

**M.A.J.**

A French limited company (*société anonyme*) with share capital of €142,515,408  
31 Chemin Latéral au Chemin de Fer, 93500 Pantin, France  
775 733 835 – BOBIGNY TRADE AND COMPANIES REGISTER

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS**  
**TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF JUNE 26, 2026**

We have invited you to this Ordinary General Shareholders' Meeting for the purpose of submitting for your review and approval the financial statements for the 12-month financial year beginning January 1 and ending on December 31, 2025.

The Company's annual financial statements for the year ended December 31, 2025 were prepared following the same methods as in previous years. As of January 1, 2025, the Company has applied Regulation No. 2022-06 of November 4, 2022 amending ANC Regulation No. 2014-03 of June 5, 2014 on the French General Chart of Accounts. This change is detailed in the notes "Accounting principles and policies" and "Reclassifications on the balance sheet and income statement approved and published for the previous financial year" to the annual financial statements.

**FINANCIAL POSITION OF THE COMPANY**

M.A.J. is the main operating company for the multiservice group ELIS, a leader in circular services that uses a rental & maintenance model to meet its customers' needs in terms of protection, hygiene and well-being, while helping them to achieve their environmental objectives. M.A.J. operates in France, and indirectly, via its subsidiaries, in Europe and Latin America. The Group serves, directly in France or through its subsidiaries and equity interests, hundreds of thousands of customers of all sizes belonging to various professional customer segments: Hospitality, Healthcare, Industry, Trade and Services.

In 2025, hospitality activity was in line with expectations, especially during the summer season. Healthcare activity remained stable.

Sales in the Workwear segment also continued to show strong momentum in 2025. The Cleanroom segment returned to growth, following a decline in semiconductors and microelectronics.

The hygiene and well-being markets (washroom, beverages) suffered, with a negative profit/loss balance in direct washroom solutions and cleaning companies due to office closures, business combinations and a rise in bankruptcies.

The Company continued to make adjustments to improve customer satisfaction: product and service traceability, industrial investments and investments in electric vehicles and biofuels.

Furthermore, the 2025 financial year was marked by:

- the acquisition of all of the capital of the French companies Blanchisserie BSC and SCI Tacema in January 2025;
- the acquisition of all of the capital of the French companies JP Muller – Entretien Textiles and SCI Baldigos, as well as all of the capital of the Swiss company JP Muller Textilpflege GmbH in December 2025.

### TRANSACTIONS RELATING TO THE INCOME STATEMENT

The **key figures** for the financial year ended 12/31/2025, compared to those for the financial year ended 12/31/2024, are as follows:

(in thousands of euros)	<u>12/31/2024</u> (12 months)	as a %	<u>12/31/2025</u> (12 months)	as a %
Revenue excl. tax (including other income)	926,768	100.00	956,915	100.00
Depreciation and amortization	121,843	13.15	127,352	13.31
Personnel costs	277,154	29.91	280,901	29.35
<b>Operating income</b>	<b>213,612</b>	<b>23.05</b>	<b>199,140</b>	<b>20.81</b>
Net financial income	(64,951)	(7.01)	96,749	10.11
<i>o/w income from equity investments</i>	<i>1,838</i>	<i>0.20</i>	<i>23,654</i>	<i>2.47</i>
Net non-recurring income	(8,149)	(0.88)	(1,490)	(0.16)
Employee profit-sharing	12,019	1.30	10,256	1.07
Income tax	42,314	4.57	42,401	4.43
<b>Net income (loss)</b>	<b>86,177</b>	<b>9.30</b>	<b>241,742</b>	<b>25.26</b>
Gross cash flow	208,020	22.45	369,285	38.59

**Revenue** (including other income) for the financial year ended 12/31/2025 increased +3.25% to €956,915,000 (from €926,768,000 in 2024).

**Operating income** fell, resulting in a net income of €199,140,000 versus €213,612,000 as at 12/31/2024. Operating expenses represented 80.52% of revenue as at 12/31/2025 (compared to 79.25% as at 12/31/2024). Energy costs and raw material purchases continued to fall.

The average workforce in 2025 was 7,422 persons, distributed over 70 centers, compared with 7,412 in 2024 for the same number of centers.

The profit-sharing premium for 2025 (excluding general social contribution [C.S.G.] and social debt repayment contribution [C.R.D.S.]) stood at €7,295,000. It was €7,302,000 as at 12/31/2024.

#### **Financial transactions**

Financial income specifically includes:

- the income from subsidiaries and other equity investments (€23,654,000);
- interest received on advances granted within the framework of the cash pooling agreement (€31,116,000);
- a write-back of provisions for depreciation of shares in the Atmosfera subsidiary (€101,141,000);
- exchange gains (€2,189,000).

Financial expenses specifically include:

- interest paid for advances granted by Elis SA and subsidiaries in connection with cash pooling and current account agreements (€20,082,000) in addition to intra-Group loans with Elis SA (€28,498,000),
- additions to provisions for impairment of the Blanchisserie Blésoise (€4,496,000), SOS Termites (€277,000) and Le Jacquard Français (€1,595,000) subsidiaries,
- negative foreign exchange losses (€2,074,000).

Finally, the **financial result** as at 12/31/2025 is a net income of €96,749,000 against a loss of -€64,951,000 as at 12/31/2024. These fluctuations are normal: they are linked to the circulation of cash

within the Group and to changes in the Brazilian exchange rate. They have no impact on the Elis Group's consolidated financial statements.

### Extraordinary transactions

**Net non-recurring income** showed a loss of -€1,490,000 against a loss of -€8,149,000 as at 12/31/2024. In 2025, it includes only:

- changes (reversals and additions) in the provision for accelerated depreciation and amortization.

As at 12/31/2025, **net profit (loss)**, after creating a provision for:

- employee profit-sharing	€10,256,000
- income tax of	€42,401,000

resulted in a net income of **€241,742,000**. As at 12/31/2024, the net income was €86,177,000.

### TRANSACTIONS RELATING TO THE BALANCE SHEET

The transactions affecting the balance sheet during the last financial year are the following:

- 1) The gross value of investment securities amounted to €1,607,316,000 against €1,575,784,000 as at 12/31/2024. Transactions during the financial year related to subscriptions to capital increases by the Elis Colombia subsidiary (+€4,400,000) and the acquisition of the French subsidiaries BSC (+€7,900,000), JP Muller (+€11,851,000), SCI Tacema (+€4,100,000) and SCI Baldigos (+€1,072,000) and of the Swiss subsidiary JP Muller GmbH (+€2,209,000).
- 2) Other receivables: Advances granted by M.A.J. under cash pooling agreements at the end of the financial year stood at €631,551,000. Of particular note were the advances granted to the following subsidiaries: Elis Services (€29,899,000), Elis Manomatic (€7,648,000) and Elis Belgium (€32,739,000), and directly to the German subsidiaries: Elis Holding GmbH (€203,550,000) and Elis Beteiligungs GmbH (€132,993,000).
- 3) The provisions for risks, totaling €15,963,000 at the end of the financial year, include, in particular, a provision linked to environmental risks (€10,754,000), a provision for litigation (€3,757,000), and a provision for long-service commitments (€1,491,000).
- 5) Provision for post-employment benefits: This stood at €17,289,000 against €17,270,000 as at 12/31/2024.
- 6) Liabilities and other loans:  
To finance the development of its business and external growth, the Company uses:
  - reciprocal current account advances with the parent company ELIS, currently capped at €1,000,000,000, as part of the Elis cash pooling agreement. The current account had a credit balance of €206,424,000 at year-end in favor of M.A.J.;
  - intra-Group loans granted in 2019 for €335,670,000 (USPP I), in 2022 for €158,599,000 (USPP II) and in 2023 for €183,356,000 (USPP III);
  - the intra-group loan granted in 2022 for €50,000,000 (known as Océanes 2029).

At the end of the financial year, Group debts (M.A.J. cash pool) amounted to €483,789,000.

Ultimately, the debts came to a total of €1,651,352,000 as at 12/31/2025, all of which was within one year. The debts were €1,546,681,000 as at 12/31/2024.

## **NOTE REGARDING THE USE OF FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS**

As at December 31, 2025, derivatives stood at €10,000 (against €90,000 as at 12/31/2024) on the asset side and at €1,000 (against €10,000 as at 12/31/2024) on the liability side.

## **DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES**

The Company has reviewed the risks that could potentially have a significant adverse effect on its activity, its financial position or its profits (or on its ability to meet its objectives), and believes that there are no significant risks other than those mentioned in chapters 2 and 3 of the 2025 Universal Registration Document of the listed parent company Elis SA, available at: <https://fr.elis.com/en/group/investor-relations>.

The main risks to which the Group (and therefore M.A.J.) believes it is exposed are strategic risks, risks related to operational activities, financial risks, legal risks, regulatory risks, tax risks and non-financial risks (social and environmental).

In the context of the Ukrainian conflict, which began in February 2022 and is still ongoing, the Company currently does not believe that it has been directly impacted.

## **ACTIVITIES OF SUBSIDIARIES AND EQUITY INVESTMENTS**

The Company directly or indirectly controls subsidiaries and equity investments in Europe (including France) and in Latin America (excluding Mexico); the activity of the majority of these subsidiaries and equity investments is identical to that of the Company (rental & maintenance services). Other subsidiaries (“Manufacturing Entities”) have a manufacturing business (Le Jacquard Français and Kennedy Hygiene Products Ltd).

All financial data for these subsidiaries and equity investments is consolidated in the holding company Elis SA. For specific details, please see the 2025 Universal Registration Document of the company Elis SA, available on the website: <https://fr.elis.com/en/group/investor-relations>.

## **A – Comments on the business of the company M.A.J., its subsidiaries and the Group**

Through its multiservice integrated offer, the Group, including the company M.A.J., provides its rental & maintenance services to a diversified base of more than 400,000 customers distributed in, among others, the regions described below (excluding Manufacturing Entities):

With regard to M.A.J. and its subsidiaries in particular (M.A.J. scope of consolidation), these geographic areas are consolidated in the breakdown of revenue in the Group’s four operating segments: France, (Central and Southern) Europe, Latin America and Manufacturing Entities.

In 2025, Elis once again demonstrated the strength of its model, posting record levels for all financial indicators.

In an environment of persistent geopolitical tensions and limited economic visibility, the Group has continued to successfully pursue its profitable growth strategy. Across all of Elis’s geographical regions, its sales teams remained fully mobilized to capture local growth opportunities, driven by the structural trend toward outsourcing. At the same time, its industrial teams continued to optimize production processes, thus contributing to the ongoing improvement of operational productivity.

Elis’s operational know-how, robust growth trajectory and circular economy-based business model mean that the Group will maintain its leadership position in all of its host countries, while exploring new opportunities for profitable growth.

Breakdown of the consolidated EBITDA and revenue of M.A.J. and its subsidiaries by geographic area (expanded Group scope):

In € million	2024			2025		
	REVENUE	as a %	EBITDA	REVENUE	as a %	EBITDA
France	1,354.6	40.0	566.8	1,399.4	39.5	587.1
Central Europe <sup>(1)</sup>	1,137.9	33.6	369.9	1,234.1	34.4	407.9
Southern Europe	405.4	11.9	132.4	450.7	12.6	151.9
Latin America <sup>(2)</sup>	455.4	13.5	159.0	457.7	12.7	153.6
Manufacturing entities, holding companies and Asia	30.7	0.9	(17.3)	35.6	0.9	(15.3)
<b>Total M.A.J. scope of consolidation (expanded)</b>	<b>3,384.0</b>	<b>100.0</b>		<b>3,577.5</b>	<b>100.0</b>	

### **1) Business activity in textile and hygiene rental & maintenance and pest control services**

#### **France**

In France, the Group serves customers in the Hospitality, Healthcare, Industry, and Trade and Services sectors.

In France, revenue (including the Company but excluding Manufacturing entities) grew +3.3% (and +0.1% in external growth) compared to 2024, and represents 39.5% of revenue in the M.A.J. scope of consolidation (compared with 40.0% the previous year).

This performance reflects satisfactory commercial momentum in Workwear (Industry, Commerce & Services), despite the increased number of business failures and the weight of the political environment on the economy. Hospitality performed well during the summer season, benefitting from a favorable comparison base, and activity was very good in December. However, a certain wait-and-see attitude can be observed among customers in most markets, which has led to a decline in the number of new contracts being signed.

Artica (pest control) was merged into Les Lavandières.

#### **Europe (excluding France)**

In Europe, the Group is divided into four areas: United Kingdom – Ireland, Central Europe, Scandinavia and Eastern Europe, and Southern Europe, and provides services to customers in all segments.

The activities of the Company's subsidiaries are located in Central Europe and Southern Europe, and represent 47.0% of the revenue of the M.A.J. scope.

In 2025, Group revenue from Central Europe was €1,241.5 million (compared to €1,137.9 million the previous financial year), representing 34.4% of the revenue of the M.A.J. scope. In **Central Europe**, revenue was up +8.5% (up +3.0% on an organic basis). Organic growth was driven by good commercial momentum, especially in Workwear. Belgium and the Netherlands are particularly well oriented. Growth in Germany was more modest, but the acquisitions made in 2024 and 2025 in the Netherlands (Moderna and Wasned), Germany (Ernst and Larosé) and Switzerland (Bodensee)

<sup>1</sup> Figures for Central Europe include countries and regions outside the M.A.J. scope (for example, Berendsen), such as Poland and the Netherlands.

<sup>2</sup> The figures for Latin America include Mexico, a country outside the M.A.J. scope, following the acquisition of the Lavartex group in July 2022.

contributed +5.1% to the year-on-year growth in the region and supported the development of the flat linen business, particularly in Hospitality.

In Belgium, Bemicon was merged into Scaldis Saint-Martin in May 2025, following its acquisition in February 2025.

In **Southern Europe**, the Group generated €450.7 million in consolidated revenue during the financial year ended December 31, 2025, representing 12.6% of the M.A.J. scope. Revenue is up +6.7% (+4.4% on an organic basis), having been boosted by the momentum of Hospitality and the ongoing expansion of outsourcing in Workwear. Organic growth was similar across the three countries in the region (Spain, Portugal and Italy). Moreover, the acquisitions of Carsan and Bugaderia Neutral in Spain, which have been consolidated since January 1, 2025, and June 1, 2025, respectively, contributed +4.4% to the year-on-year growth in the region.

In Italy, Aracnos (3D) was merged into Elis Italia on March 1, 2025.

### **Latin America**

The Group provides services in Latin America to customers in the Hospitality, Healthcare and Industry segments. In Latin America, the Group posted consolidated revenue of €457.7 million for the year ended December 31, 2025 (including Mexico, which is outside the M.A.J. scope).

In Latin America, organic growth was +8.2%, driven by robust commercial momentum and the ongoing expansion of outsourcing. The Group continued to sign new Healthcare contracts throughout the region, particularly in Mexico. Pricing momentum was favorable, and reflected rising labor costs. Activity remained well oriented in Brazil and Mexico, both of which generated close to 10% growth on an organic basis. Reported revenue for 2025 was up +0.5%, impacted by local currency trends (negative currency effect of -8.0% for the full year).

In Brazil, Alba Service Ltda and Prontlav were liquidated in June 2025 and November 2025, respectively. In November 2025, BR Laundry Industria, Comercio e Serviços Ltda was merged into Atmosfera and Lavanderia Hibisco Ltda was merged into Lavebras.

The Colombian company Lavanderia Industrial Metropolitana S.A.S. was merged into Lavanser S.A.S. in June 2025.

### **2) Manufacturing activities**

The Group also has a manufacturing business carried out by its two Manufacturing Entities, the subsidiaries Le Jacquard Français and Kennedy Hygiene Products Ltd.

Le Jacquard Français, acquired by the Group in 1968, designs and manufactures high-end flat linen and damask linen products. It has a weaving plant in Gérardmer, in the Vosges mountains in Eastern France, and its own sales, marketing and distribution teams. Le Jacquard Français mainly sells its products to consumers through third-party distribution networks, such as department stores and retailers, private online sales and its own boutiques. Le Jacquard Français exports its products to several countries and is looking to increase its export sales (outside the EU).

Kennedy Hygiene Products Ltd (Great Britain), acquired in 1987, is one of Europe's market leading designers and manufacturers of washroom appliances, such as cotton and paper hand towel dispensers, no-touch hand dryers, soap and toilet paper dispensers, feminine hygiene disposal bins, and fragrance dispensers. Kennedy Hygiene Products is based in the United Kingdom and exports its products to around 44 countries.

Kennedy Hygiene Products has its own sales, marketing, distribution and R&D teams, but also works closely with the Elis Group's marketing team to design products to meet the specific requirements of the Group's customers.

The Group's manufacturing business generated consolidated revenue of around €35.6 million in the financial year ended December 31, 2025 (compared with €30.7 million in 2024), representing less than 1% of M.A.J. scope revenue (after eliminating intra-Group transactions).

### **B – New acquisitions in 2025**

During the financial year, the Group concluded the following major acquisitions:

- › Wäscherei Bodensee in Switzerland;
- › Bugaderia Neutral in Spain;
- › Larosé in Germany;
- › Acquaflash in Brazil;
- › JP Muller in France and Switzerland;
- › Adrett in Germany.

### **BRANCH OFFICES**

The Company operates its business in France from 70 centers (production plants and service centers) as at 12/31/2025 (unchanged from the previous financial year). Operations at the Reims center were transferred to the new Saint-Brice-Courcelle depot in September 2025.

### **RESEARCH AND DEVELOPMENT/ENVIRONMENTAL PERFORMANCE INDICATORS**

Within the context of implementing ISO 9001 certification, the Company is committed to protecting the environment while operating its laundry business. In particular, production sites are subject to legislation governing facilities classified for environmental protection.

The Company is continually searching for ways to optimize its consumption of water, energy and cleaning products.

In order to limit its environmental footprint by reducing its greenhouse gas emissions and making better use of natural resources, the Company has held ISO 50001 certification from Afnor Certification since December 2015 for its energy management system.

The Company and the Group offer their customers products that are maintained, repaired, reused and redeployed in order to optimize their use and lifespan. This circular economy model, aimed in particular at reducing the consumption of natural resources by optimizing the lifespan of products, is (i) a sustainable solution to today's environmental concerns, (ii) an alternative to linear approaches to consumption that enables customers to avoid CO<sub>2</sub> emissions and help reduce their own emissions.

### **OUTLOOK**

The outlook for the future is based on the Group's strategy, which is organized around:

- › the development of sustainable services and promotion of the circular economy;
- › industrial and commercial excellence;
- › the consolidation of existing positions;
- › the expansion of its network.

In 2026, growth will be driven by robust sales, coupled with stringent cost control (given international energy tensions) and a high degree of customer satisfaction.

### **SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR**

As of the date of this report, there were no events after December 31, 2025 that could have a significant impact on the Company's financial position.

**TAX INFORMATION**

1) Since March 1, 2008, the Company has been consolidated into a tax group established by the parent company ELIS. A tax consolidation agreement was signed on October 30, 2009, with effect from July 1, 2009.

2) Non-deductible fees and expenses

During the financial year ended December 31, 2025, the Company:

\* did recognize luxury expenses that were not deductible from taxable income within the meaning of Article 39-4 of the French Tax Code (*Code général des impôts*) amounting to €433,850 and a corresponding tax amounting to €123,214;

\* did not exclude any general expenses from tax deductible expenses in taxable income pursuant to Articles 39-5 and 223 *quinquies* of the French General Tax Code.

**LEGAL INFORMATION**

1) Employees do not hold shares in M.A.J. No company stock options have been granted to corporate officers or company employees.

2) Information on payment terms for suppliers and customers

In accordance with Articles L. 441-6-1 and D. 441-6-I of the French Commercial Code, the breakdown of the balance of trade payables and customer debts for the financial year ended December 31, 2025 was the following:

*Outstanding invoices received and issued as at the end of the financial year, which are due for payment (table required under Section I of Article D. 441-6)*

	Article D. 441-6 I.-1°: Outstanding invoices <u>received</u> and past due as at the end of the financial year						Article D. 441-6 I.-2°: Outstanding invoices <u>issued</u> and past due as at the end of the financial year					
<i>(in thousands of euros incl. tax)</i>	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
<b>(A) Late payment tranches</b>												
Number of invoices concerned	8,368					5,677	172,634					107,529
Total amount of invoices concerned incl. tax	63,213	7,478	1,970	858	3,535	13,841	15,048	14,951	8,715	3,700	27,603	54,968
Percentage of the total amount of purchases during the financial year incl. tax	11.40%	1.35%	0.36%	0.15%	0.64%	2.50%						
Percentage of revenue for the financial year incl. tax							17.34%	1.68%	0.98%	0.42%	3.11%	6.19%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables</b>												
Number of invoices excluded												
Total amount of invoices excluded (specify: excl. or incl. tax)												
<b>(C) Reference payment terms used (contractual or statutory terms – Article L. 441-10 or Article L. 441-11 of the French Commercial Code)</b>												

Payment terms used to calculate late payment	Contractual or statutory terms	Contractual or statutory terms
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### 3) Environmental and social information (CSR)

In accordance with paragraph IV of Article R. 232-8-5 of the French Commercial Code, the Company is not required to publish sustainability information on an individual basis pursuant to paragraph I of Article L. 232-6-3. This is because it is controlled by Elis SA – whose registered office is located at Tour Kupka A, 18, Rue Hoche, 92800 Puteaux, France – which includes consolidated sustainability disclosures in its report on group management, in accordance with paragraph I of Article L. 233-28-4.

It should be noted that given the modified timetable of the entry into force of the CSRD regulations, the Company is not required to publish sustainability information on an individual basis for the 2025 financial year. This obligation will be applicable as from the 2027 financial year.

For the 2025 consolidated sustainability report (“2025 Sustainability Statement”), including the related statutory auditors’ certification report, please refer to chapter 3 of Elis SA’s 2025 Universal Registration Document, available at: <https://fr.elis.com/en/group/investor-relations>.

## **PROPOSED RESOLUTIONS**

### A – Approval of the financial statements – discharge

We kindly ask you to approve the financial statements for the financial year ended December 31, 2025 as they are presented to you, and to discharge the members of the Board of Directors from their management.

### B – Allocation of income

After noting that the financial year ended December 31, 2025 showed net income of €241,741,977.78, we ask you to allocate this amount in full to “Other reserves.”

In accordance with the law, it is noted that the dividends distributed for the last three financial years were:

Financial year	Gross dividend/share	Total amount of distributed dividends*
12/31/2024	-	-
12/31/2023	-	-
12/31/2022	€12.35	€110,004,080.55

\*not eligible for tax relief.

### C – Related-party agreements

You will be responsible, based on the special report of your Statutory Auditors, for deciding on the agreements that fall within the scope of Article L. 225-38 of the French Commercial Code.

Please note that pursuant to Article L. 225-40-1 of the French Commercial Code, after annual review by the Board of Directors, all previously authorized agreements that continued in 2025 have remained classified as current transactions concluded under normal conditions. As a result, there are no ongoing related-party agreements at the end of financial year 2025.

### D – Composition of the Board of Directors

The Board of Directors proposes that the shareholders’ meeting re-elect Barthélémy Morin to the Board of Directors for a period of six years, that is until the end of the Ordinary General Shareholders’ Meeting called to approve the financial statements for the year ending December 31, 2031.

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**CORPORATE GOVERNANCE REPORT**

In accordance with Article L. 225-37 of the French Commercial Code, we hereby present the corporate governance report on the information listed in Article L. 225-37-4 of the French Commercial Code:

1) A list of all the offices and positions held in any company by each corporate officer during the financial year.

We have attached a list of all the offices and positions held in each company by each director over the past financial year.

2) Information on the agreements signed during financial year 2025 in accordance with the last paragraph of Article L. 225-37-4 of the French Commercial Code, with the exception of agreements relating to current transactions concluded under normal conditions.

During the 2025 financial year, no agreement was signed in accordance with the last paragraph of Article L. 225-37-4.

3) A summary of the effective authorizations granted by the General Shareholders' Meeting regarding share capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, and including the use made of these authorizations during the financial year.

No authorizations have been granted to date by the General Shareholders' Meeting of the Company.

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We ask you to vote in favor of the resolutions proposed to you. We believe that you will join us in thanking the employees of our company and its subsidiaries for their dedicated collaboration.

The Board of Directors

Attachments: - Five-year financial summary  
- List of offices and positions held by corporate officers  
- List of agreements falling within the scope of Article L. 225-37-4 of the French Commercial Code

**M.A.J.****RESULTS OVER THE LAST FIVE FINANCIAL YEARS**  
(and other significant items) in euros

TYPE OF INFORMATION	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025
	12/31/2021 (1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
<b>I. Capital at the end of the financial year</b>					
* share capital	142,515,408	142,515,408	142,515,408	142,515,408	142,515,408
* number of existing ordinary shares	8,907,213	8,907,213	8,907,213	8,907,213	8,907,213
* number of existing preferred dividend shares (without voting rights)					
* maximum number of future shares to be created:					
. Through bond conversions					
. By exercising subscription rights					
<b>II. Transactions and results for the financial year</b>					
* revenue excl. tax (including other income)	644,252,223*	810,171,942**	901,650,806	926,768,725	956,915,498
* profit before tax, employee profit-sharing, and depreciation and amortization allowances and provisions	196,444,735	250,699,286	326,226,368	310,146,870	432,920,147
* income tax expense	28,808,749	36,296,748	40,707,655	42,314,214	42,401,005
* employee profit-sharing due for the financial year	6,886,557	11,763,303	11,507,248	12,019,486	10,256,475
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	135,198,922	69,404,998	214,423,988	86,177,350	241,741,978
* distributed income	0	0	0	0	0
<b>III. Earnings per share</b>					
* profit after tax, employee profit-sharing but before depreciation and amortization allowances and provisions	18.05	22.75	30.76	28.72	31.24
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	15.18	7.79	24.07	9.68	27.14
* net dividend per share	0.00	0.00	0.00	0.00	0.00

<b>IV. Employees</b>					
* average number of employees during the financial year	6,616	7,305	7,408	7,412	7,422
* payroll expenses for the financial year	157,785,555	194,429,180	208,682,204	217,347,214	221,298,852
* employee benefits paid during the financial year (social security, etc.)	43,428,552	52,885,584	56,772,087	59,806,619	59,602,519

\* revenue includes that of the Scaldis France customers (from 07/01/2021)

\*\* revenue includes that of the Leasilinge customers (from 01/31/2022)

(1) the 2021 financial statements include the contribution/merger of the company Scaldis France

Appendix to the 2025 Corporate Governance Report

**INFORMATION ABOUT THE DIRECTORS**

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**Elise Bert Leduc**

Chairwoman and Chief Executive Officer

- Director of PIERRETTE – T.B.A. SA
- Manager of LE JACQUARD FRANÇAIS S.A.R.L.
- Chairman and sole director of GIE EUROCALL
- Chairman of ELIS LUXEMBOURG SA (Luxembourg)
- Member of the Board of KENNEDY HYGIENE PRODUCTS Ltd (United Kingdom)
- Member of the Board of KENNEDY EXPORTS Ltd (United Kingdom)
- Director and Chairwoman of the CSR Committee of La Banque Postale

**Didier Lachaud**

Director

- Chairman of ELIS SERVICES SAS
- Chairman of LES LAVANDIERES SAS
- Chairman of ELIS PREVENTION NUISIBLES SAS
- Chairman of JP MULLER – ENTRETIEN TEXTILES SAS
- Manager of SCI DU CHATEAU DE JANVILLE
- Manager of SCI TACEMA
- Member of the Board of BERENDSEN Finance Ltd (United Kingdom)
- Member of the Board of BERENDSEN Nominees Ltd (United Kingdom)

**Barthélémy Morin**

Director

- Chairman and Chief Executive Officer of PIERRETTE – T.B.A. SA
- Chairman of THIMEAU SAS
- Chairman of REGIONALE DE LOCATION ET SERVICES TEXTILES SAS
- Chairman of SHF SAS
- Chairman of SOS TERMITES SAS
- Chairman of ALPES 3D SAS
- Chairman of S.E.A. SAS
- Chairman of ERADIQ SAS
- Manager of SCI DE LA FORGE
- Manager of SCI MAINE BEAUSEJOUR
- Manager of SCI LES GAILLETROUS
- Management controller for GIE EUROCALL PARTNERS
- Director of BLANCHISSERIE BASSE MEUSE SA (Belgium)
- Director of ARDENNE & MEUSE LOGISTIC SA (Belgium)
- Director of SCALDIS SAINT-MARTIN SA (Belgium)
- Member of the Board of KENNEDY HYGIENE PRODUCTS Ltd (United Kingdom)
- Member of the Board of KENNEDY EXPORTS Ltd (United Kingdom)
- Director of COLIDAY HOLDINGS Ltd (Cyprus)
- Director of SKEWEN INVESTMENTS Ltd (Cyprus)
- Member of the Supervisory Board of ELIS TEXTILE SERVICE Sp. zoo (Poland)

**Anne-Sophie Magat**

Director

- Manager of SARL SOCIETE DE PARTICIPATIONS COMMERCIALES ET INDUSTRIELLES (SPCI)
- Director of PIERRETTE – T.B.A. SA

**Anne Bailly-Dupas**

Director

- Manager of SCI DES DEUX SAPINS
- Director of ELIS BELGIUM SA (Belgium)
- Director of PIERRETTE – T.B.A. SA

**STATUTORY AUDITOR**

**FORVIS-MAZARS SA**

45, Rue Kléber – 92300 Levallois-Perret, France

April 2026

Appendix to the 2025 management report

**AGREEMENTS FALLING WITHIN THE SCOPE OF  
ARTICLE L. 225-37-4 OF THE FRENCH COMMERCIAL CODE**

Note: excluding current transactions concluded under normal conditions

1. **Agreements entered into (directly or through an intermediary) between the shareholder owning more than 10% and another company controlled by M.A.J. within the meaning of Article L. 233-3 during financial year 2025**

None

2. **Agreements entered into (directly or through an intermediary) between one of the members of the Board of Directors and another company controlled by M.A.J. within the meaning of Article L. 233-3 during financial year 2025**

None