Press release – July 29, 2026

Solid financial performance in H1 2026
Revenue up 4.9% with stable margins, despite a weaker global backdrop
Confirmation of 2026 financial objectives

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% to 163.6 million euros
- Headline net income up 1.1% to 215.5 million euros
- Headline net income per share up 5.1% to 0.89 euros (on a diluted basis)
- Free cash flow of -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 2.09x as of 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 Mexico volumes at the end of the first half, 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

2026 outlook: Elis reiterates all financial objectives communicated on March 11

- Organic revenue growth expected slightly below 2025 levels[1]
- Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly
- Free cash flow expected to grow at a mid-single-digit rate
- Headline net income per share (diluted) expected to grow at a high-single digit rate
- Financial leverage ratio expected to decrease by c. 0.1x at December 31, 2026 vs. December 31, 2025

Puteaux, 29 July 2026 – Elis, a global leader in circular services at work, today announces its results for the first half of 2026. The financial statements were approved by the Management Board and reviewed by the Supervisory Board today. They have also been subject to a limited review by the Company's statutory auditors.

Commenting on the announcement, **Xavier Martiré, Chairman of the Management Board of Elis**, said:

"In a global environment still marked by political and economic uncertainty, Elis once again demonstrated the robustness of its model and the relevance of its strategy, delivering a solid first-half financial performance in line with the expected phasing of the year. We therefore confirm our 2026 financial objectives.

[1] Organic revenue growth: +3.8% in 2025

H1 revenue came in at 2,457 million euros, up 4.9%, including +3.2% organic growth. We saw an improvement in commercial momentum in H1 2026, following the slowdown observed at the end of 2025. Contract signings rose across all segments and geographies to a new record level, driven by the positive structural trends benefiting the Group, as well as our recent additional sales force investments. Hospitality, as well as workwear for Industry, performed well overall.

This commercial momentum, stronger than expected for most of the period, was nevertheless affected towards the end of the period by the loss of a significant portion of our volumes with a public healthcare customer in Mexico, following the reorganization of the federal healthcare system and the launch of a public tender reallocating all of this customer's volumes. Our teams remain fully mobilized to continue growing our business in the country, with the strong discipline that characterizes our commercial approach.

At the same time, Elis continued to pursue its targeted acquisition strategy, strengthening its flat linen network density in several European countries, and our acquisition pipeline for the remainder of the year remains rich.

In H1, adjusted EBITDA margin and adjusted EBIT margin were stable year-on-year, on trajectory towards the slight improvement expected for the full year, driven by an acceleration in revenue growth in H2. Free cash flow generation was negative for the first half, largely resulting from a working capital timing effect, reflecting the Group's usual seasonality; we remain well aligned with the expected full-year trajectory.

We are therefore entering the second half of the year with confidence. The resilience of our model through economic cycles, the strength of our operational organization and our positioning grounded in the principles of the circular economy are major assets to further reinforce our leadership across all our markets."

I. 2026 half-year results

Throughout this release, "Others" includes Manufacturing Entities, holding companies and Asia; percentage changes are calculated based on actual figures.

H1 2026 revenue

(In millions of euros)	2026			2025			Var.		
	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%**

H1 2026 revenue breakdown

(In millions of euros)	H1 2026	H1 2025	Organic growth	External growth	FX impact	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%**

H1 2026 organic revenue growth

	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%**

Q2 2026 revenue

(In millions of euros)	Q2 2026	Q2 2025	Organic growth	External growth	FX impact	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%
Scandin. & 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%**

H1 adjusted EBITDA

(In millions of euros)	H1 2026	H1 2025 restated[1]	Var. H1 2026 / H1 2025
France	299.4	285.8	+4.8%
As a % of revenue	42.7%	41.8%	+90 bps
Central Europe	206.6	196.7	+5.0%
As a % of revenue	32.0%	32.3%	-30 bps
Scandinavia & East. Eur.	113.3	109.3	+3.7%
As a % of revenue	34.5%	34.4%	+10 bps
UK & Ireland	90.6	91.5	-0.9%
As a % of revenue	31.8%	31.9%	-10 bps
Latin America	77.3	71.0	+8.9%
As a % of revenue	30.7%	32.5%	-180 bps
Southern Europe	74.4	68.2	+9.1%
As a % of revenue	32.1%	31.8%	+30 bps
Others	(7.8)	(8.6)	+9.2%
Total	**853.8**	**813.8**	**+4.9%**
As a % of revenue	34.7%	34.7%	=

[1]: *Please refer to the « Restated income statement for prior financial years » section of this release.*
Margin rates calculated before elimination of intra-group revenue.

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.

Others

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

Adjusted EBITDA to net income

(In millions of euros)	H1 2026	H1 2025 restated[1]	Var.
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%*	*-10 bps*
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 (loss)	**300.2**	**280.4**	**+7.1%**
Net financial income (expense)	(73.9)	(64.9)	
Tax	(62.8)	(63.1)	
Income (loss) from continuing operations	**163.6**	**152.4**	**+7.3%**
Net income (loss)	**163.6**	**152.4**	**+7.3%**

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

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 result

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

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

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 diluted basis).

Cash flow statement

(In millions of euros)	H1 2026	H1 2025
Adjusted EBITDA	**853.8**	**813.8**
Cancellation of capital gains/losses on disposal of fixed assets and changes in provisions	(4.3)	1.4
Non-recurring monetary items included in Other operating income and expense	(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**
Acquisitions of subsidiaries, net of cash acquired	(26.1)	(58.2)
Gross financial debts from acquired subsidiaries	(8.2)	(2.7)
Other flows related to financing activities	(1.7)	(11.2)
Dividends paid	(105.6)	(105.1)
Capital increase, treasury shares	(466.5)	(83.9)
Other	(10.0)	61.8
Change in financial net debt	**(648.3)**	**(168.4)**
	30 June 2026	**31 Dec 2025**
Net financial debt	**3,670.3**	**3,020.2**[1]

[1]: 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.

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.

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

The Group's net financial debt (IFRS 16 lease liabilities excluded) stood at 3,670.3 million euros as of June 30, 2026, compared with 3,020.2 million euros as of December 31, 2025 and 3,206.5 million euros as of June 30, 2025. The financial leverage ratio was 2.09x as of June 30, 2026, compared with 1.75x as of December 31, 2025 and 1.92x as of June 30, 2025.

On March 16, 2026, Elis placed 600 million euros in aggregate principal amount of senior unsecured notes under its EMTN (Euro Medium Term Notes) program, with a 6-year maturity and a fixed annual coupon of 3.875%.

Payout for the 2025 financial year

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.

Cash allocation policy and 2029 OCEANEs

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

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

In accordance with the terms and conditions of the bonds convertible into and/or exchangeable for new and/or existing shares issued by Elis in September 2022 and maturing in September 2029 (the "OCEANEs 2029"), Elis intends to exercise its early redemption option (soft call) from October 2026, subject to the market conditions set out in the terms and conditions of the OCEANEs 2029[2].

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

In H1, the Group repurchased 17.8 million shares at an average purchase price of 26.25 euros, representing a total amount of 466.8 million euros.

The 2026 share buyback program was completed on July 9, 2026. As of July 28, the Group held 18.3 million treasury shares. In the event of the exercise of the soft call option and the exercise of the share allocation right, Elis could be required to deliver up to a maximum of 23.8 million shares to holders of the OCEANEs 2029.

II. CSR

Elis' circular economy business model, which delivers real benefits for its clients, is recognized as such by the European Taxonomy

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

These alternatives to a linear consumption approach allow our clients to avoid CO_2 emissions and thus contribute to the reduction of their own emissions. At the beginning of 2025, the Group unveiled the results of a Life Cycle Assessment (LCA) comparing a workwear rental-maintenance model to purchasing and washing at home or in a commercial laundry. This study, which was critically reviewed by external third parties, demonstrates significant benefits in terms of reduced water consumption (-50%) and CO_2eq (-35%), notably thanks to the repair and re-use of workwear and the efficiency of the Group's industrial processes. The Group supplemented these analyses with two additional studies conducted in early 2026, comparing its services with single-use alternatives. The results showed that using a cotton-roll hand towel solution can reduce CO_2eq emissions by up to 60% compared with disposable paper towels. Similarly, the use of reusable mops in cleanrooms can reduce CO_2eq emissions by up to 75% compared with single-use alternatives.

Within the EU Taxonomy framework, Elis reports that 70% of its revenue is aligned with the transition to a circular economy objective, underscoring the sustainability of its business model. According to a November 2025 European Commission publication, average Taxonomy-aligned turnover among companies reporting a non-zero figure for 2024 was 11%.

[2] For further information on the 2029 OCEANEs, please refer to Note 8.3, "Gross debt/Capital markets/Convertible bonds (OCEANEs)," of chapter 5 "Financial statements for the year ended December 31, 2025" of the 2025 Universal Registration Document.

Non-financial ratings as of June 30, 2026

Rating agencies	MSCI	ISS ESG	S&P Global	EcoVadis	CDP	Sustainalytics	Ethifinance ESG Rating	Moody's Analytics
Scores	*BBB*	55.3/100 Prime	*52/100*	*92/100 Platinum*	*A-list*	*Low risk*	*81/100 Gold*	*61/100*

The following developments should be noted regarding the assessments conducted by the major non-financial rating agencies:

- Significant improvement in Elis' EcoVadis score, which increased from 80/100 to 92/100, enabling the Group to achieve the Platinum Medal and rank among the top 1% of the 150,000 companies assessed by EcoVadis worldwide;
- ISS ESG maintained Elis in its "Prime" category;
- Following a change in MSCI's methodology, the Group's rating is now BBB.

Our climate commitment: ambitious 2030 targets

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

- Reduce absolute Scope 1 and 2 GHG emissions by 47.5% by 2030 from a 2019 base year[3];
- Reduce absolute Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% by 2030, from a 2019 base year[4].

At the end of 2025, the Group reported a 24% reduction in Scope 1 and 2 emissions and a 3% reduction in Scope 3 emissions compared with 2019, in line with its action plan.

The deployment of the climate plan is continuing, with new research and development projects and pilot initiatives currently being tested across the Group's various geographies.

A total of 89 electric and biofuel-powered heavy trucks and 85 light commercial vehicles are also expected to be delivered by year-end in France. The energy efficiency of the Group's European laundries (defined as the number of kilowatt-hours of thermal energy per kilogram of linen delivered) continued to improve, with a c. 2% efficiency gain over the first five months of the year compared with the same period in 2025.

III. Other information

Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combination (IFRS 3) on the previously published income statement as of June 30, 2025.

(In millions of euros)	H1 2025 published	IFRS 3	H1 2025 restated
Revenue	**2,343.1**	**-**	**2,343.1**
Adjusted EBITDA	**813.8**	**-**	**813.8**
Depreciation & amortization, net of the portion of grants transferred to income	(459.9)	-	(459.9)
Adjusted EBIT	**353.8**	**-**	**353.8**
Miscellaneous financial items	(1.2)	-	(1.2)
Non-current operating income and expenses	(7.7)	-	(7.7)
Expenses related to share-based payments (IFRS 2)	(21.1)	-	(21.1)
Amortization of intangible assets recognized in a business combination	(43.4)	(0.1)	(43.5)
Operating profit (loss)	**280.5**	**(0.1)**	**280.4**
Net financial income (expense)	(64.9)	-	(64.9)
Tax	(63.1)	0.0	(63.1)
Income (loss) from continuing operations	**152.5**	**(0.1)**	**152.4**
Net income (loss)	**152.5**	**(0.1)**	**152.4**

[3] The target includes land-related emissions and removals from bioenergy feedstock. Scope 2 emissions targets are market-based.
Scope 1 (direct emissions) is mainly associated with consumption of gas, fuel, etc.
Scope 2 (indirect emissions) is associated with consumption of electrical energy or steam.
[4] Scope 3 (other indirect emissions) is associated with emission from other areas: purchases, upstream transport, employee travel, etc.

Financial definitions

The indicators presented below are not defined under IFRS standards and may not be comparable with those used by other companies.

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Universal Registration Document) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization net of the portion of grants transferred to income.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity-accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expense, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments).
- Adjusted EBIT margin is defined as adjusted EBIT divided by revenue.
- Headline net result corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance.
- Free cash flow is defined as adjusted EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditures (net of disposals), tax paid, financial interest paid and lease liability 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 (IFRS 16 lease liabilities excluded) / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies.

Half-Year Financial Report

Elis' 2026 Half-Year Financial Report will be available at this address on 30 July 2026:

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

Geographical breakdown

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

Presentation of Elis' 2026 half-year results (in English)

Date: 29 July 2026 at 5:00pm BST (6:00pm CEST)

Speakers: Xavier Martiré, Chairman of the Management Board and Louis Guyot, CFO

Webcast link:
https://edge.media-server.com/mmc/p/2pso66fn

Conference call & Q&A session link:

https://register-conf.media-server.com/register/BIe50b691702f84fe299dbf87e87e6de00

An investor presentation will be available at 4:50pm BST (5:50pm CEST) at this address:
https://fr.elis.com/en/group/investor-relations/regulated-information

Disclaimer

This press release may include data, information and statements relating to estimates, future events, trends, plans, expectations, objectives, outlook and other forward-looking statements relating to the Group's future business, financial condition, results of operations, performance and strategy as they relate to financial targets and other goals set forth therein. Forward-looking statements are not statements of historical fact and may contain the terms "may", "might", "will", "should", "could", "would", "likely", "continue", "aims", "estimates", "envisions", "projects", "believes", "intends", "expects", "plans", "seeks", "targets", "thinks", or "anticipates" or words of similar meaning. In addition, the term "ambition" expresses an outcome desired by the Group, it being specified that the means to be deployed do not depend solely on the Group. Such forward-looking information and statements have not been audited by the statutory auditors of the Group. They are based on data, assumptions and estimates that the Group considers reasonable as of the date of this press release and, by nature, involve known and unknown risks and uncertainties to the Group. These data, assumptions and estimates may change or be adjusted as a result of uncertainties, many of which are outside the control of the Group, relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group is not aware as of the date of this press release. In addition, the materialization of certain risks, especially those described in section 2.3 "Risk factors and internal control" of chapter 2 "Corporate governance" of the Universal Registration Document for the financial year ended December 31, 2025, which is available on Elis' website (www.elis.com), may have an impact on the Group's business, financial condition, results of operations, performance, and strategy, notably with respect to these financial objectives or other objectives included in this press release. Therefore, the actual achievement of financial targets and other goals set forth in this press release may prove to be inaccurate in the future or may differ materially from those expressed or implied in such forward-looking statements. The Group makes no representation and gives no warranty regarding the achievement of any objectives, targets and other goals set forth in this press release. Therefore, undue reliance should not be placed on such information and statements.

This press release and the information included therein were prepared on the basis of data made available to the Group as of the date of this press release. Unless stated otherwise in this press release, this press release and the information included therein are accurate only as of such date. The Group assumes no obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This press release includes certain non-financial metrics, as well as other non-financial data, all of which are subject to measurement uncertainties resulting from limitations inherent in nature and the methods used to determine them. These data generally have no standardized meaning and may not be comparable to similarly labelled measures used by other companies. The Group reserves the right to amend, adjust and/or restate the data included in this press release, from time to time, without notice and without explanation. The data included in this press release may be further updated, amended, revised or discontinued in subsequent publications, presentations and/or press releases of Elis, depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations.

This press release may include or refer to information obtained from or established on the basis of various third-party sources. Such information may not have been reviewed, and/or independently verified, by the Group and the Group does not approve or endorse such information by including it or referring to it. Accordingly, the Group does not guarantee the fairness, adequacy, accuracy, reasonableness or completeness of such information, and no representation, warranty or undertaking, express or implied, is made or responsibility or liability is accepted by the Group as to the fairness, adequacy, accuracy, reasonableness or completeness of such information, and the Group shall not be obliged to update or revise such information.

The financial information included in this press release has been subject to a limited review by the statutory auditors of the Group.

Next information

Q3 2026 revenue: 28 October 2026 (after market)

IV. Contacts

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Excerpt from condensed consolidated financial statements

Consolidated income statement

(In millions of euros)	06/30/2026	06/30/2025 restated
Revenue	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	(40.2)	(43.5)
Other operating income and expenses	(12.0)	(7.7)
Operating income	300.2	280.4
Net financial income (expense)	(73.9)	(64.9)
Income (loss) before tax	226.4	215.5
Tax	(62.8)	(63.1)
Net income (loss) from continuing operations	163.6	152.4
Net income (loss) from discontinued operations	0.0	0.0
Net income (loss)	**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	€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

Consolidated statement of financial position

Assets

(In millions of euros)	06/30/2026	12/31/2025 restated
Goodwill	4,066.0	4,023.0
Intangible assets	557.4	589.7
Right-of-use assets	660.4	667.3
Property, plant and equipment	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	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**

Equity and liabilities

(In millions of euros)	06/30/2026	12/31/2025 restated
Share capital	232.8	232.8
Share premium	2,340.6	2,395.1
Treasury share reserve	(449.3)	(12.7)
Other reserves	(333.8)	(390.2)
Retained earnings (accumulated deficit)	**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	100.0	101.2
Employee benefit liabilities	92.7	93.2
Borrowings and financial debt	2,935.3	2,617.7
Deferred tax liabilities	289.2	288.6
Lease liabilities	556.1	565.2
Other non-current liabilities	38.4	44.9
Total non-current liabilities	4,011.7	3,710.8
Current provisions	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	143.8	140.3
Other liabilities	542.5	529.6
Bank overdrafts and current borrowings	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**

Consolidated statement of cash flows

(In millions of euros)	06/30/2026	06/30/2025 restated
Net income (loss)	**163.6**	**152.4**
Tax	62.8	63.1
Net financial income (expense)	73.9	64.9
Share-based payments	11.6	13.3
Depreciation, amortization and provisions	517.2	501.7
Portion of grants transferred to income	(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 sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(474.2)	(422.4)
Proceeds from sale of property, plant and equipment	9.7	2.4
Acquisition of subsidiaries, net of cash acquired	(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 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	1,730.5	1,091.5
Repayments of borrowings	(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 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**