

**SECOND PROSPECTUS SUPPLEMENT DATED 11 MARCH 2026 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 second supplement (the “**Second Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 14 May 2025 (the “**Base Prospectus**”) granted approval no. 25-152 on 14 May 2025 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by the first supplement dated 25 August 2025, granted approval no. 25-350 on 25 August 2025 by the AMF (the “**First Prospectus Supplement**”), 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. (“**M.A.J.**” or the “**Guarantor**”) (the “**Programme**”). The Base Prospectus, as supplemented by the First Prospectus Supplement and this Second Prospectus Supplement, constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129 of 14 June 2017, as may be amended from time to time (the “**Prospectus Regulation**”).

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

This Second Prospectus Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of, among other things, (i) incorporating by reference the Issuer’s audited financial statements for the year ended 31 December 2025, (ii) including certain updated information relating to the Issuer and (iii) 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”, “Form of guarantee of M.A.J.”, “Description of the Issuer”, “Recent Events”, “Form of final terms”, “General Information” and “Registered office of the Issuer” of the Base Prospectus have been made.

Save as disclosed in this Second 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 Second Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Second 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 Second Prospectus Supplement will be available on the websites of (i) the Issuer (www.corporate-elis.com) and (ii) the AMF (www.amf-france.org).

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COVER PAGE

The ninth paragraph entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” on the cover page of the Base Prospectus is deleted and replaced by the following:

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.”

RISK FACTORS

The sub-section “**A. RISK FACTORS RELATING TO THE ISSUER**” of the section entitled “**RISK FACTORS**” on page 14 of the Base Prospectus is supplemented by the following:

“Risk factors relating to the Group and its activity, described on pages 132 to 144 of the 2024 Universal Registration Document, which is incorporated by reference into this Base Prospectus, are and remain applicable (including their criticality and probability of occurrence) in all material respects, for the purpose of the financial year ended 31 December 2025.

After review of the risk factors relating to the Group and its activity (including their criticality and probability of occurrence) in the 2024 Universal Registration Document, the following risk factor is added to section 2.3.1.2 entitled “Operational risks specific to the Group’s business”, after the sub-section entitled “Risks related to industrial activities”.

Risks relating to human resources



Description

With 58,782 employees in 2025 across nearly 31 countries, valuing the work of employees at all levels is a key success factor for the Group. Accordingly, the Group must be able to attract, integrate and retain employees effectively, in a context of intense competition in certain geographies and labour market conditions where unemployment rates may be low in some countries.

Employee engagement supports the promotion of the Group’s values and the development of specific expertise across all business lines, both within production centres and across the various support functions. This know-how, together with the sharing of knowledge and best practices, constitutes a key success factor, particularly in connection with the acquisition of companies worldwide. Training and skills development are key competitive advantages and contribute to strengthening employees’ sense of trust in, and belonging to, the Group.

Should the Group fail to meet these challenges, it could face difficulties in building and maintaining its teams within production centres and at the headquarters of its various subsidiaries. Service quality, productivity within production centres, and the implementation of the Group’s strategy could be adversely affected by high employee turnover.

Risk management

The Group has implemented a human resources strategy over many years, structured around the following pillars:

- Attractiveness, integration and employee training

In 2024, the Group rolled out a new employer brand aimed at attracting even more talent. This launch involved the creation of working groups with employees from various geographies in order to better understand and clearly position the Group as a distinctive employer. Following this initiative, an internal and external communication campaign was conducted across the Group’s countries through various communication channels. Specific programmes, such as the *Elis Management Trainee Program* and international exchange programmes, are offered to attract recent graduates and build a pipeline of future leaders.

Welcoming and integrating new hires at Elis are key priorities of the human resources policy following recruitment. An onboarding programme is systematically designed and implemented within the Group’s production sites for all new employees, regardless of their role. These programmes enable employees to discover the Group’s culture, values and operational structure. Their purpose is to foster a climate of trust and a sense of belonging, while providing

the tools and initial training necessary to succeed within the Group.

- Employee career management

The Group has established a career development and management department with the aim of strengthening its employer brand and enhancing its ability to offer structured training and career paths. The development of employees' skills is a key success factor for the Group. Elis offers a wide range of training programmes enabling employees to deepen their expertise and develop new skills. Training may be delivered through e-learning modules or through in-person sessions at its training centre. Educational modules are tailored to the target audience and the defined objectives.

In 2023, the Group launched the first version of *Elis Academy*, a digital training portal designed to train a larger number of employees across countries.

In its updated version in 2025, the platform, now available in 31 countries, aims to become the Group's future corporate university. *Elis Academy* offers a wide range of training modules covering all operational and managerial needs, including occupational health and safety, industrial technical skills, business-specific skills (for example, 3D services), commercial skills, and transversal skills (such as communication and organisational skills).

The department is also responsible for promoting internal mobility. Annual performance reviews and professional interviews held every two years are conducted to identify potential career developments and align employees' aspirations with vacant positions. The Group has also implemented a succession plan and a talent review process.

All of these initiatives contribute to employee retention and to the development of key skills throughout employees' careers, enabling them to progress to other positions within the Group.

- Employee feedback

Elis is committed to promoting a high-quality working environment for its employees. Every two years, the Group conducts an employee

satisfaction survey in order to better identify employees' concerns and expectations. Through various themes, such as working conditions, working hours, safety and training, employees are able to provide individual and anonymous feedback. Through these surveys, as well as through informal and formal discussions such as annual performance reviews, the Group is able to assess employees' views on these various topics. All of this information makes it possible to identify areas for improvement specific to each site and, more broadly, to define cross-functional actions at Group level. In 2025, with a participation rate of 87% in the satisfaction survey, the Group achieved an overall employee satisfaction rate of 72%."

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, as amended by the first and second paragraphs of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 3 of the First Prospectus Supplement, is deleted and replaced by the following:

1. *Documents related to the Issuer:*

- (a) the sections referred to in the tables below of the French language version of the audited financial statements for the year ended 31 December 2025 published by the Issuer (the “**2025 Audited Financial Statements**”) which contains the audited consolidated financial statements and the audited standalone financial statements of the Issuer as at and for the year ended 31 December 2025 and the statutory auditors reports thereon, accessible at:

<https://fr.elis.com/sites/fr.elis.com/files/2026/03/11/Elis%20-%20Financial%20statements%202025.pdf>

- (b) the sections referred to in the tables below of the French language version of the Universal Registration Document for the year ended 31 December 2024 filed with the AMF under No. D.25-0182 on 27 March 2025 prepared by the Issuer (the “**2024 Universal Registration Document**” or the “**2024 URD**”) which contains, *inter alia*, the audited consolidated financial statements and the audited standalone financial statements of the Issuer as at and for the year ended 31 December 2024 and the statutory auditors reports thereon, accessible at:

https://fr.elis.com/sites/fr.elis.com/files/2025/03/28/Elis_Document%20d%27enregistrement%20universel_2024_FR.pdf

The second 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:

For as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer’s website (www.elis.com).

The fourth paragraph following sub-section 3 of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 28 of the Base Prospectus, as amended by the fourth paragraph of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 3 of the First Prospectus Supplement, is deleted and replaced by the following:

English translations of (i) the 2025 Audited Financial Statements and (ii) the 2024 Universal Registration Document 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, as amended by the cross-reference table of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on pages 4 to 8 of the First Prospectus Supplement, 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:
- 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 2025 Audited Financial Statements and the 2024 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. | <p>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”.</p> <p>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.</p> | 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 2025 Audited Financial Statements page 53

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 2024 URD pages 4 to 55
- 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: 2024 URD pages 57 to 59 and 61 to 88
- (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.
- 9.2. Administrative, Management and Supervisory bodies' conflicts of interests 2024 URD page 97
- 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.

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 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.	<u>Historical Financial Information</u>	
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.	<p>2025 Audited Financial Statements pages 1 to 79 (consolidated financial statements)</p> <p>2025 Audited Financial Statements pages 80 to 82 (statutory auditors report on the consolidated financial statements)</p> <p>2025 Audited Financial Statements pages 83 to 106 (standalone financial statements)</p> <p>2025 Audited Financial Statements pages 107 to 112 (statutory auditors report on the standalone financial statements)</p> <p>2024 URD pages 268 to 345 (consolidated financial statements)</p> <p>2024 URD pages 346 to 348 (statutory auditors report on the consolidated financial statements)</p> <p>2024 URD pages 349 to 367 (standalone financial statements)</p> <p>2024 URD pages 368 to 370 (statutory auditors report on the standalone financial statements)</p>
11.1.2.	<p>Change of accounting reference date</p> <p>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.</p>	N/A
11.1.3.	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial</p>	<p>2025 Audited Financial Statements pages 8 (consolidated financial statements)</p> <p>2024 URD page 275 (consolidated financial statements)</p> <p>2025 Audited Financial Statements pages 87 to 88 (standalone financial statements)</p> <p>2024 URD page 353 (standalone financial statements)</p> <p>N/A</p>

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; 2025 Audited Financial Statements pages 83 to 84 (standalone financial statements)
2024 URD pages 349 to 350 (standalone financial statements)
 - (b) the income statement; 2025 Audited Financial Statements page 85 (standalone financial statements)
2024 URD page 351 (standalone financial statements)
 - (c) the accounting policies and explanatory notes. 2025 Audited Financial Statements pages 87 to 101 (standalone financial statements)
2024 URD pages 352 to 367 (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.
- 2025 Audited Financial Statements pages 1 to 79 (consolidated financial statements)
2024 URD pages 268 to 345 (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.
- 2025 Audited Financial Statements page 3 (consolidated financial statements)
2025 Audited Financial Statements pages 83 to 84 (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.	2025 Audited Financial Statements pages 80 to 82 (consolidated financial statements) 2025 Audited Financial Statements pages 107 to 112 (standalone financial statements) 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)
	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.	2025 Audited Financial Statements pages 49 to 51 (consolidated 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
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FORM OF GUARANTEE OF M.A.J.

The sub-section 1 of the section entitled “**FORM OF GUARANTEE OF M.A.J.**” on page 108 of the Base Prospectus is deleted and replaced by the following:

1. M.A.J., a limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office at 31 Chemin Latéral au Chemin de Fer, 93500 Pantin, France, registered with the Trade and Company Registry of Bobigny under number 775 733 835 (the “**Guarantor**”), making express reference to (i) the EUR 4,000,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) established by Elis, a limited liability company with a Management Board and a Supervisory Board (*société anonyme à directoire et conseil de surveillance*) incorporated under the laws of France, having its registered office at Tour Kupka A, 18 rue Hoche, 92800 Puteaux, France, and registered with the Trade and Company Registry of Nanterre under number 499 668 440 as issuer (the “**Issuer**”) pursuant to the base prospectus dated 14 May 2025 which has been approved by the Autorité des marchés financiers on 14 May 2025 under No. 25-152, as supplemented from time to time (the “**Base Prospectus**”), (ii) the final terms dated [●] (the “**Final Terms**”) of [●] [insert description of notes] Notes due [●] issued by the Issuer under the EMTN Programme (such Series [●] Tranche [●] Notes, together with the notes of any other Tranche of Series [●] issued on or after the date of this Guarantee and grouped in the same Masse as Tranche 1 of such Series [●] pursuant to Condition 12 (Meeting and Voting Provisions), being referred to as the “**Notes**”) and (iii) the terms and conditions of the Notes set forth in the Base Prospectus as completed by the Final Terms and the relevant Final Terms issued in respect of any other Tranche(s) of Series [●] (together the “**Conditions**”), hereby irrevocably and unconditionally guarantees (the “**Guarantee**”), as joint and several guarantor (*caution solidaire*), to the holders of the Notes (the “**Noteholders**”), the due payment of all sums expressed to be due and payable by the Issuer under the Notes and Coupons (the “**Guaranteed Obligations**”) issued by the Issuer in order to secure, in case of default of payment by the Issuer of any of the Guaranteed Obligations, the full and punctual performance and discharge of the Guaranteed Obligations, in accordance with the terms and conditions hereof and subject to the guarantee limitations set out in paragraph 8 below.

The third paragraph of sub-section (b) following sub-section 13 of the section entitled “**FORM OF GUARANTEE OF M.A.J.**” on page 112 of the Base Prospectus is deleted and replaced by the following:

in the case of the Issuer:

ELIS

Attn: Mr. Barthélémy Morin
Tour Kupka A, 18 rue Hoche
92800 Puteaux
France
barthelemy.morin@elis.com

DESCRIPTION OF THE ISSUER

The section entitled “**DESCRIPTION OF THE ISSUER**” on pages 115 and 116 of the Base Prospectus, as amended by the First Prospectus Supplement in the section entitled “**DESCRIPTION OF THE ISSUER**” on pages 9 to 11 of the First Prospectus Supplement, is deleted and 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 2025, the Issuer is the parent company of a group comprising 221 consolidated subsidiaries.

Financial indicators

In millions of euros	As of and for the financial years ended December 31,		Var. 2025/2024
	2025 (audited)	2024 (restated) ⁽¹⁾	
Revenue	4,796.8	4,573.7	+4.88%
Adjusted EBITDA ⁽²⁾	1,700.1	1,609.8	+5.61%
Adjusted EBIT ⁽²⁾	766.6	732.9	+4.60%
Operating income	629.9	596.3	+5.64%
Net income	366.6	337.7	+8.56%
Net financial debt decrease (increase)	17.8	(12.6)	-
Net financial debt	3,020.2	3,038.0	-0.59%

In millions of euros	For the financial years ended December 31,		Var. 2025/2024
	2025 (unaudited)	2024 (unaudited, restated) ⁽¹⁾	
Free cash flow ⁽³⁾	358.6	346.3	+3.55%

⁽¹⁾ For more information about restatements, see note 1.4 “Restatements of prior years’ financial information” of the notes to the consolidated financial statements for the year ended 31 December 2025 referred to on pages 10 and 11 of this Second Prospectus Supplement.

⁽²⁾ For more information about financial definitions of Adjusted EBITDA and Adjusted EBIT, see Note 3 “Segment information” of the notes to the consolidated financial statements for the year ended 31 December 2025 referred to on pages 10 and 11 of this Second Prospectus Supplement.

⁽³⁾ 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 31 December 2025, the share capital of Elis amounted to EUR 232,848,588 divided into 232,848,588 fully paid up ordinary shares. As at the date of this Second Prospectus Supplement, the share capital of Elis amounted to EUR 232,848,588 divided into 232,848,588 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 owns more than 5% of the Issuer’s issued capital or voting rights.

As at 31 December 2025, the capital and exercisable voting rights of the Issuer are as follows:

Shareholders	31 December 2025					
	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)}	28,108,795	56,217,590	56,217,590	12.07	19.89	19.92
Brasil Warrant Administração de Bens e Empresas "BWSA" (Kaon E fund) ^{(a)(c)}	35,655,902	51,558,666	51,558,666	15.31	18.26	18.28
Lac1 SLP fund ^(d)	-	-	-	-	-	-
Free float, including:	161,629,075	163,678,155	163,678,155	69.41	57.97	58.05
Wellington Management Group LLP ^(e)	11,697,544	11,697,544	11,697,544	5.02	4.14	4.15
Invesco Ltd. ^(f)	12,071,061	12,071,061	12,071,061	5.18	4.28	4.28
Executives and employees ^(g)	7,083,038	10,523,989	10,523,989	3.04	3.73	3.73
Treasury stock ^(h)	371,778	371,778	-	0.16	0.13	-
TOTAL	232,848,588	282,350,178	281,978,400	100	100	100

(a) including the shares held by the shareholder's representatives sitting at the Supervisory Board;

(b) on the basis of the statements relating to the downward threshold crossing of 20% of the voting rights dated 11 June 2025, the upward threshold crossing of 20% of the voting rights dated 3 July 2025, and the downward threshold crossing of 20% of the voting rights dated 17 November 2025;

(c) on the basis of the statement relating to the upward threshold crossing of 15% of the voting rights dated 16 October 2025. The Kaon E fund is managed by the Brazilian company BW Gestão de Investimentos Ltda ("BWGI"), acting as investment manager, an entity controlled by BWSA. BWGI and BWSA are members of the Supervisory Board;

(d) on the basis of the statements relating to the downward threshold crossing of 5% of the voting rights dated 5 June 2025 and the downward threshold crossing of 5% of the share capital and voting rights dated 6 June 2025, following an off-market sale of Elis shares. The Lac1 SLP fund is managed by Bpifrance Investissement, a member of the Supervisory Board, which resigned effective 5 June 2025;

(e) on the basis of the statements relating to the upward threshold crossing of 5% of the share capital dated 17 April 2025, the downward threshold crossing of 5% of the share capital dated 5 December 2025, and the upward threshold crossing of 5% of the share capital dated 24 December 2025;

(f) on the basis of the statement relating to the upward threshold crossing of 5% of the share capital dated 14 November 2025;

(g) of which 3,431,782 are held by employees (including members of the management board) through the "Elis Shareholding" FCPE, 461,921 are held directly by employees of foreign subsidiaries under the "Elis for All" offerings, and 3,189,335 are held by employees pursuant to the settlement of performance share plans implemented by the Issuer for which the vesting period has expired (representing employee share ownership (including employee members of the management board) of 3.04% of the share capital as at 31 December 2025, pursuant to Article L. 225-102 of the French Commercial Code);

(h) of which 131,550 are held under the liquidity agreement. These shares do not carry voting rights.

To the Issuer's knowledge, as of the date of the AMF's approval on this Second 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 7 to 12 of this Second Prospectus Supplement.

Change in the composition of the Supervisory Board and its committee

Since 31 December 2025, the following changes were made in the composition of the supervisory board of the Issuer (the "**Supervisory Board**") and its committee:

- Ms. Amy Flikerski, member of the Supervisory Board (representing Canada Pension Plan Investment Board) resigned as member of the Supervisory Board and member of the CSR committee on 18 February 2026 (see "*Recent events—Amy Flikerski steps down from the Elis Supervisory Board*");
- Ms. Kelly Becker, member of the Supervisory Board, was appointed member of the CSR committee of the Supervisory Board, by the Supervisory Board, on 10 March 2026, with effect as from the same date (see "*Recent Events – Record financial performance in 2025*");
- in pursuance of the investment agreement applicable between Elis and BWGI, further to the upward threshold crossing of 18% of the voting rights, the Supervisory Board appointed Juan Gomez as observer of the Supervisory Board (*censeur du conseil de surveillance*) as from 10 March 2026 for a term of 4 years (see "*Recent Events – Record financial performance in 2025*") and;
- in line with best governance practices, and in particular the independence ratios, Mr. Thierry Morin has stepped down from his position as a member of the audit committee of the Issuer. This decision does not affect his roles as Chairman of the Supervisory Board and as a member of the Nomination, Compensation and Governance Committee.

Information relating to certain members of the Supervisory Board

1/ Appointment of Ms. Isabelle Wege as member of the Supervisory Board

Ms. Isabelle Wege is a member of the Supervisory Board since 22 May 2025 and member of the audit committee of the Supervisory Board.

The professional address of Ms. Isabelle Wege is: Peter Merian-Weg 12, 4052 Basel, Switzerland.

Ms. Isabelle Wege is currently chief financial officer of the Straumann group.

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

2/ Appointment of BWSA as member of the Supervisory Board

Brasil Warrant Administração de Bens e Empresas S.A. ("BWSA") is a member of the Supervisory Board since 22 May 2025 and member of the appointments, compensation and governance committee of the Supervisory Board.

The professional address of BWSA is its registered office, located at Rodovia Washington Luiz (SP 310) – KM 307 – Fazenda Tamanduá, 15994-500, Matão-SP, Brazil.

BWSA is the Brazilian holding company of the Moreira Salles family. BWSA is also a member of the board of directors of Verallia S.A.

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

The permanent representative of BWSA is Mr. Alexis Martineau. The professional address of Mr. Alexis Martineau is located at the registered office of BWSA.

Mr. Alexis Martineau is currently BWGI's Head of strategic investments in Europe.

To the knowledge of the Issuer, there is no current or potential conflicts of interests between the duties of Mr. Alexis Martineau as permanent representative of BWSA at the Supervisory Board and Mr. Alexis Martineau's own private interests or other duties.

3/ Appointment of Ms. Kelly Becker as member of the Supervisory Board

Ms. Kelly Becker is a member of the Supervisory Board since 22 May 2025, and was appointed member of the CSR committee of the Supervisory Board, by the Supervisory Board, on 10 March 2026, with effect as from the same date.

The professional address of Ms. Kelly Becker is: Schneider Electric, 80 Victoria Street, London, SW1E 5JL, United Kingdom.

Ms. Kelly Becker is currently President of Schneider Electric UK & Ireland, Belgium & Netherlands.

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

4/ Appointment of Mr. Juan Gomez as observer of the Supervisory Board (*censeur du conseil de surveillance*)

Mr. Juan Gomez was appointed observer of the Supervisory Board (*censeur du conseil de surveillance*) as from 10 March 2026 for a term of 4 years.

The professional address of Mr. Juan Gomez is: Avenida Brigadeiro Faria Lima, 4440 – 15º andar, São Paulo, SP 04538-132 Brazil.

Mr. Juan Gomez is currently Co-Head of private capital solutions at BW Gestão de Investimentos Ltda and board member of Kaon Investment Fund ICAV (Ireland).

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

The Supervisory Board is currently composed of 12 members and one observer: (i) Mr. Thierry Morin, chairman of the Supervisory Board and independent member, (ii) Mr. Fabrice Barthélemy, vice-chairman of the Supervisory Board and independent member, (iii) Mr. Antoine Burel, independent

member, (iv) Ms. Anne-Laure Commault-Tingry, independent member, (v) Mr. Philippe Delleur, independent member, (vi) Mr. Michel Plantevin, (vii) Ms. Cécile Helme-Guizon, permanent representative of BWGI, (viii) Ms. Isabelle Wege, independent member, (ix) Ms. Kelly Becker, independent member, (x) Mr. Alexis Martineau, permanent representative of BWSA, (xi) Mr. Philippe Beaudoux, member of the Supervisory Board representing the employees, (xii) Ms. Valérie Gandré, member of the Supervisory Board representing the employees and Mr. Juan Gomez, observer (*censeur*) of the Supervisory Board.

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 11 March 2026:

Record financial performance in 2025

Further improvement of financial metrics expected in 2026

Share buyback program of up to 500 million euros in 2026

2025 key figures: all financial indicators at record highs

- Revenue of 4,796.8 million euros, up +5.5% at constant exchange rates (+3.8% on an organic basis)
- Adjusted EBITDA up 5.6% to 1,700.1 million euros
- Adjusted EBITDA margin at 35.4%, up 20 bps
- Adjusted EBIT up 4.6% to 766.6 million euros
- Adjusted EBIT margin stable at 16.0% of revenue
- Net income up 8.6% at 366.6 million euros
- Headline net income up 4.7% at 467.3 million euros
- Headline net income per share up 5.2% to 1.85 euros (on a fully diluted basis)
- Free cash flow at 358.6 million euros, up 3.5%
- Financial leverage ratio at 1.75x as of December 31, 2025, down 0.1x compared to December 31, 2024

2025 business highlights

- Strong commercial momentum, supported by the continued development of outsourcing and the roll-out of the Group’s services across all geographies
- The high diversification of the customer portfolio helped mitigate the impact of the slowdown observed in certain sectors in Europe, particularly in the second half of 2025
- Favourable pricing dynamic resulting from adjustments implemented to offset cost-base inflation
- Further productivity gains in all our geographies: optimization of industrial and logistics processes and more favourable energy procurement terms
- Improvement of adjusted EBITDA margin in our 5 European regions; temporary downturn in Latin America
- Continuation of targeted acquisition strategy with many value-creating operations
- Continued progress on the Group’s ESG initiatives: ESG ratings maintained at a high level, steady progress on the climate action plan, 2025 targets largely achieved, and launch of the 2030 program

2026 outlook: further improvement in our financial metrics and a new share buyback program of up to 500 million euros

- Middle East situation: no significant impact on activity at this stage; our active hedging policy on gas and electricity purchases ensures a reduction in the energy bill in 2026 and 2027
- Organic revenue growth expected slightly below 2025 levels
- Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly
- Free cash flow expected to grow at a mid-single-digit rate
- Proposed cash dividend of 0.48 euros per share for the 2025 financial year at the next Annual General Meeting of shareholders (up c. +7% yoy)

- Share buyback program for a total amount of up to 500 million euros in 2026, in connection with the potential exercise, from October 2026 onward, of the early redemption option relating to the 2029 convertible bonds
- Headline net income per share (on a fully diluted basis) expected to grow at a high-single-digit rate
- Financial leverage ratio expected to decrease by c. 0.1x as of December 31, 2026

Puteaux, March 11, 2026 – Elis, a global leader in circular services at work, today announces its 2025 full-year results. The financial statements have been approved by the Management Board and examined by the Supervisory Board on March 10, 2026. Audit procedures regarding the consolidated financial statements and verification procedures regarding sustainability information have been completed. They have been audited and the auditors issued a report without any qualification.

I. 2025 annual results

In all tables, « Others » includes Manufacturing Entities, holding companies and Asia; percentage change calculations are based on actual figures.

Full-year 2025 reported growth breakdown

In millions of euros	2025	2024	Organic growth	External growth	FX	Reported growth
France	1,399.4	1,354.6	+3.3%	+0.1%	-	+3.3%
Central Europe	1,234.1	1,137.9	+3.0%	+5.1%	+0.3%	+8.5%
Scandinavia & East. Eur.	639.8	619.6	+1.9%	-	+1.4%	+3.3%
UK & Ireland	579.5	570.1	+2.6%	-	-1.0%	+1.7%
Latin America	457.7	455.4	+8.2%	+0.3%	-8.0%	+0.5%
Southern Europe	450.7	405.4	+6.7%	+4.4%	-	+11.2%
Others	35.6	30.7	+8.0%	+8.9%	-0.8%	+16.0%
Total	4,796.8	4,573.7	+3.8%	+1.8%	-0.7%	+4.9%

2025 organic growth breakdown

	Q1	Q2	H1	Q3	Q4	H2
France	+1.9%	+4.2%	+3.1%	+4.2%	+2.5%	+3.4%
Central Europe	+1.9%	+3.4%	+2.6%	+2.7%	+4.2%	+3.4%
Scandinavia & East. Eur.	+1.2%	+2.1%	+1.6%	+2.3%	+2.0%	+2.2%
UK & Ireland	+2.3%	+3.3%	+2.8%	+3.0%	+1.9%	+2.5%
Latin America	+6.5%	+8.0%	+7.3%	+8.8%	+9.7%	+9.2%
Southern Europe	+4.7%	+7.5%	+6.2%	+6.9%	+7.5%	+7.2%
Others	-2.7%	+8.8%	+3.3%	+5.9%	+16.5%	+11.6%
Total	+2.5%	+4.3%	+3.5%	+4.2%	+4.0%	+4.1%

As announced on January 29, 2026, Elis delivered record full-year 2025 revenue of 4,796.8 million euros, up +4.9%, including +3.8% organic growth, a +1.8% scope effect and a -0.7% currency impact.

In **France**, 2025 full-year reported revenue was up +3.3% (including +3.3% organic growth and a +0.1% scope effect). This performance reflects satisfactory commercial momentum in workwear (Industry, Trade & Services), despite the increase in business failures and a political environment weighing on the economy. In Hospitality, the summer season was solid and benefited from a favourable comparison base. Activity in Hospitality was very strong in December. However, across most of our markets, we are seeing a degree of wait-and-see behaviour among our customers, resulting in a lower number of new contract signings.

In **Central Europe**, 2025 full-year reported revenue rose by +8.5% (+3.0% organic growth). Organic growth was driven by strong commercial momentum, particularly in workwear. Belgium and the Netherlands performed particularly well. Germany posted more modest growth: our Healthcare customers remain under strong budgetary constraints, which weighed on both commercial momentum and pricing negotiations. In addition, acquisitions completed in 2024 and 2025 in the Netherlands (Moderna and Wasned), Germany (Ernst and Larosé) and Switzerland (Bodensee) contributed +5.1% to the region's annual growth and supported the development of flat linen activities, notably in Hospitality.

In **Scandinavia & Eastern Europe**, 2025 full-year reported revenue increased by +3.3% in 2025 (+1.9% organic growth). Outsourcing momentum was very satisfactory in Finland, the Baltic States and Norway. Sweden and Denmark delivered more modest performances, although the competitive situation in Denmark, which remains challenging, improved over the year.

In **UK & Ireland**, 2025 full-year reported revenue increased by +1.7% (+2.6% organic growth). Despite a sluggish economic environment, commercial momentum was satisfactory in both flat linen and workwear (standard and cleanroom). The Group also benefited from pricing adjustments implemented in the region to offset cost inflation. In Hospitality, activity was mixed, with disappointing second and third quarters.

In **Latin America**, the region delivered organic revenue growth of +8.2%, driven by solid commercial momentum and the continued development of outsourcing. The Group continues to sign new Healthcare contracts across the region, particularly in Mexico. Pricing momentum remains favourable, reflecting labour cost inflation. Activity remained solid in Brazil and Mexico, both of which posted organic growth close to +10%. Reported revenue increased by +0.5% over the year, penalised by unfavourable currency movements (-8.0% FX impact in 2025, including -8.3% in Brazil and -9.2% in Mexico).

In **Southern Europe**, 2025 full-year reported revenue rose by +11.2% (+6.7% organic growth), driven by strong Hospitality activity and the continued development of outsourcing in workwear. The three countries in the region (Spain, Portugal and Italy) delivered similar levels of organic growth. In addition, the acquisitions of Carsan and Bugaderia Neutral in Spain, consolidated respectively since 1 January 2025 and 1 June 2025, contributed +4.4% to the region's annual growth.

The **other** category includes manufacturing entities (including French household linen designer and manufacturer Le Jacquard Français and UK washroom equipment manufacturer Kennedy Hygiene), holding companies and the Group's Asian operations (in Malaysia and Singapore).

In 2025, full-year reported revenue increased by +16.0% (including +8.0% organic growth and +8.9% scope effect).

Adjusted EBITDA

In millions of euros	2025	2024 restated ⁽¹⁾	Var. 2025/2024
France	587.1	566.8	+3.6%
<i>As a % of revenue</i>	<i>41.9%</i>	<i>41.8%</i>	<i>+10 bps</i>
Central Europe	407.9	369.9	+10.3%
<i>As a % of revenue</i>	<i>32.9%</i>	<i>32.3%</i>	<i>+50 bps</i>
Scandinavia & East. Eur.	227.3	218.7	+3.9%
<i>As a % of revenue</i>	<i>35.5%</i>	<i>35.3%</i>	<i>+20 bps</i>
UK & Ireland	187.5	180.3	+4.0%
<i>As a % of revenue</i>	<i>32.4%</i>	<i>31.6%</i>	<i>+70 bps</i>
Latin America	153.6	159.0	-3.4%
<i>As a % of revenue</i>	<i>33.6%</i>	<i>34.9%</i>	<i>-130 bps</i>
Southern Europe	151.9	132.4	+14.7%

As a % of revenue	33.7%	32.6%	+100 bps
Others	(15.3)	(17.3)	+11.8%
Total	1,700.1	1,609.8	+5.6%
As a % of revenue	35.4%	35.2%	+20 bps

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

In 2025, Group adjusted EBITDA was up 5.6% year-on-year, at 1,700.1 million euros; adjusted EBITDA margin was up 20 bps to 35.4%.

In **France**, the volume growth combined with the improvement of industrial processes led to +10 bps in adjusted EBITDA margin, at 41.9%.

In **Central Europe**, adjusted EBITDA margin was up 50 bps, at 32.9%, driven by better purchasing conditions of energy and operational improvement in Germany.

In **Scandinavia & Eastern Europe**, adjusted EBITDA margin was up 20 bps, at 35.5%. The competitive landscape steadily improved during the year, and the Baltic states posted many operational gains.

In **UK & Ireland**, adjusted EBITDA margin was up 70 bps at 32.4%, supported by productivity gains in laundries and improvements in logistics costs.

In **Latin America**, adjusted EBITDA margin was down 130 bps at 33.6%, linked to recent government social policy decisions in the region (minimum wage increases, gradual reductions in working time, premium pay for certain hours, etc.) The pricing adjustments gradually implemented by Elis over the year partially offset the impact of those costs.

In **Southern Europe**, the strong increase in revenue and better purchasing conditions of energy led to a +100 bps EBITDA margin improvement at 33.7%.

From Adjusted EBITDA to net income

(In millions of euros)	2025 reported	2024 restated ⁽¹⁾	Var. 2025/2024
Adjusted EBITDA	1,700.1	1,609.8	+5.6%
As a % of revenue	35.4%	35.2%	+20 bps
Depreciation & amortization, including portion of grants transferred to income	(933.5)	(876.8)	
As a % of revenue	-19.5%	-19.2%	-30 bps
Adjusted EBIT	766.6	732.9	+4.6%
As a % of revenue	16.0%	16.0%	=
Miscellaneous financial items	(1.9)	(1.8)	
Non-current operating income and expenses	(3.1)	(18.5)	
Expenses related to share-based payments (IFRS 2)	(45.9)	(31.4)	
Amortization of intangible assets recognized in a business combination	(85.7)	(85.0)	
Operating income (loss)	629.9	596.3	+5.6%
Net financial income (expense)	(137.1)	(130.4)	
Tax	(126.2)	(128.3)	
Income (loss) from continuing operations	366.6	337.7	+8.6%
Net income (loss)	366.6	337.7	+8.6%

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

Adjusted EBIT and ROCE

As a percentage of revenue, linen and industrial asset depreciation remained stable in 2025 vs. 2024. Right-of-use asset depreciation increased significantly, driven by strong investment in leased electric vehicles. Overall, D&A to sales ratio is expected to stabilize in 2026.

In 2025, adjusted EBIT was up 4.6% compared to 2024, at 766.6 million euros. Adjusted EBIT margin was stable at 16.0%.

Pre-tax ROCE, defined as adjusted EBIT divided by capital employed at the beginning of the period, stood at 14.7% in 2025, compared to 14.5% in 2024.

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

Operating income

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

- Non-current operating losses strongly decreased compared to 2024. This reflects a lower level of earn-outs compared to 2024 (including the Mexican acquisition), offset by a higher level of insurance compensations in 2025;
- Expenses related to share-based payments compliant with the requirements of the IFRS 2 accounting standard. These increased in 2025 to 45.9 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 are relatively stable as it mostly results from the acquisition of Berendsen in 2017.

Net financial result

In 2025, net financial expense was 137.1 million euros. It was 6.7 million euros higher compared to 2024, linked with the increase of interest charges, mainly due to higher refinancing rates.

Income tax

Income tax was down around 2.0 million euros compared to 2024, consistent with 25.83% rate applied to the tax base (operating income excluding expenses related to share-based payment + net financial result). Furthermore, the extraordinary surcharge on French corporate income tax is mainly offset by tax deductibility, in many countries across the Group, related to LTIPs expenses, now acquired under the share buyback program.

Net income

Net income was up 8.6% in 2025, at 366.6 million euros, compared to 337.7 million euros in 2024, mainly driven by the increase in adjusted EBIT (around 34 million euros).

Net income to headline net income

(In millions of euros)	2025 reported	2024 restated ⁽¹⁾	Var. 2025/2024
Net income	366.6	337.7	+8.6%
Amortization of intangible assets recognized in a business combination	85.7	85.0	
Expenses related to share-based payments (IFRS 2)	45.9	31.4	
Accretion expense linked to the earn-out of the Mexican acquisition	0.7	5.6	
Non-current operating income and expenses	3.1	18.5	
Tax effect (using the standard tax rates)	(39.6)	(31.8)	
Exceptional contribution on French corporate income tax	4.9	-	
Headline net income	467.3	446.3	+4.7%
Non-controlling interests	0.0	0.0	
Headline net income attributable to owners of the parent (A)	467.3	446.3	+4.7%
Convertible related interests (B)	12.6	13.2	
Headline net income attributable to owners of the parent, adjusted for the dilution effect	479.9	459.5	+4.4%
Share count - basis (C)	234.0	235.9	
Share count – fully diluted (D) ⁽²⁾	259.1	260.6	
Headline net income per share (in euros):			
- basic, attributable to owners of the parent = A/C	2.00	1.89	+5.6%
- diluted, attributable to owners of the parent = (A+B)/D	1.85	1.76	+5.2%

⁽¹⁾: Please refer to the “Restated income statement for prior financial years” section of this release.

⁽²⁾: The number of shares on a diluted basis notably takes into account the conversion of all the 2029 OCEANEs based on the conversion ratio applicable as of May 26, 2025 (6,028.1002 shares for 1 2029 OCEANE).

Headline net income was 467.3 million euros in 2025, up 4.7% compared to 2024. Headline net income per share was up 5.6% at 2.00 euros (up 5.2% at 1.85 euros on a fully diluted basis).

Cash flow statement

(In millions of euros)	2025 reported	2024 restated ⁽¹⁾
Adjusted EBITDA	1,700.1	1,609.8
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions	2.4	2.5
Non-recurring monetary items included in Other operating income and expense	(28.2)	(22.2)
Expenses related to share-based payments (social contributions)	(11.2)	(4.3)
Bank fees recognized in operating income	(1.9)	(1.8)
Cash flow before net financial costs and tax	1,661.3	1,584.0
Net capex	(874.7)	(876.0)
Change in working capital requirement	(4.0)	(6.9)
Net interest paid	(99.4)	(78.9)
Tax paid	(146.7)	(124.9)
Lease liabilities payments (including interest on lease liabilities)	(177.9)	(150.8)
Free cash flow	358.6	346.3
Acquisitions of subsidiaries, net of cash acquired	(117.6)	(183.3)
Gross financial debts from acquired subsidiaries	(9.1)	(22.4)
Other flows related to financing activities	(12.7)	(4.8)
Dividends paid	(105.1)	(101.3)
Capital increase, treasury shares	(139.0)	8.3
Other	42.7	(55.5)
Change in financial net debt	17.8	(12.6)
Net financial debt	3,020.2	3,038.0

⁽¹⁾ Please refer to the "Restated income statement for prior financial years" section of this release.

Net capex

In 2025, the Group's net capex were stable compared to 2024 and stood at 18.2% as a percentage of revenue, compared to 19.2% in 2024. This evolution resulted from a better management of linen investment, as well as a favourable pricing dynamic for these purchases. The decrease is partially offset by the increase in leases.

Change in working capital requirement

In 2025, change in working capital requirement was slightly negative at -4.0 million euros and relatively stable compared to 2024. The average payment time (litigation excluded) remains very good even if it slightly deteriorated on December 31, 2025, at 54 days compared to 52 days on December 31, 2024.

Net interest paid

In 2025, net interest paid amounted to 99.4 million euros, up 20.5 million euros compared to 2024, linked to the early redemption of the bond maturing in February 2026 and higher refinancing rates than previous years.

Tax paid

Tax paid amounted to 146.7 million euros, an increase of 21.7 million euros compared to 2024. The 2025 figure includes approximately 10 million euros of one-off items, notably the French exceptional surtax and some catch-up adjustments related to prior years.

Payment of lease liabilities (including interest on lease liabilities)

Lease liability payment stood at 177.9 million euros, up 27 million euros year-on-year, linked to the electrification of our vehicle fleet.

Free cash flow

In 2025, the Group delivered free cash flow at 358.6 million euros, up 3.5% compared to 2024.

Net financial debt

The Group's net financial debt at December 31, 2025 stood at 3,020.2 million euros compared to 3,038.0 million euros at December 31, 2024 and 3,206.5 million euros at June 30, 2025. The financial leverage ratio improved at 1.75x at December 31, 2025 compared to 1.85x at December 31, 2024.

On August 26, 2025, Elis issued a 350 million euros aggregate principal amount of senior unsecured notes under its EMTN (Euro Medium Term Notes) Program. The maturity of the notes is 6 years, and the notes carry a fixed annual coupon of 3.375%.

Payout for the 2025 financial year

At the next Annual General Meeting of shareholders on May 21, 2026, the Supervisory Board will propose the payment of a dividend of 0.48 euros per share for the 2025 financial year. This amount represents a c. +7% increase compared to the dividend paid for the 2024 financial year.

Middle East situation: no significant impact anticipated for Elis

Regarding the situation in the Middle East, we have not observed any significant impact on activity at this stage. According to our hospitality customers, booking levels for late March and April remain very high.

The Group's exposure to the main cost items that could potentially be affected also remains limited. For several years, the Group has implemented an active hedging policy for its gas and electricity purchases, which secures a reduction in the Group's energy bill in 2026 and 2027. The main sensitive cost item is fuel, representing approximately 60 million euros per year at the pump.

The Group is closely monitoring developments in these parameters and has the ability to pass on any significant increase in these costs to its prices, as it notably did in 2023 and 2024.

2026 outlook

- Organic revenue growth expected slightly below 2025 levels, due to the slight decrease in contract signings recorded in the fourth quarter of 2025;
- Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly compared to 2025, supported by continued productivity gains across all geographies and a lower expected energy bill reflecting the Group's active hedging of gas and electricity purchases;
- Headline net income per share (on a fully diluted basis) expected to show high-single-digit growth compared to 2025, driven by net income growth and a reduction in the number of fully diluted shares;
- Free cash flow expected to grow at a mid-single digit rate compared to 2025, driven by EBITDA growth and lower net interest paid;
- Financial leverage ratio expected to decrease by approximately 0.1x as of December 31, 2026, in line with Elis' capital allocation policy

New cash allocation policy

On March 6, 2025, the Group presented a capital allocation policy aimed at improving shareholder returns:

- Continued pursuit of bolt-on acquisitions, with an annual budget of between 50 million euros and 150 million euros;
- Maintenance of Elis' investment-grade status and continued reduction of the Group's leverage, limited to approximately -0.1x per year;
- Use of the remaining cash primarily to enhance shareholder returns, through dividend payments or share buybacks.

As part of the implementation of this capital allocation policy, Elis launched a 150 million euros share buyback program in 2025.

In accordance with the terms and conditions of the bonds convertible into and/or exchangeable for new and/or existing shares issued by Elis in September 2022 and maturing in September 2029 (the "OCEANEs 2029"), the Company may decide to exercise its early redemption option (soft call) as from October 2026, subject to applicable market conditions.

In this context, Elis announces for 2026 a share buyback program for a total amount of up to 500 million euros.

To implement this program, the Group will enter into cash-settled share buyback mandates with investment services providers.

The Elis share buyback period began on January 6, 2026, and may continue until December 15, 2026. Since January 6, 2026, the Group repurchased 4,478,826 shares at a weighted average price of 25.42 euros, representing a total cash outflow of 113.9 million euros.

The maximum price per share, set at 30 euros at the Combined General Meeting of Shareholders held on May 22, 2025 (24th resolution), may be increased to 40 euros, subject to shareholder approval at the Combined General Meeting of Shareholders to be held on May 21, 2026.

An initial portion of these share buybacks would be allocated to the delivery of performance share plans reaching maturity, as well as to contributions under employee share ownership plans implemented pursuant to the 27th resolution adopted at the Combined General Meeting of Shareholders on May 23, 2024, and the 25th resolution adopted at the Combined General Meeting of Shareholders on May 22, 2025, as well as pursuant to the 23rd and 24th resolutions to be submitted for approval at the Combined General Meeting of Shareholders on May 21, 2026 (or any other resolution of the same nature subsequently adopted by the General Meeting replacing any of the aforementioned resolutions).

A second portion of these buybacks may be allocated to the delivery of shares in the event of the exercise of the early redemption option (soft call) of the OCEANEs 2029.

The Group also reserves the right to:

- cancel treasury shares, pursuant to the 26th resolution adopted by the Combined General Meeting of Shareholders on May 22, 2025;
- suspend the share buyback program at any time depending on market conditions and circumstances.

II. **CSR**

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

Within the EU Taxonomy framework, Elis reports that 70% of its revenue is aligned with the transition to a circular economy objective, underscoring the sustainability of its business model. A release dated November 2025 from the European Commission concluded that aligned turnover with taxonomy averages 11%, for companies that do not report a zero figure in 2024.

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 CO₂ emissions and thus contribute to the reduction of their own emissions. The Group often performs scientific studies, which are reviewed by independent third parties (Life Cycle Assessment (LCA)) comparing circular models to more classical approaches. In particular, these studies demonstrate that a workwear rental-maintenance model compared to purchasing and washing at home or in a laundry model, enables significant benefits in terms of reduced water consumption (-50%) and CO₂eq (-35%), notably thanks to the repair and re-use of workwear and the efficiency of the Group's industrial processes.

Non-financial ratings as of December 31, 2025

Rating agencies	MSCI	ISS ESG	S&P Global	Ecovadis	CDP	Morningstar Sustainalytics	Ethifinance ESG Rating	Moody's Analytics
Scores	A	55.4/100 Prime	52/100	80/100 Gold	A-list	Low risk	81/100 Gold	61/100

In 2025, main non-financial rating agencies maintained excellent ratings for the Group:

- CDP awarded an “A” rating to Elis for the second year in a row, placing the Group in its recognized “A-list”, where only 4% of the 23,000 assessed companies by the CDP appeared in 2025;
- Ecovadis rewarded Elis with a “Gold” medal, with a score at 80/100. This recognizes Elis’ commitment to its clients, partners and employees, and places the Group within the top 5% of c. 150,000 companies assessed;
- ISS ESG agency placed Elis in its “Prime” category;
- Morningstar Sustainalytics maintained the Group in “Low risk” category;
- S&P Global continued to upgrade Elis’ score to 52/100.

Our climate commitment: ambitious 2030 climate targets

The Group pursued the roll-out of its climate roadmap, in line with its objectives approved by the Science Based Target Initiative (“SBTi”) in 2023:

- Reduce absolute scopes 1 and 2 greenhouse gases (GHG) emissions by -47.5% by 2030 from a 2019 base year⁶;
- 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 timeframe⁷.

At the end of 2025, the Group performance is in line with the roadmap implementation and reports the following performance:

2030 climate targets	2025 checkpoint
Reduce absolute scopes 1 and 2 GHG emissions by -47.5% by 2030 from a 2019 base year	-24%
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	-3%

At the end of 2025, the Group reduced its absolute scopes 1 and 2 emissions by c. -24% vs. 2019 levels, in line with its roadmap, thanks in particular to its reinforced energy-efficiency programs, changes of energy source at certain sites and improvement of country emissions factors. On a year-on-year basis, scope 1 and 2 CO₂eq emissions were down -1.2% and -5% on a similar perimeter.

Scope 3 emissions under SBTi scope (covering 70% of emissions) were down 3% from 2019 to 2025, due to (i) upstream energy emissions reduction linked to consumption optimization, (ii) reduction of emissions linked to transportation, (iii) a shift to lower-impact employee commuting practices and (iv) more precise measurement of certain emissions sources.

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.

⁷ The objective comprises emissions linked to use of soils and biomass.

Group performance towards its 2025 commitments

The Group achieved or largely exceeded most of its objectives, notably those relating to carbon intensity of its operations, transition of its logistics fleet, circular economy, employees' satisfaction and roll-out of e-training or assessment of suppliers.

Where targets have not yet been fully met – notably due to external factors such as Covid - performance levels remain close to targets showcasing the momentum already underway and the team engagement that will be continued within the 2030 CSR roadmap.

2025 was particularly marked by significant progress in health and safety at work (-37%) employees' satisfaction (72%), transition of logistics fleet (821 alternative vehicles), re-use rate of workwear (+20% increase compared to 2019) or assessment of direct suppliers (96%).

In addition, in the last Group satisfaction survey, 74% of employees questioned considered that Elis is committed on CSR topics, up 5 points compared to 2023.

Strategic pillars	Our 2025 commitments and objectives	2025 evaluation	Results
Circularity and exemplarity to reduce our impact on the planet	Reduce by 20% CO ₂ eq intensity emissions (Scope 1 and 2 location based) of its operations between 2010 and 2025	-27%	Achieved
	Improve thermal energy efficiency of its European plants by 35% between 2010 and 2025	-31%	
	Accelerate the transition of its logistics fleet and target 650 alternative logistics vehicles by 2025	821	Achieved
	Reduce water consumption per kg of linen delivered by 50% between 2010 and 2025 in its European laundries	-49%	
	Reinforcing resilience by deploying a flood emergency plan at 15 priority European sites by 2025	15	Achieved
	Reuse or recycle 80% of end-of-life textiles within the Group in 2025	71.5%	
	Increase the re-use rate of workwear by 18% between 2019 and 2025 ⁸	20%	Achieved
	Maintain at least 80% of the Group turnover based on the product-as-a-service approach ⁹	87%	Achieved
	Propose at least one collection with sustainable materials for each product family	61%	
Empower our employees and offer them a brighter future	Reduce by 50% the frequency rate of accidents for Group employees between 2019 and 2025	-37%	
	Reach 40% of women in managerial positions by 2025	36%	
	Ensure a satisfaction rate at least at 70% within the Group in 2025	72%	Achieved
	Extend the "Chevrans" program within the Group, with more than 360 chevrons recognized in 2025	363	Achieved
	Reach 55% of Elis employees with an access to an e-learning solution by 2025	69%	Achieved

⁸ Excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and 2 sites in Sweden. Coverage: 98%.

⁹ The product-as-a-service approach comprises the rental and the usage of products. This indicator does not represent the revenue aligned contributing to the objective of a transition toward a circular economy as defined by European Taxonomy.

Make a positive impact on society	Triple the impact of the Elis Foundation by 2025	95 students supported	Achieved
	Achieve 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years	96%	Achieved

Launch of the new 2030 CSR roadmap

Building on the 2025 roadmap, the Group is announcing its ambitious 2030 CSR roadmap. This strategy builds on the work carried out over the past few years — particularly the revisions performed in 2023 (Climate Strategy) and 2024 (Corporate Sustainability Reporting Directive (“CSRD”) requirements) — and structures our commitments around 3 pillars, each supported by dedicated 2030 targets.

This 2030 strategy reflects a step-up in ambition, integrating some innovative topics such as avoided emissions (Scope 4) and absenteeism, while remaining fully consistent with our business model, DNA and priorities. This ambition sits at the heart of the first pillar of the Group’s strategy and will contribute to long-term value creation for all stakeholders.

Environment	Our people	Society
<p><u>Climate & energy</u></p> <ul style="list-style-type: none"> – Reduce absolute scopes 1 and 2 GHG emissions by -47.5% by 2030 from a 2019 base year – 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 – Improve by 25% the thermal efficiency of laundries between 2018 and 2030¹⁰ – Reach at least 15% of alternative vehicles in our logistic fleet by 2030 	<p><u>Health & well-being</u></p> <ul style="list-style-type: none"> – Reduce by 30% the lost-time accident frequency rate of Group employees between 2024 and 2030 – Reduce by 10% absenteeism by promoting a culture of safety, prevention, engagement and accountability, between 2024 and 2030 – Target about 75% satisfaction of our employees by 2030 	<p><u>Positive impact for customers</u></p> <ul style="list-style-type: none"> – Enable our customers to avoid 3.2 million tons of CO₂eq emissions by 2030 through our circular services
<p><u>Circular product</u></p> <ul style="list-style-type: none"> – Increase by 30% workwear reutilization between 2018 and 2030 – Maintain at least 80% of the Group’s turnover based on the product-as-a-service approach – Ensure 100% of new Group-led collections go through a formalized eco-design approach 	<p><u>Non-discrimination & equality for all</u></p> <ul style="list-style-type: none"> – Aim for 30% women in the executive committee by 2030 – Aim to reach 42% women in managerial positions by 2030 – Maintain gender balance in support and management positions every year 	<p><u>Responsible supply chain & ethics</u></p> <ul style="list-style-type: none"> – Achieve at least 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years
<p><u>Responsible resource use</u></p> <ul style="list-style-type: none"> – Reduce by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030 – Reuse or recycle 80% of our end-of-life textiles by 2030 	<p><u>Training & Career Development</u></p> <ul style="list-style-type: none"> – Enable 60% of our employees to attend at least one training per year by 2030 	<p><u>Local communities</u></p> <ul style="list-style-type: none"> – Support 500 local young talents through Elis Foundation by 2030

¹⁰ Excluding Brazil

III. Changes in Governance

At its meeting held on March 10, 2026, Elis' Supervisory Board appointed Mr. Juan Gomez as Observer (*censeur*) to the Supervisory Board for a four-year term, in accordance with the investment agreement entered into on October 9, 2023 between Elis and BW Gestão de Investimentos Ltda.

In addition, Ms. Kelly Becker will join the Company's Corporate Social and Environmental Responsibility Committee (CSR Committee), replacing Ms. Amy Flikerski, whose resignation from the Supervisory Board — and consequently from the CSR Committee — was announced on February 19.

Finally, in line with best governance practices, and in particular the independence ratios, Mr. Thierry Morin has stepped down from his position as a member of the Company's Audit Committee. This decision does not affect his roles as Chairman of the Supervisory Board and as member of the Nomination, Compensation and Governance Committee.

IV. Other information

Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combination (IFRS 3) on the previously published income statement as of December 31, 2024.

(In millions of euros)	2024 reported	IFRS 3	2024 restated
Revenue	4,573.7	-	4,573.7
Adjusted EBITDA	1,609.8	(0.0)	1,609.8
Depreciation & amortization, including portion of grants transferred to income	(876.8)	(0.0)	(876.8)
Adjusted EBIT	733.0	(0.0)	732.9
Miscellaneous financial items	(1.8)	-	(1.8)
Non-current operating income and expenses	(18.5)	-	(18.5)
Expenses related to share-based payments (IFRS 2)	(31.4)	-	(31.4)
Amortization of intangible assets recognized in a business combination	(84.9)	(0.1)	(85.0)
Operating income	596.4	(0.1)	596.3
Net financial result	(130.4)	-	(130.4)
Tax	(128.3)	0.0	(128.3)
Income (loss) from continuing operations	337.8	(0.1)	337.7
Net income (loss)	337.8	(0.1)	337.7

Capital employed

The capital employed calculation excludes intangible assets recognized in the Group's last LBO in 2007 for 1,537.9 million euros in 2025 and 1,537.2 million euros in 2024 (net of deferred tax).

In millions of euros	As of January 1, 2025	As of January 1, 2024
TOTAL ASSETS	9,392.5	9,306.9
Employee benefit assets	(4.5)	(12.3)
Cash and cash equivalents	(622.0)	(665.3)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.9)	(1,537.2)
Subtotal (I)	7,228.0	7,092.0
TOTAL EQUITY AND LIABILITIES	9,392.5	9,306.9
EQUITY	(3,598.1)	(3,475.9)
Employee benefit liabilities	(108.6)	(90.7)
Borrowings and financial debts	(2,653.1)	(2,717.5)
Bank overdrafts and current borrowings	(1,007.0)	(973.2)
Subtotal (II)	2,025.7	2,049.6
Capital employed at the beginning of the period = (I)-(II)	5,202.4	5,042.4

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

Geographical breakdown

- France
- Central Europe: 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 (Malaysia and Singapore)

Excerpt from condensed consolidated financial statements

Consolidated income statement

<i>(In millions of euros)</i> <i>(Unaudited)</i>	2025	2024 restated
Revenue	4,796.8	4,573.7
Cost of linen, equipment and other consumables	(730.9)	(719.1)
Processing costs	(1,741.3)	(1,679.6)
Distribution costs	(714.4)	(670.8)
Selling, general and administrative expenses	(890.4)	(798.0)
Net impairment on trade and other receivables	(1.1)	(6.4)
Amortization of intangible assets recognized in a business combination	(85.7)	(85.0)
Other operating income and expenses	(3.1)	(18.5)
Operating income (loss)	629.9	596.3
Net financial income (expense)	(137.1)	(130.4)
Income (loss) before tax	492.9	465.9
Tax	(126.2)	(128.3)
Income (loss) from continuing operations	366.6	337.7
Income (loss) from discontinued operations	0.0	0.0
Net income (loss)	366.6	337.7
Attributable to:		
- owners of the parent	366.6	337.7
- non-controlling interests	0.0	0.0
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€1.57	€1.43
- diluted, attributable to owners of the parent	€1.46	€1.34
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€1.57	€1.43
- diluted, attributable to owners of the parent	€1.46	€1.34

Consolidated statement of financial position

Assets

<i>(In millions of euros)</i> <i>(Unaudited)</i>	12/31/2025	12/31/2024 restated
Goodwill	4,039.6	3,932.0
Intangible assets	573.6	648.4
Right-of-use assets	665.8	572.8
Property, plant and equipment	2,515.7	2,355.0
Other equity investments	0.2	0.1
Other non-current assets	68.9	72.5
Deferred tax assets	41.6	43.3
Employee benefit assets	13.5	4.5
Total non-current assets	7,918.9	7,628.6
Inventories	205.9	200.0
Contract assets	53.5	53.1
Trade and other receivables	945.3	839.7
Current tax assets	25.3	21.5
Other assets	26.0	27.6
Cash and cash equivalents	398.1	622.0
Assets held for sale	0.0	0.0
Total current assets	1,654.0	1,763.9
Total assets	9,572.9	9,392.5

Equity and liabilities

<i>(In millions of euros)</i> <i>(Unaudited)</i>	12/31/2025	12/31/2024 restated
Share capital	232.8	236.7
Share premium	2,395.1	2,485.2
Treasury share reserve	(12.7)	(2.7)
Other reserves	(390.2)	(424.6)
Retained earnings (accumulated deficit)	1,587.4	1,303.5
Equity attributable to owners of the parent	3,812.5	3,598.1
Non-controlling interests	0.0	0.0
Total equity	3,812.5	3,598.1
Provisions	101.9	93.1
Employee benefit liabilities	93.2	108.6
Borrowings and financial debt	2,617.8	2,653.1
Deferred tax liabilities	287.0	298.0
Lease liabilities	563.2	480.3
Other non-current liabilities	44.9	14.6
Total non-current liabilities	3,708.1	3,647.6
Current provisions	9.4	11.8
Current tax liabilities	26.8	24.7
Trade and other payables	457.0	407.8
Contract liabilities	89.2	86.5
Current lease liabilities	140.0	125.9
Other liabilities	529.4	483.1
Bank overdrafts and current borrowings	800.5	1,007.0
Liabilities directly associated with assets held for sale	0.0	0.0
Total current liabilities	2,052.3	2,146.8
Total equity and liabilities	9,572.9	9,392.5

Consolidated statement of cash flows

(In millions of euros)

(Unaudited)

	2025	2024 restated
Net income (loss)	366.6	337.7
Tax	126.2	128.3
Net financial income (expense)	137.1	130.4
Share-based payments	34.7	27.1
Depreciation, amortization and provisions	1,020.8	963.4
Portion of grants transferred to income	(1.0)	(0.9)
Net gains and losses on disposal of property, plant and equipment and intangible assets	(23.1)	7.3
Earn-out adjustments and other elements with no impact on cash flows	(0.1)	(9.3)
Cash flow before finance costs and tax	1,661.3	1,584.0
Change in inventories	(5.3)	(14.0)
Change in trade and other receivables and contract assets	(63.6)	(15.8)
Change in other assets	(2.4)	(3.5)
Change in trade and other payables	11.4	10.6
Change in contract liabilities and other liabilities	59.9	21.3
Other changes	(1.2)	(3.2)
Employee benefits	(2.8)	(2.3)
Tax paid	(146.7)	(124.9)
Net cash from operating activities	1,510.6	1,452.1
Acquisition of intangible assets	(26.2)	(26.6)
Proceeds from sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(864.0)	(860.8)
Proceeds from sale of property, plant and equipment	15.3	7.3
Acquisition of subsidiaries, net of cash acquired	(117.6)	(183.3)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	0.8	(1.0)
Dividends earned	0.0	0.0
Investment grants	0.2	4.1
Net cash from investing activities	(991.5)	(1,060.3)
Capital increase	14.8	10.4
Treasury shares	(153.8)	(2.2)
Dividends paid	(105.1)	(101.3)
Proceeds from new borrowings	2,268.1	1,207.8
Repayments of borrowings	(2,478.7)	(1,303.6)
Lease liability payments (including interest on lease liabilities)	(177.9)	(150.8)
Net interest paid	(99.4)	(78.9)
Other cash flows related to financing activities	(12.7)	(4.8)
Net cash from financing activities	(744.7)	(423.3)
Net increase (decrease) in cash and cash equivalents	(225.6)	(31.5)
Cash and cash equivalents at beginning of period	622.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents	1.6	(11.3)
Cash and cash equivalents at end of period	398.1	622.0

The Issuer published the following press release on 19 February 2026:

Amy Flikerski steps down from the Elis Supervisory Board

Puteaux, 19 February 2026 – Amy Flikerski, a member of the Supervisory Board of Elis since June 2020, originally proposed by CPP Investments, has informed Elis that she was resigning from her duties of the Supervisory Board of Elis, effective February 18, 2026. In this role, she also served on the Corporate Social Responsibility Committee.

This decision follows the sale of 7,027,199 Elis shares announced on February 12, 2026, and is in accordance with the governance agreement between CPP Investments and Elis.

Thierry Morin, Chairman of the Supervisory Board took note of this resignation and thanks Ms. Amy Flikerski for her contribution to the workings of the Supervisory Board and the Corporate Social Responsibility Committee.

The Issuer published the following press release on 16 January 2026:

Elis announces the termination of the liquidity contract

Puteaux, 16 January 2026 – Elis, the global leader in circular services at work, announces the termination of the liquidity contract agreed on December 1, 2023 with Oddo BHF (Group Natixis).

The contract had been suspended since January 9, 2026, and was terminated by Elis with effect from January 14, 2026, in connection with the continuation of its share buyback program. As of January 14, 2026, the following resources appeared on the liquidity account:

- 115,913 shares
- €3,197,794

During the period from January 1, 2026 to January 8, 2026, the following resources were traded:

- on buy side, 48,667 shares for €1,174,141 (85 executions)
- on sell side, 64,304 shares for €1,562,380 (149 executions)

As a reminder:

1) The following resources appeared on the second half year statement on December 31, 2025 on the liquidity account:

- 131,550 shares
- €2,809,554

2) In the 2nd half of 2025, the following resources were traded:

- on buy side, 1,605,147 shares for €38,909,016 (3,720 executions)
- on sell side, 1,522,364 shares for €36,977,694 (3,733 executions)

3) The following resources appeared on the liquidity account when the activity with Oddo BHF (Group Natixis) started on January 2nd, 2024:

- 63,192 shares
- €3,700,000

The Issuer published the following press release on 7 January 2026:

Half-yearly report relative to the liquidity contract

Under the liquidity contract entered between Elis and Oddo BHF (Group Natixis), the following resources appeared on the liquidity account on December 31st, 2025:

- 131,550 shares
- €2,809,554

In the 2nd half of 2025, the following resources were traded:

- on buy side, 1,605,147 shares for €38,909,016 (3,720 executions)
- on sell side, 1,522,364 shares for €36,977,694 (3,733 executions)

As a reminder:

1) The following resources appeared on the first half year statement on June 30th, 2025 on the liquidity account:

- 48,767 shares
- €4,740,871

2) In the 1st half of 2025, the following resources were traded:

- on buy side, 1,508,913 shares for €32,258,758 (6,124 executions)
- on sell side, 1,644,536 shares for €35,467,806 (5,913 executions)

3) The following resources appeared on the liquidity account when the activity with Oddo BHF (Group Natixis) started on January 2nd, 2024:

- 63,192 shares
- €3,700,000

The Issuer published the following press release on 24 December 2025:

Elis announces a share capital decrease by way of treasury shares cancellation

Puteaux, December 24, 2025 – Elis, the global leader in circular services at work, announces a capital reduction through the cancellation of treasury shares.

On December 23, 2025, the Management Board decided to proceed with the share capital decrease of Elis's share capital, as authorized by the shareholders at the Shareholders' Meeting of May 23, 2024 (30th resolution) and at the Shareholders' Meeting of May 22, 2025 (26th resolution), by cancelling 4,705,107 treasury shares representing 1.98% of the share capital.

All treasury shares cancelled were repurchased on the market under the Group's share buyback program authorized by the shareholders (19th resolution of the Shareholders' Meeting of May 23, 2024, and the 24th resolution of the Shareholders' Meeting of May 22, 2025), and announced on March 6, 2025.

Following this share capital decrease, Elis's new share capital amounts to €232,848,588, divided into 232,848,588 shares with a par value of one euro each. Furthermore, following this share capital decrease, Elis still holds 239,759 treasury shares, representing 0.10% of the share capital.

The description of the share buyback program is available on the Company's website: <https://fr.elis.com/en/group/investor-relations/regulated-information> under the heading "Share buy-back programs and liquidity contract".

The Issuer published the following press release on 23 December 2025:

Elis strengthens its network through the acquisition of Adrett in Germany

Puteaux, December 23, 2025 – Elis, the global leader in circular services at work, today announces the acquisition of 100% of Adrett Textilservice GmbH Wäscherei und Reinigung ("Adrett") in Germany.

Adrett operates a modern laundry located in Schuby, in northern Germany, close to the Danish border. The company offers rental services for flat linen and serves hospitality customers, a market that is particularly dynamic in Germany. This new acquisition will further consolidate Elis' existing network.

Adrett currently employs around 140 people, and its management team will remain in place to continue developing the business locally.

The revenue from this acquisition, estimated at approximately €12 million in 2025, will be consolidated into Elis' revenue from January 1, 2026.

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

Elis continues to expand its network with the acquisition of Muller in France

Puteaux, December 3, 2025 – Elis, the global leader in circular services at work, today announces the acquisition of 100% of Groupe JP Muller (“Muller”).

Located in France, about ten kilometers from Basel, Muller operates a modern laundry facility and employs around 50 people. The company provides flat linen services to hospitality and restaurant clients throughout the Grand-Est region of France, as well as to customers in the Basel area in Switzerland.

This acquisition, which generated annual revenue of approximately 7 million euros, will be consolidated in the financial statements from December 1, 2025.

The Issuer published the following press release on 13 November 2025:

Share capital increase reserved for employees “Elis for All 2025”

Puteaux, 13 November 2025

The subscription period for the share capital increase reserved for Elis employees ended on 2 October 2025. 5.8% of employees in 20 countries chose to participate, either directly or via the Elis Group employee shareholding fund, in this operation, for a total subscription of nearly 15 million euros.

Implemented by the Elis Supervisory Board on December 17, 2024 and by the Management Board on July 31, 2025, on the basis of a delegation of authority from the General Meeting of May 23, 2024 (France) and May 22, 2025 (foreign countries), the share capital increase allowed the Group's employees to invest in Elis shares at a unit price of 16.86 euros, corresponding to the average opening price of the share from August 18 to September 12 2025, discounted by 30%, and benefiting from a matching contribution from Elis equal to one share offered for 10 shares subscribed.

The subscriptions received resulted in the issue, on 13 November 2025, of 889,250 new shares (including bonus shares) with a par value of 1 euro, representing 0.38 % of the capital, i.e. total issue proceeds (including premium) of 14,992,755.00 euros. The new shares bear rights from the date of their issue and are fully assimilated to the existing shares.

The new shares were admitted to trading on the Euronext Paris regulated market (ISIN code FR0012435121) on the same day.

The new share capital is set at the sum of 237,553,695 euros, divided into 237,553,695 shares with a par value of €1 each.

In addition, 82,347 free shares were delivered to employees of foreign subsidiaries under the contribution to one share offered for 10 shares subscribed, using own shares held by the Company as part of its share buyback program.

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

Elis strengthens its presence in Brazil with the acquisition of Acquaflash

Saint-Cloud, November 5, 2025 – Elis, the global leader in circular services at work, today announces the acquisition of 100% of Lavanderia Hospitalar Acqua Flash Ltda (“Acquaflash”) in Brazil.

Based in Brasilia, Acquaflash generated approximately 6 million euros in revenue in 2024. The company operates a modern and efficient laundry mainly serving the healthcare sector, particularly for flat linen services. It employs around 380 people.

This acquisition is fully in line with Elis' growth strategy in Latin America and strengthens its position in Brazil, one of its most dynamic markets. The transaction enhances the Group's territorial coverage and its ability to support healthcare customers across the country.

The integration of Acquaflash will be effective in the Group's consolidated accounts as of November 1, 2025.

The Issuer published the following press release on 31 October 2025:

Elis announces the acquisition of Larosé in Germany

Saint-Cloud, October 31, 2025 – Elis, the global leader in circular services at work, today announces the acquisition of 100% of Larosé GmbH and Mitteldeutsche Wäscherei GmbH (“Larosé”).

Larosé serves the eastern part of Germany through its two laundries located in Schönebeck and Berlin. The company caters mainly to healthcare clients and offers a wide range of rental and laundry services in flat linen, workwear, and resident linen. Larosé employs around 145 people.

This acquisition strengthens the Elis network in Germany, particularly in Berlin, where the Group previously did not operate a laundry.

The company generated approximately 13 million euros in revenue in 2024 and will be consolidated in the financial statements from November 1, 2025.

FORM OF FINAL TERMS

The section entitled “**FORM OF FINAL TERMS**” on pages 125 to 145 of the Base Prospectus is amended as follows.

The second paragraph entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” in the section entitled “**FORM OF FINAL TERMS**” on page 125 of the Base Prospectus is deleted and replaced by the following:

“**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “**retail investor**” means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

The two first paragraphs of Part A of the form of final terms in the section entitled “**FORM OF FINAL TERMS**” on pages 127 and 128 of the Base Prospectus are deleted and replaced by the following:

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 May 2025 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 14 May 2025 under No. 25-152 [and the supplement[s] to the Base Prospectus dated [●]⁷ which [has/have] been approved by the AMF on [●] under No. [●] [and on [●] under No. [●], respectively] (the “**Supplement[s]**”) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the Supplement[s]]. The Base Prospectus [and the Supplement[s]] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer’s website (www.elis.com)]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the section entitled “Terms and Conditions of the Notes” in the Base Prospectus dated [30 January 2018/26 March 2019/11 May 2022/11 May 2023] which is incorporated by reference in the Base Prospectus dated 14 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 of the

⁷ Delete if no supplement is published.

European Parliament and of the Council of 14 June 2017 (as supplemented, the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 14 May 2025 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 14 May 2025 under No. 25-152 [and the supplement[s] to the Base Prospectus dated [●]⁸ which [has/have] been approved by the AMF on [●] under No. [●] [and on [●] under No. [●], respectively]], which [together] constitute[s] a base prospectus for the purposes of Prospectus Regulation (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the Base Prospectus dated [30 January 2018/26 March 2019/11 May 2022/11 May 2023] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer’s website (www.elis.com).]

⁸ Delete if no supplement is published.

SUBSCRIPTION AND SALE

The paragraph (a) of the sub-section entitled "**United Kingdom**" of the section entitled "**Selling Restrictions**" on page 148 of the Base Prospectus is deleted and replaced by the following:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision: (a) the expression "retail investor" means a person who is neither of the following: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;".

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, as amended by the third paragraph of the section entitled “**GENERAL INFORMATION**” on page 28 of the First Prospectus Supplement, is deleted and replaced by the following:

“There has been no significant change in the financial position or financial performance of the Issuer and its fully consolidated subsidiaries since 31 December 2025, save as disclosed in this Second Prospectus Supplement”.

The sub-section “5. *No material adverse change in the prospects*” of the section “**GENERAL INFORMATION**” on page 153 of the Base Prospectus is deleted and replaced by the following:

“There has been no material adverse change in the prospects of the Issuer and the Guarantor since 31 December 2025.”

The sub-section “6. *Legal and arbitration proceedings*” of the section entitled “**GENERAL INFORMATION**” on page 153 of the Base Prospectus, as amended by the fifth paragraph of the section entitled “**GENERAL INFORMATION**” on page 28 of the First Prospectus Supplement, is deleted and replaced by the following:

“Save as disclosed (i) on pages 49 to 51 of the 2025 Audited Financial Statements, which are referred to on page 12 of this Second Prospectus Supplement and (ii) on pages 142 to 144 and 316 to 318 of the 2024 Universal Registration Document which are referred to on page 12 of this Second Prospectus Supplement, 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, as amended by paragraphs sixth to eighth of the section entitled “**GENERAL INFORMATION**” on page 28 of the First Prospectus Supplement, is deleted and replaced by the following:

“As far as the Issuer is aware, the members of the 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 their duties to the Guarantor and its private interests and/or other duties.”

The first paragraph of the sub-section “10. *Statutory Auditors*” of the section entitled “**GENERAL INFORMATION**” on page 154 of the Base Prospectus, as amended by the tenth paragraph of the section entitled “**GENERAL INFORMATION**” on page 28 of the First Prospectus Supplement, 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 have audited and rendered audit reports on the Issuer’s consolidated financial statements as of and for the years ended 31 December 2025 and 31 December 2024.”

The second paragraph of sub-section (iv) of sub-section “20. *Documents available*” of the section entitled “**GENERAL INFORMATION**” on page 157 of the Base Prospectus is deleted and replaced by the following:

In addition, for as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer’s website (www.elis.com).

**PERSONS RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE SECOND PROSPECTUS SUPPLEMENT**

For the Issuer

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

Elis

Tour Kupka A, 18 rue Hoche
92800 Puteaux
France

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

Signed in Puteaux, on 11 March 2026

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 Second 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 Puteaux, on 11 March 2026

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

APPROVAL OF THE AUTORITÉ DES MARCHÉS FINANCIERS



This Second Prospectus Supplement has been approved on 11 March 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second 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 Second Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in such securities.

This Second Prospectus Supplement obtained the following approval number: 26-054.

REGISTERED OFFICE OF THE ISSUER

The information related to the registered office of the Issuer in the section entitled “**REGISTERED OFFICE OF THE ISSUER**” on page 161 of the Base Prospectus is amended as follows:

Elis

Tour Kupka A, 18 rue Hoche
92800 Puteaux
France