2024	**80.3**	**10.3**	**14.3**	**104.8**
Increases/additions for the financial year	0.0	1.0	1.6	2.6
Increase related to business combinations	0.0	0.0	0.0	0.0
Decreases/reversals of used and unused provisions	(1.2)	(1.2)	(2.4)	(4.8)
Translation differences	0.1	(0.1)	0.1	0.2
Other	(0.0)	(0.0)	(0.1)	(0.1)
AS AT JUNE 30, 2025	**79.3**	**10.0**	**13.5**	**102.7**
Current portion	0.1	7.1	4.0	11.2
Non-current portion	79.2	2.9	9.5	91.5
France	16.8	6.1	2.0	24.9
UK & Ireland	14.3	0.0	(0.0)	14.3
Scandinavia & Eastern Europe	26.2	0.0	3.3	29.5
Latin America	7.3	3.4	7.4	18.0
Other segments	14.6	0.5	0.8	15.9

7.2 Contingent liabilities

The Elis Group has contingent liabilities relating to disputes or legal proceedings arising in the normal course of its business, including the following.

Disputes 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 decided to continue the action.

As at June 30, 2025, 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 involving NJ Lavanderia (procedures against physical persons)

In June 2021, the Group was informed of the existence of a criminal investigation after the public authorities carried out searches at four of its sites in application of warrants issued by the first criminal court of the Federal District (Brasília). To the Group's knowledge, the criminal investigation concerns contracts entered into with the Brasília 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.

As at June 30, 2025, and to the best of the Company's knowledge, the investigation is only focusing on physical persons who are not currently employed by any of the Group's subsidiaries and who do not exercise any responsibility within the Group. There is no credible evidence that the current managers or employees of the Group are involved in the facts under investigation. Moreover, since companies in Brazil cannot be held criminally liable, none of the Group's entities are named in these criminal proceedings, even if certain entities are cited in certain acts of the proceedings and involved in specific elements of the investigation.

While the Company is not directly involved in the criminal investigation above (neither are its subsidiaries, employees or managers), there may be future consequences from this investigation, either in relation to the proceedings against NJ Lavanderia, or due to any new proceedings that may be initiated. To date, the Company has no information enabling it to estimate any contingent liability resulting from these new developments; as at June 30, 2025, no provisions have been set aside by Lavebras or NJ Lavanderia in relation to these developments.

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 June 30, 2025, 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. An administrative decision by the trial judge was issued in September 2019, which upheld the position of the Brazilian tax authorities. In May 2024, following Lavebras's appeal of this decision, the administrative court responsible for the decision on appeal issued its decision and partially allowed Lavebras's claims. Lavebras continues to await clarification regarding this decision and is exploring potential avenues for appeal it may use to reach a successful outcome for all of these requests. On this basis, as at June 30, 2025, the maximum amount of the dispute was approximately R$425 million, or around €66 million (including all penalties but excluding the potential future effect of inflation).

Lavebras still believes that it has good arguments to challenge 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.

Administrative disputes with public customers

The Group is involved in administrative disputes with some of its public customers in Brazil due to alleged difficulties in the execution of certain contracts or to a supposedly insufficient quality of service. As a result, these public customers intend to take sanctions against some of the Group's entities in Brazil. Depending on the circumstances, these sanctions could entail (i) if applicable, the repayment of certain payments received under these contracts, (ii) the application of fines, and/or (iii) a ban on participating in public calls for tender or entering into public contracts for a period of up to five years.

A ban on participating in public calls for tender or entering into public contracts generally applies only to the company that has been sanctioned and is, in principle, limited to the same administrative level (i.e. federal, regional or municipal) as that of the public customer that has pronounced the sanctions. Moreover, such a ban would not affect the ongoing contracts with public customers (with the exception of (i) the renewal of these contracts, which the public customers may consider on a case-by-case basis to be unsuitable, and (ii) contracts for which such a ban would be a valid reason 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 the various disputes above, the Group has submitted or is preparing to submit its defense to respond to the arguments put forward by its public customers and awaits the forthcoming administrative rulings. Once a definitive administrative ruling has been made, the Group has the option to contest it through the courts, including with a view to obtaining an annulment by invoking a violation of the constitutional principle of proportionality of sanctions pronounced by public entities. Alongside this challenge, the Group could, if required, seek an emergency ruling suspending a ban on taking part in public calls for tender and entering into public contracts while awaiting a decision on the substance.

Amongst the above disputes, due to the provision of quantities of linen seen as insufficient by one of its public customers in the State of Bahia, in July 2025 Atmosfera received a 12-month ban from participating in public calls for tender in the state of Bahia (at state level). Atmosfera considers this penalty unjustified, in part because it considers that the facts in question are time-barred and that the penalty is disproportionate, and has decided to challenge its application. As at the date of this half-year financial report, Atmosfera had launched an administrative appeal and submitted its defense seeking annulment of the above-mentioned decision, but was not yet aware of the outcome of its appeal, it being specified that the suspension had not yet come into effect pending the outcome of the administrative appeal.

In relation to these various disputes, as at June 30, 2025, the Company had recognized provisions of around €0.6 million.

Proceeding related to Megalav

The Group became aware in July 2025 of a proceeding initiated by the Court of Audit of the State of Espírito Santo with respect to Megalav Lavanderia Hospitalar Ltda ("Megalav"), 100% indirectly held by Atmosfera, in connection with a public contract entered into by Megalav with one of its public customers (the "Proceeding").

Although this Proceeding is still at a preliminary stage, it is the Company's understanding that the Court of Audit is looking to determine whether Megalav produced altered documents during the tender process to demonstrate its technical capacity to provide solutions consisting of linen traceability. The Company has initiated an internal review of the facts subject to the Proceeding, but has not come to a conclusion yet. In any case, it can confirm that Megalav has been delivering its services in accordance with the terms and conditions of that public contract and holds all qualifications and capacity required by the contract.

At this stage, the Company cannot exclude that one or several legal actions may be initiated against Megalav or any other entity of the Group in Brazil in connection with such public contract. Depending on the legal basis of such actions, Megalav (or any other entity of the Group in Brazil) could be subject to financial and non-financial penalties, including fines, the publication of an adverse decision, a temporary ban on entering into contracts with public entities and/or to receive public financing or subsidies, as well as the obligation to fully compensate the government for possible damage suffered, if any.

In the absence of any notification received with respect to the Proceeding at the date of this half-year financial report and since it is virtually impossible to assess the consequences a potential legal action against Megalav may have on Megalav or the Group, no provision was booked as at June 30, 2025.

Dispute in the Netherlands

Elis Nederland BV (Elis Nederland) was informed of legal proceedings filed by one of its former employees who worked at Elis Nederland under a fixed-term employment contract until 2017, which was not renewed at the time.

In her summons, this former employee makes several requests and indicates, among other things, that her employment contract was terminated illegally and is therefore still in effect.

On this basis, the plaintiff is claiming a total amount of approximately €0.5 million, corresponding to the damage she believes she has suffered in terms of loss of income as a result, in particular, of the termination of her employment contract and the loss of pensions and paid leave that she was not able to take, plus an additional €500.0 million for miscellaneous damages that she also claims to have suffered.

The Company wholly disputes the assertions being made by its former employee, in particular because the employment contract was a fixed-term contract, which was not subject to any renewal obligation and which, first and foremost, was not terminated by Elis Nederland. The Company believes that it has strong arguments to defend itself against this claim and does not believe that the court will admit any of the claims made in this case. On this basis, the Company has not recognized any provision in its accounts for this dispute as at June 30, 2025.

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 (expense) for the first six months of the year

(In millions of euros)	2025	2024
Interest expense on borrowings and loans from employee profit-sharing fund measured at amortized cost	(60.2)	(62.2)
Interest expense on lease liabilities	(13.8)	(12.7)
Interest income using the effective interest rate method	9.9	12.6
TOTAL NET INTEREST EXPENSE	**(64.2)**	**(62.3)**
Gains (losses) on interest rate derivatives measured at fair value through profit or loss	0.0	0.0
Foreign currency translation gains (losses) related to financing operations	2.3	0.8
Gains (losses) on foreign exchange derivatives measured at fair value through profit or loss	(0.6)	1.5
Accretion expenses	(2.0)	(8.7)
Other	(0.3)	2.2
NET FINANCIAL INCOME (EXPENSE)	**(64.9)**	**(66.5)**

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, 2024.

As at June 30, 2025, consolidated debt mainly comprised the following:

(In millions of euros)	Maturity of liabilities	06/30/2025	12/31/2024
Convertible bonds	2027	363.7	354.6
USPP	2029, 2032 and 2035	660.5	705.8
EMTN (Euro Medium Term Notes)	2026, 2027, 2028 and 2029	1,611.5	2,138.5
Medium-term negotiable notes (NEU MTN)	2026	80.1	0.0
Commercial paper (NEU CP)	less than 12 months	521.0	259.0
Revolving		0.3	0.4
Unamortized debt issuance costs		(15.4)	(17.8)
Loan from employee profit-sharing fund		9.5	11.4
Debt relating to accounts receivable securitization	5-year program to June 2028	200.3	200.3
Other		9.1	7.9
Overdrafts		0.0	0.0
TOTAL BORROWINGS AND FINANCIAL DEBT		**3,440.6**	**3,660.1**

As at June 30, 2025, all of Elis' long-term debt had fixed interest rates. Debt relating to accounts receivable securitization is at a variable interest rate.

Breakdown of financial debt by currency

(In millions of euros)	06/30/2025	12/31/2024
EUR	3,086.0	3,260.1
USD	354.1	399.5
MYR	0.5	0.5
BORROWINGS AND FINANCIAL DEBT	**3,440.6**	**3,660.1**

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

(In millions of euros)	12/31/2024	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	06/30/2025
Convertible bonds	352.3	0.0	0.0	0.0	0.0	4.8	357.1
USPP	699.5	(0.0)	0.0	(45.4)	0.0	0.0	654.1
EMTN (Euro Medium Term Notes)	2,100.0	(500.0)	0.0	0.0	0.0	0.0	1,600.0
Medium-term negotiable notes (NEU MTN)	0.0	80.0	0.0	0.0	0.0	0.0	80.0
Commercial paper (NEU CP)	259.0	262.0	0.0	0.0	0.0	0.0	521.0
Revolving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt relating to accounts receivable securitization	199.9	0.1	0.0	0.0	0.0	0.0	200.0
Other loans	8.2	(1.5)	2.8	(0.1)	(0.0)	0.0	9.5
Overdrafts	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
Loan from employee profit-sharing fund	11.4	(2.1)	0.0	0.0	0.0	0.0	9.3
Loans	478.5	338.6	2.8	(0.1)	(0.0)	0.0	819.8
Accrued interest	47.6	0.0	0.0	0.0	(0.0)	(22.7)	25.0
Unamortized debt issuance costs	(17.8)	0.0	0.0	0.0	0.0	2.4	(15.4)
BORROWINGS AND FINANCIAL DEBT	**3,660.1**	**(161.4)**	**2.8**	**(45.4)**	**(0.0)**	**(15.5)**	**3,440.6**
Reconciliation to cash flow statement							
Proceeds from new borrowings		1,091.5					
Repayments of borrowings		(1,252.9)					
Change in borrowings		(161.4)					

EMTN (Euro Medium Term Notes)

During the six-month period, Elis redeemed, upon its maturity, the €500.0 million tranche of the notes issue subscribed on October 3, 2019.

Commercial paper (NEU CP)

On the short-term capital markets, Elis has a commercial paper program, rated Prime-3 by Moody's since April 10, 2025, and approved by Banque de France, in the amount of €600.0 million.

As at June 30, 2025, outstandings under this program totaled €521.0 million versus €259.0 million as at December 31, 2024, a difference of €262.0 million.

Bank loans and private placement

As at June 30, 2025, the revolving line of credit of €900.0 million was undrawn.

Receivables sale program (securitization)

On June 12, 2023, the Group entered into a financing agreement for a maximum amount of €200.0 million in the form of a five-year receivables sale program (securitization) in France.

Trade receivables therefore include €300.4 million in assigned trade receivables outstanding as at June 30, 2025 (€285.2 million as at December 31, 2024); these receivables cannot be derecognized after analysis of the contract. These operations are therefore presented as a secured loan and as such, the corresponding debt amounted to €200.0 million as at June 30, 2025 (versus €199.9 million as at December 31, 2024); the difference constitutes the security deposit.

Financial covenant

The USPP financing agreement and the syndicated revolving credit facility contain a leverage ratio[1] <3.75 covenant to be respected at the end of each half. Based on these consolidated financial statements, the Group has met this ratio and expects to meet it for at least the next 12 months.

(1) Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.4 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3.2 "Earnings") of the acquisitions finalized during the last 12 months after synergies.

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)	**06/30/2025**	12/31/2024
Demand accounts	194.8	451.8
Cash equivalents	39.3	170.2
CASH AND CASH EQUIVALENTS (ASSETS)	**234.1**	**622.0**
Overdrafts	(0.0)	(0.0)
CASH AND CASH EQUIVALENTS, NET	**234.1**	**622.0**

Cash equivalents include:

- as at June 30, 2025: a dual unit-type fund (ETF and UCITS), with leading banking institutions amounting to €35.3 million as counterparties.
- as at December 31, 2024: deposits (for terms of three months or less) in the amount of €60.0 million and debt securities in the amount of €101.5 million with leading French banking institutions.

In Latin America (excluding Mexico), where there may be foreign exchange controls, cash and cash equivalents totaled €51.9 million as at June 30, 2025, compared with €59.7 million as at December 31, 2024.

In Russia, cash amounted to €7.7 million as at June 30, 2025 (€4.1 million as at December 31, 2024). This amount is used for the day-to-day operations of subsidiaries in this country.

In France, cash available in the context of the liquidity contract amounted to €4.7 million as at June 30, 2025 (€1.5 million as at December 31, 2024).

8.4 Net financial debt

(In millions of euros)	**06/30/2025**	12/31/2024
Convertible bonds	357.1	352.3
USPP	654.1	699.5
EMTN (Euro Medium Term Notes)	1,600.0	2,100.0
Medium-term negotiable notes (NEU MTN)	80.0	0.0
Commercial paper (NEU CP)	521.0	259.0
Debt relating to accounts receivable securitization	200.0	199.9
Other loans	9.5	8.2
Overdrafts	0.0	0.0
Loan from employee profit-sharing fund	9.3	11.4
Loans	819.8	478.5
Accrued interest	25.0	47.6
Unamortized debt issuance costs	(15.4)	(17.8)
BORROWINGS AND FINANCIAL DEBT	**3,440.6**	**3,660.1**
Of which maturing in less than one year	1,099.2	1,006.8
Of which maturing in more than one year	2,341.4	2,653.3
CASH AND CASH EQUIVALENTS (ASSETS)	**234.1**	**622.0**
NET DEBT	**3,206.5**	**3,038.0**

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:

	06/30/2025		Breakdown by category of financial instrument			
(In millions of euros)	**Carrying amount**	**Fair value**	Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.2	0.2	0.2			
Other non-current assets	66.2	66.2	20.9	0.0	45.3	
Contract assets	56.1	56.1			56.1	
Trade and other receivables	938.8	938.8			938.8	
Other current assets	27.3	27.3	1.5	0.6	25.2	
Cash and cash equivalents	234.1	234.1			234.1	
FINANCIAL ASSETS	**1,322.5**	**1,322.5**	**22.5**	**0.6**	**1,299.4**	**0.0**
Borrowings and financial debt	2,341.4	2,248.4				2,341.4
Other non-current liabilities	40.1	40.1	3.2	36.1		0.7
Trade and other payables	367.1	367.1				367.1
Contract liabilities	87.3	87.3				87.3
Other current liabilities	520.9	520.9	1.9	6.9		512.1
Bank overdrafts and current borrowings	1,099.2	1,093.9				1,099.2
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,455.8**	**4,357.6**	**5.1**	**43.0**	**0.0**	**4,407.7**

	12/31/2024		Breakdown by category of financial instrument			
(In millions of euros)	Carrying amount	Fair value	Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.1	0.1	0.1			
Other non-current assets	72.5	72.5	20.6	7.1	44.7	
Contract assets	53.1	53.1			53.1	
Trade and other receivables	839.7	839.7			839.7	
Other current assets	27.6	27.6	1.0	4.7	21.9	
Cash and cash equivalents	622.0	622.0			622.0	
FINANCIAL ASSETS	**1,615.0**	**1,615.0**	**21.6**	**11.9**	**1,581.5**	**0.0**
Borrowings and financial debt	2,653.3	2,576.2				2,653.3
Other non-current liabilities	14.5	14.5	4.4	9.6		0.5
Trade and other payables	407.8	407.8				407.8
Contract liabilities	86.5	86.5				86.5
Other current liabilities	482.8	482.8	19.5	0.0		463.2
Bank overdrafts and current borrowings	1,006.8	1,001.8				1,006.8
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,651.6**	**4,569.5**	**23.9**	**9.6**	**0.0**	**4,618.1**

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

	06/30/2025	Fair value hierarchy		
(In millions of euros)	Fair value	Level 1	Level 2	Level 3
Other equity investments	0.2			0.2
Non-current derivatives – assets (cross-currency swaps)	-		-	
Current derivatives – assets (currency forwards)	2.1		2.1	
Offsetting assets	20.9			20.9
ASSETS MEASURED AT FAIR VALUE	**23.1**	**-**	**2.1**	**21.1**
Non-current derivatives – liabilities (cross-currency swaps)	36.1		36.1	
Current derivatives – liabilities (currency forwards)	8.5		8.5	
Debt related to acquisitions	3.5			3.5
LIABILITIES MEASURED AT FAIR VALUE	**48.1**	**-**	**44.6**	**3.5**
USPP	631.4		631.4	
Medium-term negotiable notes (NEU MTN)	80.1	80.1		
EMTN (Euro Medium Term Notes)	1,603.3	1,603.3		
Convertible bonds – debt component	367.4		367.4	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**2,682.2**	**1,683.4**	**998.8**	**-**

	12/31/2024	Fair value hierarchy		
(In millions of euros)	Fair value	Level 1	Level 2	Level 3
Other equity investments	0.1			0.1
Non-current derivatives – assets (cross-currency swaps)	7.1		7.1	
Current derivatives – assets (currency forwards)	5.7		5.7	
Offsetting assets	20.6			20.6
ASSETS MEASURED AT FAIR VALUE	**33.5**	**-**	**12.8**	**20.7**
Non-current derivatives – liabilities (cross-currency swaps)	9.6		9.6	
Current derivatives – liabilities (currency forwards)	0.5		0.5	
Debt related to acquisitions	23.5			23.5
LIABILITIES MEASURED AT FAIR VALUE	**33.6**	**-**	**10.1**	**23.5**
USPP	659.6		659.6	
EMTN (Euro Medium Term Notes)	2,081.8	2,081.8		
Convertible bonds – debt component	357.6		357.6	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**3,099.0**	**2,081.8**	**1,017.2**	**-**

NOTE 9 Income tax expense

Accounting policies

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.

The average effective tax rate fell sharply to 29.3% as at June 30, 2025 (versus 34.3% as at June 30, 2024), largely as a result of:

- the absence, in 2025, of any significant non-deductible earn-out adjustments (see Note 4.2 "Other operating income and expenses");
- the tax deduction of expenses related to share-based payments (IFRS 2) following the distribution of free performance shares as part of the share buyback program announced in March 2025.

In addition, income tax for 2025 is impacted by the exceptional contribution introduced by the 2025 Finance Bill in France, which amounts to €5.4 million (of which €3.6 million is the portion relating to 2024, recorded in full as expenses during the half-year).

NOTE 10 Shareholders' equity and earnings per share

10.1 Changes in share capital

Number of shares as at December 31, 2024	236,664,445
NUMBER OF SHARES AS AT JUNE 30, 2025	**236,664,445**
Number of authorized shares	236,664,445
Number of shares issued and fully paid up	236,664,445
Number of shares issued and not fully paid up	-
Par value of shares	1.00
Treasury shares	2,483,061
Shares reserved for issue under options and sales agreements	-

10.2 Dividends and distributions paid

At the general shareholders' meeting of May 22, 2025, it was decided to distribute a dividend in cash for the 2024 financial year of €0.45 per share, for a total of €105.1 million.

During the previous financial year, at the general shareholders' meeting of May 23, 2024, it was decided to distribute a dividend in cash for the 2023 financial year of €0.43 per share, for a total of €101.3 million.

10.3 Earnings per share for the first six months of the year

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

(In millions of euros)	2025	2024
Net income or loss attributable to owners of the parent		
› Continuing operations	152.5	118.5
› Discontinued operations	0.0	0.0
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	**152.5**	**118.5**
Interest expense related to convertible bonds (net of tax)	6.7	6.5
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT, ADJUSTED FOR DILUTION	**159.2**	**125.1**
Weighted average number of shares	234,899,380	235,829,701
Effect of conversion of convertible bonds	23,355,764	23,355,764
Effect of contingently issuable shares	671,450	717,587
Weighted average number of shares used for diluted EPS	258,926,595	259,903,052
Earnings (loss) per share (EPS) (in euros):		
› basic, attributable to owners of the parent	€0.65	€0.50
› diluted, attributable to owners of the parent	€0.61	€0.48
Earnings (loss) per share (EPS) from continuing operations (in euros):		
› basic, attributable to owners of the parent	€0.65	€0.50
› diluted, attributable to owners of the parent	€0.61	€0.48

NOTE 11 Off-balance sheet commitments

(In millions of euros)	**06/30/2025**	12/31/2024
Commitments given		
Assignment and pledge of receivables as collateral		
Pledges, mortgages and sureties	2.2	2.2
Pledges, endorsements and guarantees given		
Warranties		
Commitments received		
Pledges, mortgages and sureties		
Pledges, endorsements and guarantees received	27.7	32.6
Warranties	167.8	165.9

NOTE 12 Events after the reporting period

There are no significant events after the reporting period that would require additional information to be provided in these condensed half-year consolidated financial statements.

03

Statutory Auditors’ review report on the 2025 half-yearly financial information

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

Forvis Mazars
45, rue Kléber
92300 Levallois-Perret, France

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

(For the period from January 1 to June 30, 2025)

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, 2025;
- the verification of the information presented in the half-yearly management report.

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

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

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 Levallois-Perret on July 30, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

Forvis Mazars SA

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 half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly and honestly 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, 2025, their impact on the financial statements and the main related-party transactions, and provides a description of the main risks and uncertainties for the remaining six months of the financial year.

Saint-Cloud, July 30, 2025

Chairman of the Management Board

Xavier Martiré

Circular services at work

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