

MAY 29, 2020

ATALIAN GROUP

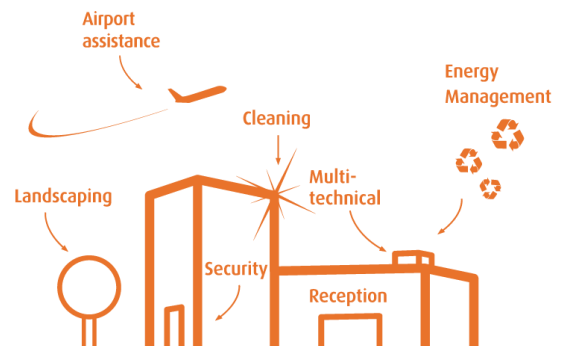
Q1 2020 CONSOLIDATED FINANCIAL RESULTS



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EUROPE - USA - ASIA - AFRICA

Rob Legge
Deputy CEO & Group COO



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Group Controller



Solid growth, margin improvement and strong liquidity in Q1 2020

Robust Q1 2020 Results

- Solid Net Sales growth of +2.5% like-for-like driven by UK and our international businesses
- Strong Recurring EBITDA growth of +14.5% like-for-like; margin improvement in Q1 vs LY of +60bps despite the impact of the Covid-19 crisis
- Operational crisis measures implemented since March have immediately delivered on a highly variable cost base and generated a strong liquidity position
- Working capital benefited from all the government measures
- Strong Cash Flow from Operations of €39m leading to a Net Financial Debt position at €1,311m

COVID-19 Update: adapting to an exceptional situation

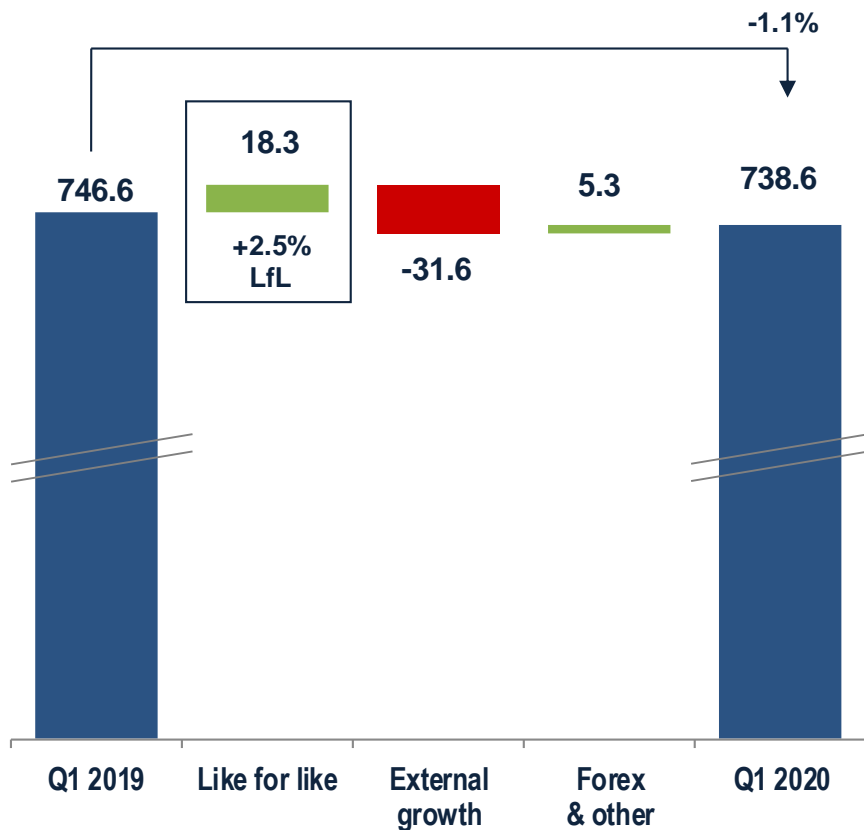
- Top management fully mobilized since Mid-March with drastic operational measures implemented to variabilize our costs and secure our liquidity
- All governmental measures explored and implemented in all countries

Significant liquidity headroom

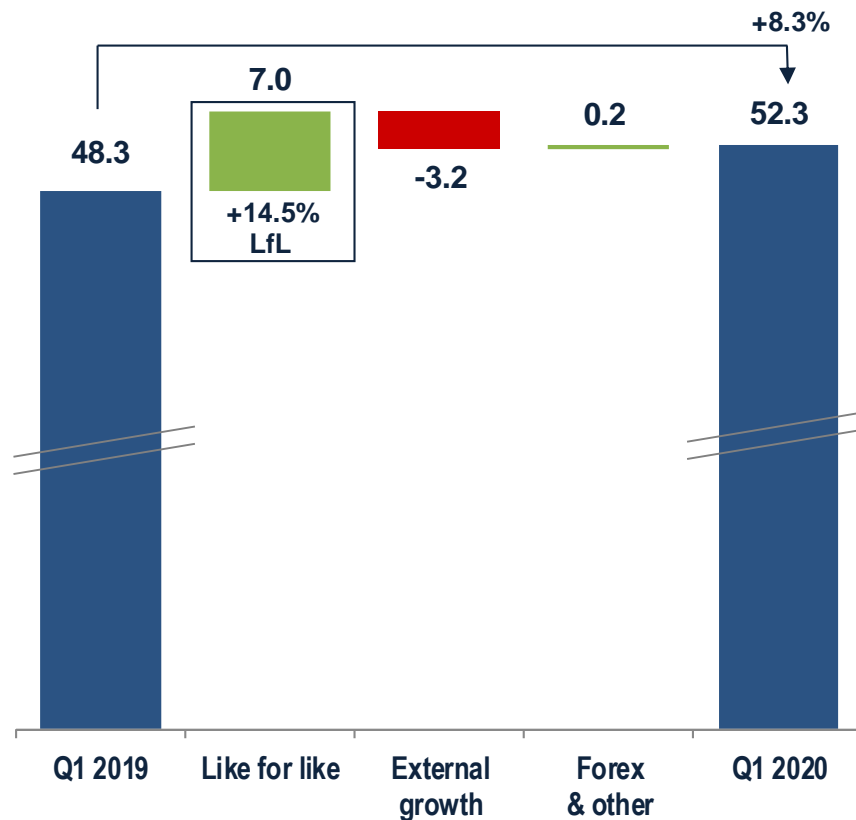
- CFFO of 73% leading to a strong liquidity position of €221m as per end of Q1 2020
- Net Financial Debt leverage dropped to 6.2x and no immediate debt maturity
- Closing of the agreement on a State Guaranteed Loan (« French PGE ») €50m anticipated by for early June

In €M

Net Sales - Q1



Recurring EBITDA - Q1



Strong focus from management to fully control the impact



Management key focus

- Executive crisis team
- Daily Executive Committees to drive action plan



Key Actions taken

- Real time workforce reduction
- Commercial COVID-19 initiatives to support our customers
- HQ and 3rd party costs reduction
- Social charges, Direct taxes or leases payments deferral
- Active engagement with our suppliers to secure sourcing



Treasury

- Daily monitoring of liquidity
- Active Cash Flow management



Financing

- Review of all Governmental initiatives, financing supports, access to subsidies.
- Access to French PGE



Legal review

- Assessments of all commitments, contractual clauses, insurance coverage,
- Contract renegotiation

in €M	Q1 2020 Reported	Q1 2019 Reported	change	var LfL (%)
Net Sales	738.6	746.6	-1.1%	2.5%
Recurring EBITDA	52.3	48.3	8.3%	14.5%
<i>EBITDA Margin (%)</i>	<i>7.1%</i>	<i>6.5%</i>	<i>+60 bps</i>	
Operating Profit	27.5	22.9	20.1%	
Net profit (loss) for the period from continuing operations	(3.5)	(9.9)	6.4	
Cash Flow from Operations ⁽¹⁾	38.3	(38.7)	77.0	
Net Financial Debt	1 311	1 420	(108.6)	
<i>Leverage ratio</i>	<i>6.2x</i>	<i>7.0x</i>		

⁽¹⁾ CF from Operations before financial Interests, dividends, acquisitions and divestments

- Growth in Net Sales of +2.5% like-for-like to €739m with strong contribution from UK and international segments
- Recurring EBITDA of €52m with a strong organic growth of +14.5% life-for-like mainly driven by a margin step up in Cleaning activities and sharp cost measures taken in March
 - France : Net Sales up +0.8% like-for-like at circa €316m and EBITDA up +20.2% like-for-like at circa €33m
 - UK : Net Sales up +5.2% like-for-like at circa €204m and EBITDA up +4.7% like-for-like at circa €14m
 - International : Net Sales up +3.4% like-for-like at circa €220m and EBITDA up +2.7% like-for-like at circa €13 m

in €M	Q1 2020 Reported	Q1 2019 Reported	change	var LfL (%)
Net Sales	315.5	329.5	-4.2%	0.8%
Recurring EBITDA*	33.2	28.7	15.7%	20.2%
<i>EBITDA Margin (%)</i>	<i>10.5%</i>	<i>8.7%</i>	<i>+180 bps</i>	
of which Cleaning	27.4	21.6	26.9%	26.9%
FM	5.8	7.1	-18.3%	1.4%

- Impact of Covid started on March 17th with a gradual reduction in activity (reaching a 35% decrease in Net Sales) and an impact of €(14)m on the top line
- Excluding Covid impacts, Net Sales organic growth of +5%
- First country to react to the lock down by variabilizing all cost and implementing government measures (€20m of Social Charges deferred)
- Covid impacts fully compensated on the EBITDA
- Developments of Covid-offers and post-Covid commercial tenders on activities (cleaning, disinfection, scanning, security)
- Improvement of our Retention rate by 1% in Q1 2020

* Excluding corporate holdings

in €M	Q1 2020 Reported	Q1 2019 Reported	change	var LfL (%)
Net Sales	203.6	189.2	7.6%	5.2%
Recurring EBITDA	13.7	12.9	6.2%	4.7%
<i>EBITDA Margin (%)</i>	<i>6.7%</i>	<i>6.8%</i>	<i>-10 bps</i>	

- Lockdown started on March 23rd with impact mainly on our hospitality, catering and multi-tech businesses for approx. €(8)m
- EBITDA impact from Covid of €(0.9)m in Q1
- Quick implementation of all cost reduction, capex freeze and governmental measures (€12m deferral)
- Focus on cash collection and working capital
- Development of a Disinfection Cleaning division, fever screening, PPE, Fogging

in €M	Q1 2020 Reported	Q1 2019 Reported	change	var LfL (%)
Net Sales	220.0	226.6	-2.9%	3.4%
Recurring EBITDA*	13.3	14.7	-9.5%	2.7%
<i>EBITDA Margin (%)</i>	6.1%	6.5%	-40 bps	
of which Central Europe (excl. Aktrion)	3.8	4.4	-13.6%	-13.6%
USA	2.7	1.4	92.9%	85.7%
Other	6.8	8.9	-23.6%	-2.2%

CEE : Restructuring of Poland completed. Overall growth in Net sales on a like-for-like basis and Covid impacts with a net effect of +€0.2m on EBITDA

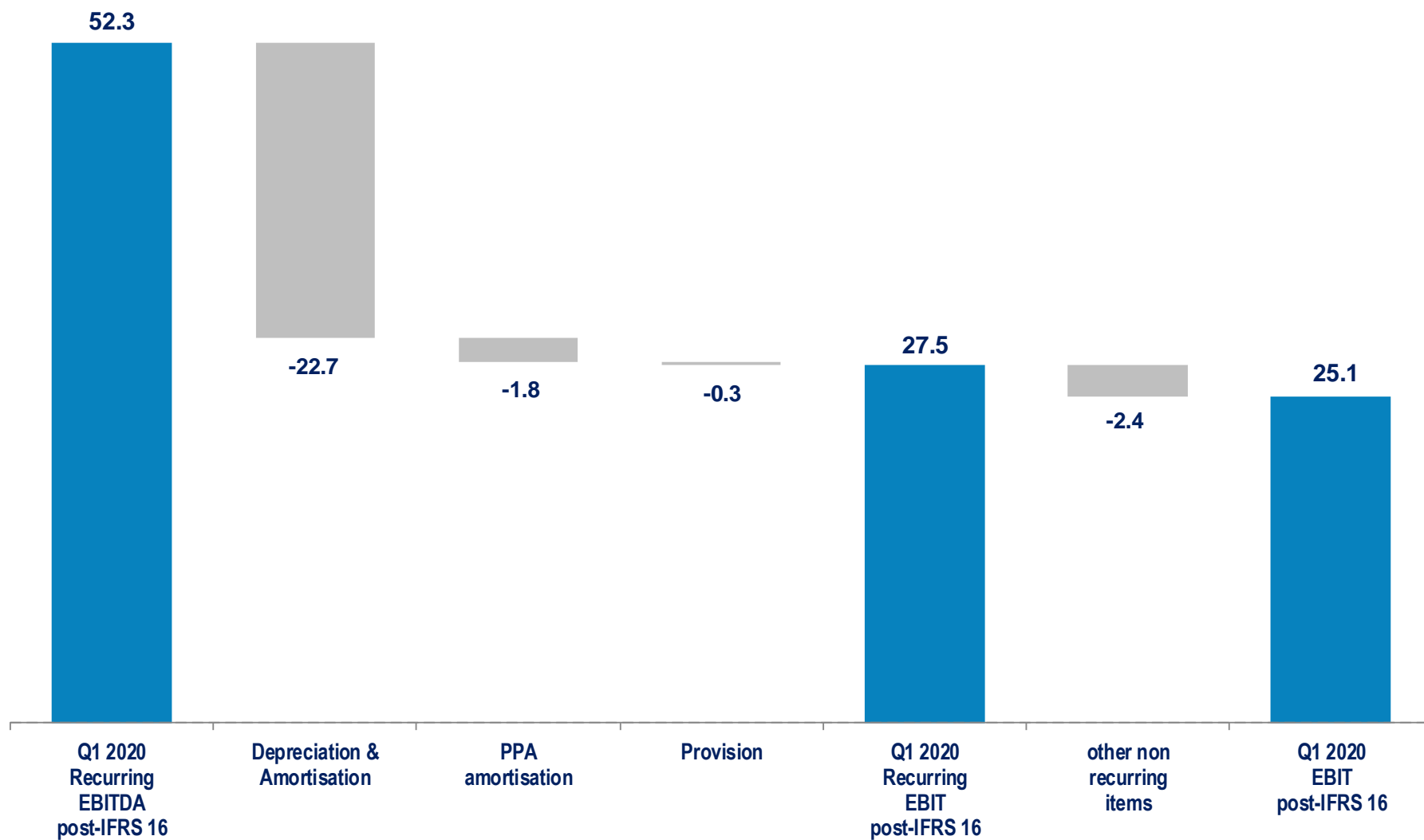
USA : Turnaround plan 2019 fully implemented. Revenue drop related from COVID of €(1.5)m in Q1. New sales with strong margin disinfection services to compensate reduction of recurring services

Other

- Asia : Despite quarantine imposed from mid-March, revenue growth of +10% in Q1, several countries in the region secured larger margin disinfection or preventive cleaning jobs
- Benelux : New contract with European Commission started. Covid impact on EBITDA of €(0,3)m
- Aktrion, as a separate business activity is now reported separately of Central Europe segment. This activity has been the most impacted by the COVID crisis

* Excluding corporate holdings / including Aktrion

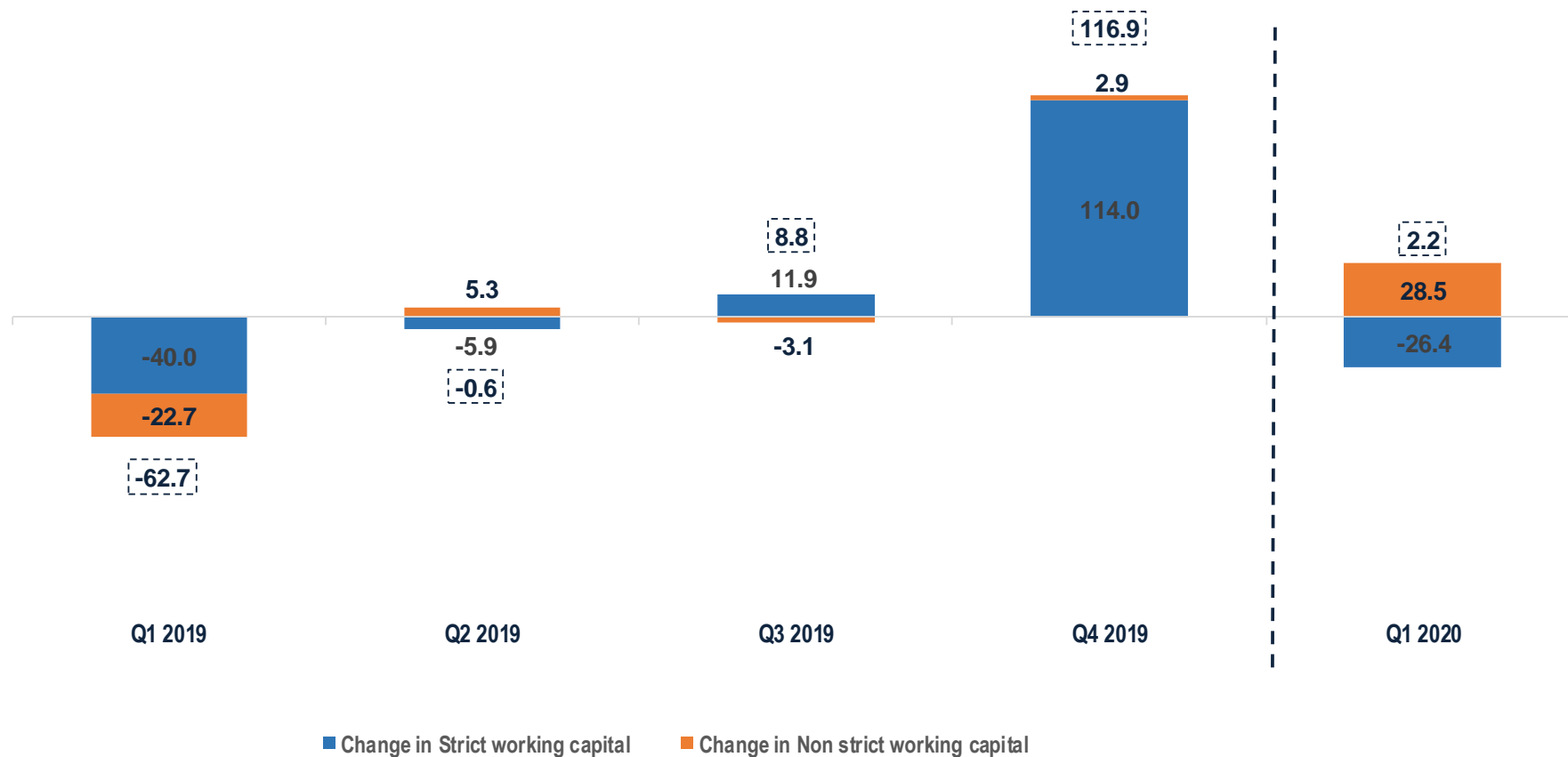
In €M



in €M	Q1 2020 Reported	Q1 2019 Reported	change	Var LFL (%)
Net Sales	738.6	746.6	(8.0)	2.5%
Recurring EBITDA	52.3	48.3	4.0	14.5%
<i>EBITDA Margin (%)</i>	7.1%	6.5%	+60 bps	
Depreciation and Amortisation	(22.7)	(22.2)	(0.5)	
PPA amortisation	(1.8)	(2.2)	0.4	
Provisions and Impairment losses (net)	(0.3)	(1.0)	0.7	
Current Operating Profit	27.5	22.9	4.6	
<i>Current operating profit margin (%)</i>	3.7%	3.1%	+60 bps	
Other operating net expenses	(2.4)	(0.2)	(2.2)	
Operating Profit	25.1	22.7	2.4	
Net financial costs	(20.9)	(20.0)	(0.9)	
Other financial expenses	(2.8)	1.3	(4.1)	
Income tax expenses	(4.9)	(6.7)	1.8	
Net Profit (loss) for the period before associates	(3.5)	(2.7)	(0.8)	
Share of profit (loss) of associates	-	(7.2)	7.2	
Net Profit (loss) for the period from continuing operations	(3.5)	(9.9)	6.4	

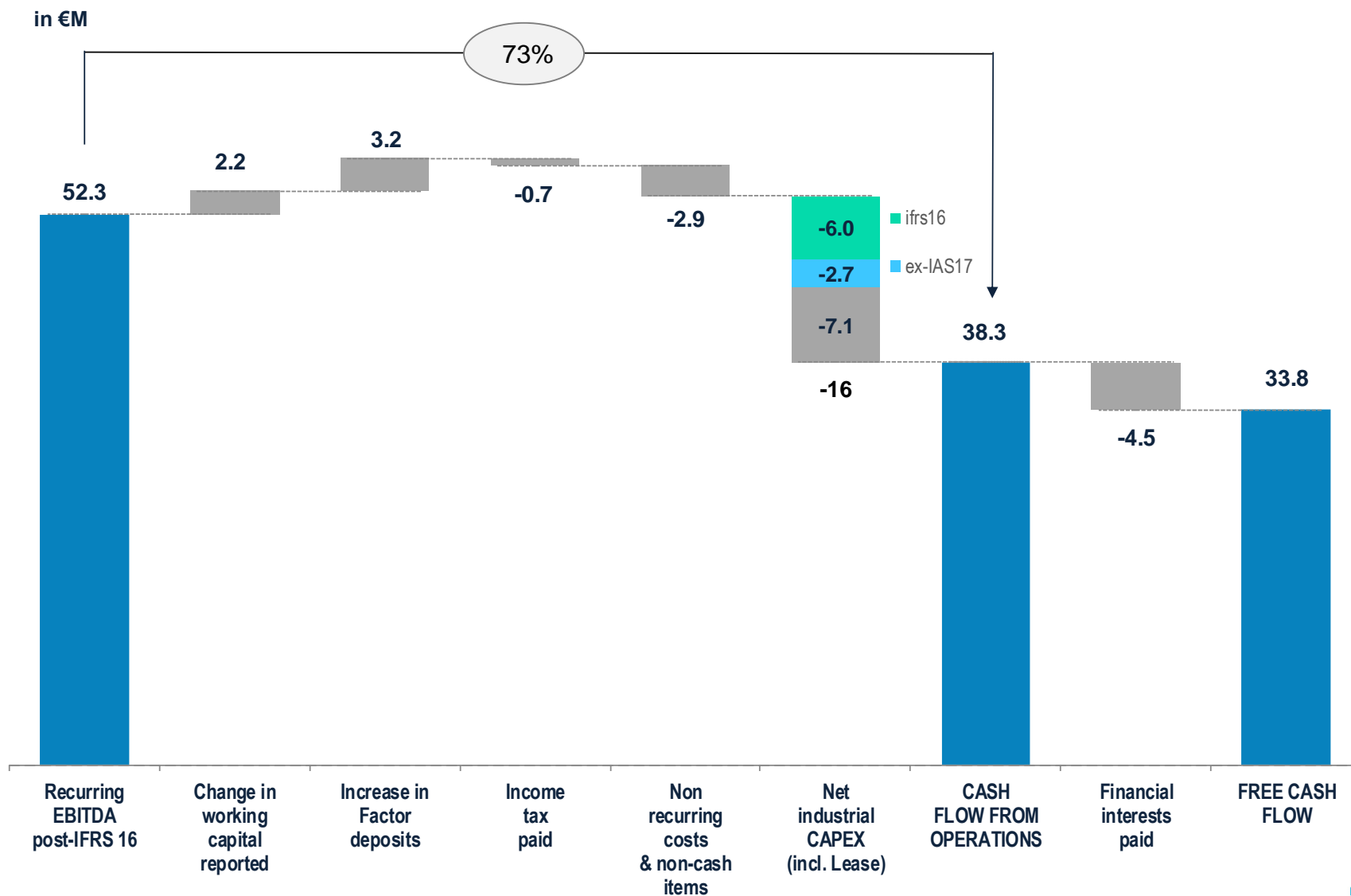
Working capital benefited from Governmental initiatives

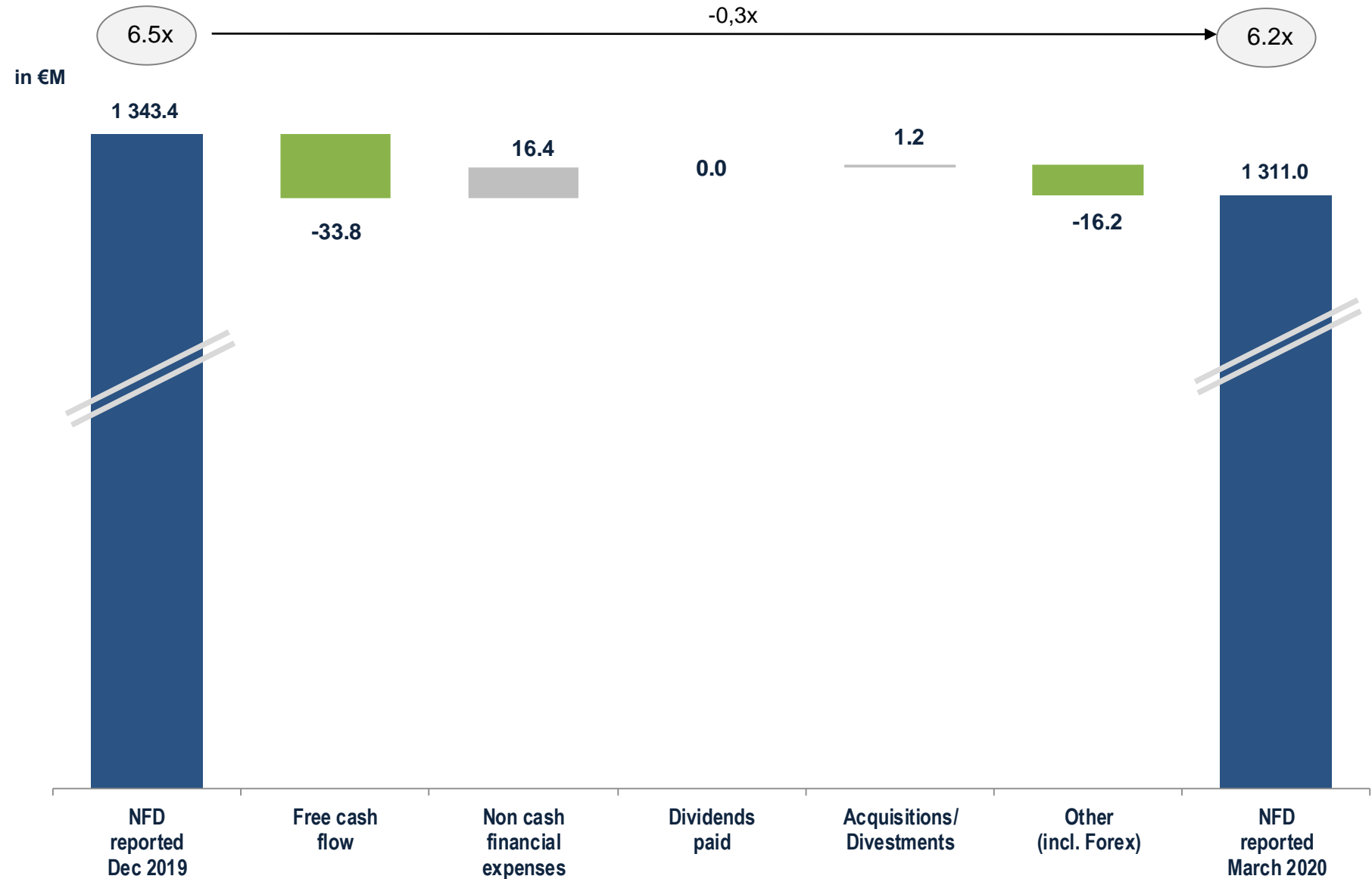
in €M



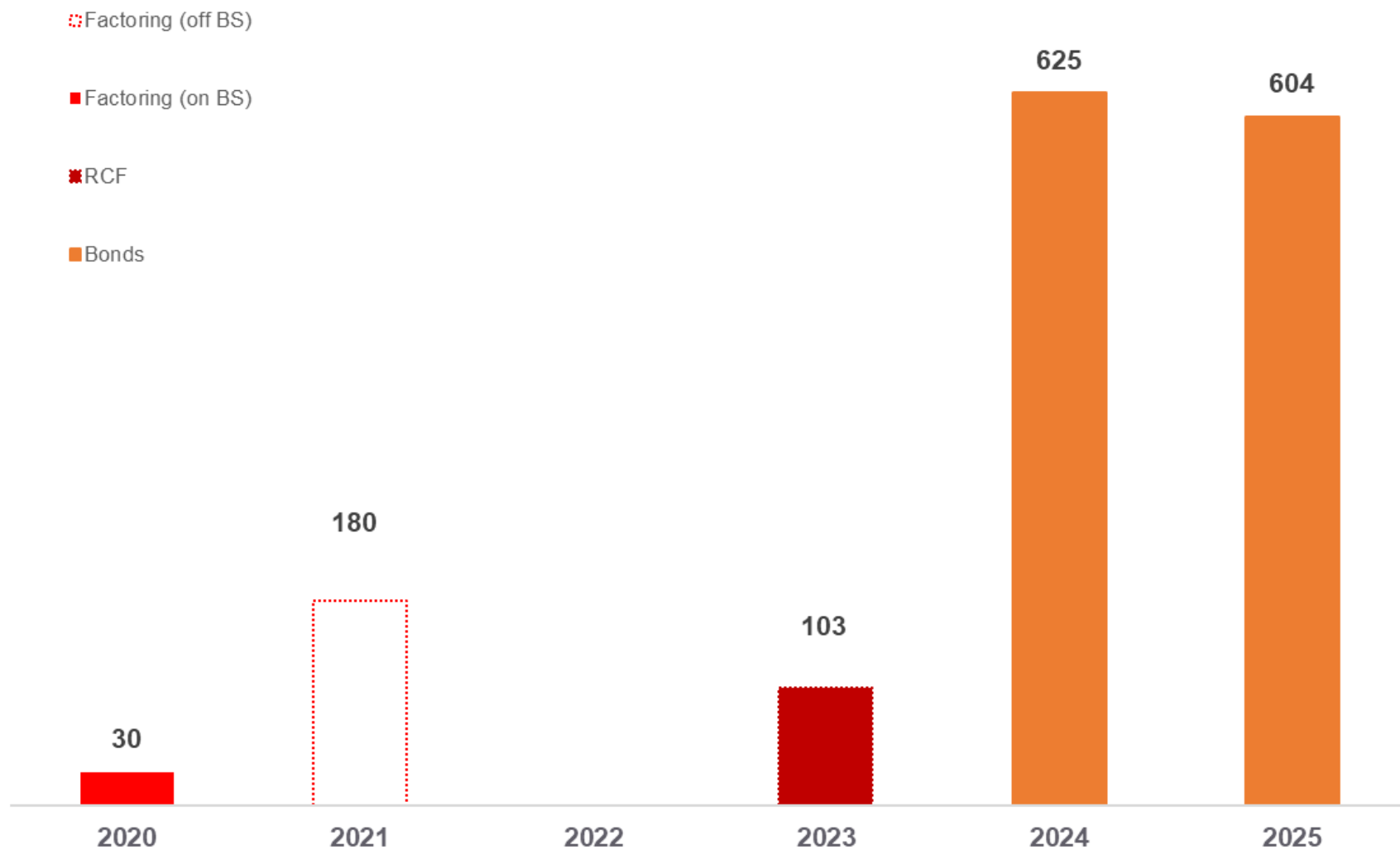
(*) Non-recourse factoring: €132m as per 31/03/2020 vs €139m as per 31/12/2019

Strong Cash Flow generation in Q1

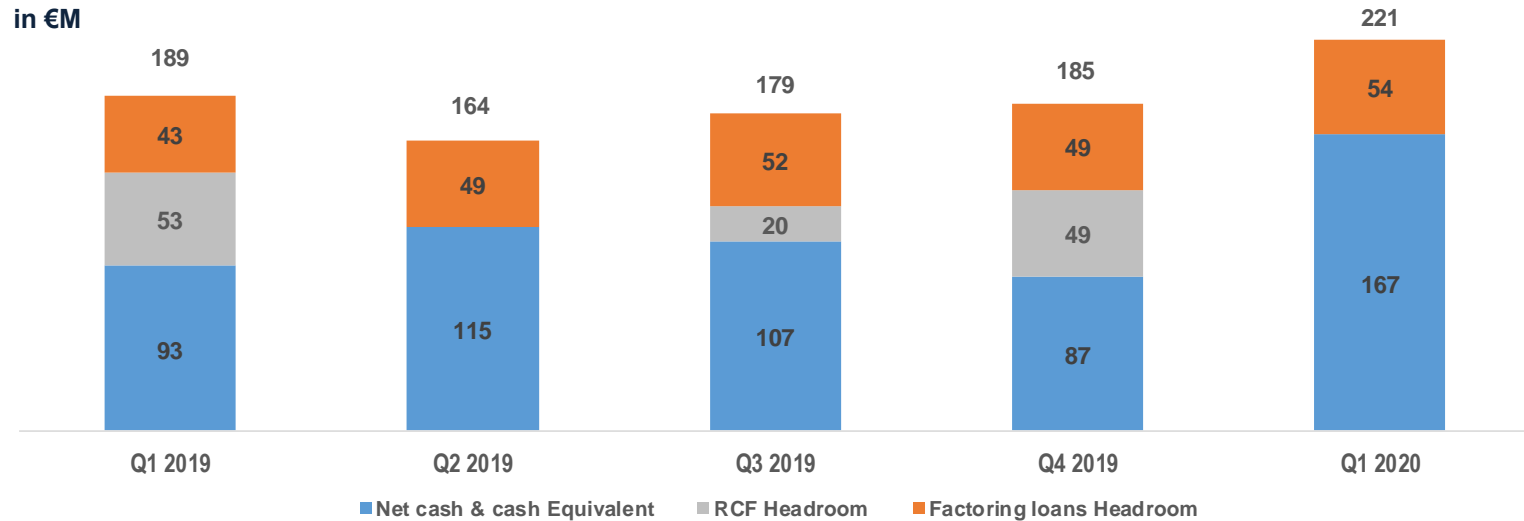




No debt maturity before 2023



Significant liquidity headroom to face the crisis with €221m



- **Strong liquidity level as of March 31st**, Group has taken all necessary actions to preserve and secure its liquidity (benefiting from governmental measures) in order to go through Covid crisis and prepare the future
- **Closing of a State Guaranteed financing ('PGE') of €50m** anticipated for early June
- In parallel, **Factoring programs are being increased by €8m** and extended to different countries

- Despite a robust financial performance and successful mitigation of negative business impacts in Q1, we expect the Covid outbreak to have an impact on our business and financial results in the remainder of 2020, particularly in Q2.
- Management is actively pursuing the implementation of initiatives to mitigate the impact of the COVID crisis and remains confident in its ability to compensate the impact.
- The uncertainty around the crisis and the speed of recovery remains high. The impact on 2020 Financial Results will depend on the timing of the ramp up of the business.
- Post crisis, we expect recurring benefit on our business, following likely behaviour changes, possible increase in customers spending and new business opportunities that may arise from the current situation, particularly in our Cleaning activity.

- **July 30, 2020:** Q2 & H1 2020 Results
- **October 29, 2020:** Q3 et 9M 2020 Results

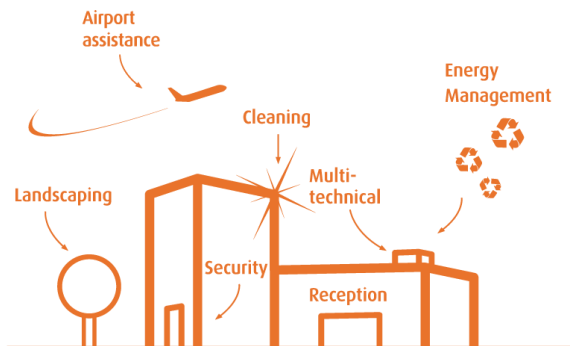
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€M	Capitalisation (incl. IFRS 16)		Tenor	Margin / Coupon
	Amount	xRec. EBITDA		
31-mar-2020				
LTM Rec. EBITDA	210.9			
Cash	(167.1)	(0.8x)		
Revolver	103.0	0.5x	3 years	E+250bps
Factoring	29.7	0.1x		c.2,500%
Other debt	39.2	0.2x		c.4,000%
Gross secured debt	171.9	0.8x		
Net secured debt	4.8	0.0x		
EUR 4.000% Senior Notes	625.0	3.0x	May-24	4.000%
EUR 5.125% Senior Notes	350.0	1.7x	May-25	5.125%
GBP 6.625% Senior Notes	253.8	1.2x	May-25	6.625%
IFRS 16 adjustment	77.4	0.4x		
Total debt	1 478.1	7.0x		
Total net debt	1 311.0	6.2x		

In €M	March 31, 2020	December 31, 2019
Intangible assets	1,122.7	1,147.7
Property, plant and equipment	179.9	189.7
Other non-current assets	116.0	123.6
Trade receivables	416.4	388.8
Cash and cash equivalents	167.1	89.7
Other current assets	337.8	315.5
Total assets	2,339.9	2,255.0
Equity (including non-controlling interests)	(89.9)	(69.2)
Financial debt (current and non-current)	1,475.1	1,426.9
Other non-current liabilities	42.6	44.0
Trade payables	242.9	258.0
Bank overdrafts & Financial instruments	3.1	6.2
Other current liabilities	666.1	589.1
Total liabilities	2,339.9	2,255.0