FIRST PROSPECTUS SUPPLEMENT DATED 25 AUGUST 2025 TO THE BASE PROSPECTUS DATED 14 MAY 2025

Elis

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

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

guaranteed by M.A.J.

This supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 14 May 2025 (the "**Base Prospectus**"), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme of Elis ("**Elis**" or the "**Issuer**") guaranteed by M.A.J. (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129 of 14 June 2017 as amended and superseded (the "**Prospectus Regulation**"). The AMF has granted approval no. 25-152 on 14 May 2025 on the Base Prospectus.

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

This First Prospectus Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) incorporating by reference the Issuer's financial statements for the six-month period ended 30 June 2025, (ii) including certain updated information relating to the Issuer, (iii) including certain updated information relating to the Guarantor and (iv) including certain recent events in connection with the Issuer and the Elis group. As a result, certain modifications to the sections "Documents Incorporated by Reference", "Recent Events", "Description of the Issuer" and "General Information" of the Base Prospectus have been made.

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

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

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

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DOCUMENTS INCORPORATED BY REFERENCE

The sub-section "1. *Documents related to the Issuer*" of the section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on page 26 of the Base Prospectus is amended as follows: the list of the documents incorporated by reference included in the sub-section "1. *Documents related to the Issuer*" on page 26 of the Base Prospectus is updated by the addition of the following paragraph (a), the numbering of former paragraphs (a) to (b) being amended respectively (b) and (c).

1. *Documents related to the Issuer:*

    (a) the sections referred to in the tables below of the French language version of the half-year financial report for the six-month period ended 30 June 2025 published by the Issuer (the "**1H2025 Financial Report**") which contains, *inter alia*, the condensed half-year consolidated financial statements for the six-month period ended 30 June 2025 of the Issuer (the "**1H2025 Financial Statements**") and the statutory auditors review report thereon (the "**1H2025 Review Report**"), accessible at:

    https://fr.elis.com/sites/fr.elis.com/files/2025/07/30/Elis%20-%20Rapport%20Financier%20Semestriel%202025.pdf

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

Free English translations of (i) the 1H2025 Financial Report, (ii) the 2024 Universal Registration Document, (iii) the 2023 Universal Registration Document, (iv) the 2024 Audited Statutory Annual Financial Statements, (v) the 2024 Management Report, (vi) the 2023 Audited Statutory Annual Financial Statements and (vii) the 2023 Management Report are available on the website of the Issuer for information purposes only.

The cross-reference table "Information incorporated by reference in relation to the Issuer" on pages 29 to 33 of the Base Prospectus is deleted and replaced by the following cross-reference table:

Information incorporated by reference in relation to the Issuer

Annex 7 of the Delegated Regulation

Rule:

- 1H2025 Financial Report of the Issuer (the "**1H2025 Financial Report**"), which includes, *inter alia*:
  - the condensed half-year consolidated financial statements for the six-month period ended 30 June 2025 of the Issuer (the "**1H2025 Financial Statements**"); and
  - the statutory auditors review report thereon (the "**1H2025 Review Report).**
- 2024 Universal Registration Document of the Issuer (the "**2024 URD**").
- 2023 Universal Registration Document of the Issuer (the "**2023 URD**").
- Page numbers included in this cross-reference table ("Information incorporated by reference in relation to the Issuer") refer to the page numbers at the bottom of the pages of the 1H2025 Financial Report, the 2024 URD and the 2023 URD, as applicable.

2.	**STATUTORY AUDITORS**	
2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2024 URD page 400
2.2.	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A
3.	**RISK FACTORS**	
3.1.	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	2024 URD pages 132 to 144
4.	**INFORMATION ABOUT THE ISSUER**	
4.1.	**<u>History and development of the Issuer</u>**	
4.1.1.	Legal and commercial name of the Issuer	2024 URD page 374
4.1.2.	Place of registration of the Issuer, its registration number and legal entity identifier	2024 URD page 374
4.1.3.	Date of incorporation and the length of life of the Issuer, except where the period is indefinite	2024 URD page 374
4.1.4.	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	2024 URD page 374

4.1.5.	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency	N/A
4.1.6.	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process	2024 URD page 320
5.	**BUSINESS OVERVIEW**	
5.1.	**Principal activities**	
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	1H2025 Financial Report pages 3 to 11 2024 URD pages 4 to 55 and 257 to 258
5.1.2.	The basis for any statements made by the Issuer regarding its competitive position.	N/A
6.	**ORGANISATIONAL STRUCTURE**	
6.1.	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2024 URD pages 389 to 390
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
9.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	
9.1.	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	1H2025 Financial Report page 12 2024 URD pages 57 to 59 and 61 to 88
9.2.	Administrative, Management and Supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	1H2025 Financial Report page 12 2024 URD page 97
10.	**MAJOR SHAREHOLDERS**	
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	1H2025 Financial Report pages 12 to 13 2024 URD pages 376 to 380
10.2.	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	2024 URD pages 383 to 384

11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1.	**Historical Financial Information**	
11.1.1.	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	1H2025 Financial Report pages 14 to 47 (1H2025 Financial Statements) 1H2025 Financial Report pages 48 to 49 (1H2025 Review Report) 2024 URD pages 268 to 345 (consolidated financial statements) 2024 URD pages 346 to 348 (statutory auditors report on the consolidated financial statements) 2024 URD pages 349 to 367 (standalone financial statements) 2024 URD pages 368 to 370 (statutory auditors report on the standalone financial statements) 2023 URD pages 274 to 353 (consolidated financial statements) 2023 URD pages 354 to 356 (statutory auditors report on the consolidated financial statements) 2023 URD pages 357 to 374 (standalone financial statements) 2023 URD pages 375 to 377 (statutory auditors report on the standalone financial statements)
11.1.2.	Change of accounting reference date If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	N/A
11.1.3.	Accounting standards	
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	1H2025 Financial Report page 21 (1H2025 Financial Statements) 2024 URD page 275 (consolidated financial statements) 2023 URD page 281 (consolidated financial statements)
	If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	2024 URD page 353 (standalone financial statements) 2023 URD page 361 (standalone financial statements)
	Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration	N/A

		document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;	
	(b)	immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	
11.1.4.		Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	(a)	the balance sheet;	2024 URD pages 349 to 350 (standalone financial statements) 2023 URD pages 357 to 358 (standalone financial statements)
	(b)	the income statement;	2024 URD page 351 (standalone financial statements) 2023 URD page 359 (standalone financial statements)
	(c)	the accounting policies and explanatory notes.	2024 URD pages 352 to 367 (standalone financial statements) 2023 URD pages 360 to 374 (standalone financial statements)
11.1.5.		Consolidated financial statements If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	1H2025 Financial Report pages 14 to 47 (1H2025 Financial Statements) 2024 URD pages 268 to 345 (consolidated financial statements) 2023 URD pages 274 to 353 (consolidated financial statements)
11.1.6.		Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	1H2025 Financial Report pages 16 to 17 (1H2025 Financial Statements) 2024 URD page 270 (consolidated financial statements) 2024 URD pages 349 to 350 (standalone financial statements)

11.2.	**<u>Auditing of historical financial information</u>**	
11.2.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.	1H2025 Financial Report pages 48 to 49 (1H2025 Review Report) 2024 URD pages 346 to 348 (statutory auditors report on the consolidated financial statements) 2024 URD pages 368 to 370 (statutory auditors report on the standalone financial statements) 2023 URD pages 354 to 356 (statutory auditors report on the consolidated financial statements) 2023 URD pages 375 to 377 (statutory auditors report on the standalone financial statements)
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	N/A
11.2.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A
11.3.	**<u>Legal and arbitration proceedings</u>**	
11.3.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	1H2025 Financial Report pages 39 to 40 (1H2025 Financial Statements) 2024 URD pages 142 to 144 and 316 to 318
12.	**MATERIAL CONTRACTS**	
12.1.	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2024 URD page 388

DESCRIPTION OF THE ISSUER

The section entitled "**DESCRIPTION OF THE ISSUER**" on pages 115 and 116 of the Base Prospectus is replaced by the following:

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

As at 31 December 2024, the Issuer is the parent company of a group comprising 205 consolidated subsidiaries.

Financial indicators

<u>1H2025</u>

In millions of euros	1H2025 (non-audited)	1H2024 (restated)[1]	Var. 1H2025/1H2024
Revenue	2,343.1	2,246.7	4.29%
Adjusted EBITDA	813.8	774.3	5.10%
Adjusted EBIT	353.8	343.6	2.97%
Operating income	280.5	246.9	13.61%
Net income	152.5	118.5	28.69%
Free cash flow[2]	31.0	55.5	(44.14)%
Net financial debt decrease (increase)	(168.4)[3]	(206.5)[4]	(18.45)%[5]

In millions of euros	30 June 2025 (non-audited)	31 December 2024 (audited)	Var. 30 June 2025/31 December 2024
Net financial debt	3,206.5	3,038.0	5.55%

For more information about financial definitions of Adjusted EBITDA and Adjusted EBIT, see page 11 to the 1H2025 Financial Report.

(1) See Note 1.6 "Restated income statement for prior financial years" of the notes to the 1H2025 Financial Report (1H2025 Financial Statements) referred to on pages 6 and 7 of this First Prospectus Supplement.

(2) Free cash flow is defined as Adjusted EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditure (net of disposals), tax paid, financial interest paid and lease liabilities payments.

(3) Net financial debt decrease (increase) between 30 June 2025 as compared to 31 December 2024.

(4) Net financial debt decrease (increase) between 30 June 2024 as compared to 31 December 2023.

(5) Variation of the decrease (increase) of the net financial debt between (i) 30 June 2025 and 31 December 2024 and (ii) 30 June 2024 and 31 December 2023.

<u>FY2024</u>

In millions of euros	2024 (audited)	2023 (restated)[1]	Var. 2024/2023
Revenue	4,573.7	4,309.4	6.13%
Adjusted EBITDA	1,609.8	1,474.8	9.15%
Adjusted EBIT	733.0	683.1	7.30%
Operating income	596.4	496.8	20.05%
Net income	337.8	261.9	28.98%
Free cash flow[2]	346.4	303.6	14.10%
Net financial debt decrease (increase)	(12.7)	152.7	N/A
Net financial debt	3,038.0	3,025.4	0.42%

For more information about financial definitions of Adjusted EBITDA and Adjusted EBIT, see Note 3.2 of the notes to the consolidated financial statements for the year ended 31 December 2024 referred to on pages 6 and 7 of this First Prospectus Supplement.

(1) See Note 1.4 "Restatements of prior years' financial information" of the notes to the consolidated financial statements for the year ended 31 December 2024 referred to on pages 6 and 7 of this First Prospectus Supplement.

(2) Free cash flow is defined as Adjusted EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditure (net of disposals), tax paid, financial interest paid and lease liabilities payments.

Information relating to the share capital of Elis and its shareholders

As at 30 June 2025, the share capital of Elis amounted to EUR 236,664,445 divided into 236,664,445 fully paid up ordinary shares. As at the date of this First Prospectus Supplement, the share capital of Elis amounted to EUR 236,664,445 divided into 236,664,445 fully paid up ordinary shares.

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

As at 30 June 2025, the capital and exercisable voting rights of the Issuer are as follows:

	30 June 2025					
Shareholders	Number of shares	Theoretical number of voting rights	Number of exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board[(a)(b)]	28,109,795	56,218,401	56,218,401	11.88	20.39	20.58
Brasil Warrant Administraçao de Bens e Empresas[(a)(c)]	35,655,902	35,655,902	35,655,902	15.07	12.93	13.05
Free float, including:	170,415,687	181,332,798	181,332,798	72.01	65.77	66.37
Wellington Management Group LLP[(d)]	11,908,951	11,908,951	11,908,951	5.03	4.32	4.36
Executives and employees[(e)]	6,881,748	9,937,186	9,937,186	2.91	3.60	3.64
Treasury stock[(f)]	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 the shares held by the respective representatives of Canada Pension Plan Investment Board and BW Gestão de Investimentos Ltda. ("BWGI") at the supervisory board of the Issuer;

(b) CPPIB stated that it had fallen below the threshold of 20% of voting rights on 17 June 2025. As at 3 July 2025, the threshold of 20% of voting rights had once again been reached following the disposal by Bpifrance Investissement of part of its stake in the Issuer (through the fund Lac I SLP, a fund managed by Bpifrance Investissement);

(c) through the fund Kaon E, a fund managed by BWGI, an entity controlled by Brasil Warrant Administraçao de Bens e Empresas (BWSA); BWGI is a member of the supervisory board of the Issuer;

(d) on the basis of the statement relating to the upwards threshold crossing of 5% of the share capital dated 16 April 2025;

(e) o/w 2,749,686 shares held by employees (including members of the management board of the Issuer) through the "Elis Shareholding" investment fund (FCPE), 377,635 shares held directly by employees of foreign subsidiaries under "Elis for All" plans and 2,961,604 shares held by employees in respect of settlements of performance share plans implemented by the Issuer for which the vesting period has expired (*i.e.*, employee ownership (including members of the management board of the Issuer) of 2.57% of the share capital as at 30 June 2025 pursuant to Article L. 225-102 of the French *Code de commerce*);

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

Note: following the disposal by Bpifrance Investissement of part of its stake in the Issuer (through the fund Lac I SLP, a fund managed by Bpifrance Investissement), the fund Lac I SLP fell below the 5% capital and voting rights threshold on 3 June 2025. Following this event, Bpifrance Investissement resigned from the supervisory board of the Issuer.

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

For a general description of the Group, its activities and its financial condition, please refer to the section "Documents Incorporated by Reference" on pages 26 to 37 of the Base Prospectus and the section "Documents Incorporated by Reference" on pages 3 to 8 of this First Prospectus Supplement.

Following the general meeting of the shareholders of the Issuer held on 22 May 2025, the following changes were made in the composition of the supervisory board of the Issuer (the "**Supervisory Board**"):

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

By letter dated 3 June 2025, Bpifrance Investissement, represented by Mr. Paul-Philippe Bernier, announced its resignation from the Supervisory Board, effective 5 June 2025, following the downwards threshold crossing of 5% of the share capital of the Issuer by Lac1 SLP (a fund managed by Bpifrance Investissement). As at 30 June 2025, the 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 22 May 2025.

DESCRIPTION OF THE GUARANTOR

The section entitled "**DESCRIPTION OF THE GUARANTOR**" on pages 118 and 119 of the Base Prospectus is amended as follows:

The fifth paragraph of the subsection "Legal status and management" of the section entitled "**DESCRIPTION OF THE GUARANTOR**" on pages 118 and 119 of the Base Prospectus is replaced by the following:

"The board of directors of M.A.J. is chaired by Ms. Elise Bert-Leduc (chairwoman and chief executive officer) and comprises four other members: Mr. Barthélémy Morin, Ms. Anne Bailly-Dupas, Ms. Anne-Sophie Magat and Mr. Didier Lachaud. For the purpose of their corporate office, the members of the board of directors are domiciled at M.A.J.'s registered office. The functions of the directors of M.A.J. within the Group are described below:".

The table entitled "Functions within the Group" in the subsection "Legal status and management" of the section entitled "**DESCRIPTION OF THE GUARANTOR**" on pages 118 and 119 of the Base Prospectus is replaced by the following:

Name	Functions within the Group
Elise Bert-Leduc	• Chairwoman of the board of directors and chief executive officer (*présidente-directrice générale*) of M.A.J. S.A. • Director of PIERRETTE-T.B.A. S.A. • Director of ELIS LUXEMBOURG S.A. (company incorporated under the laws of Luxembourg) • President of KENNEDY HYGIENE PRODUCTS Ltd. (company incorporated under the laws of the United Kingdom) • President of KENNEDY EXPORTS Ltd. (company incorporated under the laws of the United Kingdom) • Manager (*gérant*) of Le Jacquard Français
Didier Lachaud	• Director of M.A.J. S.A. • President of ELIS SERVICES S.A.S. • President of LES LAVANDIERES S.A.S. • President of ELIS PREVENTION NUISIBLES S.A.S. • Manager (*gérant*) of S.C.I. DU CHATEAU DE JANVILLE • Manager (*gérant*) of SCI TACEMA • Director of BERENDSEN Finance Ltd. (company incorporated under the laws of the United Kingdom) • Director of BERENDSEN Nominees Ltd. (company incorporated under the laws of the United Kingdom)
Barthélémy Morin	• Director of M.A.J. S.A. • Chairman of the board of directors and chief executive officer (*président directeur général*) of PIERRETTE - T.B.A. S.A. • President of THIMEAU S.A.S. • President of REGIONALE DE LOCATION ET SERVICES TEXTILES S.A.S. • President of SHF S.A.S. • President of ALPES 3D S.A.S. • President of SOS TERMITES S.A.S. • President of ERADIQ S.A.S.

Name	Functions within the Group
	• Manager (*gérant*) of S.C.I. DE LA FORGE • Manager (*gérant*) of S.C.I. MAINE BEAUSEJOUR • Manager (*gérant*) of S.C.I. LES GAILLETROUS • Director of BLANCHISSERIE BASSE MEUSE S.A. (company incorporated under the laws of Belgium) • Director of ARDENNE & MEUSE LOGISTIC S.A. (company incorporated under the laws of Belgium) • Director of SCALDIS ST-MARTIN S.A. (company incorporated under the laws of Belgium) • Director of KENNEDY HYGIENE PRODUCTS Ltd. (company incorporated under the laws of the United Kingdom) • Director of KENNEDY EXPORTS Ltd. (company incorporated under the laws of the United Kingdom) • Director of COLIDAY HOLDINGS Ltd. (company incorporated under the laws of Cyprus) • Director of SKEWEN INVESTMEMNTS Ltd. (company incorporated under the laws of Cyprus) • Member of the supervisory board of ELIS TEXTILE SERVICE Sp. z.o.o. (company incorporated under the laws of Poland) • Management controller (*contrôleur de gestion*) of GIE EUROCALL PARTNERS
Anne-Sophie Magat	• Director of M.A.J. S.A. • Director of PIERRETTE - T.B.A. S.A. • Manager (*gérant*) of S.A.R.L. SOCIETE DE PARTICIPATIONS COMMERCIALES ET INDUSTRIELLES (S.P.C.I.)
Anne Bailly-Dupas	• Director of M.A.J. S.A. • Manager (*gérant*) of S.C.I DES DEUX SAPINS • Director of ELIS BELGIUM (company incorporated under the laws of Belgium)

RECENT EVENTS

The section entitled "**RECENT EVENTS**" on pages 122 to 124 of the Base Prospectus is supplemented by the following press releases published by the Issuer:

The Issuer published the following press release on 6 August 2025:

Elis continues its growth strategy in Ireland with the signing of the acquisition of OCL

Saint-Cloud, August 6, 2025 – Elis, the global leader in circular services at work, today announces the signature of an agreement to acquire 100% of O.C.L. Laundry Services Limited (OCL) in Ireland. The closing of the transaction is subject to standard regulatory conditions. OCL operates an industrial laundry in Ballinrobe (Co. Mayo) in the Western part of the country, and services Hospitality customers. The company currently employs 170 people and delivered revenue of c. 17 million euros in 2024.

The Issuer published the following press release on 30 July 2025:

Elis delivers very solid H1 2025 results

Elis leverages its resilient and sustainable business model to continue delivering profitable growth, despite a challenging macro environment in Europe

Confirmation of all full-year 2025 financial objectives

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

The Group does not anticipate any direct negative impact from the establishment of US tariffs and reaffirms all financial objectives for the 2025 fiscal year, as communicated on March 6

- Full-year organic revenue growth expected slightly below +4%
- Adjusted EBITDA margin, adjusted EBIT margin, headline net income per share (fully diluted) and free cash flow all expected slightly higher than in 2024
- Financial leverage ratio expected to decline c. -0.1x at December 31, 2025 vs. December 31, 2024, in line with the cash allocation policy announced in March 2025

Saint-Cloud, 30 July 2025 – Elis, the global leader in circular services at work, today announces its half-year 2025 financial results. The accounts have been approved by the Management Board and examined by the Supervisory Board today. They have been subject to a limited review by the Company's auditors.

I. 2025 half-year results

H1 2025 revenue

(In millions of euros)	2025 Q1	2025 Q2	2025 H1	2024 Q1	2024 Q2	2024 H1	Var. Q1	Var. Q2	Var. 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, holding 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, holding companies and Asia.

Percentage change calculations are based on actual figures.

H1 adjusted EBITDA

(In millions of euros)	**H1 2025**	**H1 2024 restated[1]**	**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

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

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

« Others » includes manufacturing entities, 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 several contract tenders won at the end of the first half, expected to contribute to second-half growth.

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.

Others

The 'others' category comprises the manufacturing entities (including French household linen maker *Le Jacquard Français* and UK washroom appliance manufacturer *Kennedy Hygiene*), as well as holding companies and the Group's activities in Asia (including Malaysia and Singapore).

Adjusted EBITDA to net income

(In millions of euros)	**H1 2025**	**H1 2024 restated**[1]	**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%**

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

Margin rates and percentage change calculations are based on actual figures

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[1]	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 rates)	(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%**

[1] : Please refer to the "Restated income statement for prior financial years" section of this release.

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 restated[1]
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**
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 financial net debt	**(168.4)**	**(206.5)**
	30 June 2025	**31 Dec 2024**
Net financial debt	**3,206.5**	**3,038.0**

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

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

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.

Cash allocation policy

On March 6, 2025, the Group presented its new cash allocation policy aiming at improving shareholder return:

- Elis will continue to make bolt-on acquisitions, with an envelope between 50 million euros and 150 million euros per year;
- Retain investment-grade rating; with further decreases in the Group's financial leverage ratio limited to c. -0.1x per year;
- Remaining cash to be used mainly to improve shareholder return, through dividend or share buyback.

In the context of the immediate application of this policy, Elis announced the implementation of a 150 million-euro share buyback program for 2025. In the first half, the Group repurchased 3,959,098 shares at a weighted average price of 22.00 euros, representing a total cash outflow of 87.1 million euros.

II. CSR

Elis' circular economy model, a source of benefits for Group clients, is recognized by the European Taxonomy

The services offered by Elis represent a sustainable alternative to the simple purchase or use of products, or to single-use disposable products.

These alternatives to a linear consumption approach allow our clients to avoid CO_2 emissions and thus contribute to the reduction of their own emissions. At the beginning of 2025, the Group unveiled the results of a Life Cycle Assessment (LCA) comparing a workwear rental-maintenance model to purchasing and washing at home or in a commercial laundry. This study, which was critically reviewed by external third parties, demonstrates significant benefits in terms of reduced water consumption (-50%) and CO_2eq (-35%), notably thanks to the repair and re-use of workwear and the efficiency of the Group's industrial processes.

Within the EU Taxonomy framework, Elis reports that 69% of its revenue is aligned with the transition to a circular economy objective, underscoring the sustainability of its business model. A January 2025 Bloomberg study concluded that for 2,000 assessed companies that communicated in 2023, only an average 10% of revenue was aligned with taxonomy.

Non-financial ratings as of June 30, 2025

Rating agencies	MSCI	ISS ESG	S&P Global	Ecovadis	CDP	Sustainalytics	Ethifinance ESG Rating	Moody's Analytics
Scores	A	55.87/100 Prime	53/100	80/100 Gold	A-list	Low risk	75/100 Gold	61/100

Our climate commitment: ambitious 2030 targets

In 2023, Elis unveiled its climate roadmap and related 2030 targets, underscoring its commitment to contributing to a low-carbon society:

- Reduce absolute scopes 1 and 2 GHG emissions by 47.5% by 2030 from a 2019 base year[6];
- Reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% within the same timeframe.

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

These climate targets mark a new step in Elis' sustainability strategy and climate actions. The Group has worked for years to reduce its energy consumption and CO_2eq emissions.

At the end of 2024, the Group reported a 20% decrease of CO_2eq emissions on scopes 1 & 2 and a 4.3% on scope 3 compared to 2019, in line with its action plan.

Our CSR performance

In H1 2025, the Group recorded a noticeable improvement in its performance in terms of health and safety at work, with a c. 30% reduction in the workplace accident frequency rate (compared to end of May 2024 yoy). This reduction results from heightened action plans implemented by the Group and from the strengthening of the overall health and safety culture in its operations.

The deployment of the climate plan continues. The new collections of more sustainable products (workwear or hygiene and wellbeing solutions) are being rolled out in all geographies of the Group. Many actions were also launched in countries to contribute to the reuse of linen or to the reduction of single-use plastics.

75 new electric heavy trucks and exclusive biofuel vehicles will be also delivered in France before year-end. The energy performance of European laundries (defined as the number of kilowatt-hours of thermal energy per kilogram of linen delivered) continues to improve, with a reduction of 2.7% compared to the same period in 2024.

III. Other information

Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combination (IFRS 3) on the previously-published income statement as of June 30, 2024.

(In millions of euros)	H1 2024 reported	IFRS 3	H1 2024 restated
Revenue	**2,246.7**	**-**	**2,246.7**
Adjusted EBITDA	**774.3**	**-**	**774.3**
Depreciation & amortization, net of the portion of grants transferred to income	(430.6)	-	(430.6)
Adjusted EBIT	**343.6**	**-**	**343.6**
Miscellaneous financial items	(1.0)	-	(1.0)
Non-current operating income and expenses	(40.8)	-	(40.8)
Expenses related to share-based payments (IFRS 2)	(12.5)	-	(12.5)

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

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

Scope 2 (indirect emissions) is associated with consumption of electrical energy or steam;

Scope 3 (other indirect emissions) is associated with emission from other areas: purchases, upstream transport, employee travel, etc.

Amortization of intangible assets recognized in a business combination	(41.8)	(0.7)	(42.5)
Operating income	**247.6**	**(0.7)**	**246.9**
Net financial result	(66.5)	-	(66.5)
Tax	(62.0)	0.2	(61.8)
Net income (loss) from continuing operations	**119.1**	**(0.6)**	**118.5**
Net income (loss)	**119.1**	**(0.6)**	**118.5**

Financial definitions

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

Half-Year Financial Report

Elis' 2025 Half-Year Financial Report is available at this address:

https://fr.elis.com/en/group/investor-relations/regulated-information

Geographical breakdown

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

Excerpt from condensed consolidated financial statements

Consolidated income statement

(In millions of euros) *(Unaudited)*	06/30/2025	06/30/2024 restated*
Revenue	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	(43.4)	(42.5)
Other operating income and expenses	(7.7)	(40.8)
Operating income	280.5	246.9
Net financial income (expense)	(64.9)	(66.5)
Income (loss) before tax	215.6	180.3
Tax	(63.1)	(61.8)
Net income (loss) from continuing operations	152.5	118.5
Net income (loss) from discontinued operations	0.0	0.0
Net income (loss)	**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	€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

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

Consolidated statement of financial position

Assets

(In millions of euros) *(Unaudited)*	06/30/2025	12/31/2024 restated*
Goodwill	3,968.4	3,937.7
Intangible assets	598.6	641.0
Right-of-use assets	588.1	573.0
Property, plant and equipment	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	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**

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

Equity and liabilities

(In millions of euros) *(Unaudited)*	06/30/2025	12/31/2024 restated*
Share capital	236.7	236.7
Share premium	2,485.2	2,485.2
Treasury share reserve	(53.1)	(2.7)
Other reserves	(427.8)	(424.6)
Retained earnings (accumulated deficit)	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	91.5	93.0
Employee benefit liabilities	102.0	108.6
Borrowings and financial debt	2,341.4	2,653.3
Deferred tax liabilities	293.8	296.3
Lease liabilities	489.9	479.8
Other non-current liabilities	40.1	14.5
Total non-current liabilities	3,358.7	3,645.3
Current provisions	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	130.3	125.8
Other liabilities	520.9	482.8
Bank overdrafts and current borrowings	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**

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

Consolidated statement of cash flows

(In millions of euros) *(Unaudited)*	06/30/2025	06/30/2024 restated*
Net income (loss)	**152.5**	**118.5**
Tax	63.1	61.8
Net financial income (expense)	64.9	66.5
Share-based payments	13.3	10.7
Depreciation, amortization and provisions	501.6	471.1
Portion of grants transferred to income	(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 sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(422.4)	(425.3)
Proceeds from sale of property, plant and equipment	2.4	4.9
Acquisition of subsidiaries, net of cash acquired	(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 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	1,091.5	882.8
Repayments of borrowings	(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 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**

The Issuer published the following press release on 5 June 2025:

Bpifrance Investissement steps down from the Elis Supervisory Board

Saint-Cloud, 5 June 2025 – Bpifrance Investissement (management company of Lac 1), a member of the Supervisory Board of Elis since January 9, 2023, has informed the company of its resignation from the Supervisory Board, effective June 5, 2025. In this role, Bpifrance Investissement was represented by PaulPhilippe Bernier and also served on the Nominations, Compensation and Governance Committee. This decision follows the sale of 6,900,000 Elis shares announced on June 3, 2025, and is in accordance with the governance agreement between Bpifrance Investissement and Elis. Thierry Morin, Chairman of the Supervisory Board, has acknowledged this resignation and extends his thanks to Bpifrance Investissement and Paul-Philippe Bernier for their valuable contributions to the work of the Supervisory Board and the Nominations, Compensation and Governance Committee.

The Issuer published the following press release on 3 June 2025:

Elis announces the acquisition of Bugadería Neutral in Spain

Saint-Cloud, June 3, 2025 – Elis, the global leader in circular services at work, today announces the acquisition of 100% of Bugadería Neutral in Spain. Located in Catalonia, in the south of Barcelona, Bugadería Neutral operates a laundry which mainly services Hospitality customers. The company currently employs 145 people; the management team will remain in place to develop the company's growth potential in the region. In 2024, Bugadería Neutral delivered c. €12 million revenue. The acquisition will be consolidated in the financial statements from June 1, 2025.

GENERAL INFORMATION

The section entitled "**GENERAL INFORMATION**" on pages 152 to 157 of the Base Prospectus is amended as follows:

The sub-section "*4. No significant change in the financial position or financial performance*" of the section entitled "**GENERAL INFORMATION**" on page 153 of the Base Prospectus is deleted and replaced by the following:

"There has been no significant change in the financial position or financial performance of the Issuer and its fully consolidated subsidiaries since 30 June 2025, save as disclosed in this First Prospectus Supplement".

The sub-section "*6. Legal and arbitration proceedings*" of the section entitled "**GENERAL INFORMATION**" on page 153 of the Base Prospectus is deleted and replaced by the following:

"Save as disclosed (i) on pages 39 to 40 of the 1H2025 Financial Report, which are referred to on page 8 of this First Prospectus Supplement and (ii) on pages 142 to 144 and 316 to 318 of the 2024 Universal Registration Document, which are referred to on pages 34 and 38 of this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries (including the Guarantor) is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries."

The sub-section "*8. Conflicts of interest*" of the section entitled "**GENERAL INFORMATION**" on page 153 of the Base Prospectus is deleted and replaced by the following:

"As far as the Issuer is aware, the members of Issuer's management and supervisory bodies have no conflict of interest between their duties to the Issuer and their private interests and/or other duties.

As far as the Guarantor is aware, the members of the Board of Directors of the Guarantor have no conflict of interest between its duties to the Guarantor and its private interests and/or other duties."

The sub-section "*10. Statutory Auditors*" of the section entitled "**GENERAL INFORMATION**" on page 154 of the Base Prospectus is deleted and replaced by the following:

"The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, and Forvis Mazars SA, 45, rue Kléber, 92300 Levallois-Perret (both entities duly authorised as *Commissaires aux Comptes*, are members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre* and are regulated by the *Haute Autorité de l'Audit*). These statutory auditors (i) have issued a limited review report on the Issuer's condensed half-year consolidated financial statements for the six-month period ended 30 June 2025 and (ii) have audited and rendered audit reports on the Issuer's consolidated financial statements as of and for the years ended 31 December 2024 and 31 December 2023.

The statutory auditor of the Guarantor is Forvis Mazars SA, 45, rue Kléber, 92300 Levallois-Perret (duly authorised as *Commissaires aux Comptes*, members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre* and regulated by the *Haute Autorité de l'Audit*) and it has audited and rendered audit reports on the Guarantor's statutory financial statements as of and for the years ended 31 December 2024 and 31 December 2023."

A sub-section "*21. Correction of a clerical error*" is added at the end of the section entitled "**GENERAL INFORMATION**":

"In the section 8.2 "Gross debt" of the note 8 "Financing and financial instruments" to the condensed half-year consolidated financial statements included in the English and French language versions of the half-year financial report for the six-month period ended 30 June 2025 published by the Issuer, the reference to the maturity of the "Convertibles bonds" in the second column of the first row should be read as "2029" instead of "2027"."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT

For the Issuer

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

Elis

5 Boulevard Louis Loucheur
92210 Saint-Cloud
France

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

Signed in Saint-Cloud, on 25 August 2025

Mr. Xavier Martiré
Chairman of the Management Board
Elis

For the Guarantor

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

M.A.J.

31, Chemin Latéral au Chemin de Fer
93500 Pantin
France

Duly represented by Ms. Elise Bert-Leduc
Chairwoman and Chief Executive Officer (*Présidente-directrice générale*)

Signed in Saint-Cloud, on 25 August 2025

Ms. Elise Bert-Leduc
Chairwoman and Chief Executive Officer
M.A.J.

APPROVAL OF THE *AUTORITÉ DES MARCHÉS FINANCIERS*

This First Prospectus Supplement has been approved on 25 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Prospectus Supplement after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply verification of the accuracy of this information by the AMF.

This approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this First Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in such securities.

This First Prospectus Supplement obtained the following approval number: 25-350.