

ANNUAL FINANCIAL STATEMENTS

Presented in euros unless otherwise indicated.

M.A.J.

Société anonyme

31 CH. LATERAL AU CHEMIN DE FER 93500 PANTIN, FRANCE

REPORTING DATE: 12/31/2025

Financial statements: Balance sheet – Assets

BALANCE SHEET – ASSETS	Financial year 2025			Financial year 2024
	Gross	Amort. & Deprec.	Net	Net
Subscribed capital uncalled (I)	0		0	0
Start-up costs (II)	350	350	0	0
Development costs	1 750	1 750	0	0
Concessions and similar rights, patents (etc.), and similar and assets	4 262 328	4 178 756	83 572	216 884
Goodwill	44 552 589	13 818 932	30 733 656	30 733 656
Other intangible assets	34 625 469	0	34 625 469	34 625 469
Intangible assets in progress, advances and prepayments	38 961	0	38 961	48 018
TOTAL intangible assets	83 481 097	17 999 438	65 481 659	65 624 027
Land	14 422 282	0	14 422 282	10 639 691
Buildings	186 180 546	115 585 782	70 594 764	67 327 846
Technical installations, machinery and industrial equipment	338 484 751	244 945 349	93 539 402	93 168 920
Other property, plant and equipment	422 382 594	236 020 857	186 361 737	182 868 348
Property, plant and equipment in progress, advances and prepayments	43 707 904	0	43 707 904	30 077 146
TOTAL property, plant and equipment	1 005 178 077	596 551 987	408 626 090	384 081 952
Equity investments	1 607 316 175	114 020 145	1 493 296 030	1 366 991 360
Receivables related to investments	0	0	0	0
Portfolio investments	0	0	0	0
Other investments	4 008	1 244	2 764	2 764
Loans	50 806	0	50 806	73 163
Other financial assets	62 517 120	13 393 681	49 123 439	43 708 967
TOTAL financial assets	1 669 888 109	127 415 070	1 542 473 039	1 410 776 253
TOTAL non-current assets (III)	2 758 547 283	741 966 495	2 016 580 788	1 860 482 232
Raw materials and other supplies	13 555 501	0	13 555 501	12 821 636
Work-in-progress	0	0	0	0
Finished products	255 000	0	255 000	255 000
Goods purchased for resale	2 541 849	0	2 541 849	2 541 849
Advances and prepayments on orders	269 543	0	269 543	268 651
TOTAL Inventories and work-in-progress	16 621 894	0	16 621 894	15 887 137
Trade receivables and related accounts	40 683 004	0	40 683 004	50 186 010
Other receivables	646 562 761	0	646 562 761	578 619 991
Prepaid expenses	4 257 762	0	4 257 762	3 357 539
Subscribed capital called but not paid	0	0	0	0
TOTAL Receivables	691 503 527	0	691 503 527	632 163 540
Treasury shares	0	0	0	0
Other securities	4 116	0	4 116	4 116
held	10 491	0	10 491	90 204
Cash and cash equivalents	278 276 871	0	278 276 871	146 775 225
TOTAL Marketable securities	278 291 479	0	278 291 479	146 869 546
TOTAL current assets (IV)	986 416 900	0	986 416 900	794 920 222
Debt issuance costs (V)	0		0	0
Loan redemption premiums (VI)	0		0	0
losses and valuation differences – Assets (VII)	6 951		6 951	10 124
GRAND TOTAL ASSETS (I to VII)	3 744 971 485	741 966 845	3 003 004 640	2 655 412 577

Financial statements: Balance sheet – Equity and liabilities

BALANCE SHEET – EQUITY AND LIABILITIES	Financial year 2025	Financial year 2024
Capital	142 515 408	142 515 408
Share, merger, contribution premiums	161 052 624	161 052 624
Revaluation differences	11 159	11 159
Difference in equity method	0	0
Legal reserve	14 251 541	14 251 541
Regulatory or contractual reserves	0	0
Regulated reserves	0	0
Other reserves	563 478 057	477 300 708
TOTAL Reserves	577 729 598	491 552 248
Retained earnings	0	0
Income for the financial year: Profit (or loss)	241 741 978	86 177 350
Investment grants	334 598	307 557
Regulated provisions	194 981 250	193 491 647
TOTAL equity (I)	1 318 366 615	1 075 107 993
Provisions for risks	15 963 401	16 262 849
Provisions for expenses	17 289 250	17 270 081
Total provisions (II)	33 252 651	33 532 930
Convertible bonds	0	0
Other bonds	0	0
Bank loans	150 277 473	145 685 609
Sundry loans and other borrowings	1 221 361 435	1 148 105 249
Forward financial instruments	705	10 123
Advances and prepayments on orders in progress	0	8 834
Trade payables and related accounts	97 304 692	82 271 519
Tax and employee-related liabilities	112 444 406	111 786 848
Amounts due on non-current assets and related accounts	23 338 971	14 992 653
Other liabilities	3 666 276	3 335 794
Deferred income	42 958 189	40 484 593
TOTAL debt (III)	1 651 352 146	1 546 681 222
(IV)	33 227	90 431
GRAND TOTAL EQUITY AND LIABILITIES (I to IV)	3 003 004 640	2 655 412 577

Financial statements: Income statement for the financial year

INCOME STATEMENT	Financial year 2025	Financial year 2024
Sales of goods held for resale	1 277 895	1 497 710
Production sold	887 149 707	863 549 681
Net revenue	888 427 602	865 047 391
Production inventoried	0	0
Production capitalized	29 682	0
Grants	88 234	1 099 036
Reversals of depreciation, amortization, impairment and provisions	10 977 489	20 179 227
Income from sales of intangible and tangible fixed assets	1 609 427	0
Other income	68 487 896	61 721 335
Total operating income (I)	969 620 330	948 046 989
Purchases of goods for resale	339 429	257 205
Change in inventories (purchases of goods for resale)	0	0
Purchases of raw materials and other supplies	58 828 968	59 128 062
Change in inventories (purchases of raw materials)	-733 865	-563 288
Other purchases and external expenses	263 942 269	231 196 443
Including moveable property leasing fees	0	130
Including real estate leasing fees	162 775	162 775
Taxes, duties and similar payments	24 924 828	25 378 170
Salaries	221 298 852	217 347 214
Social security contributions	59 602 519	59 806 619
Depreciation, amortization and impairment		
Non-current assets: depreciation and amortization expense	127 351 596	121 842 734
Non-current assets: impairment losses	0	0
Current assets: additions to provisions	9 159 292	10 277 316
Additions to provisions	2 009 801	4 522 909
Book values of intangible and tangible fixed assets sold	154 519	0
Other expenses	3 602 005	5 241 610
Total operating expenses (II)	770 480 211	734 434 994
Operating income (I - II)	199 140 118	213 611 995
Net income transferred in or net loss transferred out (III)	0	0
Net loss transferred in or net income transferred out (IV)	0	0
Financial income from equity investments	23 653 957	1 838 476
Financial income from other securities and receivables related to non-current assets	0	0
Other interest income	31 378 192	32 621 561
Reversals of impairment losses and provisions	101 141 000	7 623 320
Foreign currency translation gains	2 188 532	3 610 577
Income from sales of financial fixed assets	0	0
Net income from sales of marketable securities and cash instruments	0	0
Total financial income (V)	158 361 681	45 693 934
Depreciation, amortization, impairment and provisions	6 363 611	47 333 708
Interest expense	53 175 442	58 684 981
Foreign currency translation losses	2 073 685	4 626 738
Book values of financial fixed assets sold	0	0
Net losses from sales of marketable securities and cash instruments	0	0

Total financial expenses (VI)	61 612 738	110 645 427
Net financial income (V - VI)	96 748 943	-64 951 493
Recurring income before tax (I - II + III - IV + V - VI)	295 889 062	148 660 502
Non-recurring income (VII)	63 663 360	60 500 639
Non-recurring expenses (VIII)	65 152 964	68 650 091
Net non-recurring income (VII - VIII)	-1 489 604	-8 149 452
Employee profit-sharing (IX)	10 256 475	12 019 486
Income tax expense (X)	42 401 005	42 314 214
Total income (I + III + V + VII)	1 191 645 371	1 054 241 562
Total expenses (II + IV + VI + VIII + IX + X)	949 903 393	968 064 212
Profit (or loss)	241 741 978	86 177 350

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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Company's business

Rental and leasing of other personal and household goods

Significant events of the financial year

The financial statements for the year cover the 12-month period from January 1 to December 31, 2025, expressing a net profit of €241,741,978.

Financial interests: new acquisitions and subscriptions to capital increases

Acquisition of Blanchisserie BSC for €7,900,000

Acquisition of SCI Tacema for €4,100,000

Acquisition of SCI Baldigos for €1,072,000

Acquisition of JP Muller for €11,851,000

and Muller GmbH for €2,209,000

Subscription to capital increases by Elis Colombia for €4,400,000

Asset disposals

None

Significant events after the close of the financial year

As at the reporting date of the financial statements, there were no events after 12/31/2025 that could have an impact on the Company's financial position.

Situation in the Middle East: No significant impact on the Company expected

As regards the situation in the Middle East, we do not envisage any significant impact on the business at this stage. According to our level of reservations for April remains very high. The Company's exposure to the major cost items that could be affected remains controlled. For several years, the Group has implemented an active policy of hedging its gas and electricity purchases, which will reduce the Company's energy bill in 2026 and 2027. The most vulnerable cost item is gas at the pump. The Company is closely monitoring these variables and will be able to pass on any significant increase in these costs by adjusting its prices, as it did in 2023 and 2024, for example.

Accounting principles and policies

The annual financial statements have been prepared in accordance with the accounting rules and policies generally accepted in France, in accordance with the provisions of the French General Chart of Accounts (ANC Regulation no. 2014-03 relating to the French General Chart of Accounts)

Generally accepted accounting principles have been applied, including the principle of prudence, in accordance with the following basic assumptions: going concern, consistency of accounting methods from one financial year to the next, independence of financial years, and in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to measure the items recognized in the financial statements is the historical cost method.

Change in accounting regulations

As of January 1, 2025, the Company has applied Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of June 5, 2014 on the French General Chart of Accounts. The main changes introduced by this Regulation concern:

- the removal of invoiced expenses (€5,715,140 in 2024);
- the new definition of net non-recurring income, which is limited to income and expenses directly related to a major and unusual event, and accounting entries arising exclusively from tax. Additionally, capital gains from the sale of non-current assets are now recorded under "Operating income" (€1,455,324 in 2025);
- new templates for the financial statements and the tables in the notes;
- deletions, additions and amended names for various numbered accounting entries.

The balance sheet and income statement for the financial year preceding the financial year for which the regulation is first applied shall be presented in accordance with the new templates, where applicable, using reclassifications (see the section "Reclassifications on the balance sheet and income statement approved and published for the previous financial year" at the end of the notes).

Changes in method at the initiative of the entity

None.

Changes in estimates

None.

Corrections of errors

None.

List of the main methods used by the entity where there is a choice of method or where there is no explicit method applicable to the transaction

Item	Accounting method
Accounting for transfer duties, fees and commissions and legal costs related to the acquisition of intangible and tangible fixed assets pursuant to Articles 213-8 and 213-22	Incorporation into the cost of the asset (reference method)
Accounting for transfer duties, fees and commissions, and legal costs related to the acquisition of financial fixed assets pursuant to Articles 221-1 and 222-1	Incorporation into the cost of the asset (reference method)
Valuation of the securities of fully controlled companies pursuant to Article 221-4	Valuation at historical cost
Valuation of inventories pursuant to Article 213-34	Weighted average cost (WAC)
Accounting for investment grants pursuant to Article 312-1	Equity
Commitments relating to pensions, pension supplements, allowances and similar payments	Provisions (reference method)

The main methods used are described below or in the introduction to the notes.

Commercial transactions in foreign currencies

Income and expenses denominated in foreign currencies are recorded at their transaction-date equivalent amount. Liabilities, receivables and cash and cash equivalents in foreign currencies are shown in the balance sheet at their financial year-end equivalent

The difference arising from the restatement of foreign-currency-denominated liabilities and receivables at financial year-end is recorded in the balance sheet under "Foreign currency translation gains/losses."

Unrealized foreign currency translation losses not offset by hedging are covered by a provision for risks.

Receivables

Receivables are valued at their face value. An impairment is recognized when the recoverable amount of the inventory is less than the carrying amount.

Receivables are written down by means of a provision to take account of any collection difficulties to which they may give rise.

Regulated provisions

Regulated provisions are reported under "Equity" in the balance sheet and are detailed in the "Statement of provisions." They are tax items corresponding to the provision for accelerated depreciation and amortization calculated in accordance with French tax regulations, equal to the difference between:

- depreciation and amortization calculated over the useful lives in effect until the date of the initial application of CRC Regulation no. 2002-10, using the declining balance method for eligible assets or, alternatively, the straight-line method;
 - economic depreciation recognized through operating income as a deduction from assets, in accordance with the principles described below in the "Property, plant and equipment and intangible assets" section.
- The additions to or reversals of accumulated accelerated depreciation and amortization are recognized in net non-recurring income for the financial year

Retirement benefit obligations

Provisions for employee retirement benefits are calculated and recognized in accordance with Method 2 of Recommendation no. 2013-02 issued on 11/07/2013 by the French Accounting Standards Authority (ANC).

The Company has set aside a provision for post-employment benefits (IFC) for its employees, as legislation provides for benefits to be paid to employees on retirement, based on their length of service and salary at retirement age. The actuarial cost of these commitments is recognized each year over the working lives of the employees concerned.

Changes in retirement benefit obligations resulting from changes in actuarial assumptions or retirement plans occurring during the financial year are recognized directly in income for the financial year: the provisions recorded as at the reporting date are thus equal to the actuarial obligation determined in accordance with the revised IAS 19.

The retirement benefit obligation is calculated using the projected unit credit method:

- Discount rate: 3,7%
- Rate of change in compensation: Inflation + 0 to 6% depending on category and age bracket

Additional provisions are recorded for long-service award obligations, calculated in accordance with the Company's internal procedures on the basis of statistical and discounting assumptions. Changes in these provisions during the financial year are immediately and collectively recognized in the income statement.

Closed top-up plan

The Company also records a social security liability in respect of pension commitments made to a category of senior executives defined at the Ordinary General Shareholders' Meeting of December 10, 1981.

Notes to the balance sheet

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Property, plant and equipment and intangible assets

Accounting policies:

Non-current assets are valued at their acquisition cost, comprising ancillary costs incurred for their preparation for use, except for certain ancillary costs (transfer duties, fees and commissions, and cost of deeds) which are recorded as charges for the financial year.

Some non-current assets were revalued (those acquired before December 31, 1976) or recognized at their contribution value when they came from certain absorbed companies.

The depreciable basis for property, plant and equipment is calculated as the acquisition cost less their residual value at the end of their useful life, which is usually zero.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the expected useful life of the item or its component parts. Component parts and their depreciation over time periods that are different from those of the structure itself are identified and implemented for buildings. The conditions of use of the other non-current asset types do not require the prior identification of component parts, except in the event of accidental failure leading to the replacement of significant items essential to the operation of the relevant non-current asset.

The depreciation periods applied by the Company prior to the first financial year of application of French CRC Regulation no. 2002-10 were retained for the calculation of accelerated depreciation and amortization allowances, according to the rules outlined below.

Depreciation is calculated according to the expected life of the asset.

The most commonly used rates are as follows (SL = straight line, D = declining balance):

Intangible assets	Amortization	Amort. used for tax purposes
Goodwill		None (1)
Drawings		3 years SL
ERP		15 years SL
Software	5 years SL	12 months SL or expenses
Production software	10 years SL	5 years SL

(1) Goodwill acquired up to January 31, 1997 was amortized on a straight-line basis over five years. Those assets acquired after this date were recognized in the balance sheet at their acquisition cost and are no longer amortized,

but may be subject to impairment. The groups of assets to which non-amortized goodwill is allocated are tested at least once a year using the same valuation method as that used for equity securities: if the current value of the group of assets is lower than its net carrying amount, an impairment loss is recorded.

Property, plant and equipment	Depreciation	Deprec. used for tax purposes
Buildings		
Shell (structure, facade, roofing)		50 years SL
Building (internal walls, partitions, painting and floor coverings)		10 years SL
Equipment and tooling		
Production equipment	10, 15 or 30 years SL	5 or 10 years D
Transportation equipment	4, 8 or 10 years SL	4 years SL
Office equipment and furniture		5 or 10 years SL
Computer equipment		5 years SL
Textile items		
Flat linen	3 years (average) SL	1.5 years D
Workwear	3.25 years (average) SL	1.5 years D
Hand towel rollers	4 years SL	1.5 years D
Carpeting	4 years SL	2 years SL
Other rented items		
washroom equipment, beverage dispensing, etc.	2, 4 or 5 years SL	1 or 2 years SL

Changes in non-current assets

Section A	NON-CURRENT ASSETS	Gross amount at start of financial year	Increases	
			Revaluation	Acquisitions and
	Set-up and development costs (I)	2 100	0	0
	Other intangible assets (II)	83 532 421	0	0
	Land	10 639 691	0	3 782 591
	Buildings			
	On own land	53 166 474	0	563 024
	On leased land	51 648 605	0	2 971 652
	General installations, building fixtures and fittings	71 208 674	0	2 811 149
	Technical installations, machinery and industrial equipment	328 386 782	0	6 957 816
	Other property, plant and equipment			
	General installations, various fixtures and fittings	0	0	0
	Transportation equipment	43 392 068	0	84 250
	Office and computer equipment and furniture	30 928 360	0	1 181 054
	Recyclable and other packaging	338 378 454	0	104 039 843
	Property, plant and equipment in progress	29 733 391	0	20 870 122
	Advances and prepayments	343 755	0	8 646 383
	TOTAL (III)	957 826 254	0	151 907 884
Section B	NON-CURRENT ASSETS	Decreases		Gross amount at end of financial year
		Transfer	Disposal	
	Set-up and development costs (I)	0	0	2 100
	Other intangible assets (II)	8 101	44 972	83 479 347
	Land	0	0	14 422 282
	Buildings			
	On own land	-230 665	418 906	53 541 257
	On leased land	-1 785 874	31 208	56 374 923
	General installations, building fixtures and fittings	-2 345 239	100 696	76 264 366
	Technical installations, machinery and industrial equipment	-8 938 238	5 798 084	338 484 751
	Other property, plant and equipment			
	General installations, various fixtures and fittings	0	0	0
	Transportation equipment	-1 446	5 870 289	37 607 476
	Office and computer equipment and furniture	-1 268 599	147 942	33 230 071
	Recyclable and other packaging	-1 323 788	92 197 038	351 545 047
	Property, plant and equipment in progress	15 885 748	0	34 717 765
	Advances and prepayments	0	0	8 990 138
	TOTAL (III)	-8 101	104 564 163	1 005 178 077

Transfers from property, plant and equipment in progress to property, plant and equipment correspond to the commissioning of the assets concerned.

Components of goodwill

Goodwill can be broken down as follows:

Figures expressed in euros				Value at end of
	Tax value	Gross amount	Impairment loss	financial year
1953 8 rue du GI Compans PANTIN	1 524	1 829	1 829	0
1957 17 av. E. Vaillant PANTIN	9 147	11 434	11 434	0
1961 5 rue du Débarcadère PANTIN	5 946	5 946	5 946	0
1978 21 rue de Bacconnes BEZANNES	1 220	1 220	1 220	0
1986 Z.I. Est -A. Engachies AUCH	76 225	76 225	76 225	0
1987 49 bd. Jean Jaurès NIMES	0	0	0	0
1987 7 rte de Morières AVIGNON	126 533	126 533	126 533	0
1987 15 av. du GI Delambre BEZONS	249 021	249 021	249 021	0
1987 20 rue des Cosmonautes CHOISY	40 856	40 856	40 856	0
1991 Leasehold COIGNIERES	47 735	45 735	45 735	0
1992 Impasse Faye BORDEAUX	934 406	934 406	934 406	0
1992 133 bd. de la Madeleine NICE	3 722 455	3 722 455	3 722 455	0
1994 BLEU DE FRANCE NICE	749 439	749 439	749 439	0
1995 ZI 33 4ème avenue VITROLLES	1 981 837	1 981 837	1 981 837	0
1996 3 rue de la Petite Chartreuse ROUEN	583 041	583 041	583 042	0
1987 TRAPPES	65 153	65 153	65 153	0
1987 PUTEAUX	137 204	137 204	137 204	0
1987 RIORGES	53 357	53 357	53 357	0
1988 SAULX	103 924	103 924	103 924	0
1988 GRENOBLE	42 686	42 686	42 686	0
1997 SAINT-ETIENNE (Tartary)	1 234 837	1 234 837	0	1 234 837
2000 NOISY-LE-GRAND	1 829 388	1 829 388	0	1 829 388
2000 NICE CARROS (Prisme)	56 193	56 193	0	56 193
2000 NICE CARROS (Aquadis)	27 441	27 441	0	27 441
2001 CERGY-PONTOISE (San'look)	335 388	335 388	0	335 388
2002 LOURDES (Bie des Pyrénées)	516 800	516 800	0	516 800
2002 REIMS (Arden tapis)	45 683	45 683	0	45 683
2002 CAPDENAC	128 000	128 000	0	128 000
2002 CARCASSONNE (Bie de l'Arnouze)	1 128 449	1 128 449	0	1 128 449
2002 REIMS (Tisserand)	3 354	3 354	0	3 354
2003 Goodwill EX-SNDI	23 439	23 439	0	23 439
2004 REIMS (Tisserand)	76 156	76 156	0	76 156
2004 BONDOUFLE (SANIGIENE)	1	1	0	1
2006 MAJ LE CANNET (BTL)	1 380 000	1 380 000	0	1 380 000
2006 MAJ LE CANNET (BELISA)	448 786	448 786	0	448 786
2006 MAJ LE CANNET (BAM)	1 180 160	1 180 160	0	1 180 160
2006 MAJ MENTON (BDR)	830 000	830 000	0	830 000
2007 PAU (BERROGAIN)	37 320	37 320	0	37 320
2008 NICE CARROS (BBB)	992 000	992 000	0	992 000
2009 BONDOUFLE (RDM)	12 196	12 196	0	12 196
2009 CHAMPS-SUR-MARNE (CANNON HYGIENE)	1 184 282	1 184 282	0	1 184 282
2010 Rés'O	602 627	602 627	0	602 627
2010 MAJ EX-ANAPURNA	21 150	21 150	0	21 150
2010 MAJ EX-CGB	385 263	385 263	0	385 263
2010 AVIGNON EX-SNDI	160 000	160 000	0	160 000

2010 AVIGNON EX-SNDI	205 000	205 000	0	205 000
2013 TOULON SANARY	448 600	448 600	0	448 600
2014 BMC	643 271	643 271	0	643 271
2014 LOCALIANCE (POULARD)	452 774	452 774	0	452 774
2014 SARL SYNEX (POULARD)	22 867	22 867	0	22 867
2014 CCE LOCALIANCE MARS 1998 (Poul)	76 225	76 225	0	76 225
2014 MAISON DE BLANC BERROGAIN (Poul)	21 124	21 124	0	21 124
2014 MHD (POLE SERV)	169 561	169 561	0	169 561
2014 O SERVICES (POLE SERV)	150 780	150 780	0	150 780
2014 NESTLE (POLE SERV)	179 507	179 507	0	179 507
2014 NESTLE TOULOUSE (POLE SERV)	129 351	129 351	0	129 351
2014 PUREFLOW PLAN WATE (POLE SERV)	4 040	4 040	0	4 040
2015 DISTRICLEAN (UTA)	103 000	103 000	0	103 000
2015 H+2 (UTA DISTRICLEAN)	90 000	90 000	0	90 000
2015 HYTOP	1 840 380	1 840 380	0	1 840 380
2015 TRAITEMENT SERVICES PLUS	465 832	465 832	0	465 832
2015 GRAND BLANC	117 700	117 700	0	117 700
1995 SAINT OUEN L'AUMONE (STE BATAILLE ET MILLET)	121 959	121 959	121 959	0
2017 BLANCHISSERIE DES GAVES	580 949	580 949	0	580 949
1993 Leasehold COLLEGIEN	7 622	7 622	0	7 622
1993 Sale agreement COLLEGIEN	150 925	150 925	0	150 925
Following the merger by absorption of GRENELLE SERVICE and LOVETRA:				
1987 Grenelle service	1 372 041	1 372 041	1372041	0
1993 Persan (Blanchisserie-Teinturerie Services)	142 921	1 209 165	1209165	0
1993 01/01/1993 Orgenoy (Druhen Location-Services)	131 106	491 938	491938	0
1993 01/01/1993 Sens (Senonaise de Location-Services)	134 548	517 671	517671	0
1994 01/01/1994 Persan (Sonil)	0	586 929	586 929	0
1994 01/01/1994 Le Perreux (Grande Blanchisserie du Perreux)	0	586 929	586 929	0
1998 02/01/1998 Brétigny (Blanchisserie Simon)	0	2 340 321	0	2 340 321
2000 02/01/2000 Brétigny (Simon Métropole)	0	2 825 764	0	2 825 764
2004 03/01/2004 Bondoufle (Localinge Paris Sud)	0	3 485 875	0	3 485 875
2006 09/01/2006 Villiers le Bel (Blanchisserie Méa)	0	1 100 000	0	1 100 000
2018 Big Bang Nice	0	325 415	0	325 415
2018 Big Bang	0	176 397	0	176 397
2018 Big Bang Decines	0	72 754	0	72 754
Following merger by absorption of the companies Berrogain and Blanchisserie Prof. d'Aquitaine:				
2015 Blanchisserie Le Grand Blanc (La Brède)	0	671 542	0	671 542
2012 Berrogain customers	86000	86 000	0	86 000
Following the universal transfer of assets of the company Blanchisserie Sud Aquitaine:				
2011 BDO customer buyout	0	13 697	0	13 697
2012 Blanchisserie Océan	0	20 303	0	20 303
2021 Blanc Express	0	125 000	0	125 000
2022 Leasilinge	0	810 262	0	810 262
2022 Serip	0	340 453	0	340 453
TOTAL	29 418 705	44 711 136	13 818 934	30 892 203

Depreciation and amortization

Section A		DEPRECIATION AND AMORTIZATION AND CHANGES DURING THE FINANCIAL YEAR					
Amortized or depreciated non-current assets		Accumulated amortization and depreciation at the start of	Increases: Additions for the financial year	Decreases	Accumulated amortization and		
Set-up and development costs		2 100	0	0	2 100		
Goodwill		13 818 932	0	0	13 818 932		
Other intangible assets		4 089 461	134 267	44 972	4 178 756		
TOTAL I		17 910 493	134 267	44 972	17 999 789		
Land		0	0	0	0		
Buildings							
On own land		23 234 688	888 759	285 671	23 837 775		
On leased land		35 125 662	2 558 184	31 208	37 652 639		
General installations and fittings		50 335 557	3 860 507	100 696	54 095 368		
Technical installations, machinery and equipment		235 217 862	15 504 288	5 776 801	244 945 349		
Other property, plant and equipment							
General installations, various fixtures and fittings		0	0	0	0		
Transportation equipment		42 843 606	455 195	5 870 289	37 428 512		
Office and computer equipment and furniture		23 297 131	1 975 883	147 942	25 125 072		
Recyclable and other packaging		163 689 797	101 974 521	92 197 038	173 467 280		
TOTAL II		573 744 303	127 217 336	104 409 645	596 551 994		
GRAND TOTAL (I + II)		591 654 796	127 351 603	104 454 617	614 551 782		
Section B		BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION AND AMORTIZATION					
Assets	ADDITIONS			REVERSALS			End of financial year
	Time differential	Declining balance method	Exceptional tax depreciation	Time differential	Declining balance method	Exceptional tax depreciation	
Set-up costs	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0
Other	0	0	0	112 869	0	0	-112 869
TOTAL I	0	0	0	112 869	0	0	0
Land	0	0	0	0	0	0	0
Buildings:							
Own land	488 937	0	0	181 856	0	0	307 081
Leased land	131 161	0	0	233 778	0	0	-102 616
Install.	24 285	0	0	166 739	0	0	-142 454
Other non-current assets:							
Technical inst.	9 169 999	0	0	9 508 591	0	0	-338 592
General inst.	0	0	0	0	0	0	0
Transport equip.	7 715	0	0	402 311	0	0	-394 596
Office equip.	967 261	0	0	517 163	0	0	450 099
Packaging	54 363 605	0	0	52 540 053	0	0	1 823 552
TOTAL II	65 152 963	0	0	63 550 491	0	0	1 602 472
Acq. of securities	0			0			0
TOTAL (I+II)	0	0	0	63 663 360	0	0	1 489 603
Section C		Start of financial year	Increases	Decreases	End of financial year		
Deferred debt issuance costs		0	0	0	0		
Bond redemption premiums		0	0	0	0		

Financial assets

Accounting policies:

The gross amount of equity investments and other securities consists of the purchase cost, including ancillary costs, since the first application of Opinion 2007-C issued on June 15, 2007 by the Urgent Issues Committee of the French National Accounting Board (CNC). Prior to that Opinion, transfer duties, fees and commissions, and legal costs were recognized in expenses for the financial year. A five-year accelerated depreciation of these costs is then applied.

At the end of the financial year, an impairment loss is recognized when the value in use is less than the net carrying amount. The value in use for a given investment is determined on the basis of its contribution to the consolidated net assets, its profitability and its future prospects.

When the carrying amount of an investment is greater than its contribution to consolidated net assets, the discounted cash flow method, as used for the Elis Group's consolidated financial statements, is the preferred method for estimating value in use. For the sake of simplicity, it can also be estimated based on financial multiples (EBITDA and EBIT), less the net debt of the equity investment concerned.

When equity investments and their related receivables have a lower recoverable amount than their carrying amount, the equity investments are impaired before the related receivables.

Section A	NON-CURRENT ASSETS	Gross value at start of financial year	Increases		
			Revaluation	Acquisitions and	
Equity-accounted companies		0	0	0	
Other equity investments		1 575 784 311	0	31 531 863	
Other investments		4 008	0	0	
Loans and other financial assets		56 708 507	0	5 961 498	
TOTAL		#####	0	37 493 362	
Section B	NON-CURRENT ASSETS	Decreases		Gross value at end of financial year	Revaluation Original value
		Transfer	Disposal		
Equity-accounted companies		0	0	0	0
Other equity investments		0	0	1 607 316 175	0
Other investments		0	0	4 008	0
Loans and other financial assets		0	102 079	62 567 926	0
TOTAL		0	102 079	#####	0

LIST OF SUBSIDIARIES AND OTHER EQUITY INVESTMENTS (in €k)

Subsidiaries and other equity investments	Equity	Share of capital held (%)	Carrying amount of shares held		Loans and advances granted by the Company and not yet repaid	Amount of commitments given by the Company	Revenue excl. tax for the last financial year ended	Net income (profit or loss) for the last financial year ended	Dividends received by the Company during the financial year	Comments
			Gross	Net						
	€k		€	€	€k	€k	€k	€k	€k	
A. Detailed information about equity investments whose carrying amount exceeds 1% of M.A.J.'s share capital										
1. Subsidiaries (> 50% of capital held by M.A.J.)										
ELIS SERVICES – Puteaux (92) – 693 001 091	1	110 731	100,00	20 956 581,75	20 956 581,75	29 912	69	570 856	5 157	
LE JACQUARD FRANCAIS – Gérardmer (88) – 505 480 137	1	6 949	100,00	16 117 398,62	7 807 000,00	4 310		12 676	-1 527	
LES LAVANDIERES – Avrillé (49) – 062 201 009	1	271 238	100,00	7 021 068,73	7 021 068,73		163	227 663	27 744	
REGIONALE DE LOCATION ET SERVICES TEXTILES – Marcq en Baroeul (59) 885 581 033	1	81 223	100,00	3 801 022,23	3 801 022,23		63	83 221	10 388	
PIERRETTE – T.B.A. – Malzeville (54) – 306 042 268	1	240 032	99,96	164 812 069,81	164 812 069,81			68 604	5 553	
PRO SERVICES ENVIRONNEMENT – Rochetoirin (38) – 437 754 443	1	1 053	100,00	3 153 657,45	3 153 657,45	2 282		6 018	-3 106	
ELIS PREVENTION NUISIBLES – Bobigny (93) France – 389 530 643	1	10 249	100,00	13 503 909,35	13 503 909,35	840		10 202	466	
BLANCHISSERIE BLESOISE – La Chaussée St Victor (41) – 310 939 947	1	3 568	100,00	16 713 320,33	12 217 000,00			18 405	221	
SCI LES GAILLETROUS – La Chaussée St Victor (41) – 343 888 186	1	1 878	99,90	2 597 400,00	2 597 400,00	296		0	496	
SHF – Puteaux (92) – 313 759 607	1	60 264	100,00	63 839 000,00	63 839 000,00			0	4 076	
SCI TACEMA – Puteaux – 753 266 386	3	1 277	99,99	4 100 000,00	4 100 000,00			471	59	
JP MULLER ENTRETIENS TEXTILES – Saint-Louis (68) – 340 303 700	2	3 692	100,00	11 850 564,33	11 850 564,33			6 551	912	
BLANCHISSERIE BSC – Brières-lès-Scellés – 609 801 105	1	6 782	100,00	7 900 000,00	7 900 000,00			5 909	374	
ELIS BELGIUM SA (Belgium)	1	38 858	99,99	9 028 086,43	9 028 086,43	32 739		33 604	3 161	
ELIS MANOMATIC SA (Spain)	1	387 039	100,00	305 066 349,91	305 066 349,91	7 648		271 254	20 608	
S.P.A.S.T. Ltda (Portugal)	1	79 740	100,00	13 409 955,00	13 409 955,00		300	83 101	12 765	
ELIS ITALIA SpA (Italy)	1	51 368	99,38	62 212 186,46	62 212 186,46	955		48 025	3 896	
ELIS (SUISSE) SA (Switzerland)	1	KCHF 76,914	100,00	83 104 905,43	83 104 905,43	6 349		KCHF 116,549	KCHF 4,556	KCHF 15,000
ATMOSFERA GESTAO Ltda (Brazil)	1	KBRL 2,748,064	99,99	694 140 024,77	593 205 000,00			KBRL 664,107	KBRL -121,104	
ELIS CHILE SpA (Chile)	3	KCLP 11,023,270	100,00	27 434 785,71	27 434 785,71			0	KCLP 2,892,310	1 529
ELIS COLOMBIA (Colombia)	1	MCOP 205,134	100,00	49 576 300,39	49 576 300,39			MCOP 75,011	MCOP 5,386	
ELIS HUNGARY Kft (Hungary)	1	KHUF 1,652,629	100,00	2 153 899,00	2 153 899,00			KHUF 1,685,474	KHUF 245,882	
ELIS TEXTIL SERVIS Sro (Czech Republic)	1	KCZK 421,368	100,00	17 875 000,00	17 875 000,00			KCZK 503,264	KCZK 57,884	
JP MÜLLER TEXTILPFLEGE GmbH (Switzerland)	2	KCHF 275	100,00	2 209 299,00	2 209 299,00			KCHF 3,333	KCHF 73	
2. Investments (10 to 50% of capital held by M.A.J.)										
B. General information about other subsidiaries or investments										
1. Subsidiaries not included in Section A										
a. French subsidiaries (total)										
				2 472 665,09	2 194 267,60	344	66			
b. Foreign subsidiaries (total)										
				1 676 410,83	1 676 410,83					KGBP 5,000
2. Investments not included in Section A										
a. In French companies (total)										
				2 074,44	2 070,53					
b. In foreign companies (total)										
				2,54	2,54					
TOTAL FOR THE "EQUITY INVESTMENTS" BALANCE SHEET ITEM				1 606 727 937,60	1 492 707 792,48					

1. Financial period ended 12/31/2025

2. Financial period ended 06/30/2025

3. Financial year ended 12/31/2024

Statement of maturities of receivables and liabilities

Section A	Statement of receivables	Gross amount	Due within one year	Due in more than one year
	Receivables related to investments	0	0	0
	Loans	50 806	50 806	0
	Other financial assets	62 517 120	62 517 120	0
	TOTAL RECEIVABLES RELATED TO NON-CURRENT ASSETS	62 567 926	62 567 926	0
	Doubtful or litigious customers	15 590 061	15 590 061	0
	Other trade receivables	25 092 943	25 092 943	0
	Receivables representing loaned securities	0	0	0
	Employees	100 798	100 798	0
	Social security and similar	0	0	0
	Income tax expense	1 600 167	1 600 167	0
Government and other public authorities	Value added tax	8 687 295	8 687 295	0
	Other taxes	0	0	0
	Government – sundry	163 669	163 669	0
	Groups and associates	635 311 271	635 311 271	0
	Sundry receivables	699 561	699 561	0
	TOTAL RECEIVABLES RELATED TO CURRENT ASSETS	687 245 765	687 245 765	0
	Prepaid expenses	4 257 762	4 257 762	0
	TOTAL RECEIVABLES	754 071 454	754 071 454	0

Section B	Statement of liabilities	Gross amount	Due within one year	Due in more than one year but less than five years	Due in more than five years
	Convertible bonds	0	0	0	0
	Other bonds	0	0	0	0
	Borrowings from credit institutions with an initial maturity of less than one year	150 277 473	150 277 473	0	0
	Borrowings from credit institutions with an initial maturity of more than one year	0	0	0	0
	Sundry loans and other borrowings	1 221 361 435	488 136 565	390 579 545	342 645 325
	Trade payables	97 304 692	97 304 692	0	0
	Employees	38 936 663	38 936 663	0	0
	Social security and similar	19 777 072	19 777 072	0	0
	Income tax expense	0	0	0	0
Government and other public authorities	Value added tax	39 970 411	39 970 411	0	0
	Guaranteed bonds	0	0	0	0
	Other taxes	13 760 260	13 760 260	0	0
	Amounts due on non-current assets and related accounts	23 338 971	23 338 971	0	0
	Groups and associates	0	0	0	0
	Other liabilities	3 666 981	3 666 981	0	0
	Borrowed securities	0	0	0	0
	Deferred income	42 958 189	42 958 189	0	0
	TOTAL LIABILITIES	1 651 352 146	918 127 276	390 579 545	342 645 325

Accrued expenses

Accrued expenses	As at 12/31/2024
Convertible bonds	0
Other bonds	0
Bank loans	0
Sundry loans and other borrowings	0
Advances and prepayments on orders in progress	0
Trade payables and related accounts	42 268 938
Tax and employee-related liabilities	53 712 121
Amounts due on non-current assets and related accounts	4 981 269
Other liabilities	3 394 512
Total	104 356 839

Accrued income

	As at 12/31/2024
Receivables related to investments	0
Other financial assets	0
Trade receivables and related accounts	337 172
Employees	0
Social security and similar	0
Government and other public authorities	163 669
Other receivables	0
Cash and cash equivalents	0
Total	500 841

Prepaid expenses

Prepaid expenses	Operating	Financial	Non-recurring
PREPAID EXP.-MATERIALS & SUPP.	28 710		
PREPAID EXP.-RENT BUILDINGS	296 630		
PREPAID EXP.-RENT PLANON	3 146 060		
PREPAID EXP.-MAINTENANCE	5 972		
PREPAID EXP.-INSURANCE PREMIUMS	526 860		
PREPAID EXP.-OTHER EXT. SERVICES	66 646		
PREPAID EXP.-TAXES & DUTIES EXCL.	64 100		
PREPAID EXP.-SUNDRY CURRENT	134 728		
TOTAL	4 269 706	0	0

Deferred income

Deferred income reflects the invoicing of services that will mainly be performed in the month following the end of the financial year.

Deferred income	Operating	Financial	Non-recurring
DEF. INC-SERVICES	33 081 446		
DEF. INC-SERVICES	7 819 413		
DEF. INC-SUNDRY CURR.	230 190		
GRANTS LEASED ASSETS	1 827 040		
TOTAL	42 958 089	0	0

Nature, amount and accounting treatment of foreign currency translation gains

	Foreign currency translation losses				Foreign currency translation
	Total	Offset by a currency hedge or global currency position	Provisions for risks	Net	Total
Trade receivables and related accounts	0	0		0	5
Bonds	0	0		0	0
Financial current accounts	0	4 582	-4 582	0	0
Suppliers	6 246	6 246		0	22 731
Total	6 246	10 829	-4 582	0	22 736

Number and par value of share capital components

	Number at start of financial year	Created during the financial year	Redeemed during the financial year	Number at 12/31/2025	Par value
Common shares	8 907 213			8 907 213	16
Members' shares				0	
Total	8 907 213	0	0	8 907 213	

Changes in equity

	Equity
As at 12/31/2024	1 075 107 993
Net income (loss) for the financial year	241 741 978
Discrepancies between the change in equity during the financial year and the net income of that financial year	
Dividends paid	
Change in investment grants	27 041
Change in regulated provisions (accelerated depr./amort., etc.)	1 489 603
As at 12/31/2025	1 318 366 615

Table of provisions

Heading	Amount at start of financial year	Increases: Additions for the financial year	Decreases: Reversals for the financial year	Amount at end of financial year
Provisions for litigation	3 634 941	409 853	287 890	3 756 904
Provisions for guarantees	0	0	0	0
Provisions for losses on futures markets	0	0	0	0
Provisions for fines and penalties	0	0	0	0
Provision for unrealized foreign currency translation losses	10 124	-4 582	0	5 541
Provisions for pensions	17 270 081	586 031	828 945	17 027 167
Provision for free shares	0	262 083	0	262 083
Provisions for taxes	0	0	0	0
Provisions for renewal of non-current assets	0	0	0	0
Provisions for large-scale maintenance	0	0	0	0
accrual	0	0	0	0
Other provisions for risks and expenses	12 617 785	751 834	1 168 663	12 200 955
TOTAL	33 532 930	2 005 219	2 285 498	33 252 651

Other provisions mainly comprise environmental provisions that are assessed on the basis of an expert report and the Company's experience in this area. They correspond to the gross, undiscounted cost of studies and restoration work that must be incurred to meet its environmental obligations. They relate to sites or categories of work to be undertaken in the foreseeable future.

Table of impairments

Heading	Impairments at the start of the financial year	Increases: Additions for the financial year	Decreases: Reversals for the financial year	Impairments at the end of financial year
Intangible assets	0	0	0	0
Property, plant and equipment	0	-7	0	-7
equity-accounted companies	0	0	0	0
Investment securities	208 792 952	6 368 193	101 141 000	114 020 145
Other financial assets	12 927 622	467 303	0	13 394 925
Inventories	0	0	0	0
Trade receivables	0	8 691 989	8 691 989	0
Other receivables	0	0	0	0
TOTAL	221 720 574	15 527 478	109 832 989	127 415 063

Notes to the income statement

M.A.J.

Breakdown of revenue

Breakdown of revenue	As at 12/31/2025	As at 12/31/2024	Change
Distribution by business sector			
Sales of goods held for resale	1 277 895	1 497 710	-15%
Sales of goods	0	0	0%
Sales of services	887 149 707	863 549 681	3%
Distribution by geographic market			
Net revenue – France	887 896 631	864 415 807	3%
Net revenue – Export	530 971	631 584	-16%
TOTAL	888 427 602	865 047 391	

Net non-recurring income

	As at 12/31/2025
Non-recurring income directly related to a major and unusual event from tax)	63 663 360
Reversals of other regulated provisions (accounting entries arising exclusively from tax)	
Changes of accounting method that the entity is required to recognize pursuant to tax rules	
Corrections of errors	
Total non-recurring income	63 663 360
Non-recurring expenses directly related to a major and unusual event from tax)	65 152 963
Additions to other regulated provisions (accounting entries arising exclusively from tax)	
Changes of accounting method that the entity is required to recognize pursuant to tax rules	
Corrections of errors	
Total non-recurring expenses	65 152 963
Total	-1 489 603

Compensation paid to members of management bodies

This information is not provided in these notes as it would indirectly lead to the disclosure of individual compensation.

Income tax

The Company is a member of a tax consolidation group whose parent company is Elis SA incorporated in Puteaux (92800), France.

Under the terms of the tax consolidation agreement, the tax expense borne by the Company is identical to the amount it would have paid if it had been taxed separately.

Taxes	Income before tax	Income tax expense
Income (loss) from ordinary operations	295 889 062	45 317 984
Net non-recurring income	-1 489 604	-269 817
Employee profit-sharing	-10 256 475	-2 647 163
Corporate income tax on previous income		0
Tax losses allocated		0
TOTAL	284 142 983	42 401 005

Theoretical tax relating to income from ordinary and non-recurring operations was determined by multiplying the accounting results for ordinary and non-recurring operations by the tax rate adjusted for tax reinstatements and deductions of ordinary and non-recurring expenses.

or 25.81%.

Deferred tax

Nature of the differences	12/31/2025	12/31/2024
Basis for increase in future tax liability		
Regulated provisions	194 981 250	193 491 647
Investment grants	334 598	307 557
Share of tax result – SCI and GIE	-880 956	-913 325
Long-term capital gains benefiting from deferred taxatio	-54 756 017	-54 756 017
Total basis for increase in future tax liability	139 678 875	138 129 862
Total future tax liability (1)	-34 919 719	-34 532 466
Basis for reduction in future tax liability		
Provision for site restoration	-10 754 015	-11 126 469
Provision for restructuring		
Provisions for pensions	-17 027 167	-17 270 081
Similar obligations	-2 412 319	-2 607 066
Employee profit-sharing	-10 256 475	-12 019 486
Corporate social solidarity contribution	-1 489 927	-1 457 007
Provisions on trade receivables		
Tax loss carryforwards		
Total basis for reduction of future tax liability	-41 939 903	-44 480 109
Total future tax assets (1)	10 484 976	11 120 027
Net position	-24 434 743	-23 412 438

(1) Tax rate: 25,00% 25,00%

Of which normal corporate income tax rate: 25,00% 25,00%

Social contribution in addition to tax: 0,00% 0,00%

General information

M.A.J.

Breakdown of workforce by category

Average number of employees	12/31/2025	12/31/2024
Executives and engineers	623	605
Supervisors	623	627
Clerical and technical staff	551	561
Delivery drivers	1 566	1 572
Other	4 059	4 047
TOTAL	7 422	7 412

Information on related parties

All transactions with related parties are carried out under normal market conditions.

Information on the entity preparing the consolidated financial statements

The financial statements of the Company are consolidated using the full consolidation method into the consolidated financial statements of Elis SA.

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	Elis SA
	Headquartered in Puteaux (92800)
	SIRET 499668440 00047
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above, of which the entity is a subsidiary	Elis SA
	Headquartered in Puteaux (92800)
	SIRET 499668440 00047
Address at which copies of the consolidated financial statements may be obtained	Tour Kupka A, 18 rue Hoche, 92800 Puteaux, France or online at: relations/regulated-information

Off-balance sheet commitments

Commitment category (in thousands of euros)	Total	< 1 year	1–5 years	> 5 years
Commitments given				
Related to financing	727 623		335 700	391 923
Related to equity investments	0			
Related to services rendered/suppliers	0			
Related to property assets	0			
Total commitments given	727 623	0	335 700	391 923
Commitments received				
Related to financing	0			
Related to equity investments	7 180	180	7 000	
Related to property assets	2 024	0	1 735	289
Sundry liabilities guaranteed	8	8		
Total commitments received	9 212	188	8 735	289

Securitization of receivables

On June 12, 2023, the Elis Group entered into a five-year securitization program for the sale of trade receivables in France.

In the context of this program, the Company agreed to sell some of its trade receivables on a renewable basis. In line with the provisions of the contract, the subsidiaries undertake to indemnify the buyer in the event that the receivables sold become unrecoverable or litigious. Moreover, in these contracts, the buyer of the receivables, in order to mitigate its risk, finances only part of the receivables sold to it, as is usually the case in similar commercial transactions.

On 12/31/2025, the Company had sold receivables amounting to -€189,426,736, of which €128,780,000 had been financed. The difference is recorded under security deposits for €60,646,736.

Description of significant commitments given:

Indebtedness:

To guarantee the commitments made by ELIS SA in respect of a loan agreement entitled Senior Facilities Agreement (€900,000,000) dated 11/08/2021, the Océane bond loans (€380,000,000) dated 09/22/2022 and the EMTNs (€2,100,000,000) dated 02/08/2018, 04/03/2019, 09/21/2021, 05/24/2022 and 03/21/2024, M.A.J. granted a joint and several guarantee for said commitments in respect of the financing pool represented by BNP Paribas for a total amount of €50,000,000 as at 12/31/2025.

As security for the commitments entered into by ELIS SA in respect of USFF bonds denominated in euros (€300,000,000) and US dollars (US\$415,000,000) dated 04/24/2019, 06/01/2022 and 07/20/2023, M.A.J. has given a joint and several guarantee for commitments in favor of the financial pool represented by BNP Paribas for a total amount of €677,623,900 as at 12/31/2025.

Description of significant commitments received:

Indebtedness:

None

Equity investments:

Liability-guarantee commitment granted by the sellers of SOS Termites securities, backed by first-demand bank guarantees, for a total of €180,000.

Liability-guarantee commitment granted by the sellers of BSC and Sci Tacema securities, backed by first-demand bank guarantees, for a total of €2,400,000.

Liability-guarantee commitment granted by the sellers of JP Muller, JP Muller GmbH and Sci Baldigos securities, backed by first-demand bank guarantees, for a total of €4,600,000.

Property Assets:

Joint and several guarantees and first-demand guarantees granted by the bank to lessors of premises rented by M.A.J. as guarantee for the payment of rents for the term of the lease of said premises for a total amount of €2,024,000.

**Reclassifications on the balance sheet and income
approved and published for the previous financial year**

M.A.J.

GCA 2025

BALANCE SHEET – ASSETS	Financial year 2024
	Net
Subscribed capital uncalled (I)	0
Start-up costs (II)	0
Development costs	0
Concessions and similar rights, patents (etc.), and similar and assets	216 884
Goodwill	30 733 656
Other intangible assets	34 625 469
Intangible assets in progress, advances and prepayments	48 018
TOTAL intangible assets	65 624 027
Land	10 639 691
Buildings	67 327 846
Technical installations, machinery and industrial equipment	93 168 920
Other property, plant and equipment	182 868 348
Property, plant and equipment in progress, advances and prepayments	30 077 146
TOTAL property, plant and equipment	384 081 952
Equity investments	1 366 991 360
Receivables related to investments	0
Portfolio investments	0
Other investments	2 764
Loans	73 163
Other financial assets	43 708 967
TOTAL financial assets	1 410 776 253
TOTAL non-current assets (III)	1 860 482 232
Raw materials and other supplies	12 821 636
Work-in-progress	0
Finished products	255 000
Goods purchased for resale	2 541 849
Advances and prepayments on orders	268 651
TOTAL Inventories and work-in-progress	15 887 137
Trade receivables and related accounts	50 186 010
Other receivables	578 619 991
Prepaid expenses	3 357 539
Subscribed capital called but not paid	0
TOTAL Receivables	632 163 540
Treasury shares	0
Other securities	4 116
Forward financial instruments and tokens held	90 204
Cash and cash equivalents	146 775 225
TOTAL Marketable securities	146 869 546
TOTAL current assets (IV)	794 920 222
Debt issuance costs (V)	0
Loan redemption premiums (VI)	0
Unrealized foreign currency translation losses and valuation differences – Assets (VII)	10 124
GRAND TOTAL ASSETS (I to VII)	2 655 412 577

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BALANCE SHEET – ASSETS	Financial year 2024
	Net
Subscribed capital uncalled (I)	0
Start-up costs	0
Development costs	0
Concessions, patents and other rights	216 884
Goodwill	30 892 203
Other intangible assets	34 514 940
Advances on intangible assets	0
TOTAL intangible assets	65 624 027
Land	10 639 691
Buildings	67 327 846
Technical facilities, equipment	93 168 920
Other property, plant and equipment	182 868 348
Property, plant and equipment in progress, advances and prepayments	30 077 146
Advances and prepayments	0
TOTAL property, plant and equipment	384 081 952
Equity-accounted companies	0
Portfolio investments	1 366 991 360
Receivables related to investments	0
Other investments	2 764
Loans	73 163
Other financial assets	43 708 967
TOTAL financial assets	1 410 776 253
TOTAL NON-CURRENT ASSETS (II)	1 860 482 232
Raw materials, supplies	12 821 636
Goods under production	0
Services under production	0
Finished and semi-finished goods	255 000
Goods purchased for resale	2 541 849
TOTAL Inventories	15 618 486
Advances and prepayments on orders	268 651
Trade receivables and related accounts	50 186 010
Other receivables	578 619 991
Subscribed capital called but not paid	0
TOTAL Receivables	628 806 001
Marketable securities	4 116
Cash and cash equivalents	146 865 429
TOTAL Cash and cash equivalents	146 869 546
Prepaid expenses	3 357 539
TOTAL CURRENT ASSETS (III)	794 920 222
Deferred debt issuance costs (IV)	0
Bond redemption premium (V)	0
Unrealized foreign currency translation losses (VI)	10 124
GRAND TOTAL (I to VI)	2 655 412 577

... assets, a number of line item names have been modified, certain entries have been broken down into multiple entries, and others grouped together. In addition, the new template provides for the reclassification of the entry "Advances and prepayments on orders" under the subtotal "Inventories and work-in-progress" and of the entry "Prepaid expenses" under the subtotal "Receivables."

GCA 2025

BALANCE SHEET – EQUITY AND LIABILITIES	Financial year 2024
Capital	142 515 408
Share, merger, contribution premiums	161 052 624
Revaluation differences	11 159
Difference in equity method	0
Legal reserve	14 251 541
Regulatory or contractual reserves	0
Regulated reserves	0
Other reserves	477 300 708
TOTAL Reserves	491 552 248
Retained earnings	0
Income for the financial year: Profit (or loss)	86 177 350
Investment grants	307 557
Regulated provisions	193 491 647
TOTAL equity (I)	1 075 107 993
Provisions for risks	16 262 849
Provisions for expenses	17 270 081
Total provisions (II)	33 532 930
Convertible bonds	0
Other bonds	0
Bank loans	145 685 609
Sundry loans and other borrowings	1 148 105 249
Forward financial instruments	10 123
Advances and prepayments on orders in progress	8 834
Trade payables and related accounts	82 271 519
Tax and employee-related liabilities	111 786 848
related accounts	14 992 653
Other liabilities	3 335 794
Deferred income	40 484 593
TOTAL debt (III)	1 546 681 222
Unrealized foreign currency translation gains and valuation differences – Liabilities (IV)	90 431
to IV)	2 655 412 577

Previously published annual financial statements

BALANCE SHEET – EQUITY AND LIABILITIES	Financial year 2024
Issued capital	142 515 408
Share, merger, contribution premiums, etc.	161 052 624
Revaluation differences	11 159
Legal reserve	14 251 541
Regulatory or contractual reserves	0
Regulated reserves	0
Other reserves	477 300 708
TOTAL Reserves	491 552 248
Retained earnings	0
or loss)	86 177 350
Investment grants	307 557
Regulated provisions	193 491 647
TOTAL EQUITY (I)	1 075 107 993
Proceeds from issuance of profit-sharing loans	0
Conditional advances	0
TOTAL OTHER EQUITY (II)	0
Provisions for risks	16 262 849
Provisions for expenses	17 270 081
TOTAL PROVISIONS FOR RISKS AND EXPENSES (III)	33 532 930
Convertible bonds	0
Other bonds	0
Bank loans	145 685 609
Sundry loans and other borrowings	1 148 105 249
TOTAL Financial debts	1 293 790 858
Advances and prepayments on orders in progress	8 834
Trade payables and related accounts	82 271 519
Tax and employee-related liabilities	111 786 848
Amounts due on non-current assets and related accounts	14 992 653
Other liabilities	3 345 918
TOTAL Operating liabilities	212 405 772
Deferred income	40 484 593
TOTAL LIABILITIES (IV)	1 546 681 222
(V)	90 431
LIABILITIES (I to V)	2 655 412 577

others grouped together.

In the income statement (see overleaf), a number of line item names have been modified and net non-recurring income is now presented as two separate entries. For the sake of simplicity, the provisions of this regulation shall apply from its first financial year of application without affecting the financial statements of previous years:

- the invoiced expenses recorded in the income statement for the previous financial year are presented in the column “Financial year N-1” for the items relating to reversals of impairment, provisions (and amortization and depreciation);

statements.

GCA 2025

INCOME STATEMENT	Financial year 2024
Sales of goods held for resale	1 497 710
Production sold	863 549 681
Net revenue	865 047 391
Production inventoried	0
Production capitalized	0
Grants	1 099 036
Reversals of depreciation, amortization, impairment and provisions	20 179 227
Income from sales of intangible and tangible fixed assets	0
Other income	61 721 335
Total operating income (I)	948 046 989
Purchases of goods for resale	257 205
Change in inventories (purchases of goods for resale)	0
Purchases of raw materials and other supplies	59 128 062
Change in inventories (purchases of raw materials)	-563 288
Other purchases and external expenses	231 196 443
Including moveable property leasing fees	130
Including real estate leasing fees	162 775
Taxes, duties and similar payments	25 378 170
Salaries	217 347 214
Social security contributions	59 806 619
Depreciation, amortization and impairment	
Non-current assets: depreciation and amortization expense	121 842 734
Non-current assets: impairment losses	0
Current assets: additions to provisions	10 277 316
Additions to provisions	4 522 909
Book values of intangible and tangible fixed assets sold	0
Other expenses	5 241 610
Total operating expenses (II)	734 434 994
Operating income (I - II)	213 611 995
Net income transferred in or net loss transferred out (III)	0
Net loss transferred in or net income transferred out (IV)	0
Financial income from equity investments	1 838 476
Financial income from other securities and receivables related to non-current assets	0
Other interest income	32 621 561
Reversals of impairment losses and provisions	7 623 320
Foreign currency translation gains	3 610 577
Income from sales of financial fixed assets	0
Net income from sales of marketable securities and cash instruments	0
Total financial income (V)	45 693 934
Depreciation, amortization, impairment and provisions	47 333 708
Interest expense	58 684 981
Foreign currency translation losses	4 626 738
Book values of financial fixed assets sold	0
Net losses from sales of marketable securities and cash instruments	0
Total financial expenses (VI)	110 645 427
Net financial income (V - VI)	-64 951 493
Recurring income before tax (I - II + III - IV + V - VI)	148 660 502
Non-recurring income (VII)	60 500 639
Non-recurring expenses (VIII)	68 650 091
Net non-recurring income (VII - VIII)	-8 149 452
Employee profit-sharing (IX)	12 019 486
Income tax expense (X)	42 314 214
Total income (I + III + V + VII)	1 054 241 562
Total expenses (II + IV + VI + VIII + IX + X)	968 064 212
Profit (or loss)	86 177 350

Previously published annual financial statement

INCOME STATEMENT	Financial year 2024
Sales of goods held for resale	1 497 710
Sales of goods	0
Sales of services	863 549 681
Net revenue	865 047 391
Production inventoried	0
Production capitalized	0
Operating grants	1 099 036
Reversals of amortization, depreciation and provisions, invoiced expenses	20 179 227
Other income	61 721 335
Total operating income (I)	948 046 989
Purchases of goods for resale (including customs duties)	257 205
Change in inventories (goods purchased for resale)	0
Purchases of raw materials and supplies (including customs duties)	59 128 062
Change in inventories (raw materials and supplies)	-563 288
Other purchases and external expenses	231 196 443
Taxes and duties	25 378 170
Salaries and wages	217 347 214
Social security contributions	59 806 619
Depreciation, amortization, impairment and provisions	
non-current assets	121 842 734
Current assets: additions to provisions	10 277 316
For risks and expenses: additions to provisions	4 522 909
Other expenses	5 241 610
Total operating expenses (II)	734 434 994
OPERATING INCOME	213 611 995
Net income transferred in or net loss transferred out (III)	0
Net loss transferred in or net income transferred out (IV)	0
Financial income from equity investments	1 838 476
Income from other securities and receivables related to non-current assets	0
Other interest income	32 621 561
Reversals of impairment	7 623 320
Foreign currency translation gains	3 610 577
Net income on disposals of marketable securities and cash instruments	0
Total financial income (V)	45 693 934
Amortization and provisions on financial assets	47 333 708
Interest expense	58 684 981
Foreign currency translation losses	4 626 738
Net losses from sales of marketable securities	0
Total financial expenses (VI)	110 645 427
NET FINANCIAL INCOME	-64 951 493
RECURRING INCOME BEFORE TAX (I - II + III - IV + V - VI)	148 660 502
Non-recurring income from management activities	2 010 243
Non-recurring income from capital transactions	341 915
Reinvoiced expenses and reversals of provisions	58 148 482
Total non-recurring income (VII)	60 500 639
Non-recurring expenses on management activities	2 534 040
Non-recurring expenses on capital transactions	221 009
Non-recurring depreciation, amortization and provisions	65 895 042
Total non-recurring expenses (VIII)	68 650 091
NON-RECURRING NET INCOME (VII - VIII)	-8 149 452
Employee profit-sharing (IX)	12 019 486
Income tax expense (X)	42 314 214
TOTAL INCOME (I + III + V + VII)	1 054 241 562
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	968 064 212
PROFIT OR LOSS	86 177 350

