

FIRST PROSPECTUS SUPPLEMENT DATED 30 AUGUST 2021 TO THE BASE PROSPECTUS DATED 6 MAY 2021



Elis

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

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

guaranteed by M.A.J.

This supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 May 2021 (the “**Base Prospectus**”), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme of Elis (“**Elis**” or the “**Issuer**”) guaranteed by M.A.J. (the “**Programme**”). The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129 of 14 June 2017 as amended and superseded (the “**Prospectus Regulation**”). The AMF has granted approval no. 21-137 on 6 May 2021 on the Base Prospectus.

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

This First Prospectus Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) incorporating by reference the Issuer’s half-year financial report as at 30 June 2021, (ii) incorporating certain recent events in connection with the Issuer and (iii) including updates regarding the Issuer’s corporate authorizations. As a result, certain modifications to the sections “Risk Factors”, “Documents Incorporated by Reference”, “Description of the Issuer”, “Recent Events” and “General Information” of the Base Prospectus have been made.

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

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

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

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RISK FACTORS

The first paragraph of the sub-section “A. Risk factors relating to the Issuer” of the section “**RISK FACTORS**” appearing on page 13 of the Base Prospectus is deleted and replaced by the following:

“Risks factors relating to the Group and its activity are described on pages 130 to 141 of the 2020 Universal Registration Document and on page 10 of the 2021 H1 Financial Report, which refers to Note 7.2 to the condensed interim consolidated statements as at 30 June 2021, which are incorporated by reference into this Base Prospectus.”

DOCUMENTS INCORPORATED BY REFERENCE

The sub-section “1. Documents related to the Issuer” of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 26 of the Base Prospectus shall be replaced by the following:

“1. Documents related to the Issuer:

- (a) the sections referred to in the tables below of the French language version of the half-year financial report as at 30 June 2021 published by the Issuer (the “**2021 H1 Financial Report**”), which contains *inter alia*, the condensed interim consolidated statements of the Issuer as at and for the half-year ended 30 June 2021 and the statutory auditors’ review report on the half-year financial information for the six-month period ended 30 June 2021 thereon (<https://fr.elis.com/sites/fr.elis.com/files/2021/07/28/Elis%20-%20Rapport%20financier%20semestriel%202021.pdf>);
- (b) the sections referred to in the tables below of the French language version of the Universal Registration Document for the year ended 31 December 2020 filed with the AMF under No. D.21-0228 on 30 March 2021 prepared by the Issuer (the “**2020 Universal Registration Document**”) which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 and the statutory auditors report thereon (https://fr.elis.com/sites/fr.elis.com/files/2021/03/30/Elis%20-%20Document%20d%27enregistrement%20universel%202020_0.pdf);
- (c) the sections referred to in the tables below of the French language version of the Universal Registration Document for the year ended 31 December 2019 filed with the AMF under No. D.20-0236 on 2 April 2020 prepared by the Issuer (the “**2019 Universal Registration Document**”) which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 and the statutory auditors report thereon (https://fr.elis.com/sites/fr.elis.com/files/2020/04/07/Elis%20-%20Document%20d%27enregistrement%20universel%202019_1.pdf);”

The fourth paragraph following sub-section 3 of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 27 of the Base Prospectus shall be replaced by the following:

“Free English translations of (i) the 2021 H1 Financial Report, (ii) the 2020 Universal Registration Document, (iii) the 2019 Universal Registration Document, (iv) the 2020 Audited Statutory Annual Financial Statements, (v) the 2020 Management Report, (vi) the 2019 Audited Statutory Annual Financial Statements and (vii) the 2019 Management Report are available on the website of the Issuer for information purposes only.”

The following cross-reference table replaces the cross-reference table regarding the Issuer on pages 28 to 32 of the Base Prospectus.

Information incorporated by reference in relation to the Issuer:

Annex 7 of the Delegated Regulation

Rule	2021 H1 Financial Report (2021 H1) 2020 Universal Registration Document (2020 URD) 2019 Universal Registration Document (2019 URD)
1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	
	N/A
2. STATUTORY AUDITORS	
2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information 2021 H1 Page 54 2020 URD Page 284
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material N/A
3. RISK FACTORS	
	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". 2021 H1 Page 10 2020 URD Pages 130 to 141
	In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.
4. INFORMATION ABOUT THE ISSUER	
4.1.	<u>History and development of the Issuer:</u>
4.1.1.	Legal and commercial name of the Issuer N/A
4.1.2.	Place of registration of the Issuer, its registration number and legal entity identifier 2020 URD Page 268
4.1.3.	Date of incorporation and the length of life of the Issuer, except where the period is indefinite 2020 URD Page 268
4.1.4.	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of

business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

- | | | |
|--------|--|--|
| 4.1.5. | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency | 2021 H1 Pages 5 and 27 to 31
2020 URD Pages 161, 188, 239 and 247 |
| 4.1.6. | Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process | 2020 URD Page 218 |

5. BUSINESS OVERVIEW

5.1. Principal activities:

- | | | |
|--------|---|------------------------|
| 5.1.1. | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed | 2020 URD Pages 3 to 37 |
| 5.1.2. | The basis for any statements made by the Issuer regarding its competitive position. | N/A |

6. ORGANISATIONAL STRUCTURE

- | | | |
|------|---|---------------------------|
| 6.1. | If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 2020 URD Pages 279 to 281 |
| 6.2. | If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | N/A |

7. TREND INFORMATION⁶

- | | | |
|------|--|----------------|
| 7.1. | A description of: | 2021 H1 Page 5 |
| | (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; and | |
| | (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. | |

If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).

⁶ Excluding information with respect to the EBITDA margin which shall not be construed as incorporated by reference.

8. PROFIT FORECASTS OR ESTIMATES

N/A

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- 9.1. Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:
- 2020 URD Pages 42 to 59
- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 9.2. Administrative, Management and Supervisory bodies' conflicts of interests
- N/A
- Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

10. MAJOR SHAREHOLDERS

- 10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused
- 2021 H1 Page 11
- 10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer
- 2020 URD Page 275

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. Historical Financial Information

- 11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.
- (a) balance sheet
- 2021 H1 Pages 15 to 16
- 2020 URD Pages 170, 178 to 179, and 243 to 244
- 2019 URD Pages 160 and 234 to 235
- (b) the income statement
- 2021 H1 Pages 13 to 14
- 2020 URD Pages 162, 168 to 169, 177 to 178, and 245
- 2019 URD Pages 158 to 159 and 236

(c)	cash flow statement; and	2021 H1 Page 17 2020 URD Pages 171 and 180 2019 URD Page 161
(d)	the accounting policies and explanatory notes.	2021 H1 Pages 20 to 52 2020 URD Pages 174 to 239 and 247 to 261 2019 URD Pages 164 to 230 and 238 to 251
11.1.2.	If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2021 H1 Pages 13 to 52 2020 URD Pages 168 to 239 and 243 to 261 2019 URD Pages 158 to 230 and 234 to 251
11.2. <u>Auditing of historical financial information</u>		
11.2.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.	2021 H1 Page 54 (limited review) 2020 URD Pages 240 to 242 and 262 to 264 2019 URD Pages 231 to 233 and 252 to 254
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	2020 URD Page 240 2019 URD Page 231
11.2.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A
11.2.3.	Where financial data in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A
11.3. <u>Legal and arbitration proceedings</u>		
11.3.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2021 H1 Pages 40 to 44 2020 URD Pages 139, 140 and 213 to 216
11.4. <u>Significant change in the Issuer's financial or trading position</u>		
11.4.1.	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim	2021 H1 Page 52

financial information have been published, or provide an appropriate negative statement.

12. MATERIAL CONTRACTS

- 12.1. A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued. 2020 URD Page 278

13. DOCUMENTS ON DISPLAY

A statement that for the term of the registration document the following documents, where applicable, can be inspected: N/A

- (a) the up-to-date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.

An indication of the website on which the documents may be inspected.

DESCRIPTION OF THE ISSUER

The section “**DESCRIPTION OF THE ISSUER**”, appearing on pages 89 and 90 of the Base Prospectus, is replaced by the following:

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

The Issuer is the parent company of a group comprising 179 consolidated subsidiaries as at 30 June 2021.

As at 30 June 2021, the share capital of Elis amounted to EUR 224,069,369 divided into 224,069,369 fully paid up ordinary shares. As at the date of the First Prospectus Supplement, the share capital of Elis amounted to EUR 224,069,369 divided into 224,069,369 fully paid up ordinary shares.

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

As at 30 June 2021, the capital and exercisable voting rights of the Issuer are as follows:

Shareholders	06/30/2021					
	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board	27328509	54,653,018	54,653,018	12.20	20.41	20.42
Predica	13992162	27934324	27934324	6.24	10.43	10.44
Free float, o/w	182630094	185,106,011	185,106,011	81.51	69.12	69.15
› Ameriprise Financial, Inc. ^(a)	10,870,475	10,870,475	10,870,475	4.85	4.06	4.06
› FMR LLC ^(b)	11,220,641	11,220,641	11,220,641	5.01	4.19	4.19
› Executives and employees ^(c)	4,193,586	5,088,870	5,088,570	1.87	1.90	1.90
› Treasury shares ^(d)	118604	118604	-	0.05	0.04	0.00
TOTAL	224,069,369	267811957	267,693,353	100	100	100

(a) Based on the breach of shareholding threshold disclosure dated March 1, 2021.

(b) Based on the breach of shareholding threshold disclosure dated March 19, 2021.

(c) O/w 1,370,637 shares held by employees through the “Elis for All” investment fund (FCPE), and 2,384,594 shares held in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired.

(d) O/w 118,604 are held under the liquidity agreement. These shares have no voting rights.

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

For a general description of the Group, its activities and its financial condition, please refer to the section “Documents Incorporated by Reference” on pages 26 to 38 of the Base Prospectus, as supplemented.

RECENT EVENTS

The section “**RECENT EVENTS**”, appearing on pages 95 to 98 of the Base Prospectus is supplemented by the following press releases published by the Issuer:

- **Very solid half-year financial performance; Strengthened organic growth profile; 2021 outlook revised upwards**

H1 organic growth above our expectations and strong improvement of all financial KPIs

- Revenue of €1,375.5m (+1.8% vs H1 2020)
- Organic revenue growth of +19.4% in Q2 and +1.3% in H1
- EBITDA margin up +80bps at 33.3%
- EBIT margin up +140bps at 9.5%
- Headline net result up +36.2% at €67.1m
- Free cash flow (after lease payments) of €90.7m (+61.5% vs H1 2020)
- Net debt down €78.4m in H1 2021

Organic growth profile structurally strengthened in Healthcare, Industry and Trade & Services

- In all our geographies, business in these 3 end-markets benefited from the success of our new commercial offers and from the new needs of our clients in Workwear and Hygiene & Well-Being
- Churn rate improvement in all countries, especially in the UK
- Revenue in these 3 end-markets was up c. +5% on an organic basis
- As of June 30, 2021, in Hospitality, the lifting of lockdown measures and the partial rebound of travel helped return to a level c. -30% below the pre-crisis situation

Margin improvement driven by strong operating leverage

- Savings made in H2 2020 significantly and durably decreased Elis’ cost base
- Great Group discipline on pricing
- Good industrial performance and further productivity gains in plants

Outlook updated

- Full-year revenue up between +5% and +6% on an organic basis
- 2021 EBITDA margin should be at c. 34.5%
- Free cash flow (after lease payments) should be between €200m and €230m
- Net debt / EBITDA ratio should be at 3.3x as of December 31, 2021 and below 3.0x as of December 31, 2022

Saint-Cloud, July 28, 2021 – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions, which is present in Europe and Latin America, today announces its 2021 half-year financial results. The accounts have been approved by the Management Board and examined by the Supervisory Board today. They have been subject to a limited review by the Company’s auditors.

Commenting on the announcement, **Xavier Martiré, CEO of Elis**, said:

« Elis’ financial and operational performance in H1 2021 was very satisfactory. Revenue was up +1.3% on an organic basis, EBITDA margin and EBIT margin were up +80bps and +140bps respectively, and free cash flow stood at €91m, up +62% compared to H1 2020. This very good performance underscores the great reactivity shown by Elis at the beginning of the crisis by adapting its commercial offer to the new needs of its clients whilst significantly decreasing its cost base.

In Healthcare, Industry and Trade & Services, commercial dynamism was very good, driven by our offer for products and services in Workwear and Hygiene & well-being. This dynamism is a direct consequence of the need generated by the sanitary crisis for more hygiene, more traceability and for a more secure supply chain, and should be a sustainable trend, supporting Elis’ organic revenue growth going forward.

In Hospitality, our only market which remains impacted by the crisis, activity has significantly rebounded since the lifting of lockdown measures in Europe in mid-May, although uncertainties remain heading into H2.

Given the H1 performance and our organic momentum, we upgrade our expectations for full-year organic growth to a +5% to +6% range for 2021, with the working assumption that Hospitality will be c. -25% below the 2019 level during the summer season and then c. -30% below the 2019 level until year-end.

Moreover, the sustainable savings made on our cost base in H2 2020 should allow us to reach 2021 EBITDA margin of 34.5% and free cash flow between €200m and €230m, depending on the impact from change in working capital at year-end.

The great resilience shown by Elis since the beginning of the crisis, its operational know-how and its strengthened organic growth profile are major assets which will enable Elis to assert its leadership in all the countries in which it is present.”

Revenue

Reported revenue

In millions of euros	2021			2020			Var.		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	200.4	220.2	420.7	236.9	175.7	412.5	-15.4%	+25.4%	+2.0%
Central Europe	169.2	175.2	344.3	180.1	163.2	343.3	-6.1%	+7.3%	+0.3%
Scandinavia & East. Eur.	117.2	118.9	236.1	127.0	106.3	233.3	-7.7%	+11.9%	+1.2%
UK & Ireland	70.3	85.0	155.3	88.9	54.9	143.8	-21.0%	+55.0%	+8.0%
Southern Europe	42.6	52.5	95.1	60.5	36.6	97.2	-29.6%	+43.3%	-2.1%
Latin America	53.0	59.4	112.4	58.8	49.9	108.7	-10.0%	+19.0%	+3.3%
Others	5.5	6.1	11.6	6.9	6.0	12.9	-20.2%	+1.3%	-10.2%
Total	658.2	717.3	1,375.5	759.2	592.6	1,351.7	-13.3%	+21.1%	+1.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

In millions of euros	H1 2021	H1 2020	Organic growth		FX	Reported growth
			Organic growth	External growth		
France	420.7	412.5	+1.9%	+0.1%	-	+2.0%
Central Europe	344.3	343.3	-1.9%	+2.7%	-0.5%	+0.3%
Scandinavia & East. Eur.	236.1	233.3	-1.3%	-	+2.5%	+1.2%
UK & Ireland	155.3	143.8	+3.7%	+3.7%	+0.6%	+8.0%
Southern Europe	95.1	97.2	-2.1%	-	-	-2.1%
Latin America	112.4	108.7	+16.3%	+3.5%	-16.5%	+3.3%
Others	11.6	12.9	-10.5%	-	+0.3%	-10.2%
Total	1,375.5	1,351.7	+1.3%	+1.4%	-1.0%	+1.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Organic revenue growth

	Q1 2021	Q2 2021	H1 2021
France	-15.4%	+25.2%	+1.9%
Central Europe	-9.1%	+6.0%	-1.9%
Scandinavia & East. Eur.	-9.5%	+8.5%	-1.3%
UK & Ireland	-22.2%	+45.8%	+3.7%
Southern Europe	-29.6%	+43.3%	-2.1%
Latin America	+12.1%	+21.2%	+16.3%
Others	-19.5%	-0.0%	-10.5%
Total	-12.8%	+19.4%	+1.3%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Monthly organic revenue growth

	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
France	-22.8%	-20.3%	+0.5%	+35.9%	+29.7%	+14.7%
Central Europe	-17.8%	-10.5%	+2.7%	+8.8%	+5.8%	+3.8%
Scandinavia & East. Eur.	-16.6%	-11.1%	+0.8%	+10.1%	+8.6%	+6.9%
UK & Ireland	-27.9%	-25.8%	-10.7%	+37.9%	+43.4%	+55.5%
Southern Europe	-36.9%	-39.2%	-6.5%	+44.3%	+48.8%	+38.1%
Latin America	+7.2%	+6.9%	+24.0%	+33.6%	+18.7%	+13.6%

Others	+16.0%	-10.9%	-44.7%	+4.8%	-40.5%	+58.3%
Total	-19.7%	-16.4%	+0.4%	+23.4%	+19.7%	+15.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

EBITDA

In millions of euros	H1 2021	H1 2020	Var. H1 2021 / H1 2020
France	153.2	145.0	+5.6%
<i>As of % of revenue</i>	36.3%	35.1%	+120bps
Central Europe	111.2	110.8	+0.3%
<i>As of % of revenue</i>	32.1%	32.1%	=
Scandinavia & Eastern Europe	92.1	91.4	+0.8%
<i>As of % of revenue</i>	39.0%	39.2%	-20bps
UK & Ireland	46.7	36.8	+26.9%
<i>As of % of revenue</i>	30.1%	25.6%	+450bps
Southern Europe	24.2	22.4	+8.0%
<i>As of % of revenue</i>	25.4%	23.0%	+240bps
Latin America	37.6	38.0	-1.0%
<i>As of % of revenue</i>	33.5%	34.9%	-150bps
Others	(6.3)	(4.5)	+41.5%
Total	458.7	439.9	+4.3%
<i>As of % of revenue</i>	33.3%	32.5%	+80bps

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Group EBITDA margin is up +80bps in H1 at 33.3%.

France

H1 2021 revenue was up +2.0% (+1.9% on an organic basis). Activity in Healthcare, Industry and Trade & Services were driven by good commercial dynamism in Workwear (food processing and healthcare clients) and by an increasing need for hygiene related products and services. Activity in Hospitality has significantly rebounded since the lifting of lockdown measures in Europe in mid-May. This led to much stronger organic revenue growth in Q2 than in Q1 (+25.0% vs -15.4%)

H1 2021 EBITDA margin was up +120bps at 36.3%, which offsets the significant decrease recorded in H1 2020. This reflects the significant cost reduction measures implemented in the country in 2020, both at plant and HQ level.

Central Europe

H1 2021 revenue was slightly up by +0.3% (-1.9% on an organic basis) with a sharp improvement in Q2 (+6.0% on an organic basis vs -9.1% in Q1). Industry showed good resilience, with new contract wins in Workwear. Thus, despite strict lockdown measures in Q1, Poland, Czech Republic, and Belux delivered positive revenue growth in the first half, driven by good commercial momentum with clients operating in food processing, energy services and pharma. H1 organic revenue growth was slightly down in Germany, in the Netherlands and in Switzerland despite sequential improvement in Q2.

EBITDA margin was stable vs H1 2020 at 32.1%

Scandinavia & Eastern Europe

H1 2021 revenue was up +1.2% (-1.3% on an organic basis). The fact that the greater share of our clients operates in the Industry segment enabled the region to be quite resilient since the beginning of the crisis. Sweden and Denmark, the region's largest contributors, recorded organic revenue declines of -4% and -2% respectively in H1, due to Hospitality. However, Norway, Finland, the Baltic States and Russia all delivered positive organic growth in H1, with commercial momentum remaining intact in Workwear.

EBITDA margin was almost stable vs H1 2020, only slightly down -20bps at 39.0%.

UK & Ireland

H1 2021 revenue was up +8.0% (+3.7% on an organic basis). Hospitality, which normally represents around one-third of the region's revenue, significantly rebounded in Q2, driven by very strong domestic tourism since May. In Q2, activity in Hospitality was down c. -40% vs the pre-crisis level, to be compared to -70% in Q1. Industry and Trade & Services, which represent another third of total revenue, were down c. -10% compared to pre-crisis levels,

but the churn rate is now in line with Group average i.e. c. 5%. Finally, Healthcare is back to pre-crisis levels and Elis continues to gain market share on the back of contract wins.

EBITDA margin was strongly up by +450bps compared to H1 2020 at 30.1%. Reaching this level demonstrates the success of our plan to improve the former Berendsen operations in the UK.

Southern Europe

H1 2021 revenue was down -2.1% (entirely organic). Activity in Hospitality (which represented more than 60% of total revenue in 2019) significantly rebounded in Q2 (+43.3% on an organic basis) and drove revenue improvement in the region. In Workwear, activity was still well-oriented on the back of good commercial dynamism and the acceleration of development of outsourcing, because of the increasing client needs for more traceability and hygiene due to the crisis.

EBITDA margin was up +240bps compared to H1 2020 at 25.4%. This increase only partially offsets the 2020 margin loss in a context of sharp volume decline. Further activity improvement towards normative levels should contribute to a return to higher margin.

Latin America

H1 2021 organic revenue was up +16.3% in the region but the unfavorable currency effect resulted in reported revenue growing by a lower +3.3%. End-markets in which e Elis operates (public and private healthcare, food processing) were well-oriented. Furthermore, the Group developed new offers to meet new client requirements, leading to short-term contract wins (waterproof overgowns) or permanent contracts (healthcare garments, increase in linen rotation...).

EBITDA margin was down -150bps compared to H1 2020, at 33.5%. This is due to a difficult comparable base as the high number of one-off overgowns sales in H1 2020 had a significant impact on margin.

From EBITDA to net income

In millions of euros	H1 2021 reported	H1 2020 restated ¹	Var.
EBITDA	458.7	439.9	+4.3%
<i>As a % of revenue</i>	33.3%	32.5%	+80bps
D&A	(327.6)	(329.6)	
EBIT	131.1	110.3	+18.8%
<i>As a % of revenue</i>	9.5%	8.2%	+140bps
Current operating income	114.7	103.6	+10.7%
Amortization of intangible assets recognized in a business combination	(39.7)	(46.5)	
Non-current operating income and expenses	(3.9)	(37.2)	
Operating income	71.1	19.9	+257.6%
Net financial result	(42.0)	(45.6)	
Income tax	(12.1)	4.3	
Income from continuing operations	17.1	(21.4)	n/a
Net income	17.1	(21.4)	n/a
Headline net income ²	67.1	49.3	+36.2%

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

²: A reconciliation is provided in the "Net income to headline net income" section of this release

Percentage change calculations are based on actual figures

EBIT

As a percentage of revenue, EBIT was up +140bps in H1 2021, due to the significant decrease in linen capex in 2020, implying relative stability of D&A for 2021 & 2022.

Operating income

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

- Expenses related to free-share plans correspond to the requirements of the IFRS 2 accounting standard. They showed a +€9.6m increase in H1 2020.
- The amortization of intangible assets recognized in a business combination is partly related to the goodwill allocation of Berendsen. The €(6.8)m decrease in H1 2021 is mainly due to end of the amortization schedule of the Berendsen trademark, following the rebranding.

- Non-current operating expenses. The high amount in H1 2020 was mainly made up of restructuring costs relating to saving plans and site shutdowns and of additional costs directly tied to the sanitary crisis.

Net financial result

In H1 2021, net financial expense was €42.0m. It slightly decreased compared to H1 2020.

Net income

Net Income was €17.1m in H1 2020 compared to €(21.4)m in H1 2020.

Net income to headline net income

In millions of euros	H1 2021 reported	H1 2020 restated ¹
Net income	17.1	(21.4)
Amortization of intangible assets recognized in a business combination ²	31.9	36.5
IFRS 2 expense ²	15.2	6.2
Accelerated amortization of loans issuing costs ²	-	0.1
Refinancing costs ²	-	0.0
Non-current operating income and expenses including:	2.9	27.9
<i>Litigation provisions²</i>	<i>0.1</i>	<i>0.4</i>
<i>Exceptional expense relating to the sanitary crisis²</i>	<i>-</i>	<i>17.1</i>
<i>Restructuring costs²</i>	<i>2.7</i>	<i>8.5</i>
<i>Acquisition-related costs²</i>	<i>0.5</i>	<i>1.6</i>
<i>Other²</i>	<i>(0.3)</i>	<i>0.4</i>
Headline net income	67.1	49.3

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

²: Net of tax effect

Headline net income was €67.1m in H1 2021, up +36.2% compared to H1 2020.

Cash-flow statement

In millions of euros	H1 2021	H1 2020
EBITDA	458.7	439.9
Non-recurring items and provision variance	(7.4)	(32.4)
Acquisition and cession fees	(0.5)	(1.3)
Other	(0.7)	(0.6)
Cash flows before net finance costs and tax	450.0	405.6
Net capex	(255.7)	(232.7)
Change in working capital requirement	34.1	0.9
Net interest paid (including interest on lease liabilities)	(54.9)	(50.6)
Tax paid	(37.7)	(34.0)
Lease liabilities payments - principal	(45.1)	(33.1)
Free cash-flow	90.7	56.1
Acquisitions of subsidiaries, net of cash acquired	(42.3)	(33.6)
Changes arising from obtaining or losing control of subsidiaries or other entities	(3.6)	(3.2)
Other cash flows related to financing activities	3.4	(5.1)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Dividends and distributions paid	-	-
Equity increase & treasury shares	17.5	(1.5)
Other	12.7	(2.2)
Net debt variance	78.4	10.5
Net financial debt	3,202.6	3,361.7

Capex

In H1 2021, the Group's Net capex represented 18.6% of revenue. This ratio is in line with the usual seasonality pattern, where investments are higher in H1 than in H2 notably due to the preparation of the summer season. H1 capex are c. €25m higher yoy, notably as a result of our commercial successes and significant contract wins in Workwear.

Change in operating working capital requirement

In H1 2021, the change in working capital requirement was c. +€34m, reflecting the strong and continuous focus on cash collection and inventory management.

Free cash-flow

In H1 2021, free cash-flow (after lease liabilities payments) reached €90.7m, up +€34,5m yoy (+61,5%).

Net financial debt

The Group's net financial debt at June 30, 2021 stood at €3,202.6m compared to €3,361.7m at June 30, 2020 and €3,281.0m at December 31, 2020. The leverage Ratio was 3.6x at June 30, 2021, lower than the Group's initial covenant of 3.75x. As a reminder, Elis obtained in 2020 a waiver regarding its June 30, 2020, December 31, 2020, and June 30, 2021 bank covenant tests. The renegotiated covenants are 5.0x, 4.75x and 4.5x respectively.

Pay-out for the 2020 financial year

As announced on March 9, 2021, there will be no payout in 2021 for the 2020 financial year.

Updated 2021 outlook

The success of Elis' new commercial offers and changing client needs as a consequence of the sanitary crisis (increase in demand for hygiene products and higher consumption of workwear) enable us to anticipate organic revenue growth for the full year in a range of +5% to +6% (vs c. +3% as previously communicated), with the working assumption that activity in Hospitality will be c. -25% below its 2019 level during the summer season and c. -30% until the end of the year.

2021 EBITDA margin should be at c. 34.5% on the back of operating leverage generated by the savings achieved in H2 2020 and the Group's operational excellence in 2021.

Free cash flow (after lease payments) should be between €200m and €230m, the main variable being the change in working capital (impact of year-end activity on trade receivables).

The Net debt / EBITDA ratio should be at 3.3x as of December 31, 2021 and below 3.0x as of December 31, 2022.

Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combinations (IFRS3) on the previously published income statement as of June 30, 2020.

In millions of euros	H1 2020 reported	IFRS 3	H1 2020 restated
Revenue	1,351.7	-	1,351.7
EBITDA	439.9	(0.0)	439.9
EBIT	110.3	(0.0)	110.3
Current operating income	103.6	(0.0)	103.6
Amortization of intangible assets recognized in a business combination	(46.0)	(0.5)	(46.5)
Non-current operating income and expenses	(37.2)		(37.2)
Operating income	20.4	(0.5)	19.9
Net financial result	(45.5)	(0.1)	(45.6)
Income tax	4.1	0.1	4.3
Income from continuing operations	(21.0)	(0.4)	(21.4)
Net income	(21.0)	(0.4)	(21.4)

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the *Document de Base*) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of subsidies transferred to income.
- EBITDA margin is defined as EBITDA divided by revenues.
- EBIT is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, non-current operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).

- Free cash-flow is defined as cash EBITDA minus non-cash-items, minus change in working capital, minus linen purchases and manufacturing capital expenditures, net of proceeds, minus tax paid, minus financial interest payments and minus lease liabilities payments.
- The leverage ratio is a leverage ratio calculated for bank loan covenants: Total net leverage is equal to (Net financial debt, less current accounts held for employee profit-sharing and accrued interest not yet due, plus unamortized debt issuance costs and finance lease liabilities as measured under IAS 17 had the standard had continued to apply) divided by (Pro forma EBITDA of acquisitions finalized during the last 12 months after synergies and excluding the impact of IFRS 16).

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

Consolidated financial statements

Consolidated financial statements for the year 2020 are available at this address:
<https://fr.elis.com/en/group/investors-relations/regulated-information> [fr.elis.com]

Geographical breakdown

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

Presentation of Elis' 2021 half-year results (in English)

Date:

Wednesday 28 July 2021 at 5:00pm GMT (6:00pm CET)

Speakers:

Xavier Martiré, CEO, and Louis Guyot, CFO

Webcast link:

<https://edge.media-server.com/mmc/p/78yp3w9n> [eur03.safelinks.protection.outlook.com]

Conference call dial in numbers:

United Kingdom: +44(0) 2071 928 338

United States: +1 646 741 3167

France: +33(0)1 70 70 07 81

Confirmation code: 7478933

Investor presentation:

An investor presentation will be available at 4:45pm GMT (5:45pm CET) at this address:

<https://fr.elis.com/en/group/investors-relations/regulated-information> [eur03.safelinks.protection.outlook.com]

Forward looking statements

This document may contain information related to the Group's outlook. Such outlook is based on data, assumptions and estimates that the Group regarded as reasonable at the date of this press release. Those data and assumptions may change or be adjusted as a result of uncertainties relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group was not aware on the date of this press release. Moreover, the materialization of certain risks, especially those described in chapter 4 "Risk factors, risk control, insurance policy, and vigilance plan" of the Universal Registration Document for the financial year ended December 31, 2020, which is available on Elis's website (www.elis.com [elis.com]), may have an impact on the Group's activities, financial position, results or outlook and therefore lead to a difference between the actual

figures and those given or implied by the outlook presented in this document. Elis undertakes no obligation to publicly update or revise the Group's outlook or any of the abovementioned data, assumptions, or estimates, except as required by applicable laws and regulations. Reaching the outlook also implies success of the Group's strategy. As a result, the Group makes no representation and gives no warranty regarding the attainment of any outlook set out above.

Next information

Q3 2021 revenue: October 26, 2021 (after market)

Contact

Nicolas Buron, Investor Relations Director - Phone: +33 1 75 49 98 30 - nicolas.buron@elis.com

Consolidated Financial Statements Excerpt

P&L

(in millions of euros)	06/30/2021	06/30/2020 restated
Revenue	1,375.5	1,351.7
Cost of linen, equipment and other consumables	(253.3)	(260.6)
Processing costs	(508.6)	(507.5)
Distribution costs	(216.0)	(230.4)
Gross margin	397.6	353.2
Selling, general and administrative expenses	(284.4)	(242.3)
Net impairment on trade and other receivables	1.5	(7.4)
Operating income before other income and expenses and amortization of intangible assets recognized in a business combination	114.7	103.6
Amortization of intangible assets recognized in a business combination	(39.7)	(46.5)
Goodwill impairment	-	-
Other operating income and expenses	(3.9)	(37.2)
Operating income	71.1	19.9
Net financial income (expense)	(42.0)	(45.6)
Income (loss) before tax	29.2	(25.7)
Income tax expense	(12.1)	4.3
Income from continuing operations	17.1	(21.4)
Income from discontinued operation, net of tax	-	-
Net income (loss)	17.1	(21.4)
Attributable to:		
- owners of the parent	17.0	(21.3)
- non-controlling interests	0.1	(0.1)
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€0.08	€(0.10)
- diluted, attributable to owners of the parent	€0.08	€(0.10)
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.08	€(0.10)
- diluted, attributable to owners of the parent	€0.08	€(0.10)

Balance Sheet

Assets

(in millions of euros)	06/30/2021	12/31/2020 restated
Goodwill	3,800.8	3,752.4
Intangible assets	768.6	799.5
Right-of-use assets	434.6	438.6
Property, plant and equipment	1,884.4	1,883.7
Other equity investments	0.2	0.2
Other non-current assets	65.6	64.4
Deferred tax assets	35.9	36.6
Employee benefit assets	48.9	34.1
TOTAL NON-CURRENT ASSETS	7,039.1	7,009.6
Inventories	136.0	137.3
Contract assets	37.3	27.6
Trade and other receivables	549.6	517.0
Current tax assets	22.0	13.6
Other assets	17.3	18.8
Cash and cash equivalents	152.4	137.6
Assets held for sale	0.4	0.4
TOTAL CURRENT ASSETS	914.8	852.3
TOTAL ASSETS	7,953.9	7,861.9

Liabilities

(in millions of euros)	06/30/2021	12/31/2020 restated
Share capital	224.1	221.8
Additional paid-in capital	2,531.7	2,575.6
Treasury share reserve	(1.5)	(11.2)
Other reserves	(304.3)	(366.2)
Retained earnings (accumulated deficit)	470.2	386.1
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	2,920.1	2,806.2
NON-CONTROLLING INTERESTS	0.7	0.6
TOTAL EQUITY	2,920.8	2,806.8
Provisions	84.0	83.8
Employee benefit liabilities	107.4	111.0
Borrowings and financial debt	3,071.1	3,066.6
Deferred tax liabilities	296.8	301.7
Lease liabilities	361.4	368.3
Other non-current liabilities	25.5	20.9
TOTAL NON-CURRENT LIABILITIES	3,946.4	3,952.3
Current provisions	13.1	14.5
Current tax liabilities	17.9	25.5
Trade and other payables	252.3	221.3
Contract liabilities	65.0	62.7
Current lease liabilities	81.2	79.0
Other liabilities	373.3	347.7
Bank overdrafts and current borrowings	283.9	352.0
Liabilities directly associated with assets held for sale	-	-
TOTAL CURRENT LIABILITIES	1,086.7	1,102.7
TOTAL EQUITY AND LIABILITIES	7,953.9	7,861.9

Cash-flow statement

(in millions of euros)	06/30/2021	06/30/2020 restated
Consolidated net income (loss)	17.1	(21.4)
Income tax expense	12.1	(4.3)
Net financial income (expense)	42.0	45.6
Share-based payments	14.1	6.4
Depreciation, amortization and provisions	364.4	379.2
Portion of grants transferred to income	(0.1)	(0.2)
Net gains and losses on disposal of property, plant and equipment and intangible assets	0.5	0.3
Other	(0.0)	(0.0)
CASH FLOWS BEFORE FINANCE COSTS AND TAX	450.0	405.6
Change in inventories	4.1	(25.8)
Change in trade and other receivables and contract assets	(31.7)	72.2
Change in other assets	1.0	(0.2)
Change in trade and other payables	24.0	(50.7)
Change in contract liabilities and other liabilities	34.1	2.9
Other changes	0.8	2.3
Employee benefits	1.7	0.2
Tax paid	(37.7)	(34.0)
NET CASH FROM OPERATING ACTIVITIES	446.4	372.5
Acquisition of intangible assets	(8.9)	(6.5)
Proceeds from disposal of intangible assets	(0.0)	0.1
Acquisition of property, plant and equipment	(250.0)	(229.1)
Proceeds from disposal of property, plant and equipment	3.3	2.9
Acquisition of subsidiaries, net of cash acquired	(42.3)	(33.6)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	(1.6)	(0.2)
Dividends earned	0.0	0.0
Investment grants	0.2	0.0
NET CASH FROM INVESTING ACTIVITIES	(299.4)	(266.5)
Capital increase	10.3	(0.0)
Treasury shares	7.2	(1.5)
Dividends and distributions paid		
- to owners of the parent	0.0	-
- to non-controlling interests	-	-
Change in borrowings (1)	(55.7)	(5.3)
- Proceeds from new borrowings	262.2	605.2
- Repayments of borrowings	(318.0)	(610.5)
Lease liability payments - principal	(45.1)	(33.1)
Net interest paid (including interest on lease liabilities)	(54.9)	(50.6)
Other cash flows related to financing activities	3.4	(5.1)
NET CASH FROM FINANCING ACTIVITIES	(134.8)	(95.6)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12.2	10.4
Cash and cash equivalents at beginning of period	137.6	170.8
Effect of changes in foreign exchange rates on cash and cash equivalents	2.6	(9.3)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	152.4	171.9

(1) Net change in credit lines

- **Acquisition of PestGuard in Ireland**

Saint-Cloud, July 27, 2021 – Elis, an international multi-service provider, offering textile, hygiene, and facility services solutions, which is present in Europe and Latin America, today announces the acquisition of 100% of PestGuard Limited in Ireland.

PestGuard operates in the buoyant pest control market. It is a 50 employee business based in Dublin and covers the whole of the Ireland and Northern Ireland. PestGuard generated revenue of c. €3m in 2020 with very good profitability. Elis has recently started addressing the Irish pest control market and this acquisition will accelerate

the growth in this market. PestGuard management will remain in place to pursue the business development. This acquisition will be consolidated from August 1, 2021.

Contact

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- **Success of the capital increase reserved for employees**

Saint Cloud, June 29, 2021

Subscription to the capital increase reserved for Elis employees ended on 21 May 2021. More than 6% of the Group's employees, based in 17 countries, chose to take part in this operation, either directly or through the Elis FCPE. This is the second operation of this kind in the Group's history, with a total subscription of nearly €10.6 million.

Commenting on this capital increase reserved for employees, Xavier Martiré, CEO, said:

"I am delighted by this sign of our teams' confidence in Elis' future. Those who participated in this operation have chosen to support the Group in its future successes. We plan to continue this process of structuring solid employee shareholding in the future."

Implemented by the Management Board acting as delegated by the General Meeting, the capital increase enabled employees of the Group to invest in Elis shares at a unit price of €10.46, corresponding to the average opening share price from 7 April to 4 May 2021 discounted by 30%, and benefiting from a contribution from Elis.

The subscriptions received resulted in the issue, on 29 June 2021, of 1,061,303 new shares with a par value of €1 each, representing 0.48% of the share capital, i.e. total issue proceeds of €10,597,748.30. The new shares, which carry dividend rights as of 1 January 2021, were admitted to trading on Euronext Paris on the same day.

Contact

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- **Combined shareholders' meeting of May 20, 2021**

Saint Cloud, May 20, 2021

In accordance with the prolongation of the state of health emergency, linked to Covid-19 and in view of the administrative measures imposed in this regard, the Combined Shareholders' Meeting of Elis, chaired by Thierry Morin, the Chairman of the Supervisory Board, in the presence of the members of the Management Board, was held behind closed doors without the physical presence of shareholders on Thursday, May 20, 2021, at the registered office of the Company, 5, boulevard Louis Loucheur, 92210SaintCloud, with simultaneous webcast. The quorum was 74,31 % and the shareholders approved all the resolutions put to the vote. The entire vote took place remotely prior to the meeting.

The Shareholders' Meeting approved the 2020 financial statements.

The Shareholders approved the renewal of Mrs. Florence Noblot, Joy Verlé and Anne-Laure Commault as Supervisory Board members, each for a term of four years, i.e., expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2024.

The Supervisory Board of Elis now counts eleven members, of whom six are independent, 6 are women and 2 are employees' representatives. Composition of the Board offers complementary experiences and reflects the diversity policy pursued by the Group.

The Shareholders' Meeting approved the revaluation of the annual envelope of compensation allocated to members of the Supervisory Board to an amount of € 800,000 (instead of € 600,000).

The Shareholders also approved the compensation policy of the Company's executive officers for 2020 (i.e. the President and members of the Management Board) as amended in the context of the Covid-19, the compensation policy of the Company's executive officers for 2021 (i.e. the President and members of the Management Board

and the President and members of the Supervisory Board), the information referred to in Article L.22-10-9 of the French commercial Code in respect of the ex-post vote on the compensation of all corporate officers and approved the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded for the financial year of 2020 to the members of the Management Board and the President of the Supervisory Board, in accordance with Article L.22-10-34 of the French commercial Code.

The Shareholders approved the renewal of the authorization granted to the Management Board with regard to share buy backs.

The shareholders also adopted the renewal of delegation to increase the share capital reserved for employees of the Company's foreign subsidiaries, as well as the delegation of authority to reduce the share capital by cancellation of treasury share.

The results of voting on all resolutions submitted to Shareholders will be available soon on the Company's website: at <https://fr.elis.com/en/group/investors-relations/regulated-information> under "Shareholders Meetings."

Contact

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GENERAL INFORMATION

The section “**GENERAL INFORMATION**” appearing on pages 122 to 127 of the Base Prospectus is amended as follows:

- a) The sub-section “1. *Corporate authorisations*” of the section “**GENERAL INFORMATION**” appearing on page 122 of the Base Prospectus is deleted and replaced by the following:

“Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers to any member of the *Directoire* (Management Board) or any other persons as provided for in the decisions of the *Directoire* (Management Board). In this regard:

- (i) by a resolution adopted on 28 July 2021, the *Conseil de Surveillance* (Supervisory Board) of the Issuer authorised the *Directoire* (Management Board) to issue under the Programme notes up to a maximum aggregate amount of EUR 1,000,000,000 for a period ending on 6 May 2022; and
- (ii) by a resolution adopted on 24 August 2021, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) or its Chief Financial Officer as member of the Management Board, the powers to proceed with the issue of notes up to a maximum amount of EUR 1,000,000,000 for a period ending on 6 May 2022.

A resolution of the *Conseil d'administration* (Board of Directors) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme has been adopted on 24 August 2021.”

- b) The sub-section “4. *No significant change in the financial position or financial performance*” of the section “**GENERAL INFORMATION**” appearing on page 123 of the Base Prospectus is deleted and replaced by the following:

“There has been no significant change in the financial position or financial performance of the Issuer and its fully consolidated subsidiaries since 30 June 2021, save as disclosed in the Base Prospectus as supplemented.”

- c) The sub-section “6. *Legal and arbitration proceedings*” of the section “**GENERAL INFORMATION**” appearing on page 123 of the Base Prospectus is deleted and replaced by the following:

“Save as disclosed in the Base Prospectus as supplemented, neither the Issuer nor any of its fully consolidated subsidiaries (including the Guarantor) is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.”

- d) The first paragraph of sub-section “10. *Statutory Auditors*” of the section “**GENERAL INFORMATION**” appearing on page 124 of the Base Prospectus is deleted and replaced by the following:

“The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, and Mazars, 61 rue Henri Regnault – Tour Exaltis, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes* de Versailles et du Centre). These statutory auditors (i) have audited and

rendered audit reports on the Issuer's consolidated financial statements for the fiscal years ended 31 December 2020 and 31 December 2019 and (ii) have rendered a review report on the consolidated half-year financial information for the six-month period ended 30 June 2021."

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

For the Issuer

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

Elis
5 Boulevard Louis Loucheur
92210 Saint-Cloud
France

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

Signed in Saint-Cloud, on August 30, 2021

Mr. Xavier Martiré
Chairman of the Management Board
Elis

For the Guarantor

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

M.A.J.

31, Chemin Latéral au Chemin de Fer
93500 Pantin
France

Duly represented by Mr. Xavier Martiré
Chairman and Chief Executive Officer (*Président-Directeur Général*)

Signed in Saint-Cloud, on August 30, 2021

Mr. Xavier Martiré
Chairman and Chief Executive Officer
M.A.J.

Autorité des marchés financiers

This First Prospectus Supplement has been approved on 30 August 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer or the quality of the securities that are the subject of this First Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in such securities.

This First Prospectus Supplement obtained the following approval number: No. 21-372.