2026

HALF-YEAR FINANCIAL REPORT

(translation of the French report)

For the period
from January 1 to June 30, 2026

Circular services at work

Contents

01

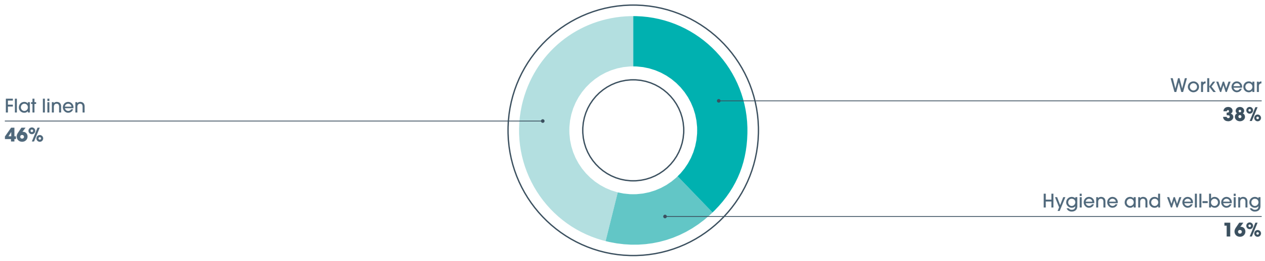
Management report for the first half of 2026

1.1 Group profile and key figures of the first half of 2026

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

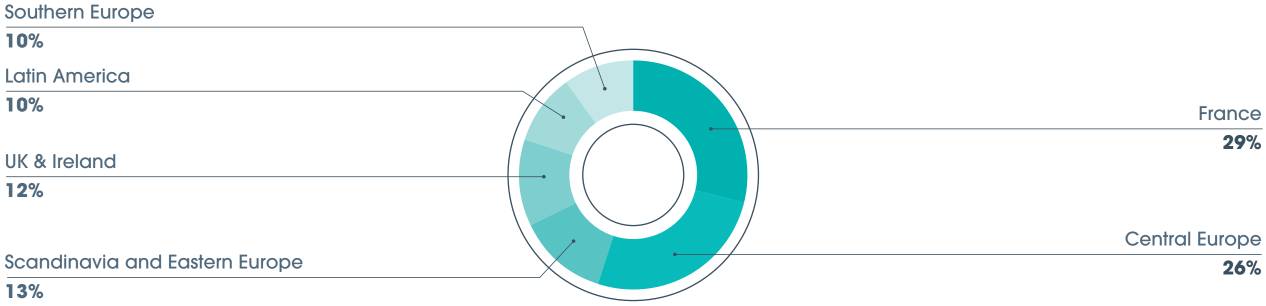
Breakdown of H1 2026 revenue

By services



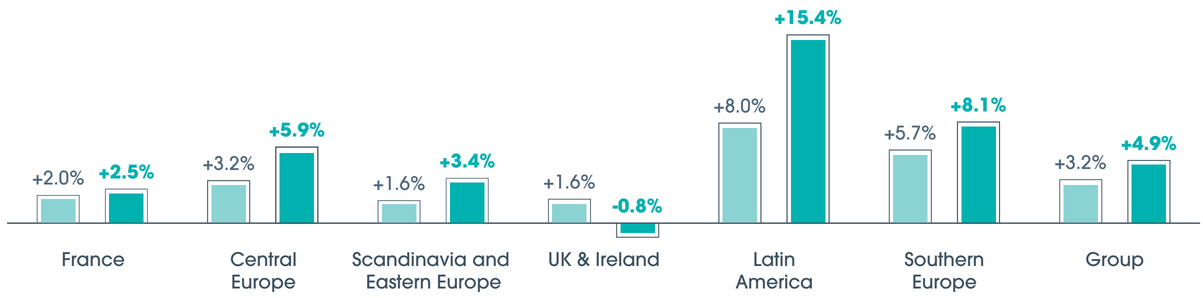
By customer segment

By operating segment

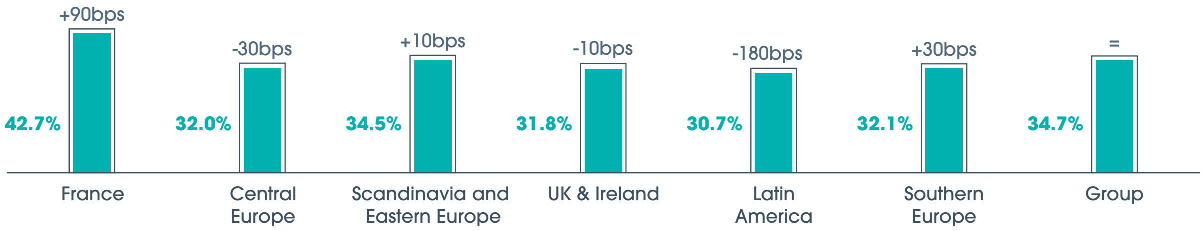


1

H1 2026 organic and reported revenue growth by operating segment



H1 2026 adjusted EBITDA margin evolution by operating segment compared to H1 2025



1.2 Highlights of the first half of 2026

Solid financial performance in H1 2026

- Revenue of 2,457.1 million euros (+4.9% of which +3.2% organic).
- Adjusted EBITDA up +4.9% to 853.8 million euros.
- Adjusted EBITDA margin stable at 34.7% of revenue.
- Adjusted EBIT up +4.6% to 370.0 million euros.
- Adjusted EBIT margin stable at 15.1% of revenue.
- Net income up +7.3% at 163.6 million euros.
- Headline net income up +1.1% at 215.5 million euros.
- Headline net income per share up +5.1% at 0.89 euros (on a fully diluted basis).
- Free cash flow at -30.1 million euros, reflecting typical seasonality effects; full-year objective confirmed.
- 500 million-euro share buyback program completed on 9 July 2026.
- Financial leverage ratio at to 2.09x as at June 30, 2026.

H1 2026 business highlights

- Solid commercial momentum, supported by recent investments in the sales force, with a record level of new contract signings across all geographies.
- Pricing adjustments implemented to offset labor cost inflation across our countries.
- Slowdown observed in certain sectors in Europe, mitigated by our diversified customer and product portfolio.
- Limited and well-contained Middle East impact: temporary decrease in hotel occupancy following the March conflict outbreak, combined with modest price inflation in certain raw materials used by the Group.
- Decrease in volumes in Mexico at the end of the half-year, following a public tender launched after the reorganization of the country’s federal healthcare system.
- Continuation of the targeted acquisition strategy, with new value-creating transactions.
- Elis' circular economy model continues to be recognized by the European Taxonomy and non-financial rating agencies.

1

1.3 Business review and comments on the first half of 2026

H1 2026 revenue

	2026			2025			Variation		
(In millions of euros)	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	330.5	370.5	701.1	322.5	361.3	683.8	+2.5%	+2.6%	+2.5%
Central Europe	314.0	327.2	641.2	300.3	305.3	605.5	+4.6%	+7.2%	+5.9%
Scandinavia & East. Eur.	164.7	163.4	328.1	158.7	158.7	317.4	+3.8%	+3.0%	+3.4%
UK & Ireland	136.1	148.6	284.7	138.2	148.7	286.9	-1.5%	-0.1%	-0.8%
Latin America	121.4	130.7	252.2	107.9	110.7	218.6	+12.6%	+18.1%	+15.4%
Southern Europe	104.4	127.0	231.4	96.8	117.3	214.1	+7.9%	+8.3%	+8.1%
Others	9.4	9.2	18.5	7.7	9.2	16.8	+22.0%	+0.4%	+10.2%
TOTAL	**1,180.5**	**1,276.6**	**2,457.1**	**1,131.9**	**1,211.1**	**2,343.1**	**+4.3%**	**+5.4%**	**+4.9%**

"Others" includes manufacturing entities, holding companies and Asia.
Percentage change calculations are based on actual figures.

H1 2026 revenue breakdown

(In millions of euros)	H1 2026	H1 2025	Organic growth	External growth	FX	Reported growth
France	701.1	683.8	+2.0%	+0.5%	-	+2.5%
Central Europe	641.2	605.5	+3.2%	+2.3%	+0.4%	+5.9%
Scandinavia & East. Eur.	328.1	317.4	+1.6%	-	+1.8%	+3.4%
UK & Ireland	284.7	286.9	+1.6%	-	-2.4%	-0.8%
Latin America	252.2	218.6	+8.0%	+1.8%	+5.6%	+15.4%
Southern Europe	231.4	214.1	+5.7%	+2.4%	-	+8.1%
Others	18,5	16.8	+11.3%	-	-1.1%	+10.2%
TOTAL	**2,457.1**	**2,343.1**	**+3.2%**	**+1.1%**	**+0.6%**	**+4.9%**

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

H1 2026 organic revenue growth

(In millions of euros)	Q1 2026 organic growth	Q2 2026 organic growth	H1 2026 organic growth
France	+2.0%	+2.0%	+2.0%
Central Europe	+2.5%	+4.0%	+3.2%
Scandinavia & East. Eur.	+1.4%	+1.8%	+1.6%
UK & Ireland	+1.6%	+1.7%	+1.6%
Latin America	+9.5%	+6.6%	+8.0%
Southern Europe	+5.2%	+6.1%	+5.7%
Others	+23.8%	+0.9%	+11.3%
TOTAL	**+3.1%**	**+3.2%**	**+3.2%**

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

Q2 2026 revenue

(In millions of euros)	**Q2 2026**	Q2 2025	Organic growth	External growth	FX	Reported growth
France	370.5	361.3	+2.0%	+0.5%	-	+2.6%
Central Europe	327.2	305.3	+4.0%	+2.8%	+0.3%	+7.2%
Scandinavia & East. Eur.	163.4	158.7	+1.8%	-	+1.2%	+3.0%
UK & Ireland	148.6	148.7	+1.7%	-	-1.7%	-0.1%
Latin America	130.7	110.7	+6.6%	+1.9%	+9.6%	+18.1%
Southern Europe	127.0	117.3	+6.1%	+2.1%	-	+8.3%
Others	9.2	9.2	+0.9%	-	-0.4%	+0.4%
TOTAL	**1,276.6**	**1,211.1**	**+3.2%**	**+1.2%**	**+0.9%**	**+5.4%**

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

H1 adjusted EBITDA

(In millions of euros)	**H1 2026**	H1 2025 restated*	Variation
France	299.4	285.8	+4.8%
As a % of revenue	*42.7%*	*41.8%*	*+90bps*
Central Europe	206.6	196.7	+5.0%
As a % of revenue	*32.0%*	*32.3%*	*-30bps*
Scandinavia & East. Eur.	113.3	109.3	+3.7%
As a % of revenue	*34.5%*	*34.4%*	*+10bps*
UK & Ireland	90.6	91.5	-0.9%
As a % of revenue	*31.8%*	*31.9%*	*-10bps*
Latin America	77.3	71.0	+8.9%
As a % of revenue	*30.7%*	*32.5%*	*-180bps*
Southern Europe	74.4	68.2	+9.1%
As a % of revenue	*32.1%*	*31.8%*	*+30bps*
Others	(7.8)	(8.6)	+9.2%
TOTAL	**853.8**	**813.8**	**+4.9%**
As a % of revenue	*34.7%*	*34.7%*	*=*

(*) See Note 1.6 of the consolidated financial statements.

Margin rates and percentage change calculations are based on actual figures and before elimination of intra-group revenue.
"Others" includes manufacturing entities, holding companies and Asia.

France

H1 2026 revenue was up 2.5% (+2.0% organic). Commercial activity remained solid across all our markets. Pricing adjustments implemented to offset cost inflation also contributed to half-year growth. In Hospitality, Q1 activity was briefly affected by geopolitical tensions in the Middle East but quickly returned to normal; the June heatwave also weighed slightly on activity.

The 90-bps improvement in the adjusted EBITDA margin in H1 2026, to 42.7%, was driven by substantial new operational efficiency gains (workshop productivity, logistics optimization), combined with lower water and energy consumption and improved purchasing conditions.

Central Europe

The region's revenue was up 5.9% in H1 2026 (+3.2% organic). The Group recorded many new contract signings, notably in workwear (both standard and cleanroom), despite a challenging macroeconomic environment. Performance was solid in Belux, Poland and the Czech Republic. In Germany, growth remained solid. Our commercial approach remains selective in the healthcare market, where the environment continues to be marked by strong budget pressures; encouraging signs are nevertheless emerging, with improving client retention and new signings to be implemented by year-end, including a contract add-on with a leading German private healthcare group, expected to generate c. 20 million euros in additional revenue in 2027. Four acquisitions completed in Germany and Switzerland contributed +2.3% to the region's half-year growth.

The adjusted EBITDA margin reached 32.0% in H1 2026, down 30 bps, reflecting the temporary dilutive effect of the numerous acquisitions completed in the region, as well as the sharp increase in the statutory minimum wage in Germany, which remains difficult to fully pass through.

Scandinavia & Eastern Europe

The region's revenue was up 3.4% in H1 2026 (+1.6% organic, with a positive FX impact of +1.8%). The region comprises mature markets of relatively small size, where the Group already holds a strong position. Finland, the Baltic states and Norway continue to benefit from the development of outsourcing. The competitive environment returned to normal in Denmark, although the market remained relatively subdued.

In H1 2026, the adjusted EBITDA margin improved by +10 bps, to 34.5%; the margin has now stabilized at a high level. Limited revenue growth, however, makes it difficult to fully benefit from operating leverage.

UK & Ireland

The region's organic revenue growth was 1.6% in H1 2026, while reported growth was down 0.8%, reflecting the negative evolution of the British pound (-2.4% impact on revenue). In the UK, the broader macroeconomic environment remains subdued, but performance was satisfactory in H1, with many new contract signings in Hospitality, driven by the strengthening of our commercial teams and Elis' recognized quality of service, while maintaining pricing discipline and a selective approach to winning new clients; the Healthcare segment remained stable. In Ireland, the half-year was more challenging, with increased competition in Hospitality.

In H1 2026, the adjusted EBITDA margin stood at 31.8%, a slight decrease of 10 bps; in a fairly competitive environment, the sharp increase in the statutory minimum wage in the UK remains difficult to fully pass through.

Latin America

The region's revenue was up 15.4% in H1 2026 (+8.0% organic) and benefited from a favourable FX impact of +5.6%. Brazil, which delivered organic growth of +8.6%, performed particularly well, driven by solid commercial performance across all segments. In Mexico, a reorganization of the federal healthcare system led to the launch of a public tender reallocating all related volumes, resulting in the loss of 50% of the volumes concerned, or approximately 2 million euros per month since June (an estimated 14 million euros impact on full-year 2026). The Group also continued to expand its offering in Mexico, with the roll-out of workwear for Industry and flat linen for Hospitality. Lastly, the acquisition of Acquaflash in Brazil contributed +1.8% to half-year growth.

The adjusted EBITDA margin for the half-year decreased by 180 bps, to 30.7%. Particularly marked cost inflation could not be fully passed through to pricing in H1, reflecting the usual lag between cost increases and pricing adjustments - an effect expected to ease in the second half. In addition, the loss of volumes in Mexico towards the end of the half temporarily reduced capacity utilization; the necessary operational adjustments have since been implemented to limit the impact on margin.

Southern Europe

The region's revenue was up 8.1% in H1 2026 (+5.7% organic), driven by strong commercial momentum across the region, notably in workwear, in line with the continued development of outsourcing. In Spain, activity was particularly strong in Hospitality, supported by a strong start to the summer season. Acquisitions completed in Spain also contributed +2.4% to total half-year growth.

In H1 2026, the adjusted EBITDA margin improved by 30 bps, to 32.1%, driven by the optimization of our industrial processes and the operating leverage generated by solid revenue growth.

Adjusted EBITDA to net income

(In millions of euros)	H1 2026	H1 2025 restated*	Variation
ADJUSTED EBITDA	**853.8**	**813.8**	**+4.9%**
As a % of revenue	*34.7%*	*34.7%*	*=*
Depreciation & amortization, net of the portion of grants transferred to income	(483.8)	(459.9)	
As a % of revenue	*-19.7%*	*-19.6%*	*-10bps*
ADJUSTED EBIT	**370.0**	**353.8**	**+4.6%**
As a % of revenue	15.1%	15.1%	=
Miscellaneous financial items	(1.2)	(1.2)	
Non-current operating income and expenses	(12.0)	(7.7)	
Expenses related to share-based payments (IFRS 2)	(16.3)	(21.1)	
Amortization of intangible assets recognized in a business combination	(40.2)	(43.5)	
OPERATING INCOME	**300.2**	**280.4**	**+7.1%**
Net financial income (expense)	(73.9)	(64.9)	
Income tax expense	(62.8)	(63.1)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**163.6**	**152.4**	**+7.3%**
NET INCOME (LOSS)	**163.6**	**152.4**	**+7.3%**

(*) See Note 1.6 of the consolidated financial statements.

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

Adjusted EBIT

In H1 2026, adjusted EBIT was up 4.6% compared with H1 2025, to 370.0 million euros.

As a percentage of revenue, adjusted EBIT was stable at 15.1% in H1 2026. The ratio of depreciation and amortization to revenue was stable (19.7% in H1 2026 vs. 19.6% in H1 2025), reflecting a lower share of linen investments, offset by higher rent.

Operating income

The main items between adjusted EBIT and Operating income are:

- Other operating income and expenses. In H1, they reflect an unfavorable comparison base, linked to restructuring costs that were lower than usual in H1 2025;
- Expenses related to free share plans, which correspond to the accounting treatment required under IFRS 2. They decreased to 16.3 million euros in H1 2026, mainly due to the adjustment of provisions for employer contributions recorded in H1 2025, following the increase in the contribution rate from 20% to 30% under the French Social Security Financing Act for 2025;
- Amortization of intangible assets related to past acquisitions. It decreased by 3.3 million euros in H1, due to the end of the amortization period for contracts arising from the Indusal acquisition (2016) in Spain and for the trademark from the Mexican acquisition completed in 2022. As a reminder, the majority of this amortization relates to the Berendsen acquisition in 2017.

Net financial income (expense)

In H1 2026, net financial expense amounted to 73.9 million euros, up 9 million euros, reflecting higher average net debt (related to the share buyback program) and a higher average interest cost over the half-year, following recent refinancings.

Tax

In H1 2026, income tax expense amounted to 62.8 million euros, broadly stable compared with H1 2025. The average effective tax rate decreased to 27.7% as of June 30, 2026 (compared with 29.3% as of June 30, 2025), mainly due to the fact that the exceptional contribution introduced by the French 2025 Finance Act does not apply to the Elis tax group in 2026.

Net income

Net income was up 7.3% in H1 2026, to 163.6 million euros, compared with 152.4 million euros in H1 2025.

Net income to headline net income

(In millions of euros)	H1 2026	H1 2025 restated*	Variation
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	0.0	0.7	
Non-current operating income and expenses	12.0	7.7	
Tax effect (using the standard tax rate)	(16.6)	(17.6)	
Exceptional contribution on French corporate income tax	0.0	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%**
Interest expense related to convertible bonds (net of tax) (B)	6.9	6.2	
HEADLINE NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT, ADJUSTED FOR THE DILUTION EFFECT	**222.4**	**219.5**	**+1.3%**
Share count - basis (C)	225.5	234.9	
Share count – fully diluted (D)	250.1	259.5	
HEADLINE NET INCOME PER SHARE (IN EUROS):			
› basic, attributable to owners of the parent = A/C	0.96	0.91	+5.3%
› diluted, attributable to owners of the parent = (A+B)/D	0.89	0.85	+5.1%

See Note 1.4 of the consolidated financial statements.

Headline net income stood at 215.5 million euros in H1 2026, up 1.1% compared with H1 2025. Headline net income per share was up 5.1%, at 0.89 euros (on a fully diluted basis).

1

Cash flow statement

(In millions of euros)	H1 2026	H1 2025 restated*
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-current monetary items included in Other operating income and expenses	(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)
Change in working capital requirement	(164.0)	(113.0)
Net interest paid	(51.8)	(66.0)
Tax paid	(74.8)	(67.7)
Lease liabilities payments (including interest on lease liabilities)	(91.1)	(87.3)
FREE CASH FLOW	**(30.1)**	**31.0**

Net capex

In H1 2026, the Group's net capex increased by 47.3 million euros compared with H1 2025.

As a percentage of revenue, the ratio stood at 19.5% in H1 2026 (versus 18.4% in H1 2025), reflecting the ramp up of major industrial investment projects during the half. The ratio is expected to be around 18% by year-end.

Purchases of linen (presented in acquisitions for the period – with purchases of other rental & maintenance items – in Note 6.4 "Property, plant and equipment" to the condensed half-year consolidated financial statements) represented 12.9% of revenue in H1 2026 (compared to 12.6% in H1 2025).

Change in working capital requirement

In H1 2026, the change in working capital requirement was sharply negative, at -164.0 million euros, reflecting, on the one hand, an increase in flat linen inventories (ahead of the Hospitality season) and workwear inventories (to improve service quality), and, on the other hand, a deterioration in DSO, to 57 days as of June 30, 2026, compared with 54 days as of June 30, 2025.

Net interest paid

In H1 2026, net interest paid amounted to 51.8 million euros, down 14.2 million euros compared with H1 2025. This decrease mainly reflects the early refinancing, in November 2025, of the 600 million euros bond originally maturing in March 2026: the final coupon payment was accordingly brought forward to that same date, reducing the interest expense in H1 2026.

Lease liabilities payments

In H1 2026, lease liability payments increased by 3.8 million euros compared with H1 2025, in line with the level of activity; the Group also benefits from a rent-free period on its new headquarters, running until December 2028.

Free cash flow

In H1 2026, the Group's free cash flow stood at -30.1 million euros, penalized by a sharply negative change in working capital requirement. This reflects the structural seasonality of the Group's model: the first half absorbs significant investments, notably inventory build-up ahead of the summer season, while cash collections correspond to months with lower activity levels. Conversely, the second half benefits from cash collections linked to the year's busiest months. As a result, the bulk - if not all - of the Group's annual free cash flow is traditionally generated during that period.

Net financial debt

(In millions of euros)	H1 2026	H1 2025 restated*
FREE CASH FLOW	**(30.1)**	**31.0**
Acquisitions of subsidiaries, net of cash acquired	(26.1)	(58.2)
Gross financial debt from acquired companies	(8.2)	(2.7)
Other cash flows related to financing activities	(1.7)	(11.2)
Dividends paid	(105.6)	(105.1)
Capital increase, treasury shares	(466.5)	(83.9)
Others	(10.0)	61.8
CHANGE IN NET FINANCIAL DEBT	**(648.3)**	**(168.4)**

	06/30/2026	12/31/2025 restated[(a)]
Net financial debt	3 670,3	3 020,2[(b)]

(a) See Note 1.6 of the consolidated financial statements.
(b) 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.

The Group's net financial debt at June 30, 2026 (excluding IFRS 16 lease liabilities) stood at 3,670.3 million euros compared to 3,020.2 million euros at December 31, 2025 and 3,206.5 million euros at June 30, 2025.

The financial leverage ratio was 2.09x at June 30, 2026 compared to 1.75x at December 31, 2025 and 1.92x at June 30, 2025.

Distribution of dividends

The Combined General Shareholders' Meeting of May 21, 2026 approved a cash distribution of 0.48 euros per share for the 2025 financial year, comprising 0.26 euros per share corresponding to a distribution of reserves or share premiums, and 0.22 euros per share corresponding to a dividend (subject to withholding tax). This distribution was paid on May 28, 2026, for a total amount of 105.6 million euros.

Financial definitions

The indicators below are not defined by IFRS and may not be comparable to those used by other companies.

- Organic growth in the Group's revenue is calculated excluding:
  - the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals." "Major acquisitions" and "major disposals" are acquisitions and disposals of companies that generate, at the time of acquisition (or disposal), annual revenue of more than €5.0 million in France and €3.0 million in other countries (listed in Note 2.2 "Acquisitions completed during the first half of 2026" to the condensed half-year consolidated financial statements);
  - as well as the impact of exchange rate fluctuations.
- Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization, net of the portion of grants transferred to income.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expense, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expenses (share-based payments).
- Adjusted EBIT margin is defined as adjusted EBIT divided by revenue.
- Headline net income 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 (excluding IFRS 16 lease liabilities) / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies.

1.4 Confirmation of objectives for 2026

Organic growth in annual revenue is expected to be slightly lower than in 2025.

Adjusted EBITDA and adjusted EBIT margins are expected to be slightly improved with respect to 2025.

High single-digit growth compared to 2025 is expected in diluted headline net income per share.

Mid-single-digit growth compared to 2025 is expected in free cash flow.

Financial leverage is expected to decrease by around 0.1x at December 31, 2026.

1.5 Risk factors

The main risks and uncertainties that the Group could face during the second half of 2026 are those described in chapter 2, section 2.3.1 of the 2025 Universal Registration Document, "Risk factors." Subject to the information below and the updates to disputes detailed in Note 7.2 of the condensed half-year consolidated financial statements included in section 2 of this report, these risk factors remain applicable as at the date of this report.

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

The Group also pays particular attention to the management of customer credit risk, particularly in certain countries where economic, legal, regulatory or institutional conditions may make payment terms and collection procedures more variable.

In some markets, such as Mexico, the Elis Group is adapting its level of vigilance and strengthening its monitoring and control measures. This proactive approach helps to limit exposure to late payments, credit losses, and reputational or compliance risks.

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

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

1.6 Transactions with related parties

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

1.7 Changes in corporate governance

On May 21, 2026, the Elis annual general shareholders' meeting was held, at which the shareholders approved:

- the reappointment of Antoine Burel as member of the Supervisory Board for a four-year term, that is until the general shareholders' meeting called to approve the financial statements for the year ending December 31, 2029.

As at June 30, 2026, the Elis Supervisory Board had 12 members, including eight independent members (based on the independence review conducted by the Supervisory Board in March 2026), five women and two employee representatives, and one non-voting member ("censeur").

At its meeting on June 3, 2026, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, decided, effective September 5, 2026:

- to reappoint Xavier Martiré as Chairman of the Management Board for a four-year term;
- to reappoint Louis Guyot as a member of the Management Board for a four-year term;
- to appoint Yann Michel, Deputy Chief Operating Officer, as a member of the Management Board for a four-year term, as Matthieu Lecharny has decided not seek reappointment when his current term ends on September 5, 2026.

In its recommendations, the Appointments, Compensation and Governance Committee considered that it was in the interest of shareholders for the strategy the Group has defined and implemented over the past few years to continue in the coming years. To that end, the Appointments, Compensation and Governance Committee considered, on the one hand, that the long-standing members of the Management Board have demonstrated their ability to implement this strategy, in particular in view of the results recorded by the Company in recent financial years, and, on the other hand, that Yann Michel, through his extensive knowledge of the Group and its activities, and through his active role on the Company's Executive Committee in recent years, also had the necessary capabilities to implement the Company's strategy.

In light of the changes in the Management Board and Matthieu Lecharny's desire to gradually step down from his roles within the Group at the end of 2026 (Matthieu Lecharny nevertheless remains fully committed to performing his duties until that date, and in particular to performing his functions as a member of the Management Board until the end of his term of office), the composition of the Executive Committee is subject to certain changes with effect from July 1, 2026, with the appointment of three new members of the Executive Committee as Deputy Chief Operating Officers and Andreas Schneider's departure as Deputy Chief Operating Officer.

As a result, the Executive Committee is composed of 12 members:

- Xavier Martiré, Chairman of the Management Board;
- Louis Guyot, member of the Management Board and Chief Financial Officer;
- Yann Michel, Group Chief Operating Officer (and member of the Management Board as of September 5, 2026);
- Alain Bonin, Chief Operating Officer France;
- Otavio Carvalho, Chief Operating Officer Southern Europe & Americas. Otavio Carvalho, 53, joined the Group in 2015 as CEO of Elis Brazil, a position he held until June 2026. Previously, Otavio Carvalho held various managerial positions in industrial groups active in sectors such as packaging and building materials. He has a degree in aeronautical engineering from the Instituto Tecnológico de Aeronáutica in Brazil and holds a Master's degree in finance from the London Business School;
- Charlotta Ericsson, Chief Operating Officer Northern Europe and Asia;
- Bruno Komly, Chief Operating Officer UK, Ireland, Eastern Europe and the Baltics. Bruno Komly, 40, joined the Group in June 2022 as Director of Management Control and Financial Planning. He began his career in the Directorate General of the Treasury within the French Ministry for the Economy and then held various financial positions within the Casino Group. He is a mining engineer and a graduate of the École Polytechnique;
- François-David Tourneur, Chief Operating Officer Germany, Austria and Switzerland. François-David Tourneur, 47, joined the Group in 2014 as General Manager in France. He then moved to Germany in 2017, where he served as Regional Director and Chief Operating Officer. Before that, François-David Tourneur held various operational positions within the Michelin group for 12 years. He graduated from the École Centrale de Nantes and the École Supérieure de Commerce et de Management;
- Élise Bert-Leduc, Marketing and Innovation Director;
- Michel Delbecq, Transformation and IT Director;
- Frédéric Deletombe, Engineering, Purchasing and Supply Chain Director;
- Didier Lachaud, Human Resources Director.

1

1.8 Information about share capital

1.8.1 Share capital and shareholding structure

Based on statutory disclosures establishing an interest of more than 5% of share capital or voting rights, and disclosures by parties related to the Group, the share capital or voting rights structure as at June 30, 2026 was as follows:

	06/30/2026					
Shareholders	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Brasil Warrant Administraçao de Bens e Empresas "BWSA" (Kaon E and Kaon V)[(a)(b)]	42,683,101	54,168,148	54,168,148	18.36%	21.70%	23.27%
Free float, o/w:	190,165,487	195,485,232	178,571,018	81.67%	78.30%	76.73%
› Canada Pension Plan Investment Board[(b)]	21,081,596	21,081,596	21,082,110	9.05%	8.44%	9.06%
› Invesco Ltd[(b)]	12,993,742	12,993,742	12,993,742	5.58%	5.20%	5.58%
› Executives and employees[(c)]	7,608,850	10,201,582	10,201,582	3.27%	4.09%	4.38%
Treasury shares[(d)]	16,914,214	16,914,214	0	7.26%	6.78%	0%
TOTAL	**232,848,588**	**249,653,380**	**232,739,166**	**100%**	**100%**	**100%**

(a) Including shares held by the shareholder's representative(s) on the Supervisory Board.
(b) On the basis of the breach of shareholding threshold disclosures (see paragraph 1.8.2 of this report below).
(c) O/w 3,261,000 held by employees (including employee members of the Management Board) through the "Elis Shareholding" investment fund (FCPE), 438,748 directly held by employees of foreign subsidiaries as part of the "Elis for All" scheme, and 3,341,730 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee profit-sharing, including for employee members of the Management Board, of 3.03% of the share capital as at June 30, 2026, in accordance with Article L. 225-102 of the French Commercial Code).
(d) Shares acquired under the share buyback program. These shares have no voting rights.

To the Company's knowledge, as at June 30, 2026, no shareholder other than those mentioned above directly or indirectly held 5% or more of the Company's share capital and voting rights.

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

1.8.2 Shareholding disclosure thresholds

In the first half of 2026:

- BWSA disclosed to the AMF that:
  - on February 23, 2026, it exceeded the threshold of 20% of the Company's voting rights (reference no. 226C0217),
  - on March 17, 2026, it fell below the threshold of 20% of the Company's voting rights (reference no. 226C0339),
  - on June 18, 2026, it exceeded the threshold of 20% of the Company's voting rights (reference no. 226C0862);
- CPPIB disclosed to the AMF that:
  - on February 12, 2026, it fell below the threshold of 10% of the Company's capital (reference no. 226C0180),
  - on February 17, 2026, it fell below the threshold of 10% of the Company's voting rights (reference no. 226C0202);
- Wellington Management Group LLP disclosed to the AMF that:
  - on January 22, 2026, it fell below the threshold of 5% of the Company's capital (reference no. 226C0090),
  - on February 13, 2026, it exceeded the threshold of 5% of the Company's capital (reference no. 226C0192),
  - on March 9, 2026, it fell below the threshold of 5% of the Company's capital (reference no. 226C0279);
- Invesco Ltd disclosed to the AMF on March 17, 2026 that it exceeded the threshold of 5% of the Company's capital (reference no. 226C0340).

After June 30, 2026:

- Invesco Ltd disclosed to the AMF on July 16, 2026 that it exceeded the threshold of 10% of the Company's capital (reference no. 226C1075), then on July 17, 2026, that it exceeded to the threshold of 10% of the Company's voting rights (reference no. 226C1095);
- CPPIB disclosed to the AMF on July 21, 2026, that it fell below the threshold of 5% of the Company's capital and the Company's voting rights (reference no. 226C1111).

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

1.8.3 Potential new shares

As at June 30, 2026, the securities giving access to the Company's capital were:

- Bonds convertible into and/or exchangeable for new and/or existing shares issued by the Company on September 22, 2022, as part of a placement with qualified investors only, in accordance with Article L. 411-2, paragraph 1 of the French Monetary and Financial Code ("Code monétaire et financier") for a total principal amount of €380.0 million, maturing on September 22, 2029 (the "2029 OCÉANEs"). Bondholders will have a redemption right in the principal amount plus interest accrued as at September 22, 2027.

  Following the distribution of the dividend for financial year 2025, the conversion/exchange ratio of the 2029 OCÉANEs was adjusted, effective May 28, 2026, to 6,256.8564 Elis shares for one 2029 OCÉANE. The 3,800 2029 OCÉANEs issued by the Company therefore represent 23,776,054 underlying Elis shares. Thus, the new "conversion price" for the 2029 OCÉANEs stands at €15.98, i.e. a value lower than the market price as at June 30, 2026.

  The potentially dilutive effect of the 2029 OCÉANEs is thus around 10.2% of the Company's share capital as at June 30, 2026;
- Performance shares granted by the Company (see Note 5.2 of the condensed half-year consolidated financial statements in section 2 of this report), representing 2,475,477 rights that may give rise to the issue of 2,965,754 new shares (it being specified that the Company may, however, decide to proceed instead to the delivery of existing shares resulting from its share buyback program);

The potentially dilutive effect of all these instruments is therefore around 11.5% of the share capital as at June 30, 2026.

1.9 Events occurring after the date the financial statements were authorized for issue

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

02

Condensed half-year consolidated financial statements for the first six months of 2026

(Unaudited)

2.1 Interim consolidated income statement

(In millions of euros)	Notes	2026	2025 restated*
REVENUE	**3.1/3.3**	**2,457.1**	**2,343.1**
Cost of linen, equipment and other consumables		(374.8)	(363.2)
Processing costs		(904.5)	(864.8)
Distribution costs		(376.3)	(351.8)
Selling, general and administrative expenses		(446.2)	(431.1)
Net impairment on trade and other receivables		(2.7)	(0.6)
Amortization of intangible assets recognized in a business combination	4.1	(40.2)	(43.5)
Other operating income and expenses	4.2	(12.0)	(7.7)
OPERATING INCOME	**3.2**	**300.2**	**280.4**
Net financial income (expense)	8.1	(73.9)	(64.9)
NET INCOME (LOSS) BEFORE TAX		**226.4**	**215.5**
Income tax expense	9	(62.8)	(63.1)
NET INCOME FROM CONTINUING OPERATIONS		**163.6**	**152.4**
Net income from discontinued operations		0.0	0.0
NET INCOME		**163.6**	**152.4**
Attributable to:			
› owners of the parent		163.6	152.4
› non-controlling interests		0.0	(0.0)
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	10.3	€0.73	€0.65
› diluted, attributable to owners of the parent	10.3	€0.68	€0.61
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:			
› basic, attributable to owners of the parent	10.3	€0.73	€0.65
› diluted, attributable to owners of the parent	10.3	€0.68	€0.61

(*) See Note 1.6 of the consolidated financial statements.

2.2 Interim consolidated statement of comprehensive income

(In millions of euros)	Notes	2026	2025 restated*
NET INCOME		**163.6**	**152.4**
Gains (losses) on cash flow hedges, before tax		2.9	(10.5)
Cash flow hedge reserve reclassified to income		0.0	0.0
Total change in cash flow hedge reserve, before taxes		**2.9**	**(10.5)**
Related tax		(0.7)	2.8
Net change in the cost of hedging, before tax		**(5.6)**	**11.6**
Related tax		1.5	(3.0)
Effects of changes in foreign exchange rates – net translation differences		**58.4**	**(4.1)**
OTHER COMPREHENSIVE INCOME (LOSS) WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO INCOME		**56.4**	**(3.2)**
Actuarial gains (losses) on defined benefit plans, before tax		3.4	5.7
Related tax		(0.9)	(1.4)
OTHER COMPREHENSIVE INCOME (LOSS) WHICH MAY NOT BE SUBSEQUENTLY RECLASSIFIED TO INCOME		**2.5**	**4.3**
TOTAL OTHER COMPREHENSIVE INCOME		**58.9**	**1.1**
TOTAL COMPREHENSIVE INCOME (LOSS)		**222.5**	**153.5**
Attributable to:			
› owners of the parent		222.5	153.5
› non-controlling interests		0.0	(0.0)

(*) See Note 1.6 of the consolidated financial statements.

2.3 Interim consolidated statement of financial position

(In millions of euros)	Notes	06/30/2026	12/31/2025 restated*
Goodwill	6.1	4,066.0	4,023.0
Intangible assets	6.2	557.4	589.7
Right-of-use assets	6.3	660.4	667.3
Property, plant and equipment	6.4	2,617.0	2,520.5
Other equity investments		0.2	0.2
Other non-current assets		70.8	68.8
Deferred tax assets		46.3	41.6
Employee benefit assets		16.7	13.5
TOTAL NON-CURRENT ASSETS		**8,034.8**	**7,924.6**
Inventories		227.4	205.9
Contract assets		67.6	53.5
Trade and other receivables		1,060.4	944.7
Current tax assets		40.3	25.2
Other assets		34.0	26.0
Cash and cash equivalents	8.3	446.6	398.1
Assets held for sale		0.0	0.0
TOTAL CURRENT ASSETS		**1,876.3**	**1,653.4**
TOTAL ASSETS		**9,911.1**	**9,578.0**

(In millions of euros)	Notes	06/30/2026	12/31/2025 restated*
Share capital	10.1	232.8	232.8
Additional paid-in capital		2,340.6	2,395.1
Treasury share reserve		(449.3)	(12.7)
Other reserves		(333.8)	(390.2)
Retained earnings		1,683.7	1,587.0
Equity attributable to owners of the parent		**3,474.0**	**3,812.1**
Non-controlling interests		**0.0**	**0.0**
TOTAL EQUITY		**3,474.0**	**3,812.1**
Provisions	7.1	100.0	101.2
Employee benefit liabilities		92.7	93.2
Borrowings and financial debt	8.2/8.4	2,935.3	2,617.7
Deferred tax liabilities		289.2	288.6
Lease liabilities	6.3	556.1	565.2
Other non-current liabilities		38.4	44.9
TOTAL NON-CURRENT LIABILITIES		**4,011.7**	**3,710.8**
Current provisions	7.1	5.1	9.4
Current tax liabilities		33.7	28.8
Trade and other payables		428.8	457.2
Contract liabilities		89.9	89.2
Current lease liabilities	6.3	143.8	140.3
Other liabilities		542.5	529.6
Bank overdrafts and current borrowings	8.2/8.4	1,181.7	800.6
Liabilities directly associated with assets held for sale		0.0	0.0
TOTAL CURRENT LIABILITIES		**2,425.4**	**2,055.1**
TOTAL EQUITY AND LIABILITIES		**9,911.1**	**9,578.0**

(*) See Note 1.6 of the consolidated financial statements.

2.4 Interim consolidated statement of cash flows

(In millions of euros)	Notes	2026	2025 restated*
NET INCOME		**163.6**	**152.4**
Income tax expense	9	62.8	63.1
Net financial income (expense)	8.1	73.9	64.9
Share-based payments		11.6	13.3
Depreciation, amortization and provisions	4.1	517.2	501.7
Portion of grants transferred to income	4.1	(0.1)	(0.5)
Net gains and losses on disposal of property, plant and equipment and intangible assets		1.5	1.7
Earn-out adjustments and other elements with no impact on cash flows		0.3	0.3
CASH FLOW BEFORE FINANCE COSTS AND TAX		**830.8**	**796.9**
Change in inventories		(18.8)	(9.8)
Change in trade and other receivables and contract assets		(120.6)	(95.5)
Change in other assets		(5.4)	(3.2)
Change in trade and other payables		(27.6)	(50.5)
Change in contract liabilities and other liabilities		11.2	49.6
Other changes		(1.7)	(1.0)
Employee benefits		(1.1)	(2.7)
Tax paid		(74.8)	(67.7)
Net cash from operating activities		**591.9**	**616.1**
Acquisition of intangible assets		(14.8)	(11.4)
Proceeds from disposal of intangible assets		0.0	0.0
Acquisition of property, plant and equipment		(474.2)	(422.4)
Proceeds from disposal of property, plant and equipment		9.7	2.4
Acquisition of subsidiaries, net of cash acquired	2.2	(26.1)	(58.2)
Proceeds from disposal of subsidiaries, net of cash transferred		(0.0)	0.0
Changes in loans and advances		0.4	0.4
Dividends earned		0.0	0.0
Investment grants		0.1	(0.4)
Net cash flows from investing activities		**(504.9)**	**(489.6)**
Capital increase		(0.0)	0.0
Treasury shares		(466.5)	(83.9)
Dividends paid		(105.6)	(105.1)
Proceeds from new borrowings	8.2	1,730.5	1,091.5
Repayments of borrowings	8.2	(1,057.5)	(1,252.9)
Lease liability payments (including interest on lease liabilities)		(91.1)	(87.3)
Net interest paid		(51.8)	(66.0)
Other cash flows related to financing activities		(1.7)	(11.2)
Net cash flows from financing activities		**(43.7)**	**(514.9)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**43.4**	**(388.4)**
Cash and cash equivalents at beginning of period		396.3	622.0
Effect of changes in foreign exchange rates on cash and cash equivalents		6.9	0.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**446.5**	**234.1**

(*) *See Note 1.6 of the consolidated financial statements.*

2.5 Consolidated statement of changes in equity

(In millions of euros)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
BALANCE AS AT DECEMBER 31, 2025, RESTATED*		**232.8**	**2,395.1**	**(12.7)**	**(2.3)**	**(5.1)**	**(441.4)**	**35.3**	**23.3**	**1,587.0**	**3,812.1**	**0.0**	**3,812.1**
Cash increase in share capital		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
Amounts paid to shareholders	10.2	0.0	(54.5)	0.0	0.0	0.0	0.0	0.0	0.0	(51.1)	(105.6)	0.0	(105.6)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	29.8	0.0	0.0	0.0	0.0	0.0	(18.3)	11.5	0.0	11.5
Changes in treasury shares	10.1	0.0	0.0	(466.5)	0.0	0.0	0.0	0.0	0.0	0.0	(466.5)	0.0	(466.5)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary - NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
NET INCOME		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**163.6**	**163.6**	**0.0**	**163.6**
Other comprehensive income		0.0	0.0	0.0	2.1	(4.2)	58.4	0.0	0.0	2.5	58.9	0.0	58.9
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**2.1**	**(4.2)**	**58.4**	**0.0**	**0.0**	**166.1**	**222.5**	**0.0**	**222.5**
BALANCE AS AT JUNE 30, 2026		**232.8**	**2,340.6**	**(449.3)**	**(0.2)**	**(9.3)**	**(382.9)**	**35.3**	**23.3**	**1,683.7**	**3,474.0**	**0.0**	**3,474.0**

(In millions of euros)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
BALANCE AS AT DECEMBER 31, 2024		**236.7**	**2,485.2**	**(2.7)**	**3.3**	**(17.9)**	**(468.9)**	**35.3**	**23.7**	**1,303.5**	**3,598.1**	**0.0**	**3,598.1**
Cash increase in share capital		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amounts paid to shareholders	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(105.1)	(105.1)	0.0	(105.1)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	33.4	0.0	0.0	0.0	0.0	0.0	(20.2)	13.3	0.0	13.3
Changes in treasury shares	10.1	0.0	0.0	(83.9)	0.0	0.0	0.0	0.0	0.0	0.0	(83.9)	0.0	(83.9)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary - NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
NET INCOME		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**152.4**	**152.4**	**(0.0)**	**152.4**
Other comprehensive income		0.0	0.0	0.0	(7.7)	8.6	(4.1)	0.0	0.0	4.3	1.1	0.0	1.1
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**(7.7)**	**8.6**	**(4.1)**	**0.0**	**0.0**	**156.7**	**153.5**	**(0.0)**	**153.5**
BALANCE AS AT JUNE 30, 2025, RESTATED*		**236.7**	**2,485.2**	**(53.1)**	**(4.4)**	**(9.3)**	**(473.0)**	**35.3**	**23.7**	**1,334.9**	**3,575.9**	**0.0**	**3,575.9**

(*) See Note 1.6 of the consolidated financial statements.

2.6 Notes to the consolidated financial statements

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

The Elis Company (the "Company") is a French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board, listed on the Euronext market in Paris. Its registered office is located at Tour Kupka A, 18, rue Hoche, 92800 Puteaux, France.

The condensed half-year consolidated financial statements were approved by the Management Board and reviewed by the Audit Committee and Supervisory Board on July 29, 2026.

They have also been subject to a limited review by the Statutory Auditors.

NOTE 1 Accounting methods and policies

1.1 Basis of preparation

The Elis Group's condensed half-year consolidated financial statements include the financial statements of Elis and the subsidiaries that it controls.

These financial statements have been prepared on a going concern basis and under the historical cost convention, with the main exception of:

- Derivative financial instruments and offsetting assets, contingent liabilities and financial liabilities representing a price adjustment, recognized in a business combination, which are measured at fair value;
- Liabilities (assets) related to employee benefits, which are measured at the fair value of plan assets less the present value of defined benefit obligations, as limited by IAS 19;
- Assets held for sale, which are measured at the lower of the carrying amount and the fair value, less cost to sell.

The financial statements are presented in millions of euros, unless otherwise stated.

1.2 Accounting standards applied

Elis' condensed half-year consolidated financial statements for the period from January 1 to June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting," the IFRS (International Financial Reporting Standards) framework as adopted by the European Union. As they are condensed financial statements, they do not include all the information required by IFRS for annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2025.

The amounts are shown with comparative figures from the consolidated financial statements as at December 31, 2025 and with the condensed half-year consolidated financial statements as at June 30, 2025.

1.3 Impact of new standards

The accounting policies used are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2025 except for standards, amendments and interpretations whose application is mandatory as at January 1, 2026.

Standards with mandatory application from January 1, 2026

The Group has not identified any impact from the new amendments to standards whose application is mandatory from January 1, 2026, with the exception of the amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Due to the associated transition requirements, the Group does not have to restate figures from previous periods.

The Group did not use the accounting method for the derecognition of liabilities (when they are settled through an electronic payment system) on the issue date, rather than the settlement date. After analysis in the Group's various countries, a decrease of €1.8 million was recorded in the item "cash and cash equivalents" on January 1, 2026 in exchange for the items "trade and other receivables" and "trade and other payables." In accordance with the procedures for first-time application provided for in the standard, the impact of the change is not retrospective: it is only shown in the 2026 cash flow statement. Cash and cash equivalents at beginning of period on January 1, 2026 amounted to €396.3 million compared to €398.1 million at end of period on December 31, 2025.

Implementation of IFRS 18 from January 1, 2027

During the six-month period, the Group continued its work on the first-time application of IFRS 18 from January 1, 2027 and monitored the release of the IFRS IC's decisions, in particular those clarifying the classification of translation differences on intra-group loans and of gains and losses on a derivative managing a currency risk.

1.4 Critical accounting estimates and judgments

The preparation of the condensed half-year consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, income and expenses and the disclosures in some of the notes to the financial statements. Amounts reported in future financial statements may differ from current estimates due to changes in assumptions or if conditions vary from those anticipated.

Accounting policies

In preparing these condensed half-year consolidated financial statements, the judgments and significant estimates made by management in applying the Group's accounting policies were the same as those made for the annual consolidated financial statements as at December 31, 2025, with the exception of:

- The estimate made for the recognition of the interim tax expense, as described in Note 9 "Income tax expense";
- The French business tax (CVAE) and the employee profit-sharing taken into account in the results of the Group's French entities, which are provisioned at 50% of the estimated annual expense;
- The retirement benefit liabilities which were not remeasured using actuarial methods for the purposes of the condensed half-year consolidated financial statements. The retirement benefit expense for the period corresponds to 50% of the estimated expense for full-year 2026, based on data used as at December 31, 2025, extrapolated for any significant changes in assumptions (change in discount and inflation rates).

1.5 Seasonal revenues

Revenue, recurring operating income (before other operating income and expenses) and all operating indicators are subject to low seasonal fluctuations, with the exception of tourism and summer vacation periods which impact activity at certain sites. The extent of the seasonal impact varies in the countries in which the Group operates.

Consequently, the half-year results for the period from January 1 to June 30, 2026 are not necessarily representative of the results for full-year 2026.

1.6 Restated income statement for prior financial years

The following tables present the adjustments related to previous business combinations compared to the income statement as at June 30, 2025 included in the condensed half-year consolidated financial statements and the previously published financial statements as at December 31, 2025.

IFRS 3 "Business Combinations"

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

The main adjustments compared to previously published consolidated financial statements concern:

- the balance sheet for the year ended December 31, 2025: as mentioned in Note 2.4 "Changes in the scope of consolidation" to the 2025 consolidated financial statements, because of the recent acquisitions, the initial accounting for business combinations acquired over the last 12 months had not been completed and the fair value amounts were therefore provisional. The restatements are mainly related to the allocation of goodwill from Neutral, an acquisition made in June 2025: recognition of customer relationships using the excess earnings method and revaluation of the real estate assets with the help of experts;
- the H1 2025 income statement: similarly, initial accounting for several business combinations had not been completed by July 2025, the reporting date for the condensed half-year consolidated financial statements as at June 30, 2025. In particular, the valuations of Carsan's and Neutral's customer relationships were not finalized until the second half of 2025 and the first half of 2026, respectively.

2

Interim consolidated income statement

(In millions of euros)	2025 reported	IFRS 3	2025 restated
REVENUE	**2,343.1**	**0.0**	**2,343.1**
Cost of linen, equipment and other consumables	(363.2)	0.0	(363.2)
Processing costs	(864.8)	0.0	(864.8)
Distribution costs	(351.8)	0.0	(351.8)
Selling, general and administrative expenses	(431.1)	0.0	(431.1)
Net impairment on trade and other receivables	(0.6)	0.0	(0.6)
Amortization of intangible assets recognized in a business combination	(43.4)	(0.1)	(43.5)
Other operating income and expenses	(7.7)	0.0	(7.7)
OPERATING INCOME	**280.5**	**(0.1)**	**280.4**
Net financial income (expense)	(64.9)	0.0	(64.9)
NET INCOME (LOSS) BEFORE TAX	**215.6**	**(0.1)**	**215.5**
Income tax expense	(63.1)	0.0	(63.1)
NET INCOME FROM CONTINUING OPERATIONS	**152.5**	**(0.1)**	**152.4**
Net income from discontinued operations	0.0	0.0	0.0
NET INCOME	**152.5**	**(0.1)**	**152.4**
Attributable to:			
› owners of the parent	152.5	(0.1)	152.4
› non-controlling interests	(0.0)	0.0	(0.0)
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	€1.43		€0.65
› diluted, attributable to owners of the parent	€1.35		€0.61
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:			
› basic, attributable to owners of the parent	€1.43		€0.65
› diluted, attributable to owners of the parent	€1.35		€0.61

Interim consolidated statement of comprehensive income

(In millions of euros)	2025 reported	IFRS 3	2025 restated
NET INCOME	**152.5**	**(0.1)**	**152.4**
Gains (losses) on cash flow hedges, before tax	(10.5)	0.0	(10.5)
Cash flow hedge reserve reclassified to income	0.0	0.0	0.0
Total change in cash flow hedge reserve, before taxes	**(10.5)**	**0.0**	**(10.5)**
Related tax	2.8	0.0	2.8
Net change in the cost of hedging, before tax	**11.6**	**0.0**	**11.6**
Related tax	(3.0)	0.0	(3.0)
Effects of changes in foreign exchange rates – net translation differences	**(4.1)**	**0.0**	**(4.1)**
Other comprehensive income (loss) which may be subsequently reclassified to income	**(3.2)**	**0.0**	**(3.2)**
Actuarial gains (losses) on defined benefit plans, before tax	**5.7**	**0.0**	**5.7**
Related tax	(1.4)	0.0	(1.4)
Other comprehensive income (loss) which may not be subsequently reclassified to income	**4.3**	**0.0**	**4.3**
TOTAL OTHER COMPREHENSIVE INCOME	**1.1**	**0.0**	**1.1**
TOTAL COMPREHENSIVE INCOME (LOSS)	**153.6**	**(0.1)**	**153.5**
Attributable to:			
› owners of the parent	153.6	(0.1)	153.5
› non-controlling interests	(0.0)	0.0	(0.0)

Consolidated statement of financial position

(In millions of euros)	12/31/2025 reported	IFRS 3 allocation as at the acquisition date	IFRS 3 change between the acquisition date and the closing date	IFRS 3 translation differences	**12/31/2025 restated**
Goodwill	4,039.6	(16.7)	0.0	0.1	4,023.0
Intangible assets	573.6	17.1	(1.0)	(0.1)	589.7
Right-of-use assets	665.8	1.5	0.0	(0.0)	667.3
Property, plant and equipment	2,515.7	4.8	(0.0)	(0.0)	2,520.5
Other equity investments	0.2	0.0	0.0	0.0	0.2
Other non-current assets	68.9	(0.0)	0.0	0.0	68.8
Deferred tax assets	41.6	0.0	0.0	0.0	41.6
Employee benefit assets	13.5	0.0	0.0	0.0	13.5
TOTAL NON-CURRENT ASSETS	**7,918.9**	**6.7**	**(1.0)**	**(0.0)**	**7,924.6**
Inventories	205.9	0.0	0.0	0.0	205.9
Contract assets	53.5	0.0	0.0	0.0	53.5
Trade and other receivables	945.3	(0.6)	0.0	0.0	944.7
Current tax assets	25.3	(0.0)	0.0	0.0	25.2
Other assets	26.0	(0.0)	(0.0)	(0.0)	26.0
Cash and cash equivalents	398.1	0.0	0.0	0.0	398.1
Assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT ASSETS	**1,654.0**	**(0.6)**	**(0.0)**	**0.0**	**1,653.4**
TOTAL ASSETS	**9,572.9**	**6.2**	**(1.0)**	**(0.0)**	**9,578.0**

(In millions of euros)	12/31/2025 reported	IFRS 3 allocation as at the acquisition date	IFRS 3 change between the acquisition date and the closing date	IFRS 3 translation differences	**12/31/2025 restated**
Share capital	232.8	0.0	0.0	0.0	232.8
Additional paid-in capital	2,395.1	0.0	0.0	0.0	2,395.1
Treasury share reserve	(12.7)	0.0	0.0	0.0	(12.7)
Other reserves	(390.2)	0.0	0.0	(0.0)	(390.2)
Retained earnings	1,587.4	0.0	(0.5)	0.0	1,587.0
Equity attributable to owners of the parent	**3,812.5**	0.0	**(0.5)**	**(0.0)**	**3,812.1**
Non-controlling interests	**0.0**	0.0	**0.0**	**0.0**	**0.0**
TOTAL EQUITY	**3,812.5**	**0.0**	**(0.5)**	**(0.0)**	**3,812.1**
Provisions	101.9	(0.2)	(0.6)	0.0	101.2
Employee benefit liabilities	93.2	0.0	0.0	0.0	93.2
Borrowings and financial debt	2,617.8	(0.0)	0.0	0.0	2,617.7
Deferred tax liabilities	287.0	1.6	(0.0)	0.0	288.6
Lease liabilities	563.2	2.0	0.0	(0.0)	565.2
Other non-current liabilities	44.9	(0.0)	0.0	0.0	44.9
TOTAL NON-CURRENT LIABILITIES	**3,708.1**	**3.3**	**(0.6)**	**(0.0)**	**3,710.8**
Current provisions	9.4	0.0	0.0	0.0	9.4
Current tax liabilities	26.8	2.1	0.0	0.0	28.8
Trade and other payables	457.0	0.2	0.0	0.0	457.2
Contract liabilities	89.2	0.0	0.0	0.0	89.2
Current lease liabilities	140.0	0.4	0.0	(0.0)	140.3
Other liabilities	529.4	0.2	0.0	(0.0)	529.6
Bank overdrafts and current borrowings	800.5	0.0	0.0	0.0	800.6
Liabilities directly associated with assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT LIABILITIES	**2,052.3**	**2.8**	**0.0**	**(0.0)**	**2,055.1**
TOTAL EQUITY AND LIABILITIES	**9,572.9**	**6.2**	**(1.0)**	**(0.0)**	**9,578.0**

Interim consolidated statement of cash flows

(In millions of euros)	2025 reported	IFRS 3	**2025 restated**
NET INCOME	**152.5**	**(0.1)**	**152.4**
Income tax expense	63.1	(0.0)	63.1
Net financial income (expense)	64.9	0.0	64.9
Share-based payments	13.3	0.0	13.3
Depreciation, amortization and provisions	501.6	0.1	501.7
Portion of grants transferred to income	(0.5)	0.0	(0.5)
Net gains and losses on disposal of property, plant and equipment and intangible assets	1.7	0.0	1.7
Earn-out adjustments and other elements with no impact on cash flows	0.3	0.0	0.3
CASH FLOW BEFORE FINANCE COSTS AND TAX	**796.9**	**0.0**	**796.9**
Change in inventories	(9.8)	0.0	(9.8)
Change in trade and other receivables and contract assets	(95.5)	0.0	(95.5)
Change in other assets	(3.2)	0.0	(3.2)
Change in trade and other payables	(50.5)	0.0	(50.5)
Change in contract liabilities and other liabilities	49.6	0.0	49.6
Other changes	(1.0)	0.0	(1.0)
Employee benefits	(2.7)	0.0	(2.7)
Tax paid	(67.7)	0.0	(67.7)
Net cash from operating activities	**616.1**	**0.0**	**616.1**
Acquisition of intangible assets	(11.4)	0.0	(11.4)
Proceeds from disposal of intangible assets	0.0	0.0	0.0
Acquisition of property, plant and equipment	(422.4)	0.0	(422.4)
Proceeds from disposal of property, plant and equipment	2.4	0.0	2.4
Acquisition of subsidiaries, net of cash acquired	(58.3)	0.0	(58.2)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0	0.0
Changes in loans and advances	0.4	0.0	0.4
Dividends earned	0.0	0.0	0.0
Investment grants	(0.4)	0.0	(0.4)
Net cash flows from investing activities	**(489.6)**	**0.0**	**(489.6)**
Capital increase	0.0	0.0	0.0
Treasury shares	(83.9)	0.0	(83.9)
Dividends paid	(105.1)	0.0	(105.1)
Proceeds from new borrowings	1,091.5	0.0	1,091.5
Repayments of borrowings	(1,252.9)	0.0	(1,252.9)
Lease liability payments (including interest on lease liabilities)	(87.3)	0.0	(87.3)
Net interest paid	(66.0)	0.0	(66.0)
Other cash flows related to financing activities	(11.2)	0.0	(11.2)
Net cash flows from financing activities	**(514.9)**	**0.0**	**(514.9)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(388.4)**	**0.0**	**(388.4)**
Cash and cash equivalents at beginning of period	622.0	0.0	622.0
Effect of changes in foreign exchange rates on cash and cash equivalents	0.5	0.0	0.5
Cash and cash equivalents at end of period	**234.1**	**0.0**	**234.1**

NOTE 2 Changes in the scope of consolidation and key highlights

2.1 Highlights

2026 share buyback program

In accordance with the terms and conditions of the bonds convertible into and/or exchangeable for new and/or existing Elis shares issued by the Company in September 2022 and maturing in September 2029 ("2029 OCÉANEs"[1]), Elis may decide to exercise its soft call option from October 2026, subject to the market conditions having been met.

In this regard, the Company has announced a 2026 share buyback program for a total of up to €500.0 million. To this end, the Group will use cash share buyback authorizations with investment service providers. Elis's buyback period began on January 6, 2026, and may continue until December 15, 2026. The maximum price, set at €30 per share by the combined general shareholders' meeting of May 22, 2025 (24th resolution), was increased to €40 by the combined general shareholders' meeting of May 21, 2026 (15th resolution). The first portion of redemptions is expected to be allocated to delivering performance share plans that are due to mature, as well as to matching employee share ownership plans implemented within the framework of the 27th resolution of the combined general shareholders' meeting of May 23, 2024 and the 25th resolution of the combined general shareholders' meeting of May 22, 2025 and well as the 24th and 25th resolutions of the combined general shareholders' meeting of May 21, 2026 (or any other similar resolution subsequently adopted by the general shareholders' meeting to replace either of the aforementioned resolutions). A second portion of these redemptions could be allocated to the delivery of shares if the soft call option is exercised for the 2029 OCÉANEs. The Group also reserves the right:

- To cancel treasury shares, pursuant to the 28th resolution adopted by the combined general shareholders' meeting of May 21, 2026;
- Suspend the share buyback program at any time depending on market circumstances and conditions.

Refinancing

On March 16, 2026, Elis placed a principal amount of €600.0 million of senior unsecured notes under its EMTN (Euro Medium Term Notes) program. The notes have a maturity of six years and carry a fixed annual coupon of 3.875%. The net proceeds of this new issue will be allocated, first, to refinancing the bond issue for a principal amount of €300.0 million, due to mature on May 24, 2027, and, second, to the execution of the 2026 share buyback program. This transaction is part of the Group's active refinancing strategy and is consistent with Elis's capital allocation policy.

2.2 Acquisitions completed during the first half of 2026

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

Major acquisitions

In Switzerland

May 12, 2026: acquisition of 100% of Wäsche-Perle AG ("Perle")

The company operates a modern laundry in Interlaken (canton of Bern), in the heart of one of Switzerland's main tourist destinations, and employs 120 people. It offers rental & maintenance services for flat linen to Hospitality customers and generated revenue of around €13.3 million in 2025.

This new acquisition will consolidate Elis's existing network in the country.

In Spain

June 8, 2026: acquisition of 100% of RS10 Servicios Tratamientos y mantenimientos de Tejidos SL ("RS10")

Located north-east of Barcelona, RS10 operates a modern laundry and primarily serves customers in the Healthcare sector, as well as in the Hospitality industry. With 90 employees, the company mainly provides flat linen and workwear rental & maintenance services and generated revenue of €5.5 million in 2025.

This acquisition will enable Elis to strengthen its presence in the local public health sector while increasing its industrial capacity in the region.

Other acquisitions

- January 5, 2026: 100% of Saniservice BV in the Netherlands (pest control; revenue of around €1.2 million; four employees);
- January 30, 2026: SARL Julien Travers ("AHS") assets in France (pest control; revenue of €0.2 million; one employee);
- March 3, 2026: 100% of Genesis Spa in Chile (revenue of around €0.7 million, 30 employees);
- April 7, 2026: 100% of Ronin snc in Italy (pest control, revenue of around €0.2 million; one employee).
- June 26, 2026: 100% of Sanitation Global Services SA (Abiotek) in Luxembourg (pest control, revenue of around €0.7 million; nine employees).

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

(1) For more information on the 2029 OCÉANEs, refer to Note 8.3 "Gross debt – Capital markets – Convertible bonds (OCÉANEs)" to the consolidated financial statements for the year ended December 31, 2025.

Summary of the aforementioned acquisitions

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

(In millions of euros)	Fair value as at the acquisition date*	Perle	RS10	Other acquisitions
Intangible assets	0.0	0.0	0.0	0.0
Right-of-use assets	0.0	0.0	0.0	0.0
Property, plant and equipment	11.6	7.4	1.6	2.5
Other equity investments	0.0	0.0	0.0	0.0
Inventories	0.5	0.4	0.0	0.1
Trade and other receivables	3.0	1.5	1.1	0.4
Current tax assets	(0.0)	0.0	0.0	(0.0)
Other assets	0.0	0.0	0.0	0.0
Net cash	2.0	0.9	0.6	0.5
Borrowings and financial debt	(8.2)	(7.6)	(0.5)	(0.2)
Lease liabilities	(0.0)	0.0	0.0	(0.0)
Other non-current liabilities	(0.0)	0.0	0.0	(0.0)
Current tax liabilities	(0.1)	0.0	(0.1)	(0.0)
Trade and other payables	(3.1)	(2.5)	(0.5)	(0.1)
Contract liabilities	0.0	0.0	0.0	0.0
Other liabilities	(0.6)	(0.3)	(0.1)	(0.1)
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES AT FAIR VALUE	**4.9**	**(0.2)**	**2.0**	**3.0**
Goodwill	20.0	13.4	2.6	3.9
PURCHASE PRICE	**24.8**	**13.2**	**4.7**	**6.9**
Acquisition-related transaction costs	1.8	0.0	0.0	1.8

(*) Provisional amount, see below.

As at June 30, 2026, due to the recent acquisitions, the initial accounting for some of the business combinations is incomplete – the Group has a period of one year after the acquisition date to adjust the valuation of the assets and liabilities acquired. Therefore, the amounts above are only provisional.

Since their acquisition, the companies acquired in 2026 have contributed €4.2 million to revenue, €1.4 million to adjusted EBITDA, €0.8 million to operating income (before amortization of intangible assets recognized in a business combination) and €0.6 million to net income.

If these acquisitions had taken place at the beginning of 2026, the additional revenue would have been €6.6 million, with additional adjusted EBITDA of €1.1 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €0.1 million, and additional net income of -€0.1 million.

Residual goodwill

Residual goodwill reflects unidentifiable items, such as the Group's human capital and the expected synergies arising from the acquisitions.

Cash flows from acquisitions

(In millions of euros)	2026	Perle	RS10	Other acquisitions
Net cash acquired including subsidiaries	2.0	0.9	0.6	0.5
Cash outflows for the acquisition	(24.8)	(13.2)	(4.7)	(6.9)
Earn-outs and deferred consideration	(3.3)	0.0	0.0	(3.3)
NET CASH FLOW	**(26.1)**	**(12.3)**	**(4.1)**	**(9.7)**

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

Accounting policies

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

Non-IFRS indicators

- 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 expenses, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments).
- Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization, net of the portion of grants transferred to income.

3.1 Income indicators

2026

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	**Total**
External customers		701.1	641.2	328.1	284.7	252.2	231.4	18.5	2,457.1
Inter-segment		0.9	4.0	0.1	0.0	0.0	0.4	(5.4)	0.0
SEGMENT REVENUE		**701.9**	**645.2**	**328.2**	**284.7**	**252.2**	**231.7**	**13.1**	**2,457.1**
Employee expenses	5.1	(292.8)	(284.3)	(141.6)	(130.6)	(102.2)	(95.6)	(15.9)	(1,063.0)
Energy costs		(21.0)	(25.2)	(9.8)	(15.7)	(14.4)	(9.9)	(0.2)	(96.2)
ADJUSTED EBITDA		**299.4**	**206.6**	**113.3**	**90.6**	**77.3**	**74.4**	**(7.8)**	**853.8**
Adjusted EBITDA margin		***42.7%***	***32.0%***	***34.5%***	***31.8%***	***30.7%***	***32.1%***		***34.7%***
› Rental & maintenance items	4.1	(79.9)	(87.8)	(44.5)	(39.9)	(33.7)	(27.8)	0.2	(313.4)
› Other property, plant and equipment and intangible assets	4.1	(31.7)	(19.1)	(11.3)	(13.6)	(8.6)	(8.6)	(1.1)	(94.0)
› Right-of-use assets	4.1	(23.9)	(17.1)	(11.3)	(11.0)	(6.3)	(6.4)	(0.3)	(76.4)
Depreciation & amortization, net of the portion of grants transferred to income	**4.1**	**(135.5)**	**(124.0)**	**(67.1)**	**(64.4)**	**(48.7)**	**(42.9)**	**(1.3)**	**(483.8)**
ADJUSTED EBIT		**163.9**	**82.6**	**46.2**	**26.2**	**28.7**	**31.5**	**(9.1)**	**370.0**
Adjusted EBIT margin		***23.4%***	***12.8%***	***14.1%***	***9.2%***	***11.4%***	***13.6%***		***15.1%***

2025

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	**Total**
External customers		683.8	605.5	317.4	286.9	218.6	214.1	16.8	2,343.1
Inter-segment		0.7	3.9	0.1	0.0	(0.0)	0.3	(4.9)	0.0
SEGMENT REVENUE		**684.4**	**609.4**	**317.4**	**286.9**	**218.6**	**214.3**	**12.0**	**2,343.1**
Employee expenses	5.1	(291.9)	(263.0)	(133.2)	(125.4)	(92.3)	(87.1)	(8.2)	(1,001.2)
Energy costs		(24.8)	(25.2)	(10.1)	(18.7)	(13.2)	(11.9)	(0.1)	(104.1)
ADJUSTED EBITDA		**285.8**	**196.7**	**109.3**	**91.5**	**71.0**	**68.2**	**(8.6)**	**813.8**
Adjusted EBITDA margin		***41.8%***	***32.3%***	***34.4%***	***31.9%***	***32.5%***	***31.8%***		***34.7%***
› Rental & maintenance items	4.1	(78.3)	(82.4)	(42.4)	(42.2)	(27.8)	(26.3)	0.7	(298.8)
› Other property, plant and equipment and intangible assets	4.1	(31.8)	(17.5)	(10.4)	(13.5)	(8.0)	(7.2)	(1.0)	(89.4)
› Right-of-use assets	4.1	(25.2)	(14.2)	(10.5)	(10.0)	(5.7)	(5.8)	(0.3)	(71.7)
Depreciation & amortization, net of the portion of grants transferred to income	**4.1**	**(135.3)**	**(114.1)**	**(63.3)**	**(65.7)**	**(41.4)**	**(39.4)**	**(0.6)**	**(459.9)**
ADJUSTED EBIT		**150.4**	**82.5**	**46.0**	**25.7**	**29.6**	**28.9**	**(9.2)**	**353.8**
Adjusted EBIT margin		***22.0%***	***13.5%***	***14.5%***	***9.0%***	***13.5%***	***13.5%***		***15.1%***

3.2 Reconciliation with net income (loss) before tax

(In millions of euros)	Notes	**2026**	2,025
Adjusted EBIT		**370.0**	**353.8**
Miscellaneous financial items		(1.2)	(1.2)
Other operating income and expenses	4.2	(12.0)	(7.7)
Expenses related to share-based payments	5.1	(16.3)	(21.1)
Amortization of intangible assets recognized in a business combination	6.2	(40.2)	(43.5)
Goodwill impairment		0.0	0.0
OPERATING INCOME		**300.2**	**280.4**
Net financial income (expense)	8.1	(73.9)	(64.9)
NET INCOME (LOSS) BEFORE TAX		**226.4**	**215.5**

3.3 Disaggregation of revenue

2026

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	Total
Flat linen	293.6	239.9	60.4	173.4	211.4	143.2	0.0	1,121.8
Workwear	260.4	321.5	134.4	90.6	40.9	61.6	2.3	911.7
Hygiene and well-being equipment	170.6	66.6	112.2	16.2	0.0	28.0	0.3	393.8
Other	(23.5)	13.2	21.2	4.5	(0.1)	(1.4)	15.9	29.7
REVENUE BY SERVICE	**701.1**	**641.2**	**328.1**	**284.7**	**252.2**	**231.4**	**18.5**	**2,457.1**
Hospitality	252.7	112.1	56.0	91.7	22.9	112.2	0.2	647.9
Industry	140.3	181.6	172.1	49.8	46.8	42.3	12.4	645.3
Healthcare	122.3	241.6	48.8	110.8	180.6	40.5	0.0	744.6
Commerce and Services	210.8	105.8	51.3	32.4	1.9	36.4	5.9	444.5
Other	(25.1)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	(25.1)
REVENUE BY CUSTOMER SEGMENT	**701.1**	**641.2**	**328.1**	**284.7**	**252.2**	**231.4**	**18.5**	**2,457.1**
Services	699.3	624.1	307.0	277.8	249.6	231.0	4.7	2,393.6
Sale of goods	1.7	17.0	21.1	6.9	2.6	0.3	13.8	63.6
REVENUE	**701.1**	**641.2**	**328.1**	**284.7**	**252.2**	**231.4**	**18.5**	**2,457.1**

2025

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	Total
Flat linen	285.2	226.1	58.7	176.0	183.2	132.0	0.0	1,061.2
Workwear	254.5	303.3	127.0	90.5	36.0	56.5	1.3	869.1
Hygiene and well-being equipment	167.7	61.7	110.8	15.7	0.0	26.5	0.0	382.5
Other	(23.7)	14.4	20.8	4.7	(0.6)	(0.9)	15.5	30.3
REVENUE BY SERVICE	**683.8**	**605.5**	**317.4**	**286.9**	**218.6**	**214.1**	**16.8**	**2,343.1**
Hospitality	241.6	99.6	55.1	93.0	21.7	102.8	0.0	613.8
Industry	132.7	183.9	165.6	48.9	41.5	40.1	11.1	623.9
Healthcare	120.1	218.5	47.4	113.1	153.6	37.2	0.0	690.1
Commerce and Services	210.9	103.5	49.3	31.8	1.7	33.9	5.8	436.8
Other	(21.5)	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(21.5)
REVENUE BY CUSTOMER SEGMENT	**683.8**	**605.5**	**317.4**	**286.9**	**218.6**	**214.1**	**16.8**	**2,343.1**
Services	682.2	590.0	296.2	279.6	216.5	213.8	2.8	2,281.0
Sale of goods	1.6	15.5	21.2	7.4	2.1	0.2	14.0	62.0
REVENUE	**683.8**	**605.5**	**317.4**	**286.9**	**218.6**	**214.1**	**16.8**	**2,343.1**

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

4.1 Depreciation, amortization, provisions and other costs by type

(In millions of euros)	2026	2025
Depreciation and amortization (net of the portion of grants transferred to income) included in EBIT:	(483.8)	(459.9)
› Textile rental & maintenance items	(294.9)	(280.7)
› Other rental & maintenance items	(18.6)	(18.0)
› Other property, plant and equipment and intangible assets	(94.2)	(89.9)
› Right-of-use assets	(76.4)	(71.7)
› Portion of grants transferred to income	0.1	0.5
Impairment losses recognized in Other operating income and expenses	(0.0)	(0.0)
Amortization of intangible assets recognized in a business combination	(40.2)	(43.5)
TOTAL DEPRECIATION AND AMORTIZATION (NET OF THE PORTION OF GRANTS TRANSFERRED TO INCOME)	**(524.1)**	**(503.5)**
Additions to or reversals of provisions included in EBIT	5.6	0.8
Included in Other operating income and expenses	1.3	1.4
TOTAL ADDITIONS TO OR REVERSALS OF PROVISIONS	**7.0**	**2.2**

4.2 Other operating income and expenses

(In millions of euros)	2026	2025
Major acquisition-related transaction expenses	(1.8)	(1.2)
Earn-out adjustments	0.1	(0.4)
Restructuring costs	(5.9)	(0.6)
Non-capitalizable costs related to the change of main IT systems	(1.9)	(3.6)
Litigation	(1.2)	(1.5)
Net gain (loss) related to retirement of fixed assets	(0.1)	0.5
Expenses relating to site disposal	0.1	(0.1)
Environmental rehabilitation – costs net of changes in provisions	(0.1)	(0.2)
Asset impairments	(0.0)	(0.0)
Employee benefits – effect of plan changes	0.0	0.0
Other	(1.1)	(0.5)
OTHER OPERATING INCOME AND EXPENSES	**(12.0)**	**(7.7)**
› of which monetary items	(12.9)	(9.2)
› of which asset impairments included in Other operating income and expenses	(0.0)	(0.0)
› of which additions, net of reversals, to the provisions included in Other operating income and expenses	1.3	1.4
› of which net gain (loss) on disposal of non-current assets	(0.1)	0.5
› of which earnout adjustments	0.1	(0.4)
› of which other income and expenses with no impact on cash flows	(0.4)	0.2

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

5.1 Expenses related to employee benefits

(In millions of euros)	**2026**	2025
Wages and salaries	(822.3)	(771.2)
Payroll taxes	(226.3)	(208.9)
Mandatory/optional profit-sharing	(15.5)	(23.8)
Other employee benefits included in EBIT	1.1	2.7
EMPLOYEE EXPENSES INCLUDED IN EBIT	**(1,063.0)**	**(1,001.2)**
Equity-settled share-based payments	(11.6)	(13.3)
Equity-settled share-based payments (social contributions)	(4.7)	(7.8)
TOTAL EMPLOYEE BENEFIT EXPENSES	**(1,079.3)**	**(1,022.3)**

5.2 Share-based payments

Group Savings Plan

During the first half of the year, Elis decided to set up its "Elis for All 2026" employee shareholding scheme, open to 20 countries. The Group has started notifying its employees about the launch of this scheme, which will be finalized in November 2026. Under this scheme, eligible employees may invest in Elis shares (newly issued shares and/or treasury shares sold). The subscription price is discounted by 30% compared to the average of the 20 opening share prices preceding the day the offer is launched, as well as a matching contribution at the rate of one free share for every 10 shares subscribed. Elis will recognize this scheme in accordance with IFRS 2 "Share-based Payment" in the second half of the year when the terms of the scheme have been finalized.

Free performance share grants

Accounting policies

In accordance with IFRS 2, Elis estimated the fair value of services received in return for bonus shares awarded, based on the fair value of the equity instruments granted, measured using the Monte Carlo model, which is determined by the share price fluctuations, and weighted by a reasonable assumption of meeting the share grant criteria.

The expense, recognized together with a corresponding entry to equity, is spread over the vesting period starting from the date of the Management Board's approval of the plan and is recorded under operating income.

Details of the performance share plans under which shares have vested during the period or were still in the process of vesting as at June 30, 2026 are as follows:

Free performance share grants	2023 – Plan no. 19	2024 – Plan no. 21	2024 – Plan no. 22	2024 – Plan no. 23	2025 – Plan no. 24	2025 – Plan no. 25	2026 – Plan no. 26
Date of shareholders' meeting	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023
Date of Supervisory Board meeting	03/07/2023 and 05/10/2023	12/14/2023, 01/05/2024 and 03/06/2024	12/14/2023 and 01/05/2024	12/14/2023, 01/05/2024 and 03/06/2024	12/17/2024	12/17/2024	12/16/2025
Date of decision of the Management Board	06/16/2023	04/22/2024	05/15/2024	11/06/2024	03/06/2025	06/17/2025	04/07/2026
Number of rights originally granted	412,448	990,040	29,250	16,730	1,214,573	16,880	959,320
Percentage of capital at the grant date	0.179	0.420	0.012	0.007	0.513	0.007	0.412
› of which members of the Executive Committee	412,448	320,212	0	16,730	397,424	0	0
› of which members of the Management Board:	197,827	162,519	0	0	202,370	0	0
– Xavier Martiré	118,908	97,685	0	0	121,741	0	0
– Louis Guyot	46,036	37,820	0	0	47,141	0	0
– Matthieu Lecharny	32,883	27,014	0	0	33,488	0	0
Number of beneficiaries	11	486	18	1	590	25	602
› of which members of the Executive Committee	11	10	0	1	11	0	10
› of which members of the Management Board	3[(a)]	3[(a)]	0	0	3[(a)]	0	3[(a)]
Grant date	06/16/2023	04/22/2024	05/15/2024	11/06/2024	03/06/2025	06/17/2025	04/07/2026
Vesting date							
› members of the Management Board and the Executive Committee	06/16/2026[(b)]	04/22/2027[(b)]		11/06/2027[(b)]	03/06/2028[(b)]		04/07/2029[(b)]
› other beneficiaries		04/22/2026[(b)]	05/15/2026[(b)]		03/06/2027[(b)]	06/17/2027[(b)]	04/07/2028[(b)]
End of share lock-up period							
› members of the Management Board and the Executive Committee	06/16/2026[(c)]	04/22/2027[(c)]		11/06/2027[(c)]	03/06/2028[(c)]		04/07/2029[(c)]
› other beneficiaries	06/16/2025[(c)]	04/22/2026[(c)]	05/15/2026[(c)]		03/06/2027[(c)]	06/17/2027[(c)]	04/07/2028[(c)]
Rights vested as at 06/30/2026	466,747[(d)(e)]	727,510[(d)(e)]	35,092[(d)(e)]	0[(d)]	0[(d)]	0[(d)]	0[(d)]
› of which rights vested outperform as at 06/30/2026	77,787[(e)]	121,121[(e)]	5,842[(e)]	0	0	0	0
Number of rights lapsed or forfeited as at 06/30/2026	23,488	68,980	0	0	47,501	0	7,737
Number of rights outstanding as at 06/30/2026	0	320,212	0	16,730	1,167,072	16,880	954,583
› of which members of the Executive Committee	0	320,212	0	16,730	397,424	0	298,589
› of which members of the Management Board:	0	162,519	0	0	202,370	0	158,323
– Xavier Martiré	0	97,685	0	0	121,741	0	95,244
– Louis Guyot	0	37,820	0	0	47,141	0	36,880
– Matthieu Lecharny	0	27,014	0	0	33,488	0	26,199
Number of working beneficiaries as at 06/30/2026	10	10	18	1	556	25	596
› of which members of the Executive Committee	10	10	0	1	11	0	10
› of which members of the Management Board	3[(a)]	3[(a)]	0	0	3[(a)]	0	3[(a)]

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

(b) Shares vest at the end of a vesting period set at two years from the date of the grant for all beneficiaries, except for the members of the Executive Committee (including members of the Management Board) for whom the vesting period is set at three years from the date of the grant. Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period.

(c) There is no lock-up period under this plan so the shares will be available and may be freely transferred by the beneficiaries at the end of the vesting period, subject to statutory blackout periods and the provisions of the Stock Market Code of Ethics regarding the prevention of market abuse. In addition, throughout their terms of office, each member of the Management Board is required to hold a number of shares in registered form set by the Supervisory Board in accordance with the compensation policy for corporate officers detailed in the Supervisory Board's report on corporate governance, provided in chapter 2 of this 2025 Universal Registration Document.

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

(e) For plans no. 19, 21 and 22, the four thresholds referred to in d) were met and as such 120% of the granted shares vested.

5.3 Executive compensation (related party disclosures)

As at June 30, 2026, the main executives comprise the ten members of the Executive Committee, along with the Chairman of the Management Board.

The total compensation awarded to the main executives for the first six months of the year is as follows:

(In millions of euros)	**2026**	2025
Number of people	11	11
Short-term benefits – Fixed, variable, special and other elements of compensation	(4.5)	(4.7)
Expenses related to share-based payments (IFRS 2)	(6.6)	(8.1)
Post-employment benefits*	(2.1)	(1.9)
Other long-term benefits	0.0	0.0
Termination benefits	0.0	0.0

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

Expenses related to share-based payments (IFRS 2) decreased in the first half of 2026, due mainly to the adjustment of provisions for employer expenses recorded in the first half of 2025, following the increase in the contribution rate from 20% to 30% voted for in the Social Security Financing Act for 2025.

NOTE 6 NON-CURRENT ASSETS

6.1 Goodwill

(In millions of euros)	06/30/2026
Gross value	4,124.8
Accumulated impairment	(101.8)
CARRYING AMOUNT AT BEGINNING OF PERIOD	**4,023.0**
Increase related to business combinations	20.0
Disposals	0.0
Translation adjustments	24.5
Other changes	0.0
CHANGES IN GROSS CARRYING AMOUNT	**44.4**
Impairment recognized	0.0
Translation adjustments	(1.5)
Other changes	(0.0)
CHANGES IN ASSET IMPAIRMENTS	**(1.5)**
Gross value	4,169.3
Accumulated impairment	(103.3)
CARRYING AMOUNT AT END OF PERIOD	**4,066.0**

6.2 Intangible assets

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

(In millions of euros)	Trademarks & non-competition clauses	Customer relationships	Others	Total
Gross value	265.7	1,461.5	300.1	2,027.3
Accumulated amortization and impairment of assets	(55.9)	(1,169.9)	(211.8)	(1,437.6)
NET CARRYING AMOUNT AS AT DECEMBER 31, 2025	**209.8**	**291.6**	**88.2**	**589.7**
Investments	0.0	0.0	14.8	14.8
Acquisitions through business combinations	0.0	0.0	0.0	0.0
Retirements and disposals	0.0	0.0	0.0	0.0
Amortization	(0.2)	(40.0)	(10.8)	(51.1)
Translation adjustments	0.0	3.4	0.2	3.6
Impairment recognized	0.0	0.0	0.0	0.0
Other movements/item-to-item transfers	(0.0)	0.0	0.4	0.4
Gross value	267.3	1,467.5	311.4	2,046.1
Accumulated amortization and impairment of assets	(57.6)	(1,212.5)	(218.6)	(1,488.7)
NET CARRYING AMOUNT AS AT JUNE 30, 2026	**209.7**	**255.0**	**92.8**	**557.4**

6.3 Right-of-use assets and lease liabilities

	Right-of-use assets				
(In millions of euros)	Land and buildings	Vehicles	Plant & equipment	Total	Lease liabilities
AS AT DECEMBER 31, 2025	**378.8**	**275.6**	**13.0**	**667.3**	**705.5**
Increase related to business combinations	0.0	0.0	0.0	0.0	0.0
New rights of use	10.4	45.6	2.5	58.5	58.6
Remeasuring of rights of use	3.5	3.3	0.0	6.9	6.9
Amortization	(27.9)	(46.0)	(2.4)	(76.4)	0.0
Impairment recognized	0.0	0.0	0.0	0.0	0.0
Principal payments	0.0	0.0	0.0	0.0	(76.0)
Translation differences	4.2	1.3	0.1	5.6	6.3
Other movements/item-to-item transfers	(0.7)	(1.4)	0.5	(1.6)	(1.5)
AS AT JUNE 30, 2026	**368.3**	**278.4**	**13.7**	**660.4**	**699.9**

As at June 30, 2026, the Group had recognized lease expenses relating to:

- short-term lease agreements in the amount of €3.3 million (versus €3.5 million as at June 30, 2025);
- leases of low-value assets in the amount of €1.2 million (versus €1.0 million as at June 30, 2025);
- variable lease payments in the amount of €0.6 million (versus €0.5 million as at June 30, 2025).

6.4 Property, plant and equipment

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

(In millions of euros)	Land and buildings	Vehicles	Plant & equipment	Rental & maintenance items	Total
Gross value	1,171.5	117.7	2,251.2	2,550.4	6,090.7
Accumulated amortization and impairment of assets	(481.6)	(105.3)	(1,470.9)	(1,512.5)	(3,570.3)
NET CARRYING AMOUNT AS AT DECEMBER 31, 2025	**689.9**	**12.3**	**780.3**	**1,037.9**	**2,520.5**
Investments	19.6	1.9	105.4	339.7	466.5
Acquisitions through business combinations	2.3	0.7	6.9	1.6	11.6
Retirements and disposals	(0.6)	(0.3)	(0.4)	(0.9)	(2.1)
Amortization	(18.8)	(2.2)	(62.4)	(313.3)	(396.7)
Translation adjustments	3.9	0.5	7.5	7.7	19.6
Impairment recognized	0.0	0.0	(0.0)	0.0	(0.0)
Other movements/item-to-item transfers	7.8	0.1	(10.3)	0.3	(2.1)
Gross value	1,197.1	117.1	2,359.7	2,763.1	6,437.0
Accumulated amortization and impairment of assets	(493.0)	(104.1)	(1,532.8)	(1,690.2)	(3,820.0)
NET CARRYING AMOUNT AS AT JUNE 30, 2026	**704.1**	**13.0**	**827.0**	**1,072.9**	**2,617.0**

During the six months ended June 30, 2026, the Group acquired property, plant and equipment in the amount of €466.5 million (€430.1 million as at June 30, 2025).

2

6.5 Impairment tests as at June 30, 2026

Accounting policies

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

- External sources of information mostly comprise the review of the weighted average cost of capital (WACC).
- Internal sources of information mostly include reporting: a significant drop in profitability or the inability to meet budget are indicators of impairment.

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

As at June 30, 2026, two CGUs presented an indication of impairment (Chile: actual EBITDA as at the end of June 2026 below 90% of budget EBITDA; and Mexico: tenders not renewed in the Healthcare sector). The impairment tests made prove the absence of impairment as at June 30, 2026 on these CGUs.

After reviewing both internal and external sources of information, management concluded that there was no impairment as at June 30, 2026 across all CGUs.

NOTE 7 Provisions and contingent liabilities

7.1 Provisions

(In millions of euros)	Compliance	Litigation	Others	Total
AS AT DECEMBER 31, 2025	**86.7**	**10.2**	**13.8**	**110.6**
Increases/additions for the financial year	0.0	0.9	0.2	1.2
Increase related to business combinations	0.0	0.0	0.0	0.0
Decreases/reversals of used and unused provisions	(2.1)	(5.3)	(0.7)	(8.1)
Translation differences	0.5	0.3	0.6	1.5
Others	0.0	(0.0)	(0.0)	(0.0)
AS AT JUNE 30, 2026	**85.1**	**6.1**	**13.9**	**105.1**
Current portion	0.1	2.8	2.2	5.1
Non-current portion	85.1	3.3	11.7	100.0
France	16.1	1.7	0.4	18.2
UK & Ireland	14.2	0.0	1.6	15.8
Scandinavia & East. Eur.	31.0	0.0	3.3	34.3
Latin America	7.8	3.8	8.1	19.8
Other segments	15.9	0.5	0.5	16.9

7.2 Contingent liabilities

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

Disputes in Brazil

Proceedings related to alleged acts of administrative improbity

Atmosfera filed a preliminary response in December 2014 to a public action filed against several industrial laundry service providers, including Atmosfera Gestão e Higienização de Têxteis SA ("Atmosfera") and Prolav Servicos Tecnicos Ltda ("Prolav"), regarding the alleged bribery of civil servants between 2003 and 2011 related to contracts in the state of Rio de Janeiro. The public prosecutor rejected the arguments put forward by Atmosfera and decided to continue the action.

As at June 30, 2026, Atmosfera and Prolav were still awaiting additional information and therefore were unable to estimate the contingent liability incurred and the indemnification asset to be received under the respective liability guarantees. More precisely, additional information should become available only when all parties have been notified about the opening of the proceedings. To this end, the court hearing the case issued an order to obtain a certificate from a notary listing those defendants that have been notified and those that have already presented their defense.

The Atmosfera Group's former owners, who received provisional notification of the proceedings on November 26, 2014, with respect to the December 20, 2013 guarantee agreement relating to the acquisition of the Atmosfera Group, have disputed Atmosfera's compensation request.

Atmosfera and Prolav could face the following penalties as a result of the proceedings: (i) reimbursement to the Public Treasury of all monies illegally obtained by Atmosfera from the acts of improbity and/or (ii) payment of a civil fine of up to three times the amount referred to in (i). In addition, Atmosfera and Prolav could potentially be prohibited from entering into agreements with any Brazilian public entities or receiving tax benefits in Brazil for five or ten years.

Proceedings involving NJ Lavanderia (procedures against physical persons)

In June 2021, the Group was informed of the existence of a criminal investigation after the public authorities carried out searches at four of its sites in application of warrants issued by the first criminal court of the Federal District (Brasília). To the Group's knowledge, the criminal investigation concerns contracts entered into with the Brasília Health Secretariat between 2013 and 2016 (i.e. some of the contracts covered by the proceedings described above involving NJ Lavanderia). Therefore, the search and seizure warrants aimed at trying to find evidence of potential wrongdoings that could have taken place before the Group acquired Lavebras (and hence, NJ Lavanderia) in 2017, even though contracts after 2017 were also seized by the authorities.

As at June 30, 2026, and to the best of the Company's knowledge, the investigation is only focusing on physical persons who are not currently employed by any of the Group's subsidiaries and who do not exercise any responsibility within the Group. There is no credible evidence that the current managers or employees of the Group are involved in the facts under investigation. Moreover, since companies in Brazil cannot be held criminally liable, none of the Group's entities are named in these criminal proceedings, even if certain entities are cited in certain acts of the proceedings and involved in specific elements of the investigation.

While the Company is not directly involved in the criminal investigation above (neither are its subsidiaries, employees or managers), there may be future consequences from this investigation, either in relation to the proceedings against NJ Lavanderia, or due to any new proceedings that may be initiated. To date, the Company has no information enabling it to estimate any contingent liability resulting from these new developments; as at June 30, 2026, no provisions have been set aside by Lavebras or NJ Lavanderia in relation to these developments.

Proceedings against Lavebras

The Group was informed of the existence of an anti-corruption investigation initiated by the Brazilian Federal Police, which may have identified potential violations of two Brazilian statutes, the Brazilian Clean Companies Act and the Administrative Improbity Act, that may involve Lavatec Lavanderia Técnica Ltda. (Lavatec), a former subsidiary that merged with Lavebras in 2014.

As at June 30, 2026, Lavebras had not received any formal notification of these potential violations, with the exception of separate proceedings conducted by the tax authorities against ICN, a social organization.

In these tax proceeding against ICN, the Brazilian tax authorities argue that Lavebras – as well as other companies – must be held jointly and severally liable for ICN's obligations in view of (i) the illegal nature of the payments made by ICN under contracts it entered into and under which Lavebras and ICN had a business relationship, and (ii) the lack of cooperation shown by ICN during the audit by the Brazilian tax authorities. An administrative decision by the trial judge was issued in September 2019, which upheld the position of the Brazilian tax authorities. In May 2024, following Lavebras's appeal of this decision, the administrative court responsible for the decision on appeal issued its decision and partially allowed Lavebras's claims. Lavebras continues to await clarification regarding this decision and is exploring potential avenues for appeal it may use to reach a successful outcome for all of these requests. On this basis, as at June 30, 2026, the maximum amount of the dispute was R$427 million, or around €66 million (including all penalties but excluding the potential future effect of inflation).

Lavebras still believes that it has good arguments to challenge the Brazilian tax authorities' position. The Group therefore considers that the risk of Lavebras being held jointly and severally liable with ICN for payment of the tax penalty is limited. No provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

In the event that Lavebras is notified and, as a result of the investigation by the Brazilian Federal Police, held liable for the offenses, it could be subject to various penalties, including (i) a ban on receiving incentives, subsidies, grants, donations or loans from public entities or financial institutions for a period of up to five years, (ii) a fine of up to three times the amounts unjustly collected, (iii) a ban on entering into agreements with public entities for a period of up to ten years, and (iv) an obligation to fully compensate the government for all damage actually suffered. In addition, Lavebras could also be subject to an administrative fine of between 0.1% and 20% of the gross revenue excluding tax in the financial year preceding the filing of the administrative proceedings. Because of Lavatec's merger with Lavebras in 2014, the Brazilian authorities could argue that the amount of the administrative fine should be calculated based on Lavebras's gross revenue instead of Lavatec's, which Lavebras will contest on the grounds that its total liability (including the amount of the fine and any compensation due for the damage that may have been caused) should be limited to the amount of Lavatec assets transferred to Lavebras in the merger. Since no notification has been received, no provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

Administrative disputes with public customers

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

A ban on participating in public calls for tender or entering into public contracts generally applies only to the company that has been sanctioned and is, in principle, limited to the same administrative level (i.e. federal, regional or municipal) as that of the public customer that has pronounced the sanctions. Moreover, such a ban would not affect the ongoing contracts with public customers (with the exception of (i) the renewal of these contracts, which the public customers may consider on a case-by-case basis to be unsuitable, and (ii) contracts for which such a ban would be a valid reason for termination). Nevertheless, the Group cannot rule out such a ban being extended, on the one hand, to other states or municipalities in Brazil and, on the other hand, to other administrative levels (federal, regional or municipal) in the territory in question, it being understood, however, that such an extension could take place only on a case-by-case basis and following a specific request from an interested party.

In the various disputes above, the Group has submitted or is preparing to submit its defense to respond to the arguments put forward by its public customers and awaits the forthcoming administrative rulings. Once a definitive administrative ruling has been made, the Group has the option to contest it through the courts, including with a view to obtaining an annulment by invoking a violation of the constitutional principle of proportionality of sanctions pronounced by public entities. Alongside this challenge, the Group could, if required, seek an emergency ruling suspending a ban on taking part in public calls for tender and entering into public contracts while awaiting a decision on the substance.

Amongst the above disputes, due to the provision of quantities of linen seen as insufficient by one of its public customers in the State of Bahia, in July 2025 Atmosfera received a 12-month ban from participating in public calls for tender in the state of Bahia (at state level). Two other similar decisions were received by Atmosfera from the same public customer in the State of Bahia in March and April 2026. Atmosfera considers this penalty unjustified, in part because it considers that the facts in question are time-barred and that the penalty is disproportionate, and has decided to challenge its application. At the date of publication of the consolidated financial statements, Atmosfera had lodged an administrative appeal and submitted its defense seeking annulment of the aforementioned decision, but was not yet aware of the result of its appeal. It was noted that the suspension penalty had not yet been implemented pending a decision following its administrative appeal.

In relation to these various disputes, as at June 30, 2026, the Company had recognized provisions of around €0.6 million.

Proceeding related to Megalav

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

The Court of Auditors is seeking to determine whether or not the certificate of capacity produced by Megalav as part of the tender process to demonstrate its technical capacity to provide linen traceability solutions has been modified.

The Company has conducted an internal review of the facts that are the subject of the Proceeding and did not find any element that confirms the allegations concerning the lack of authenticity of the certificate submitted.

In any case, the Company can confirm that Megalav has been delivering its services in accordance with the terms and conditions of that public contract and holds all qualifications and capacity required by the contract.

In connection with the same facts, Megalav was notified of a public civil action initiated by a competitor of Megalav before the courts of the State of Espírito Santo, with a view to, in particular, ordering Megalav to suspend the public contract in question as well as compensate for the alleged damage to public interest. In the absence of any damage suffered by its public customer (with Megalav providing its services in accordance with the terms and conditions of the contract and having all the necessary qualifications and capabilities), Megalav believes that it has a solid basis for ending this action without significant adverse consequences.

The Company cannot exclude that one or several legal actions or investigations may be initiated against Megalav or any other entity of the Group in Brazil, including by the Secretary of Control and Transparency of the State of Espírito Santo, on the basis of the law on business probity or the law on public procurement. Under these two laws, Megalav (or any other entity of the Group in Brazil) could be subject to financial and non-financial penalties, including (i) a fine of between 0.1% and 20% of the company's gross revenue, (ii) the publication of an adverse decision, (iii) a temporary ban on entering into contracts with public entities (up to six years) and/or receiving public financing or subsidies, as well as (iv) the obligation to fully compensate the government for possible damage suffered.

In the absence of any notification received in connection with the proceeding on the date of publication of the half-year financial statements, and given that it is in practice impossible to assess the consequences of any legal action against Megalav or the Group at this stage, no provision had been recognized as at June 30, 2026.

Tax audits

The Group is subject to tax audits in various countries. When the Group considers, with its advisors, that it has a sufficiently strong case, no provision is recorded.

NOTE 8 Financing and financial instruments

8.1 Net financial income (expense) for the first six months of the year

(In millions of euros)	2026	2025
Interest expense on borrowings and loans from employee profit-sharing fund measured at amortized cost	(66.8)	(60.2)
Interest expense on lease liabilities	(16.1)	(13.8)
Interest income using the effective interest rate method	7.9	9.9
TOTAL NET INTEREST EXPENSE	**(75.0)**	**(64.2)**
Gains (losses) on interest rate derivatives measured at fair value through profit or loss	0.0	0.0
Foreign currency translation gains (losses) related to financing operations	1.1	2.3
Gains (losses) on foreign exchange derivatives measured at fair value through profit or loss	1.5	(0.6)
Accretion expenses	(1.2)	(2.0)
Others	(0.2)	(0.3)
NET FINANCIAL INCOME (EXPENSE)	**(73.9)**	**(64.9)**

8.2 Gross debt

The Elis Group has several sources of financing: short- and medium-term financing on capital markets, bank loans, and private placements, as described in Note 8.3 "Gross debt" to the consolidated financial statements for the period ended December 31, 2025.

As at June 30, 2026, consolidated debt mainly comprised the following:

(In millions of euros)	Maturity of liabilities	06/30/2026	12/31/2025
Convertible bonds	2027	373.7	364.4
USPP	2029, 2032 and 2035	670.7	659.6
EMTN (Euro Medium Term Notes)	2027, 2028, 2030, 2031 and 2032	2,224.0	1,629.9
Medium-term negotiable notes (NEU MTN)	2026	75.1	80.1
Commercial paper (NEU CP)	less than 12 months	569.5	480.0
Revolving		0.3	0.3
Unamortized debt issuance costs		(17.5)	(15.6)
Loan from employee profit-sharing fund		9.6	9.5
Debt relating to accounts receivable securitization	2026 (currently being renewed and extended)	200.3	200.3
Other		11.2	9.8
Overdrafts		0.1	0.0
TOTAL BORROWINGS AND FINANCIAL DEBT		**4,117.0**	**3,418.3**

As at June 30, 2026, all of Elis' long-term debt had fixed interest rates. Debt relating to accounts receivable securitization is at a variable interest rate.

Breakdown of financial debt by currency

(In millions of euros)	06/30/2026	12/31/2025
EUR	3,752.3	3,064.6
USD	364.2	353.2
MYR	0.5	0.5
BORROWINGS AND FINANCIAL DEBT	**4,117.0**	**3,418.3**

The financial debt denominated in US dollars related to the USPP financing has been fully converted into euros via cross-currency swaps, as detailed in the "Financial currency risk" section of Note 8.1 "Financial risk management" and in Note 8.8 "Derivative financial instruments and hedges" to the consolidated financial statements for the period ended December 31, 2025.

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

(In millions of euros)	12/31/2025	Changes in financing cash flows	Changes arising from obtaining or losing control of subsidiaries or other entities	Effect of changes in foreign exchange rates	Changes in bank overdrafts	Other changes	06/30/2026
Convertible bonds	362.0	0.0	0.0	0.0	0.0	5.1	367.1
USPP	653.2	0.0	0.0	11.0	0.0	0.0	664.2
EMTN (Euro Medium Term Notes)	1,600.0	600.0	0.0	0.0	0.0	0.0	2,200.0
Medium-term negotiable notes (NEU MTN)	80.0	(5.0)	0.0	0.0	0.0	0.0	75.0
Commercial paper (NEU CP)	480.0	89.5	0.0	0.0	0.0	0.0	569.5
Revolving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt relating to accounts receivable securitization	200.0	(0.0)	0.0	0.0	0.0	0.0	200.0
Other loans	10.1	(6.8)	8.2	0.0	(0.0)	0.0	11.6
Overdrafts	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Loan from employee profit-sharing fund	9.5	(0.2)	0.0	0.0	0.0	0.0	9.4
Loans	779.7	77.5	8.2	0.0	0.1	0.0	865.5
Accrued interest	39.0	0.0	0.0	(0.0)	0.0	(1.3)	37.6
Unamortized debt issuance costs	(15.6)	(4.5)	0.0	0.0	0.0	2.5	(17.5)
BORROWINGS AND FINANCIAL DEBT	**3,418.3**	**673.0**	**8.2**	**11.0**	**0.1**	**6.3**	**4,117.0**
Reconciliation to cash flow statement							
Proceeds from new borrowings		1,730.5					
Repayments of borrowings		(1,057.5)					
Change in borrowings		**673.0**					

EMTN (Euro Medium Term Notes)

As mentioned in Note 2.1 "Highlights," in the first half of the year Elis issued senior unsecured notes for a principal amount of €600.0 million. The notes have a maturity of six years and carry a fixed annual coupon of 3.875%.

Commercial paper (NEU CP)

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

As at June 30, 2026, outstandings under this program totaled €569.5 million versus €480.0 million as at December 31, 2025, a difference of €89.5 million.

Bank loans and private placement

As at June 30, 2026, the revolving line of credit of €900.0 million was undrawn. This credit facility includes an ESG component in the form of a margin adjustment mechanism (between 0.5 and 5 basis points) linked to the achievement of annual targets for four core indicators of the Group's sustainable development strategy.

Receivables sale program (securitization)

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

Trade receivables therefore include €305.3 million in assigned trade receivables outstanding as at June 30, 2026 (€294.1 million as at December 31, 2025); these receivables cannot be derecognized after analysis of the contract. These operations are therefore presented as a secured loan and as such, the corresponding debt amounted to €200.0 million as at June 30, 2026 (versus €200.0 million as at December 31, 2025); the difference constitutes the security deposit.

Financial covenant

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

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

8.3 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

(In millions of euros)	**06/30/2026**	12/31/2025
Cash	250.3	296.4
Cash equivalents	196.4	101.7
CASH AND CASH EQUIVALENTS (ASSETS)	**446.6**	**398.1**
Overdrafts	(0.1)	(0.0)
CASH AND CASH EQUIVALENTS, NET	**446.5**	**398.1**

Cash equivalents include:

- as at June 30, 2026: mutual funds, with leading banking institutions amounting to €195.8 million as counterparties;
- as at December 31, 2025: debt securities in the amount of €96.1 million with leading French banking institutions.

In Latin America (excluding Mexico), where there may be foreign exchange controls, cash and cash equivalents totaled €42.2 million as at June 30, 2026, compared with €45.8 million as at December 31, 2025.

In Russia, cash amounted to €10.1 million as at June 30, 2026 (€8.0 million as at December 31, 2025). This amount is made available to subsidiaries in this country for their day-to-day operations.

8.4 Net financial debt

(In millions of euros)	**06/30/2026**	12/31/2025
Convertible bonds	367.1	362.0
USPP	664.2	653.2
EMTN (Euro Medium Term Notes)	2,200.0	1,600.0
Medium-term negotiable notes (NEU MTN)	75.0	80.0
Commercial paper (NEU CP)	569.5	480.0
Debt relating to accounts receivable securitization	200.0	200.0
Other loans	11.6	10.1
Overdrafts	0.1	0.0
Loan from employee profit-sharing fund	9.4	9.5
Loans	865.5	779.7
Accrued interest	37.6	39.0
Unamortized debt issuance costs	(17.5)	(15.6)
BORROWINGS AND FINANCIAL DEBT	**4,117.0**	**3,418.3**
Of which maturing in less than one year	1,181.7	800.6
Of which maturing in more than one year	2,935.3	2,617.7
CASH AND CASH EQUIVALENTS (ASSETS)	**446.6**	**398.1**
NET DEBT	**3,670.3**	**3,020.2**

8.5 Financial assets and liabilities

The following table shows the comparison between the balance sheet value and the fair value of financial assets and liabilities:

	06/30/2026		Breakdown by category of financial instrument			
(In millions of euros)	**Carrying amount**	**Fair value**	Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.2	0.2	0.2			
Other non-current assets	70.8	70.8	23.7	0.0	47.1	
Contract assets	67.6	67.6			67.6	
Trade and other receivables	1,060.4	1,060.4			1,060.4	
Other current assets	34.0	34.0	2.2	2.1	29.7	
Cash and cash equivalents	446.6	446.6			446.6	
FINANCIAL ASSETS	**1,679.6**	**1,679.6**	**26.1**	**2.1**	**1,651.3**	**0.0**
Borrowings and financial debt	2,935.3	2,814.0				2,935.3
Other non-current liabilities	38.4	38.4	10.5	27.7		0.3
Trade and other payables	428.8	428.8				428.8
Contract liabilities	89.9	89.9				89.9
Other current liabilities	542.5	542.5	1.2	0.7		540.7
Bank overdrafts and current borrowings	1,181.7	1,177.3				1,181.7
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**5,216.5**	**5,090.8**	**11.7**	**28.3**	**0.0**	**5,176.5**

	12/31/2025		Breakdown by category of financial instrument			
(In millions of euros)	Carrying amount	Fair value	Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.2	0.2	0.2			
Other non-current assets	68.8	68.8	23.1	0.0	45.7	
Contract assets	53.5	53.5			53.5	
Trade and other receivables	944.7	944.7			944.7	
Other current assets	26.0	26.0	0.5	0.4	25.1	
Cash and cash equivalents	398.1	398.1			398.1	
FINANCIAL ASSETS	**1,491.3**	**1,491.3**	**23.8**	**0.4**	**1,467.2**	**0.0**
Borrowings and financial debt	2,617.7	2,500.0				2,617.7
Other non-current liabilities	44.9	44.9	12.3	32.3		0.4
Trade and other payables	457.2	457.2				457.2
Contract liabilities	89.2	89.2				89.2
Other current liabilities	529.6	529.6	1.5	2.6		525.5
Bank overdrafts and current borrowings	800.6	795.4				800.6
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,539.2**	**4,416.3**	**13.8**	**34.8**	**0.0**	**4,490.5**

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

	06/30/2026	Fair value hierarchy		
(In millions of euros)	**Fair value**	Level 1	Level 2	Level 3
Other equity investments	0.2			0.2
Non-current derivatives – assets (cross-currency swaps)	0.0		0.0	
Current derivatives – assets (currency forwards)	4.3		4.3	
Offsetting assets	23.7			23.7
ASSETS MEASURED AT FAIR VALUE	**28.2**	**-**	**4.4**	**23.9**
Non-current derivatives – liabilities (cross-currency swaps)	27.7		27.7	
Current derivatives – liabilities (currency forwards)	1.7		1.7	
Debt related to acquisitions	10.6			10.6
LIABILITIES MEASURED AT FAIR VALUE	**40.0**	**-**	**29.4**	**10.6**
USPP	633.1		633.1	
Medium-term negotiable notes (NEU MTN)	53.9	53.9		
EMTN (Euro Medium Term Notes)	2,194.5	2,194.5		
Convertible bonds – debt component	372.6		372.6	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**3,254.1**	**2,248.4**	**1,005.7**	**-**

	12/31/2025	Fair value hierarchy		
(In millions of euros)	Fair value	Level 1	Level 2	Level 3
Other equity investments	0.2			0.2
Non-current derivatives – assets (cross-currency swaps)	-		-	
Current derivatives – assets (currency forwards)	0.9		0.9	
Offsetting assets	23.1			23.1
ASSETS MEASURED AT FAIR VALUE	**24.2**	**-**	**0.9**	**23.3**
Non-current derivatives – liabilities (cross-currency swaps)	32.3		32.3	
Current derivatives – liabilities (currency forwards)	3.4		3.4	
Debt related to acquisitions	13.0			13.0
LIABILITIES MEASURED AT FAIR VALUE	**48.6**	**-**	**35.7**	**13.0**
USPP	629.9		629.9	
Medium-term negotiable notes (NEU MTN)	80.1	80.1		
EMTN (Euro Medium Term Notes)	1,599.4	1,599.4		
Convertible bonds – debt component	366.1		366.1	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**2,675.5**	**1,679.5**	**996.0**	**-**

NOTE 9 Income tax expense

Accounting policies

The Group recognizes income tax expense for interim periods based on its best estimate of the average annual tax rate expected to apply to total annual earnings for each tax jurisdiction.

The average effective tax rate fell to 27.7% as at June 30, 2026 (compared to 29.3% as at June 30, 2025). The main reason for this decrease is the exceptional contribution introduced by the 2025 Finance Bill in France, which was not applicable to the Elis tax group in 2026 (income tax of €5.4 million had been recorded as at June 30, 2025).

NOTE 10 Shareholders' equity and earnings per share

10.1 Share capital and reserves

Changes in share capital

Number of shares as at December 31, 2025	232,848,588
NUMBER OF SHARES AS AT JUNE 30, 2026	**232,848,588**
Number of authorized shares	232,848,588
Number of shares issued and fully paid up	232,848,588
Number of shares issued and not fully paid up	-
Par value of shares	1.00
Treasury shares	0
Shares reserved for issue under options and sales agreements	-

Termination of liquidity agreement

On January 14, 2026, Elis terminated the liquidity agreement entered into on December 1, 2023 with Oddo BHF (Natixis group). The contract was initially suspended on January 9, 2026, and Elis terminated it with effect from January 14, 2026, as part of its ongoing share buyback program.

At the date of termination, the following resources were included in the liquidity account: 115,913 shares and €3.2 million.

From January 1 to January 8, 2026, the purchase of 48,667 shares for €1.2 million and the sale of 64,304 shares for €1.6 million were negotiated.

Share buyback program

During the first half of 2026, the Company:

- bought back 17,787,422 shares for €466.8 million (at an average buyback price of €26.25 per share);
- delivered 1,229,349 shares, or €29.8 million, to the beneficiaries of the free performance share plans (from the shares bought back, the stock of 356,141 shares held outside of the liquidity agreement as at December 31 of the previous financial year, and the shares that became available due to the termination of the liquidity agreement).

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

The "Changes in treasury shares" line item of the consolidated statement of changes in equity shows the shares repurchased during the financial year as part of the share buyback program, the associated tax and the changes in the liquidity agreement.

10.2 Dividends and distributions paid

At the general shareholders' meeting of May 21, 2026, it was decided to distribute a dividend in cash for the 2025 financial year of €0.48 per share, for a total of €105.6 million, with €51.1 million deducted from distributable income and the balance of €54.5 million charged to additional paid-in capital.

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

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

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

(In millions of euros)	2026	2025
Net income or loss attributable to owners of the parent		
› Continuing operations	163.6	152.4
› Discontinued operations	0.0	0.0
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	**163.6**	**152.4**
Interest expense related to convertible bonds (net of tax)	6.9	6.2
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT, ADJUSTED FOR DILUTION	**170.5**	**158.6**
Weighted average number of shares	225,537,260	234,899,380
Effect of conversion of convertible bonds	23,776,054	23,776,054
Effect of contingently issuable shares	762,559	805,615
Weighted average number of shares used for diluted EPS	250,075,874	259,481,049
Earnings (loss) per share (EPS) *(in euros)*:		
› basic, attributable to owners of the parent	€0.73	€0.65
› diluted, attributable to owners of the parent	€0.68	€0.61
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:		
› basic, attributable to owners of the parent	€0.73	€0.65
› diluted, attributable to owners of the parent	€0.68	€0.61

The weighted average numbers of shares take into account the withdrawal of 7,311,328 treasury shares in 2026 (1,765,065 treasury shares in 2025).

NOTE 11 Off-balance sheet commitments

(In millions of euros)	06/30/2026	12/31/2025
Commitments given		
Assignment and pledge of receivables as collateral		
Pledges, mortgages and sureties	5.4	0.0
Pledges, endorsements and guarantees given		
Warranties		
Commitments received		
Pledges, mortgages and sureties		
Pledges, endorsements and guarantees received	33.5	26.6
Warranties	204.8	191.5

Elis announced on June 19, 2026 that it had informed the Irish Competition and Consumer Protection Commission (CCPC) of its decision to withdraw the notification relating to the acquisition of 100% of OCL Laundry Services Limited, announced on August 6, 2025, and consequently to abandon this acquisition. This decision followed several months of discussions with the CCPC as part of the review process for this acquisition. Given how the process developed and in light of the associated timelines, Elis considered that the conditions necessary to complete the transaction satisfactorily were not met. This transaction represented a marginal share of the Group's business and will not have a significant impact on Elis's growth trajectory. The Group remains fully committed to developing its operations in Ireland.

NOTE 12 Events after the reporting period

Major acquisitions

In Brazil

July 2, 2026: acquisition of 100% of ServBrasil Soluções Em Lavanderia Ltda ("ServBrazil")

ServBrazil, whose revenue reached around €5.0 million in 2025, provides flat linen rental and maintenance services to Healthcare sector customers. With approximately 250 employees, the company operates several laundries directly at its customers' sites (*in situ*) in the central and north-eastern regions of the country, notably in the states of Goiás, Paraíba, and Piauí.

03

Statutory Auditors' review report on the 2026 half-yearly financial information

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

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

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

(For the period from January 1 to June 30, 2026)

To the Shareholders,

Elis

Tour Kupka A

18, rue Hoche

92800 Puteaux, France

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Elis, for the period from January 1 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

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

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information given in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret on July 30, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez

04

Certification by the person responsible

This document is the responsibility of Xavier Martiré, Chairman of the Management Board.

I hereby certify that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly and honestly the assets, liabilities, financial position and results of the Company and all the companies included in the scope of consolidation, and that the half-year management report on page 3 presents fairly the significant events that occurred during the first six months of the financial year beginning January 1, 2026, their impact on the financial statements and the main related-party transactions, and provides a description of the main risks and uncertainties for the remaining six months of the financial year.

Puteaux, July 30, 2026

Chairman of the Management Board

Xavier Martiré

Circular services at work

elis.com

French joint-stock corporation (société anonyme) with a Management Board and Supervisory Board, with share capital of €232,848,588
Registered office: Tour Kupka A – 18, rue Hoche – 92800 Puteaux – France – Nanterre Trade and Companies Register no. 499 668 440