Circular services at work

H1 2026 results

July 29, 2026

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Summary

01

H1 2026
Business Highlights

Circular services at work

Another resilient H1 performance, amid a weaker global backdrop

Solid financial performance in H1 2026

- H1 2026 revenue at €2,457.1m, up +4.9% of which +3.2% on an organic basis
- Q2 organic revenue growth of +3.2%
- H1 2026 adjusted EBITDA at €853.8m Adjusted EBITDA margin flat at 34.7%
- H1 2026 adjusted EBIT at €370.0m Adjusted EBIT margin flat at 15.1%
- H1 2026 headline net income per share up +5.1% at €0.89 on a diluted basis
- H1 2026 free cash flow of €(30.1)m
- Financial leverage ratio at 2.09x at June 30, 2026

Previously communicated H1 2025 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)

Diversified growth, sustained execution

- Despite significant macro headwinds, commercial momentum remained strong: our recent investments in the sales force continued to capture solid outsourcing demand
- Further productivity gains in all geographies to support margins
- Limited and temporary impact from the Middle East crisis on Elis' activity; some inflation on the Group's cost base
- Value-accretive M&A remains a priority, with new bolt-on acquisitions
- €500m buy-back program completed on July 9

All 2026 financial objectives confirmed, with sequential improvement expected in second half

Broad-based momentum drove +4.9% revenue growth in H1

→ **Commercial momentum:**

Recent investments in the sales force are paying off, with the Group reaching a record level of new contract signings in H1 — capturing strong outsourcing demand across all geographies, new client wins outpacing churn, and cross-selling of Group services (flat linen, workwear, hygiene) gaining traction

→ **Pricing power:**

Adjustments implemented across the full geographic footprint in a context of high cost-base inflation, especially on workforce costs

→ **No significant activity drag from geopolitics**

→ **Disciplined M&A:**

Bolt-on acquisitions adding +1.1% to H1 growth — consistent with our value-accretive consolidation strategy in fragmented markets; pipeline remains rich

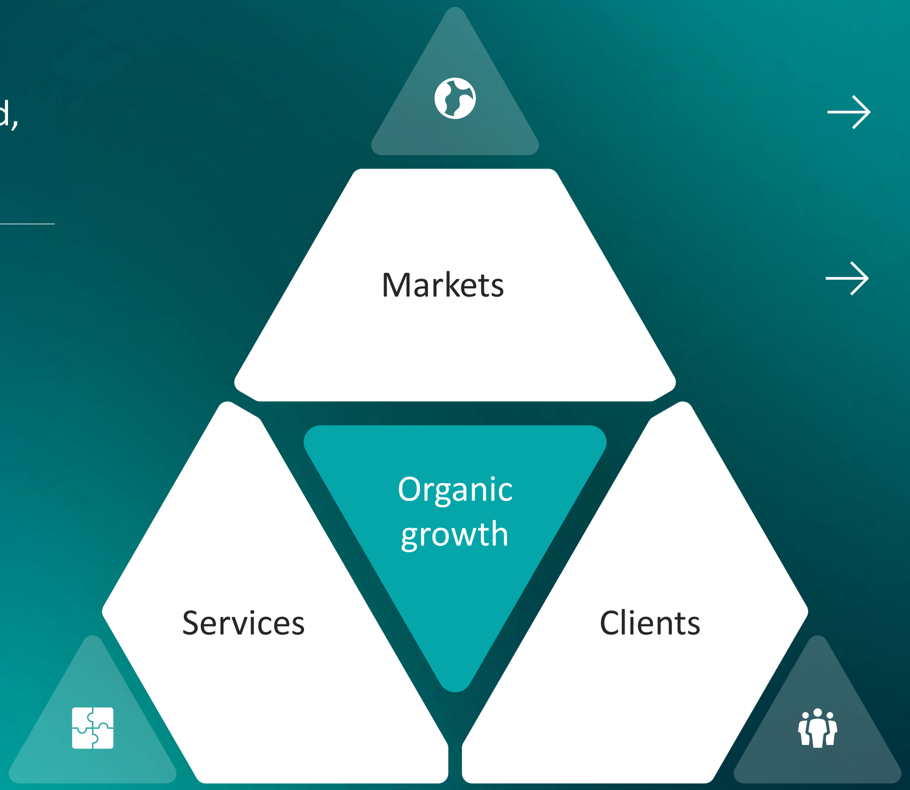
→ **FX tailwind:**

+0.6% impact from favorable Latin American currency trends

Outsourcing and sales force efficiency driving commercial success

→ Strong momentum in workwear continued, driven by the acceleration in outsourcing

→ Additional cross-selling successes in pest control and cleanroom



→ Progressive roll-out of Elis' services offer to small clients as Group density increases

→ Elis continuously reinforcing its sales force in many countries to harness organic growth opportunities

Ultimate goal: Replicate French footprint and service range in other geographies

Macro headwinds: diversification acting as a shock absorber

Despite a weak European macro environment, portfolio diversification — across both clients and product/service lines — enables Elis to consistently demonstrate strong resilience across all its markets

→ France: record-high 71,100 insolvencies on a rolling 12-month basis

→ Germany: highest Q2 corporate insolvencies since 2005 (+9% QoQ)

→ Netherlands: Q2 2026 business confidence recorded the sharpest drop since early 2022

→ UK: structurally high business insolvencies

→ Sweden: insolvencies remain structurally elevated - construction bankruptcies matched last year's high

	Elis H1 2026 organic revenue growth
France	+2.0%
Germany	+2.7%
Netherlands	+3.9%
UK	+2.4%
Spain	+6.4%
Sweden	+1.4%

Sources: Leibniz Institute for Economic Research Halle, Altares, Allianz Trade, Creditsafe, Eurostat

Middle East crisis: a limited and well-mitigated impact

→ Q1 Hospitality in Paris temporarily impacted by lower hotel occupancy following the outbreak of the Middle East crisis, before a rapid return to normal

→ No transport disruption for the Asian-sourced linen

→ Significant increase in gas and electricity spot prices since the beginning of the conflict (c. +50%) - largely shielded by progressive hedging policy through 2028, with roughly one-third of volumes locked in each year for N+3

→ Some inflation on other commodities used by the Group (fuel, paper, and chemicals): €7m impact on costs in H1

→ Cost-saving plan implemented to address temporary cost increases, alongside pricing surcharges

→ 2027 price indexation is expected to reflect movements in oil prices

	Gas	Electricity
2026F volumes hedged	93%	94%
2027F volumes hedged	86%	81%
2028F volumes hedged	61%	53%

Cleanroom and Pest Control remain key growth drivers

Cleanroom: sustained growth and profitability supported by favorable market drivers

+6% revenue growth in H1 2026, at €145m

Attractive Growth Market: Operating in a structurally growing cleanroom market (+5%–7% p.a.), driven by pharma, biotech and semiconductor investments

Innovation-led differentiation: real-time monitoring, connected devices, smart garments and predictive analytics enhance traceability and help customers meet their requirements, allowing reusable solutions to compete on value rather than price

Scalable Growth Platform: Elis' international footprint supports growing demand for rationalization and harmonization at international key accounts, enabled by capacity investments and a unified Quality Management System to support future growth

Pest Control: commercial efficiency driving further growth

+16% H1 revenue growth to €45m

Broad-Based Growth: Strong development across all geographies where the pest control service is deployed

Commercial Execution: Solid execution by dedicated pest control teams supporting continued expansion

Market Share Gains: Growing network of regional technical centres and sales representatives is driving growth ahead of the overall market, in a highly fragmented industry

France

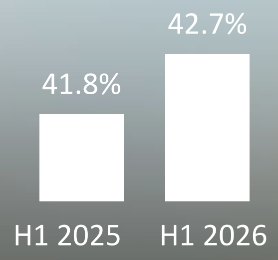
Satisfactory topline momentum in the first half

- Good commercial dynamism across segments
- Encouraging level of activity in Hospitality, despite a slight decrease in Paris hotel occupancy in Q1, with a rapid return to normal, and some softness during the June heatwave
- Pricing adjustments implemented at the start of the year to offset labor cost inflation

EBITDA margin further improved to 42.7%

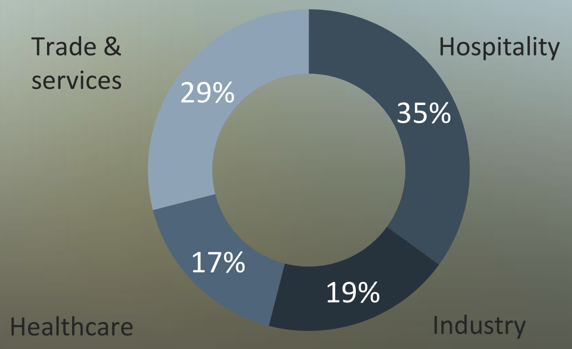
- Margin improvement driven by substantial new operational efficiency gains (workshop productivity, logistics optimization), lower water and energy consumption, and improved purchasing conditions

Reported revenue up +2.5%
Organic revenue up +2.0%



EBITDA margin up +90bps

Revenue breakdown by market



Central Europe

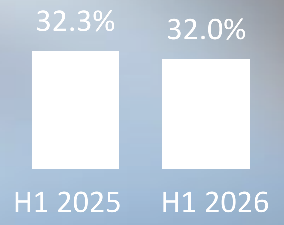
Further outsourcing driving good commercial momentum

- Many commercial successes in workwear, in both standard and cleanroom, despite a difficult macro environment
- Solid performance in Belux, Poland, and the Czech Republic
- Growth in Germany still impacted by a selective commercial approach in the Healthcare segment, reflecting ongoing budget pressures on clients
- Encouraging signs include lower churn and new signings - e.g. a contract add-on with a leading German private healthcare group, to be implemented in late H2 (c. €20m in additional revenue expected on this contract in 2027)
- 4 acquisitions in Germany and Switzerland contributed 2.3% to the half-year growth

EBITDA margin at 32.0% in H1

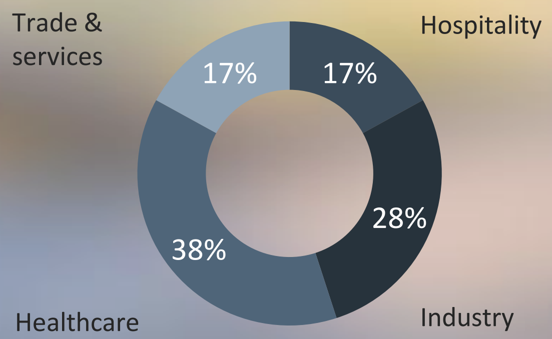
- Margin decline reflecting temporary dilutive effect of acquisitions in the region
- Significant increase in the German minimum wage hard to pass through fully

Reported revenue up +5.9%
Organic revenue up +3.2%



EBITDA margin down -30bps

Revenue breakdown by market



Scandinavia & Eastern Europe

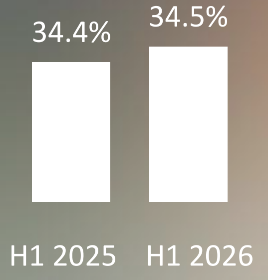
Large market share in a resilient, low-growth environment

- The region is made up of relatively small, mature markets where the Group already holds a strong market position
- Finland, Norway and the Baltics are still benefitting from outsourcing demand
- Competitive environment normalized in Denmark, though the market remained subdued
- +1.8% FX positive impact on half-year growth

+10bps slight improvement in EBITDA margin, at 34.5%

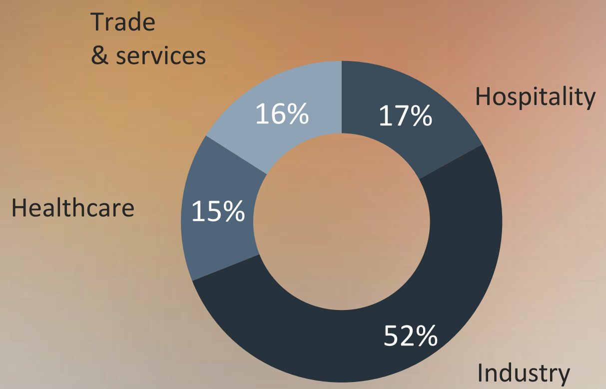
- Margin now stabilized at a high level; limited topline growth currently limits ability to benefit from operating leverage

Reported revenue up +3.4%
Organic revenue up +1.6%



EBITDA margin up +10bps

Revenue breakdown by market



UK & Ireland

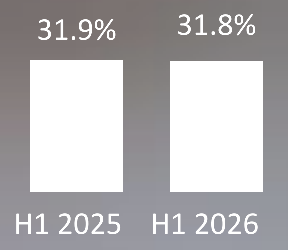
Resilient organic revenue growth of +1.6%

- Despite a subdued macro environment, the UK performed well, with strong contract wins in Hospitality
- Growth was supported by an expanded sales force and recognized quality of service
- Pricing discipline and a selective approach to winning new clients were maintained throughout
- Healthcare remained stable
- Ireland proved more challenging, with increased competition in Hospitality
- Negative GBP impact on H1 revenue: -2.4%

EBITDA margin at 31.8% in H1

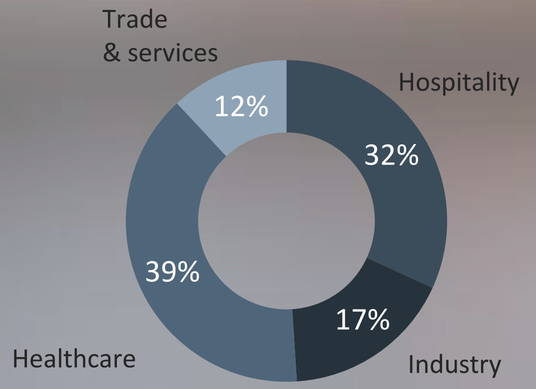
- Significant UK minimum wage increase remains difficult to fully pass through in a competitive environment

Reported revenue down -0.8%
Organic revenue up +1.6%



EBITDA margin down -10bps

Revenue breakdown by market



Latin America

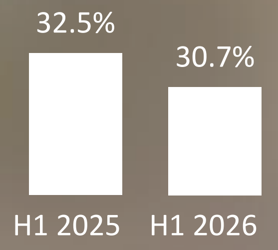
Growth driven by further outsourcing

- Solid commercial performance in Brazil, with all segments contributing to +8.6% organic growth
- Public tender launched for the reallocation of all volumes of the Mexican federal healthcare system: 50% of volumes lost (€2m per month since June, i.e., €14m expected over full-year 2026)
- The Group is expanding its offering in Mexico, with workwear for Industry and flat linen for Hospitality
- +5.6% positive impact from currency effects
- Acquisition of Acquaflash in Brazil contributed +1.8% to H1 growth

H1 margin affected by labor cost increase in the region, and by volume losses in Mexico

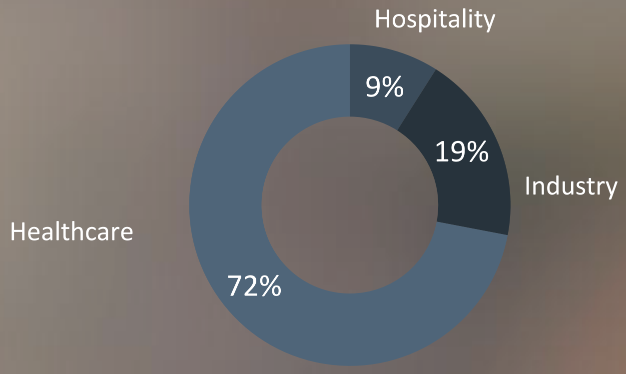
- Strong labor cost inflation could not be fully passed through in H1, due to lag between cost increases and pricing adjustments - effect set to ease in H2
- Mexico volume loss late in H1 temporarily lowered capacity utilization; necessary operational adjustments since implemented to limit margin impact

Reported revenue up +15.4%
Organic revenue up +8.0%



EBITDA margin down -180bps

Revenue breakdown by market



Southern Europe

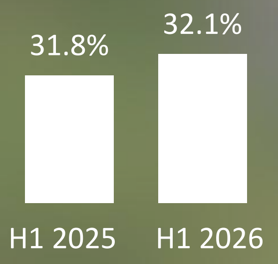
Good commercial dynamism across the region, driven by further outsourcing

- Many commercial successes in all countries, notably in workwear
- Strong performance in Spain, supported by a good start to the summer season in Hospitality
- +2.4% contribution to growth from acquisitions in Spain

Further EBITDA margin improvement in H1, at 32.1%

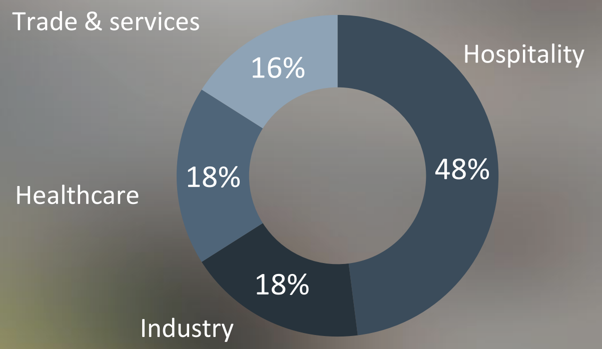
- Industrial process optimization delivering further productivity gains
- Solid topline growth generates some operating leverage, helping margin progression

Reported revenue up +8.1%
Organic revenue up +5.7%



EBITDA margin up +30bps

Revenue breakdown by market



Bolt-on M&A strategy as key driver of growth and long-term value creation

Adrett in Germany

One plant located in Schuby, close to the Danish border

Offering flat linen rental services and serves Hospitality customers

€12m revenue in 2025

Wäsche Perle in Switzerland

One laundry facility in Interlaken, at the heart of one of Switzerland's leading tourist destinations

Addressing flat linen for Hospitality clients

€13.5m revenue in 2025

RS10 in Spain

One plant located in the north-east of Barcelona

Primarily servicing Healthcare customers and Hospitality clients in both flat linen and workwear

€5.5m revenue in 2025

ServBrazil (July 2026)

Operates from 20 small-scale laundries across 5 states in the central and northeastern regions of Brazil, located directly within its clients' facilities

Serves isolated hospitals, providing flat linen rental and maintenance services to healthcare customers — a new market segment for the Group

€5.0m revenue in 2025

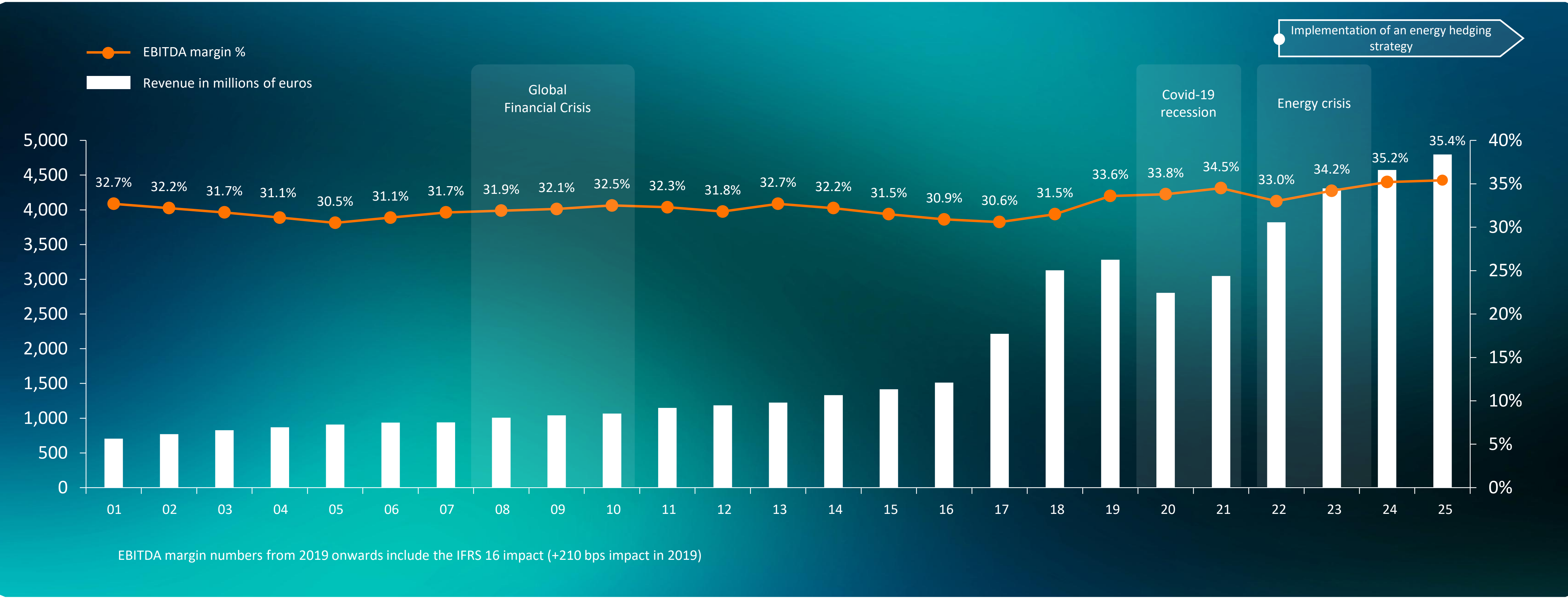
→ **+1.1% contribution from M&A to H1 revenue growth, with a solid pipeline heading into H2**

02

H1 2026 Financial Highlights

Circular services at work

Resilient through cycles, with consistent margin expansion



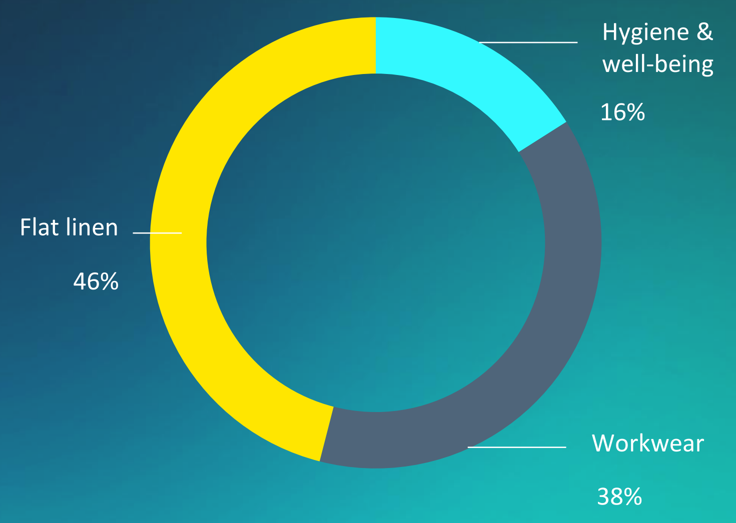
Macro slowdowns have had little impact on Elis

→ Well-diversified customer base offers strong resilience in case of macro turbulence
→ Organic growth profile reinforced across non-Hospitality markets since the Covid-19 pandemic
→ Cash generation model remained strong throughout crisis; steady free cash flow growth expected going forward

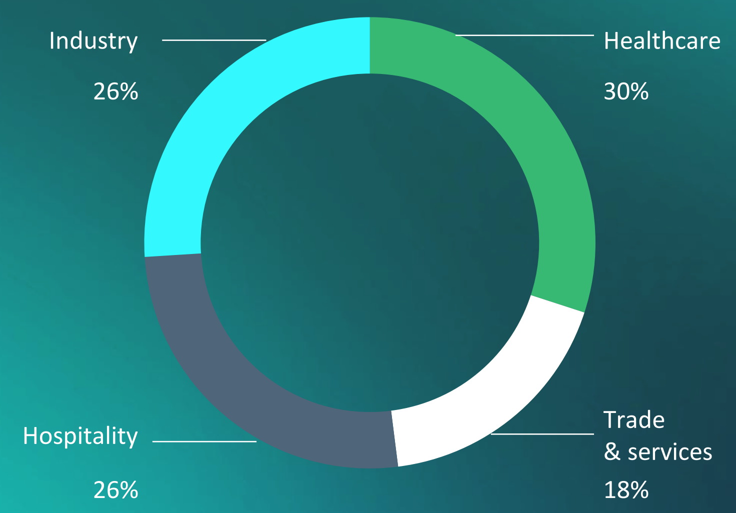
A highly diversified and well-balanced profile

H1 2026 revenue breakdown

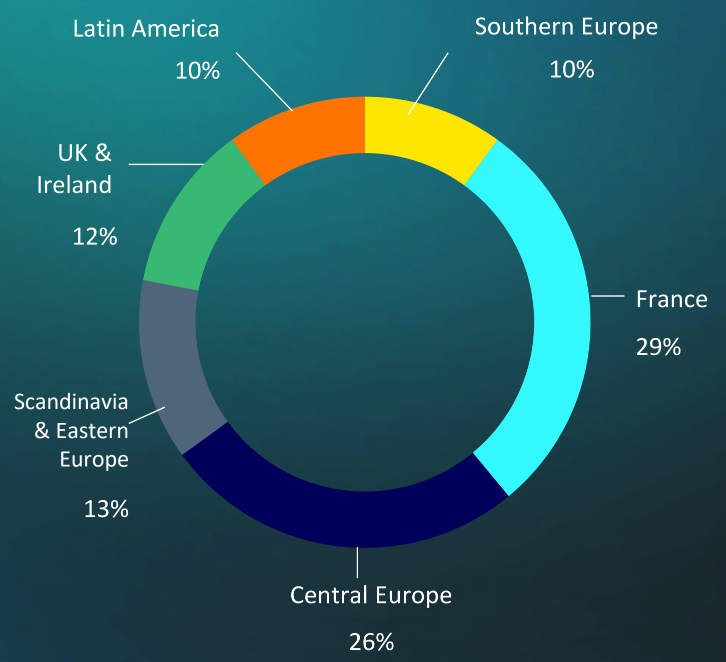
By activity



By market

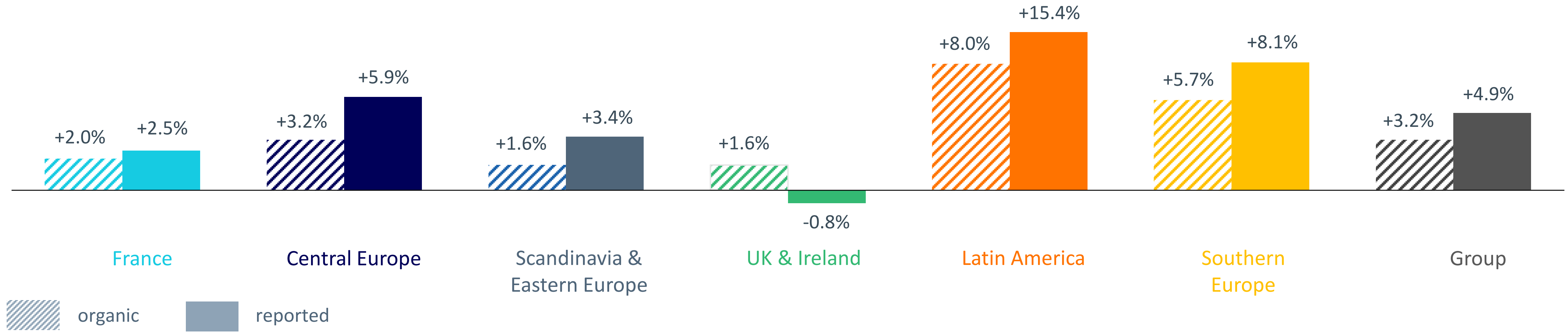


By geography

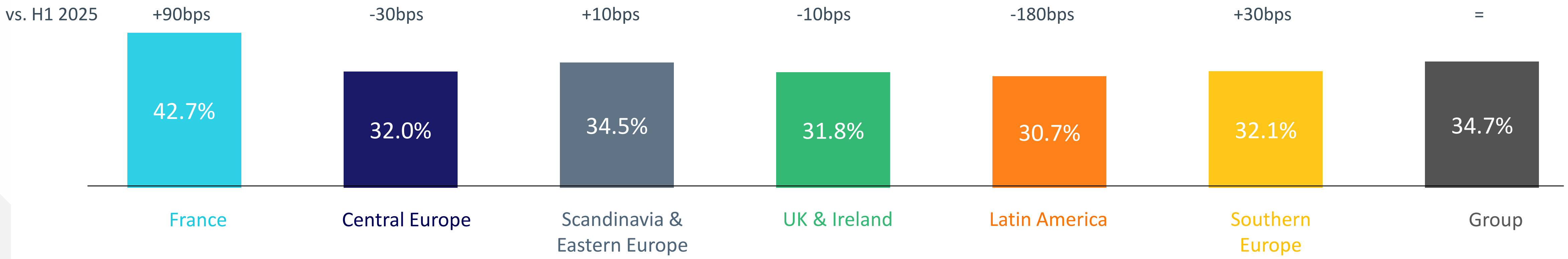


+4.9% revenue growth in H1, EBITDA margin stable at 34.7%

H1 2026 organic revenue growth and reported revenue growth evolution by geography



H1 2026 EBITDA margin evolution by geography



Net income up +7.3% in the first half

(In €m)		H1 2026	H1 2025[1]	% change
Revenue		2,457.1	2,343.1	+4.9%
Adjusted EBITDA		853.8	813.8	
As a % of revenue		34.7%	34.7%	=
Depreciation & amortization including portion of grants transferred to income	1	(483.8)	(459.9)	
Adjusted EBIT		370.0	353.8	
As a % of revenue		15.1%	15.1%	=
Miscellaneous financial items		(1.2)	(1.2)	
Non-current operating income and expenses	2	(12.0)	(7.7)	
Expenses related to share-based payments (IFRS 2)	3	(16.3)	(21.1)	
Amortization of intangible assets recognized in a business combination	4	(40.2)	(43.5)	
Operating income (loss)		300.2	280.4	+7.1%
Net financial income (expense)	5	(73.9)	(64.9)	
Tax	6	(62.8)	(63.1)	
Income (loss) from continuing operations		163.6	152.4	+7.3%
Net income (loss)		163.6	152.4	+7.3%

Percentage change calculations are based on actual figures.

[1] Previously communicated H1 2025 numbers have been retrospectively restated from the impact of IFRS 3 (please see Appendix)

1. D&A-to-sales ratio remained broadly stable, reflecting a decrease in the linen capex-to-sales ratio, offset by higher rent
2. Restructuring costs in H1 2025 were lower than the historical average, resulting in a higher year-on-year comparison base
3. H1 2026 is normalized; H1 2025 included a one-off catch-up charge related to the increase in employer contributions on free share allocations in France
4. Decrease reflecting the end of the amortization period for the Indusal contracts and the 2022 Mexican acquisition's trademark
5. Higher average net debt, related to the share buy-back program, and a higher average interest cost following recent refinancings
6. H1 2026: normal tax rate of 25.8%, plus the French business tax (CVAE)

   H1 2025 was impacted by the French surtax, no longer applicable to the Elis tax group in H1 2026

H1 2026 diluted headline net income per share up +5.1%

(In €m)	H1 2026	H1 2025[1]	% change
Net income	163.6	152.4	+7.3%
Amortization of intangible assets recognized in a business combination	40.2	43.5	
Expenses related to share-based payments (IFRS 2)	16.3	21.1	
Accretion expense linked to the earn-out of the Mexican acquisition	-	0.7	
Non-current operating income and expenses	12.0	7.7	
Tax effect (using the standard tax rates)	(16.6)	(17.6)	
Exceptional contribution on French corporate income tax	-	5.4	
Headline net income	215.5	213.2	+1.1%
Non-controlling interests	0.0	0.0	
Headline net income attributable to owners of the parent (A)	215.5	213.2	+1.1%
Convertible related interests (B)	6.9	6.2	
Headline net income attributable to owners of the parent adjusted for the effect of dilution	222.4	219.5	+1.3%
Weighted average number of shares - basic (C)	225.5	234.9	-4.0%
Weighted average number of shares - diluted (D)	250.1	259.5	-3.6%

(In €)	H1 2026	H1 2025[1]	% change
Headline net income per share, basic = A / C	0.96	0.91	+5.3%
Headline net income per share, diluted = (A+B) / D	0.89	0.85	+5.1%

Percentage change calculations are based on actual figures.

[1] Previously communicated H1 2025 numbers have been retrospectively restated from the impact of IFRS 3 (please see the Appendix)

Working capital weighed on H1 free cash flow; full-year figure still expected up at a mid-single digit rate

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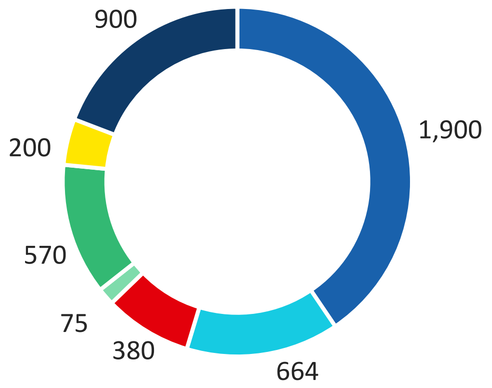
Circular services at work

(In €m)		H1 2026	H1 2025
Adjusted EBITDA		853.8	813.8
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions		(4.3)	1.4
Non-recurring monetary items including in Other operating income and expense (A)		(12.9)	(9.2)
Expenses related to share-based payments (social contributions)		(4.7)	(7.8)
Bank fees recognized in operating income		(1.2)	(1.2)
Cash flow before net financial costs and tax		830.8	796.9
Net capex		(479.1)	(431.8)
Net capex as a % of revenue	1	-19.5%	-18.4%
Change in working capital requirement	2	(164.0)	(113.0)
Net interest paid (B)		(51.8)	(66.0)
Tax paid (C)		(74.8)	(67.7)
Cash tax rate = (C) / [Adjusted EBIT + (A) + (B)]	3	24.5%	24.3%
Lease liabilities payments (including interest on lease liabilities)	4	(91.1)	(87.3)
Free cash flow		(30.1)	31.0
Acquisitions of subsidiaries, net of cash acquired	5	(26.1)	(58.2)
Gross financial debts from acquired subsidiaries		(8.2)	(2.7)
Other flows related to financing activities		(1.7)	(11.2)
Dividends paid		(105.6)	(105.1)
Capital increase, treasury shares	6	(466.5)	(83.9)
Other	7	(10.0)	61.8
Change in financial net debt		(648.3)	(168.4)
		June 30, 2026	Dec 31, 2025
Net financial debt	8	3,670.3	3,020.2

1. Capex ratio up in H1, reflecting a phasing effect as several major industrial projects ramp up; FY2026 should land at c. 18%.
2. Flat linen stock building ahead of the Hospitality season, and workwear to improve service quality, alongside a slight deterioration in DSO
3. Stable in H1 2026 vs. H1 2025; FY2026 should be at c. 22%
4. Increase in line with activity levels; the Group is also benefiting from a rent-free period on the new headquarters, running until H2 2028
5. H1 2025 was impacted by a €20m earn-out payment related to the 2022 Mexican acquisition
6. Share buyback program: €466.8m of shares repurchased as of June 30, 2026
7. Non-cash debt variation: impact linked to the evolution of the USD/EUR FX rate on the USPP (financially neutral, as the fluctuation is offset by swaps accounted for in equity)
8. Opening cash as of January 1, 2026 reflects a €(1.8)m non-retrospective adjustment following new IFRS 9/7 rules on electronic payment settlement dates

A well-diversified debt profile with staggered maturities

Well-diversified financing



As of June 30, 2026, in millions of euros

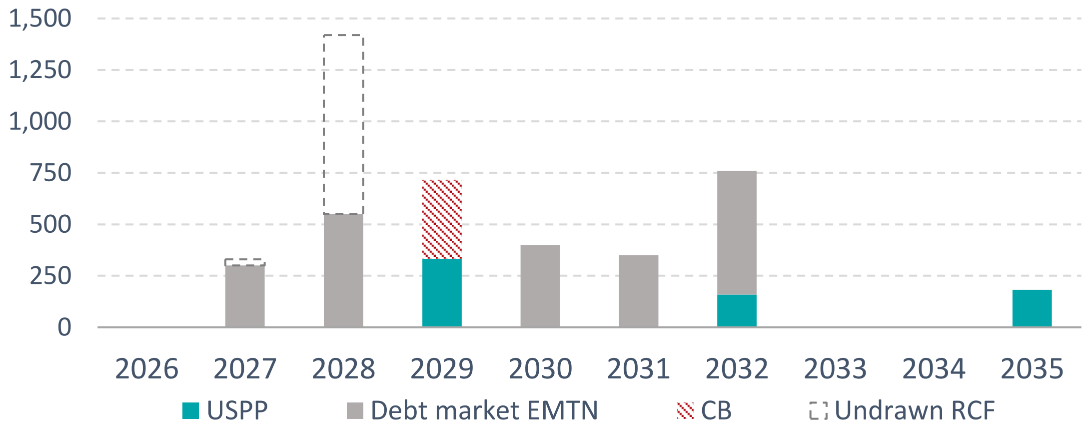
Debt highlights

- On March 16, Elis successfully priced a €600m bond with a 3.875% coupon, maturing in March 2032
- Financial leverage of 2.09x as of June 30, 2026

S&P Global Ratings	Moody's	DBRS
BBB-, stable	Baa3, stable	BBB, stable

Extended long-term debt maturities

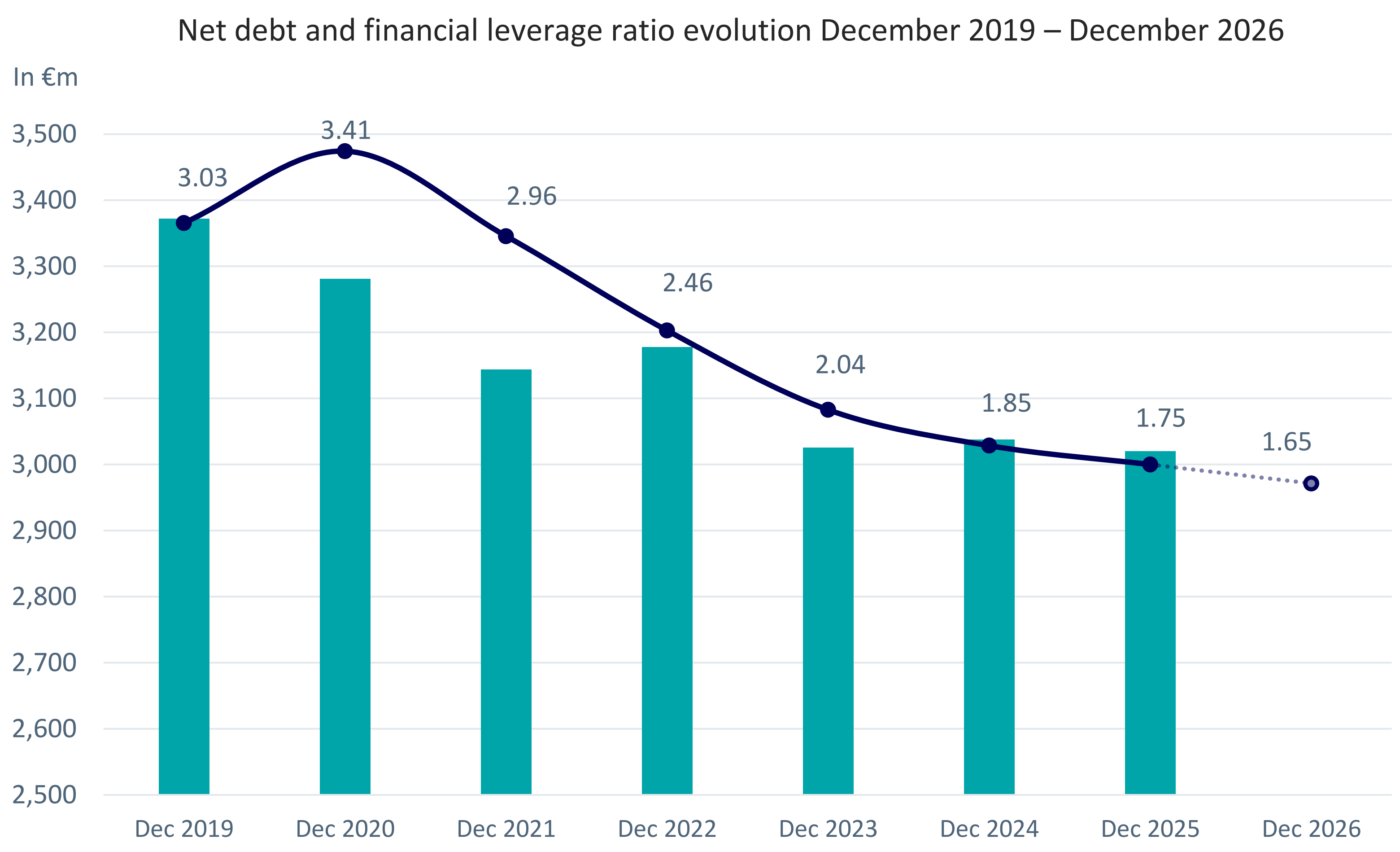
In €m

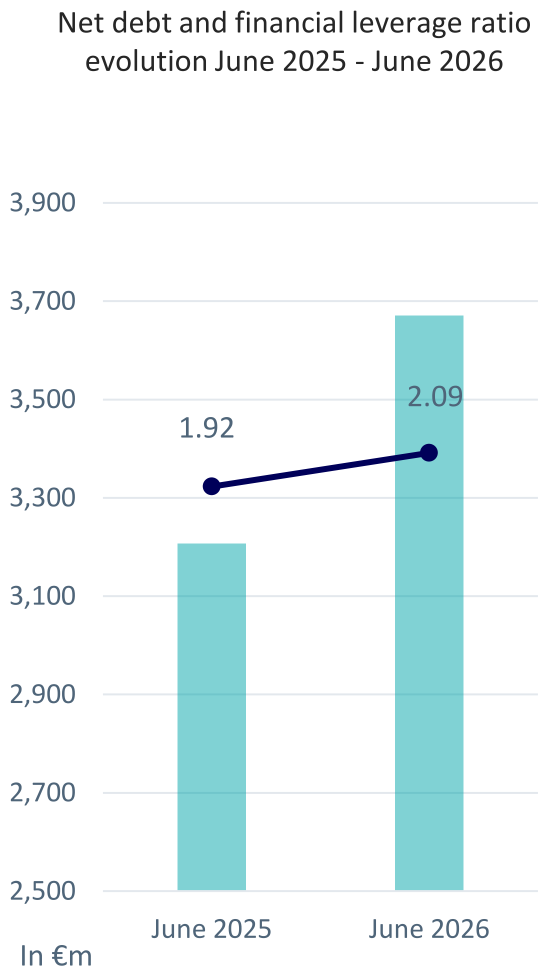


€1.35bn of available liquidity at June 30, 2026, comprising €447m of cash and €900m of undrawn capacity under the RCF

	Maturity	Coupon
€300m bond (5 years)	May 2027	4.125%
€550m bond (9 years)	October 2028	1.625%
€336m USPP (10 years)	April 2029	2.700%
€380m OCEANEs (7 years)	September 2029	2.250%
€400m bond (6 years)	March 2030	3.750%
€350m bond (6 years)	September 2031	3.375%
€158m USPP (10 years)	June 2032	3.000%
€600m bond (6 years)	March 2032	3.875%
€180m USPP (12 years)	July 2035	5.210%

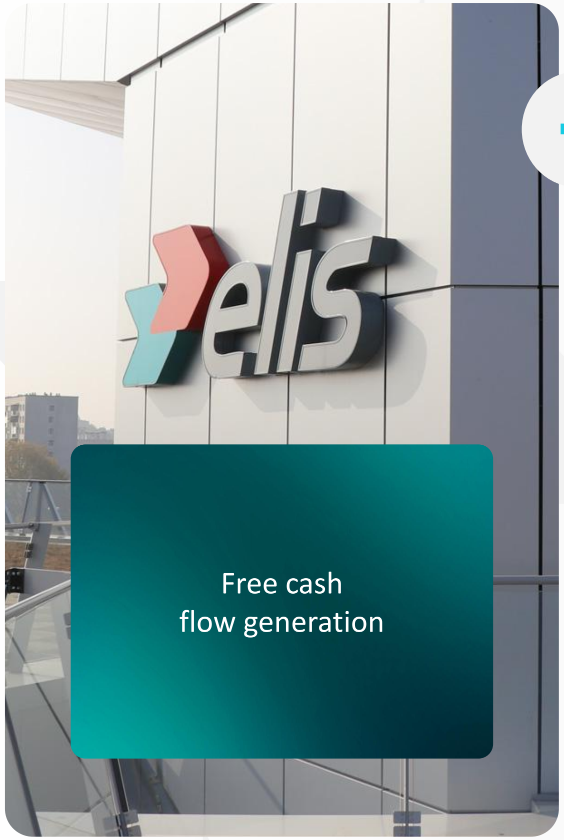
Full-year deleveraging trajectory remains on track





→ Two significant cash-outs in H1 2026: dividend payment (€105.6m) and execution of the near-entirety of the €500m share buyback program

A capital allocation policy favoring shareholder returns



Free cash
flow generation

– **Operational development**

Pursuing our bolt-on acquisition strategy

€50m to €150m
in acquisitions
each year

– **Financial discipline**

Maintaining investment grade. Further deleveraging the balance sheet

Net debt ratio
reduction limited
to c. -0.1x annually

→ **Shareholder return**

Allocating remaining cash to improve returns to shareholders

Regular dividend payment

\+

Share buyback

OR

Special dividend

€500 million share buyback completed, complementing €0.48 cash distribution

Dividend

- Cash distribution[1] for 2025 of €0.48 per share (up 7% vs. last year)
- Paid on May 28, 2026

€0.48
per share

€105.6m
cash-out

Share buyback

- As of June 30, 2026, 17,787,422 shares had been repurchased at a weighted average price of €26.25, representing a total cash-out of €466.8m
- The program was fully completed on July 9, 2026

€26.25
average purchase share price

€466.8m
cash-out

[1]: The payment was made up of €0.26 per share corresponding to a distribution of reserves or share premiums, and €0.22 per share corresponding to the dividend (subject to withholding tax)

Elis intends to exercise its soft call option relating to the OCEANEs 2029

→ Elis intends to exercise its soft call option on the OCEANEs 2029 bonds, effective from mid-October 2026, subject to market conditions as set out in the bonds' terms and conditions

→ In this context, Elis announced in March 2026 a share buyback program of up to €500m for the year

→ As of July 28, 2026 (EOB), the Group held 18.3 million treasury shares

→ In the event of the exercise of the soft call option and the exercise of the share allocation right, Elis could be required to deliver up to a maximum of 23.8 million shares to holders of the OCEANEs 2029

Weighted average number of shares	2025A	2026E	Var.
Basic	234.0	226.0	-3.4%
Diluted	259.1	245.7	-5.2%

Assumptions:
CB soft call exercise in mid-October 2026
€15m reserved capital increase for employees in November 2026, with a 40% discount applied to a reference price of €25.78 (share price as of July 28, 2026, EOB)

03

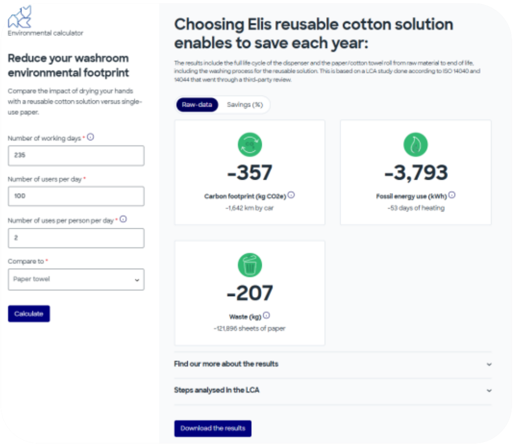
H1 2026
CSR Highlights

elis
Circular services at work

Elis advances its CSR agenda with multiple H1 2026 initiatives

Circular economy applied to our business

Roll-out of Elis CSR strategy 2030, integrating innovative topics such as avoided emissions or absenteeism



Launch of new calculators to support the business, demonstrating the environmental benefits of circular services: mops (cleanroom activity) vs. single-use products, and cotton rolls vs. paper solutions

Other highlights

→ Elis received an award at a major recycling textile event in Europe for its Workwear-To-Workwear project

→ Sustainable mobility: our alternative vehicle fleet is expanding, with 89 electric and biofuel-powered heavy trucks and 85 light commercial vehicles to be delivered in France by year-end

→ Thermal efficiency in European laundries is improving by c. -2% from January to May 2026 vs. same period 2025

→ Elis Foundation is expanding in the Netherlands and in Sweden

CSR initiatives and commitments recognised by solid ratings

Changes in the MSCI methodology

Elis ranked BBB following methodology changes
Data update pending from MSCI

MSCI

BBB

CCC AAA

MORNINGSTAR SUSTAINALYTICS

Low risk

High risk Low risk

In June, Elis joined the Board of the UN Global Compact – Network France

Global Compact Network France

MOODY'S ANALYTICS

61/100

(Average: 48)

CDP DISCLOSURE INSIGHT ACTION

A-list

Climate CDP A List 2025

Elis within the A-list by the CDP for the second time

23,000 companies assessed and 4% in the A-list
Elis among the 56 French companies recognized

Ethifinance ESG rating (ex Gaia's rating) performance maintained at Gold level

Grade up 4pts at 81/100

EthiFinance ESG ratings

81/100

PLATINUM Top 1% ecovadis Sustainability Rating JUN 2026

92/100

"Platinum" medal

Platinum

92/100 score Platinum level

positioning Elis among the top 1% of 150,000 assessed companies

S&P Global

52/100

0 80

ISS ESG

55.3/100

C+/ "Prime" category

D- C+ B

04

2026 Outlook

elis
Circular services at work

Elis confirms its full-year 2026 outlook

Organic revenue growth	**Growth slightly below 2025 levels**[1] with contracts signed in H1 taking effect to drive sequential organic growth improvement in the second half
Adjusted EBITDA margin Adjusted EBIT margin	**Slight expansion** driven by further productivity gains and the implementation of a cost-saving plan
Diluted headline net income per share	**High-single digit growth**
Free cash flow	**Mid-single digit growth** reflecting Group's seasonal pattern, with strong cash generation in the second half
Financial leverage ratio	**Leverage expected at c. 1.65x by year-end 2026 (-0.1x vs. 2025)**

[1] 2025 organic revenue growth: +3.8%

A resilient model, delivering consistent value creation

01

A highly resilient business model, proven through successive crises — combining organic growth with value-accretive bolt-on acquisitions

02

A track record of high margins and strong cash generation, year after year

03

Consistent ROCE progression, with pre-tax ROCE expected above 15% in 2026

04

EPS growth outpacing topline growth, this year and in the years to come

05

A highly shareholder-friendly capital allocation policy, combining regular dividends and share buybacks

05

Q&A

Circular services at work

Appendix: Restatement of H1 2025 figures

IFRS 3 “Business combinations”

- IFRS 3 requires previously published comparative periods to be retrospectively restated for business combinations (recognition of the final fair value of the assets acquired and the liabilities and contingent liabilities assumed when this fair value was provisionally determined at the previous balance sheet date).

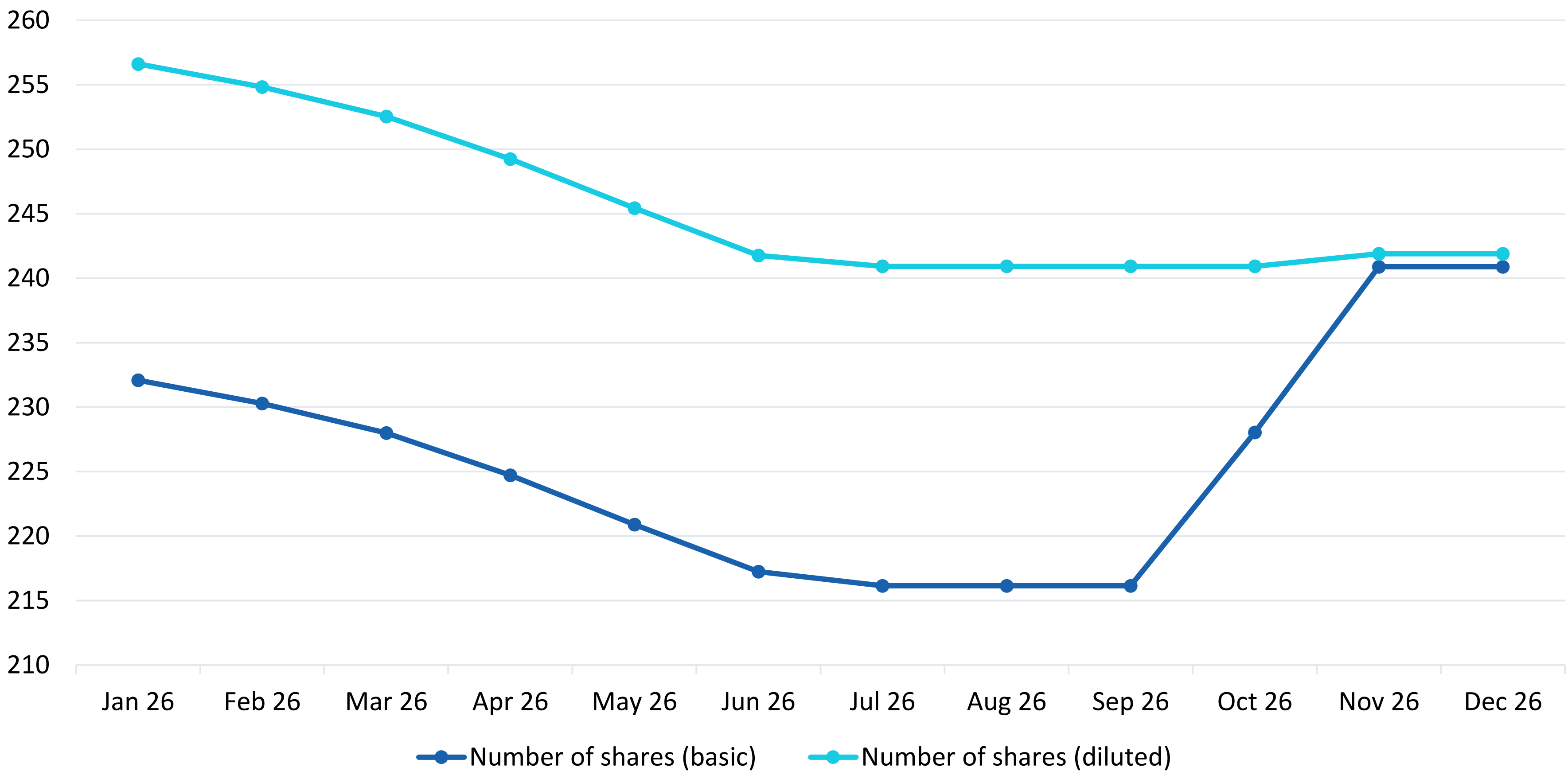
(in €m)	H1 2025 reported	IFRS 3	H1 2025 restated
Revenue	2,343.1	-	2,343.1
Adjusted EBITDA	813.8	-	813.8
D&A	(459.9)	-	(459.9)
Adjusted EBIT	353.8	-	353.8
Miscellaneous financial items	(1.2)	-	(1.2)
Non-current operating income and expenses	(7.7)	-	(7.7)
Expenses related to share-based payments (IFRS 2)	(21.1)	-	(21.1)
Amortization of intangible assets recognized in a business combination	(43.4)	(0.1)	(43.5)
Operating profit (loss)	280.5	(0.1)	280.4
Net financial income (expense)	(64.9)	-	(64.9)
Tax	(63.1)	0.0	(63.3)
Income (loss) from continuing operations	152.5	(0.1)	152.4
Net income (loss)	152.5	(0.1)	152.4

Appendix: Reconciliation between Net financial result and Net interest paid in H1 2026

(in €m)	P&L – Net financial income (expense)	(in €m)	Cash flow – Net interest paid
Interest on financial debt (cash)	(58.4)	Interest on financial debt (cash)	(58.4)
Interest income received (cash)	7.9	Interest income received (cash)	7.9
Recurring fees (cash)	(1.3)	Recurring fees (cash)	(1.3)
Interest on lease liabilities (cash)	(16.1)		
Accrued / non-accrued interest adjustment	0.5		
Notional interest expenses (OCEANE)	(5.1)		
Amortization of issuance costs	(2.5)		
Other (including FX) & change in fair value of derivatives	(1.1)	Other items (cash)	0.0
P&L charge	(73.9)	Cash outflow	(51.8)

Appendix: Expected monthly evolution of basic and diluted share count, 2026

In millions of shares



Assumptions:
CB soft call exercise in mid-October 2026
€15m reserved capital increase for employees in November 2026, with a 40% discount applied to a reference price of €25.78 (share price as of 28 July 2026 EOB)

Appendix: 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 new banking agreement signed in 2021: Leverage ratio is equal to Net financial debt (IFRS 16 lease liabilities excluded) / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies

These alternative performance measures are meant to facilitate the analysis of Elis' operating trends, financial performance and financial position and allow the provision to investors of additional information that the Managing Board believes to be useful and relevant regarding Elis' results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS

Circular services at work

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