

ATALIAN GROUP

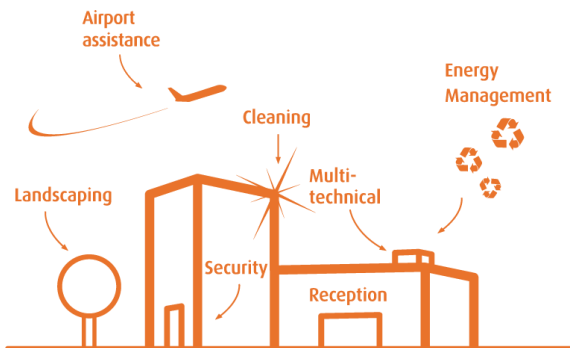
Q3 & 9M 2020 CONSOLIDATED FINANCIAL RESULTS



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Rob Legge
Deputy CEO & Group COO



Jean-Jacques Gauthier
Deputy CEO & Group CFO



Bruno Bayet
Group Controller



Strong resilience of our activities and further profit margins improvement

- **Strong resilience of our activities in Q3** with Net Sales contraction of -3.2% LFL at €696M vs. prior year, up +9.7% vs. prior quarter
- **Significant Recurring EBITDA margin uplift continuing**, reaching 8.6% in Q3
- Recurring EBITDA up +14.5% LFL to €60M
- Cash Flow from Operations at €-47M in the Quarter and €131M YTD, normalising following the repayment of deferred social charges in France
- **Ongoing deleveraging**, with an LTM leverage at 5.7x at end of Q3
- Solid Group liquidity position maintained at €306M
- **Rapid execution of sanitary crisis action plan** is delivering visible results, with an over-proportional decline in cost base. Net Income turned positive in September

in €M	Q3 2020 Reported	Q3 2019 Reported	change	var LfL (%)	9M 2020 Reported	9M 2019 Reported	change	var LfL (%)
Net Sales	696.2	768.4	-9.4%	-3.2%	2,069.2	2,278.2	-9.2%	-4.3%
Recurring EBITDA	60.0	55.9	7.3%	14.5%	166.4	155.0	7.4%	15.0%
<i>EBITDA Margin (%)</i>	8.6%	7.3%	+130 bps		8.0%	6.8%	+120 bps	
Operating Profit	32.4	22.3	45.3%		85.3	64.7	31.8%	
Net profit (loss) for the period from continuing operations	-	(16.5)	16.5		(17.1)	(43.8)	26.7	
Cash Flow from Operations ⁽¹⁾	(46.8)	26.3	- 73.1		131.4	(13.0)	144.4	
Net Financial Debt	1,247.6	1,438.0	(190.4)		1,247.6	1,438.0	(190.4)	
<i>Leverage ratio (LTM) ⁽²⁾</i>	5.7x	6.8x			5.7x	6.8x		

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

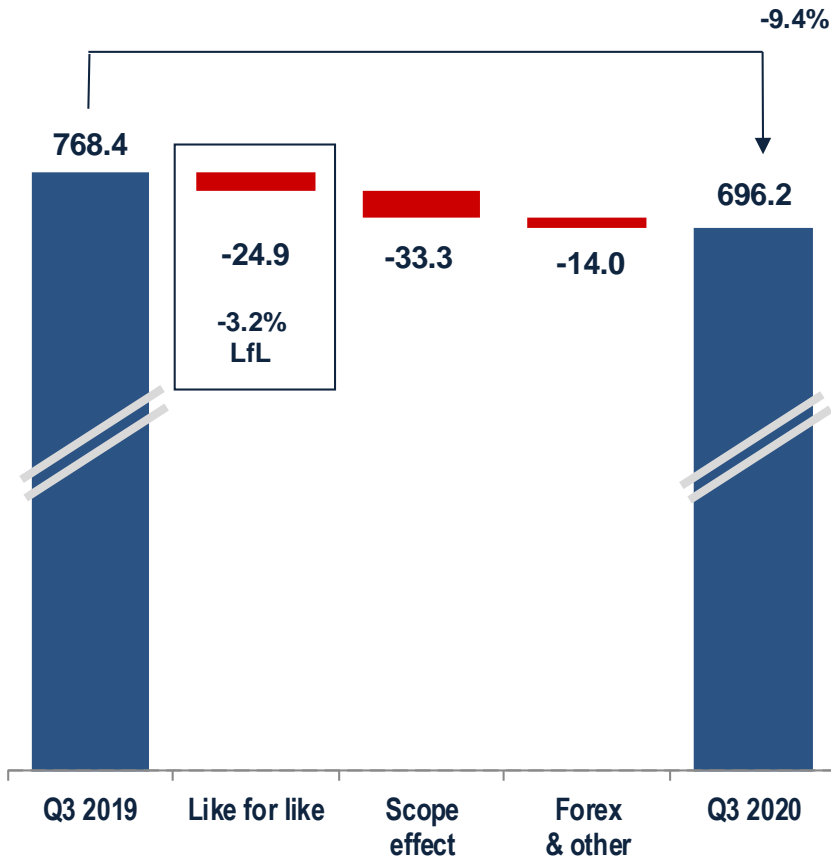
⁽²⁾ Q3 2019 leverage ratio based on LTM vs reported 6.1x

- Net Sales impacted in Catering (UK), Technical Services (France, UK, USA), partially off set by increased demand for hygiene and disinfection services (deep cleaning, fogging, sanitization, PPE, preventive maintenance)
- Strong commercial activity during the quarter with over €80M of new wins^(*) in most sectors, except Transport, Airport, Hospitality, Construction and Offices
- Hands-on management and focus on action plans delivering solid operational performance
- Still benefiting from Government support, during the quarter, but gradually winding down

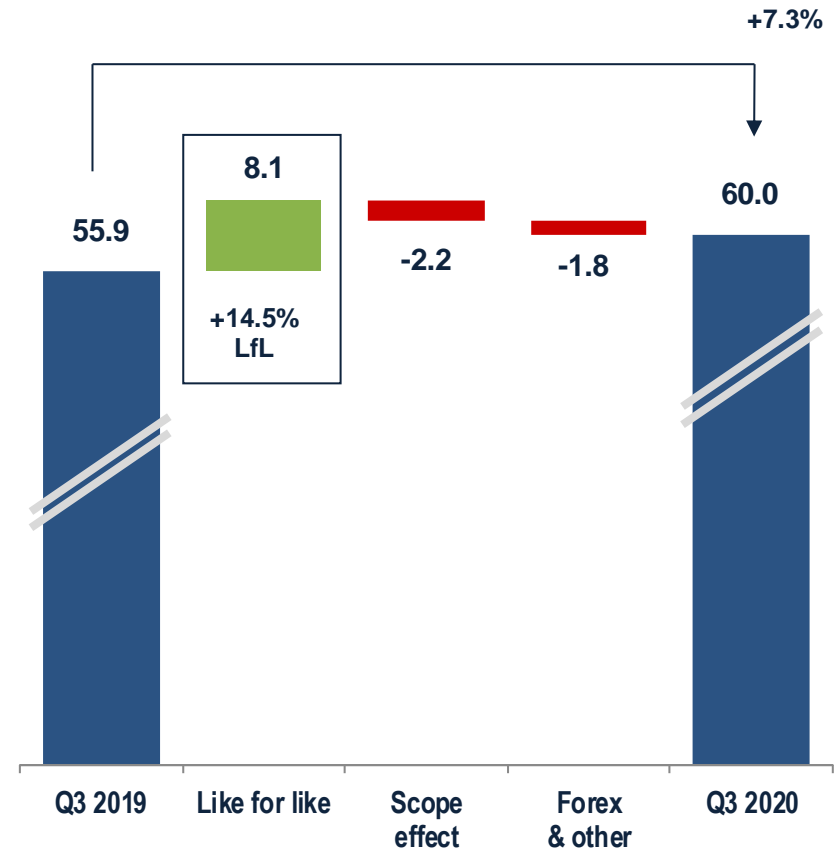
^(*) Annualized new contract wins signed during the quarter

In €M

Net Sales – Q3

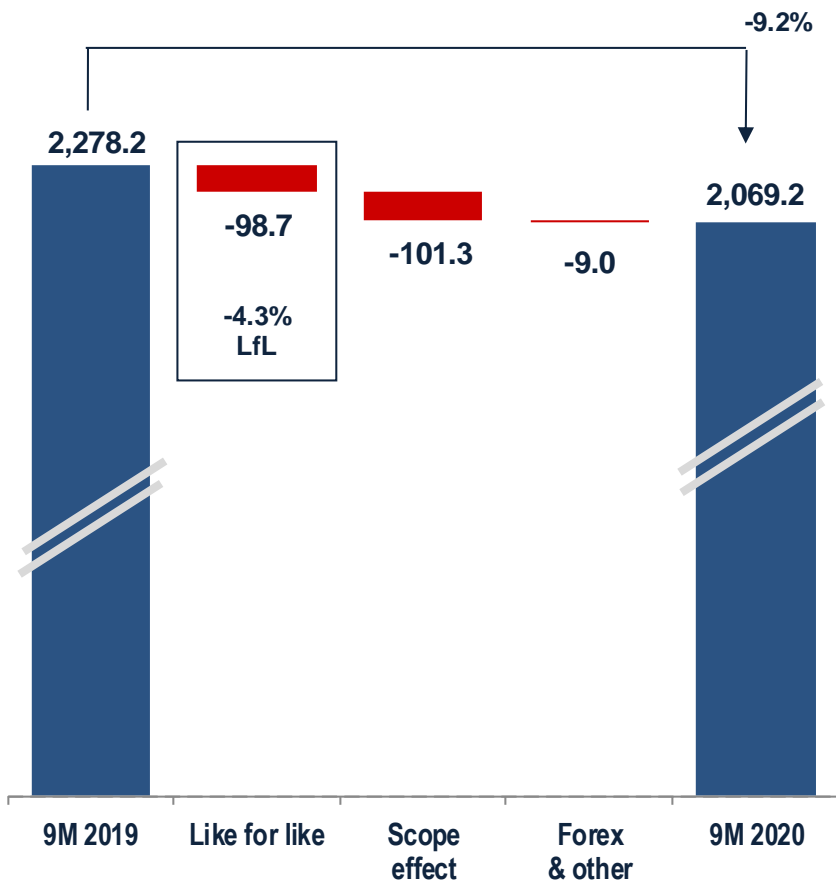


Recurring EBITDA – Q3

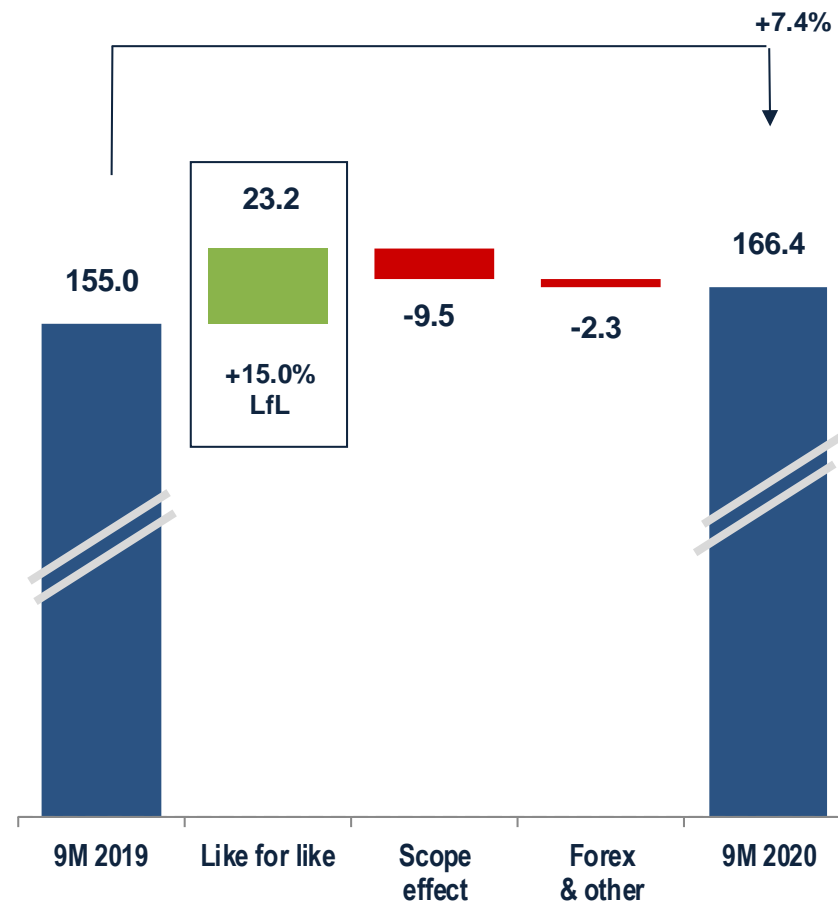


In €M

Net Sales – YTD September



Recurring EBITDA – YTD September



in €M	Q3 2020 Reported	Q3 2019 Reported	change	var LfL (%)	9M 2020 Reported	9M 2019 Reported	change	var LfL (%)
Net Sales	329.7	345.7	-4.6%	1.1%	942.7	1,021.6	-7.7%	-2.0%
Recurring EBITDA	38.5	35.4	8.8%	14.1%	105.9	96.9	9.3%	15.2%
<i>EBITDA Margin (%)</i>	<i>11.7%</i>	<i>10.2%</i>	<i>+150 bps</i>		<i>11.2%</i>	<i>9.5%</i>	<i>+170 bps</i>	
of which Cleaning	32.7	27.2	20.2%	23.5%	90.2	72.7	24.1%	16.8%
Other activities (incl. FM)	5.8	8.2	-29.3%	-29.3%	15.7	24.2	-35.1%	-9.5%

- Activity recovered in France in most sectors compared to February, benefiting from diversification of our customers sector, size and geographies. Cleaning activities and additional hygiene services compensating losses in Multitech works
- Continued margins uplift with strict operational and support functions cost management
- Productivity plan and reorganisation of executive team ongoing with a strong focus on commercial development
- Further improvement of cash generation with limited capex spent and working capital management

* Excluding France corporate holdings

in €M	Q3 2020 Reported	Q3 2019 Reported	change	var LfL (%)	9M 2020 Reported	9M 2019 Reported	change	var LfL (%)
Net Sales	167.1	194.1	-13.9%	-13.2%	520.5	581.2	-10.4%	-11.0%
Recurring EBITDA	14.7	14.2	3.5%	4.9%	41.2	38.8	6.2%	6.4%
<i>EBITDA Margin (%)</i>	<i>8.8%</i>	<i>7.3%</i>	<i>+150 bps</i>		<i>7.9%</i>	<i>6.7%</i>	<i>+120 bps</i>	

- Strong performance in Cleaning and Security with new wins of €17M during the quarter
- Expected strong start of the new year as tenders being delayed (ex. public sector)
- Hygiene and disinfection services mitigating partially Catering, Multitech and Hospitality segments
- Restructuring plan implemented mainly in Multitech to restore profitability
- Action on cash generation (ex. weekly billing, factoring facility lines) strengthened by Government support (ex. deferred VAT payment by instalment until February 2022)

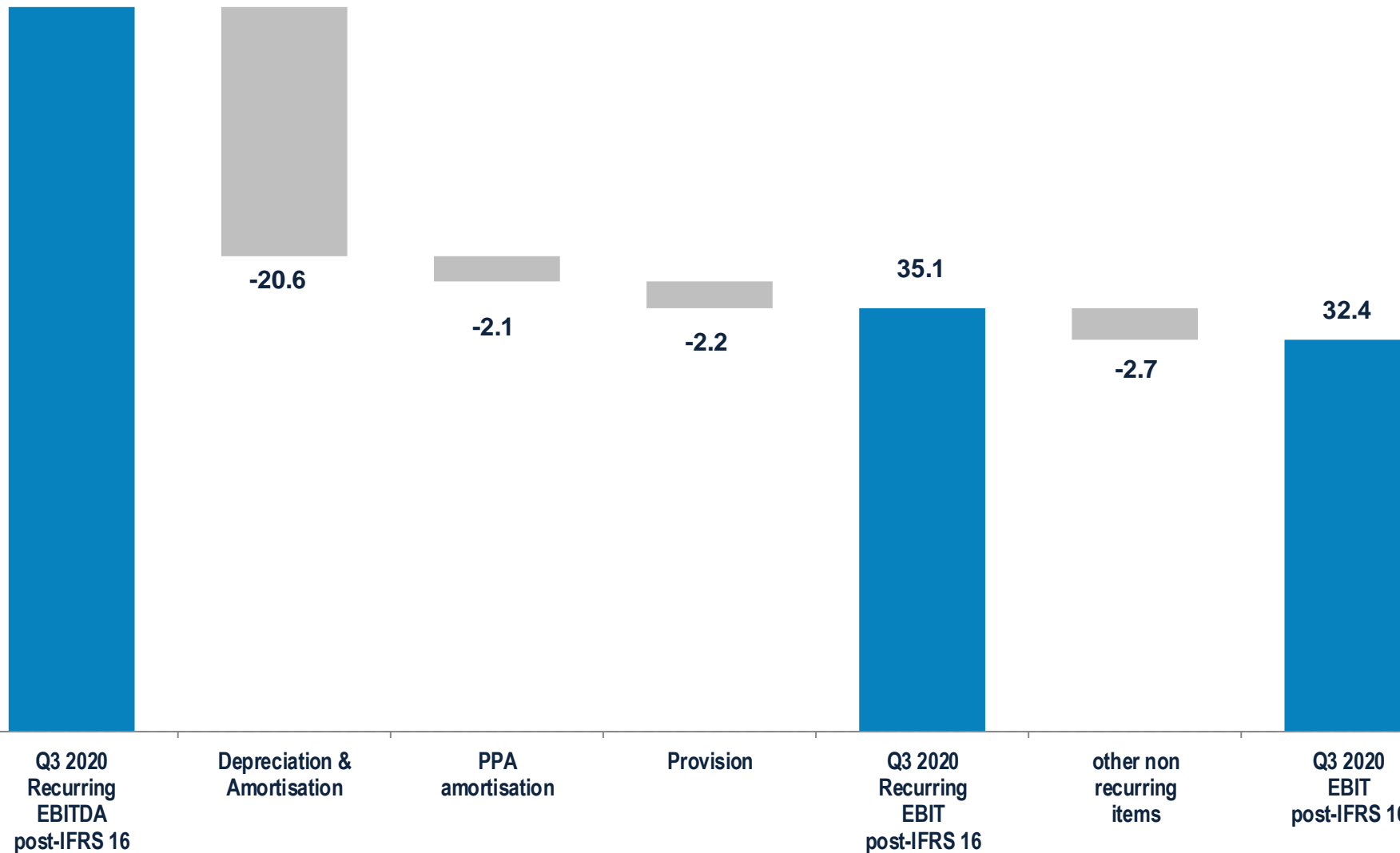
in €M	Q3 2020 Reported	Q3 2019 Reported	change	var LfL (%)	9M 2020 Reported	9M 2019 Reported	change	var LfL (%)
Net Sales	200.6	229.6	-12.6%	-1.2%	608.2	679.9	-10.5%	-2.5%
Recurring EBITDA	18.7	13.3	40.6%	55.6%	48.3	42.5	13.6%	27.8%
<i>EBITDA Margin (%)</i>	9.3%	5.8%	+350 bps		7.9%	6.3%	+170 bps	
of which Central Europe (excl. Aktrion)	5.4	5.8	-6.9%	34.5%	15.8	15.5	1.9%	9.0%
USA	4.0	1.0	300.0%	285.4%	10.6	3.4	211.8%	117.6%
Other	9.3	6.5	43.1%	-12.3%	21.9	23.6	-7.2%	-4.2%

Robust performance for International segment with EBITDA margin improvement

- **USA:** successful expansion of services capabilities in infection prevention paying off in Q3 and off setting discontinued services (sites closure)
- **CEE:** strong performance led by Poland, Hungary and Croatia, thanks to COVID related Sales compensating drop in recurring works. Performance and Productivity plans driving margins increase. New organisation with focus on Sales, Operational excellence and Procurement
- **Asia:** economic recovery slower than anticipated, but performance remains strong, particularly in Singapore
- **Benelux:** strong performance improvement mainly on new large contracts started since end of 2019, compensating COVID impact
- **Other:** Africa benefiting from good performance in Morocco and Lebanon. Aktrion remaining affected however visible improvement as September at 68% of February activity and drastic cost savings initiatives implemented to sustain profitability

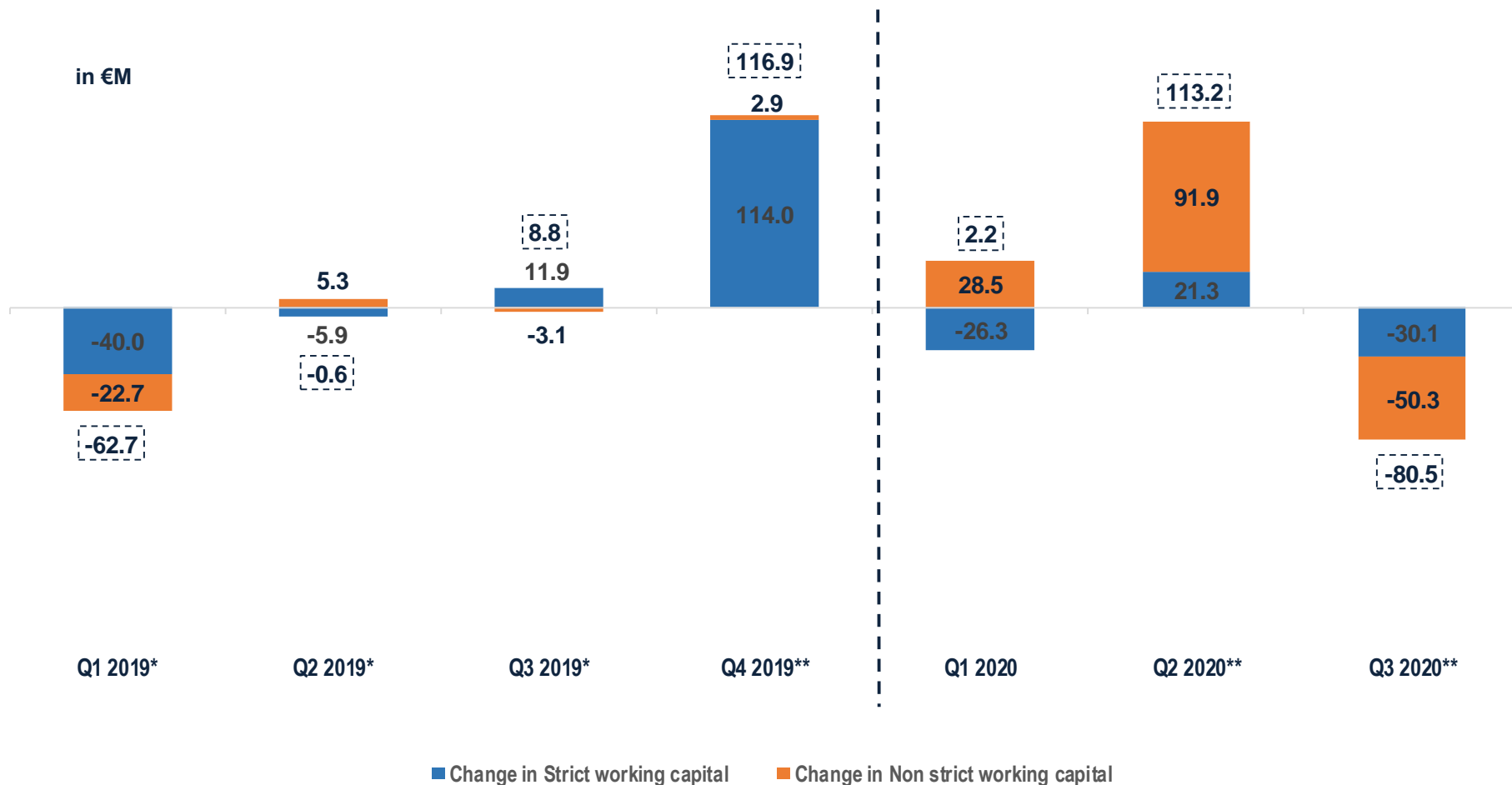
In €M

60.0



in €M	Q3 2020 Reported	Q3 2019 Reported	change	var LfL (%)	9M 2020 Reported	9M 2019 Reported	change	var LFL (%)
Net Sales	696.2	768.4	(72.2)	-3.2%	2,069.2	2,278.2	(209.0)	-4.3%
Recurring EBITDA	60.0	55.9	4.1	14.5%	166.4	155.0	11.4	15.0%
<i>EBITDA Margin (%)</i>	8.6%	7.3%	+130 bps		8.0%	6.8%	+120 bps	
Depreciation and Amortisation	(20.6)	(25.9)	5.3		(65.8)	(73.5)	7.7	
PPA amortisation	(2.1)	(2.1)	-		(6.5)	(6.4)	(0.1)	
Provisions and Impairment losses (net)	(2.2)	1.9	(4.1)		(3.5)	(2.9)	(0.6)	
Current Operating Profit	35.1	29.8	5.3		90.6	72.2	18.4	
<i>Current operating profit margin (%)</i>	5.0%	3.9%	+110 bps		4.4%	3.2%	+120 bps	
Other operating net expenses	(2.7)	(7.5)	4.8		(5.3)	(7.5)	2.2	
Operating Profit	32.4	22.3	10.1		85.3	64.7	20.6	
Net financial costs	(19.8)	(23.3)	3.5		(61.7)	(64.9)	3.2	
Other financial expenses	(2.4)	0.2	(2.6)		(13.2)	(0.9)	(12.3)	
Income tax expenses	(10.2)	(3.2)	(7.0)		(27.0)	(14.2)	(12.8)	
Net Profit (loss) for the period before associates	-	(4.0)	4.0		(16.6)	(15.3)	(1.3)	
Share of profit (loss) of associates	-	(12.5)	12.5		(0.5)	(28.5)	28.0	
Net Profit (loss) for the period from continuing operations	-	(16.5)	16.5		(17.1)	(43.8)	26.7	

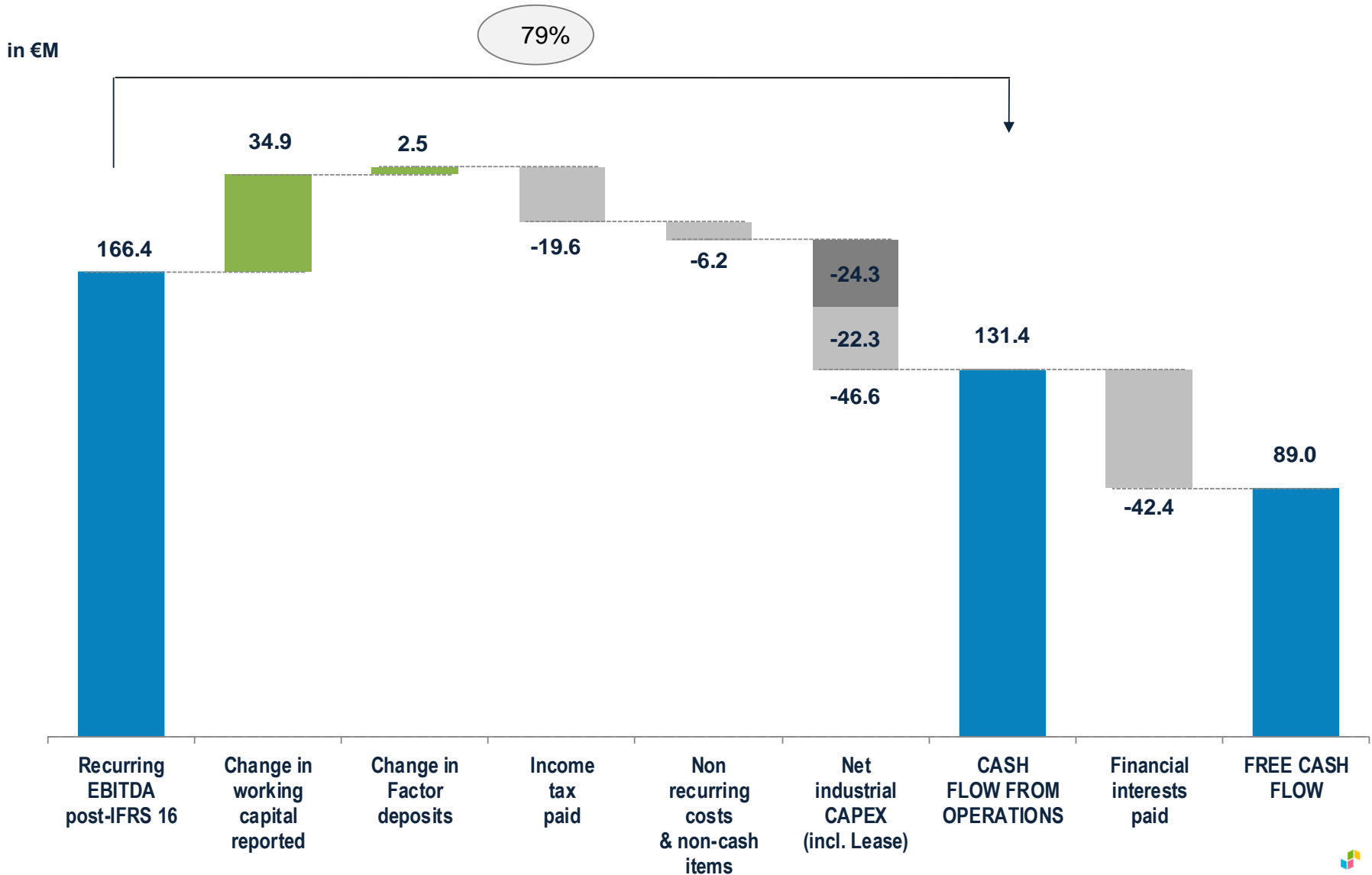
Working capital impacted by the repayment of deferred social charges c. €73M as anticipated



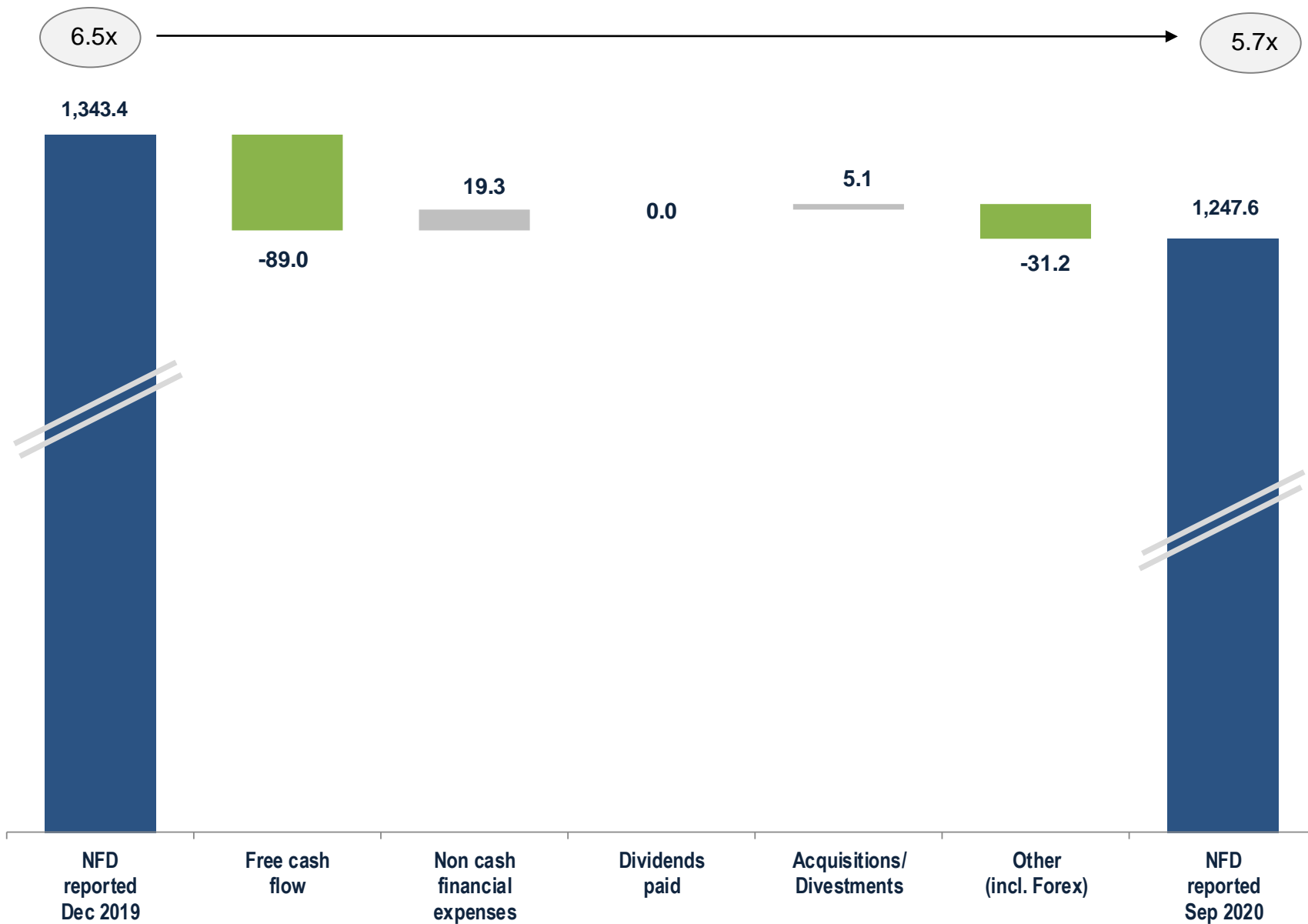
* Including change in non recourse factoring in 2019:
Q1 +€2.5M / Q2 +€0.6M / Q3 -€3.0M

** Non-recourse factoring: €146M as per 30/09/2020, €149M as per 30/06/2020 vs €139M as per 31/12/2019

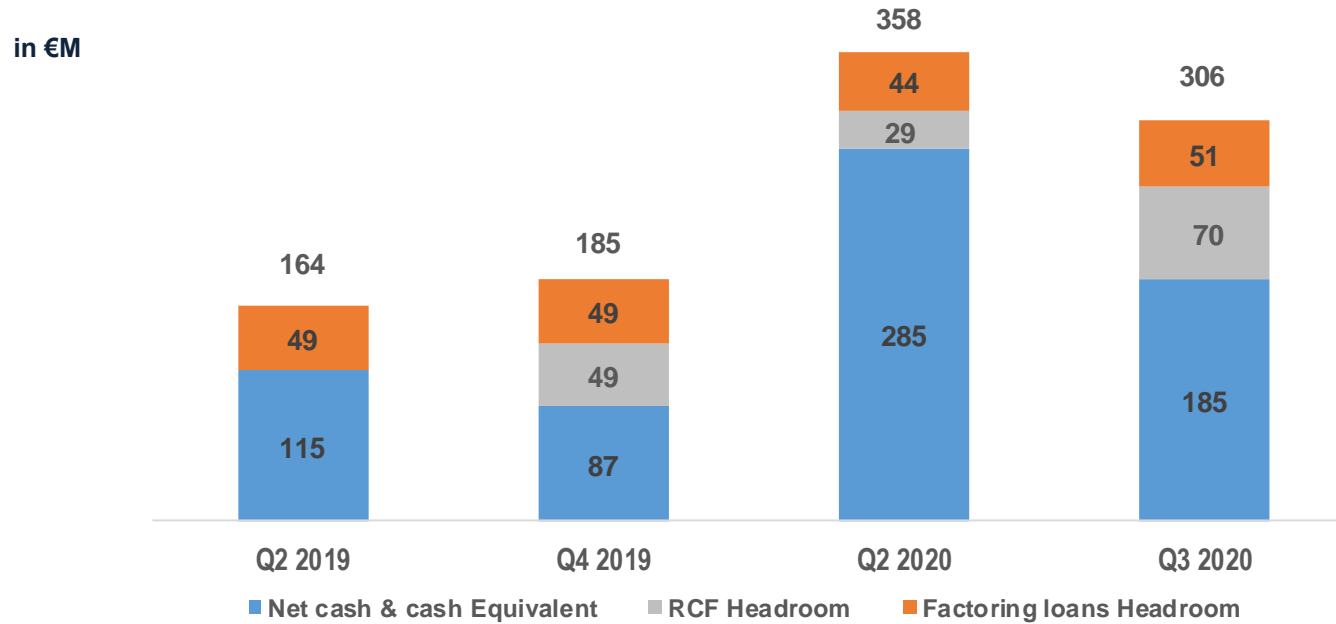
Cash Flow generation benefitting from deferred social charges and taxes, combined with strict capex spending



in €M



Significant liquidity* headroom of €306M at the end of Q3



Liquidity remains robust end of Q3 despite €73M of social charges repayment thanks to internal cash generation

* Liquidity does not include €15M of uncommitted short term facilities

In light of the ongoing pandemic crisis, Atalian continues to implement new productivity measures to further drive performance and deleveraging.

At this point in time, as the consequences of the COVID-19 pandemic on the economy are difficult to predict, we remain cautious as to quantifying the impact beyond 2020.

Management remains however confident in achieving its 2020 ambitions on growth, margins and deleveraging.

- Net sales growth between -3% and -4% LFL in 2020
- Recurring EBITDA margin confirmed >7.5% for 2020
- Cash conversion >60%
- Deleveraging <5.8x

Next meeting / Disclosure

- **April 1st, 2021:** Q4 et FY 2020 Results

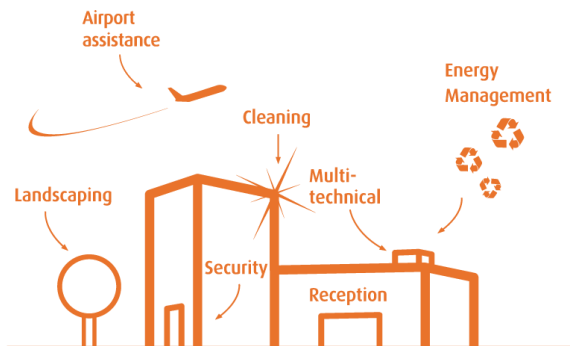
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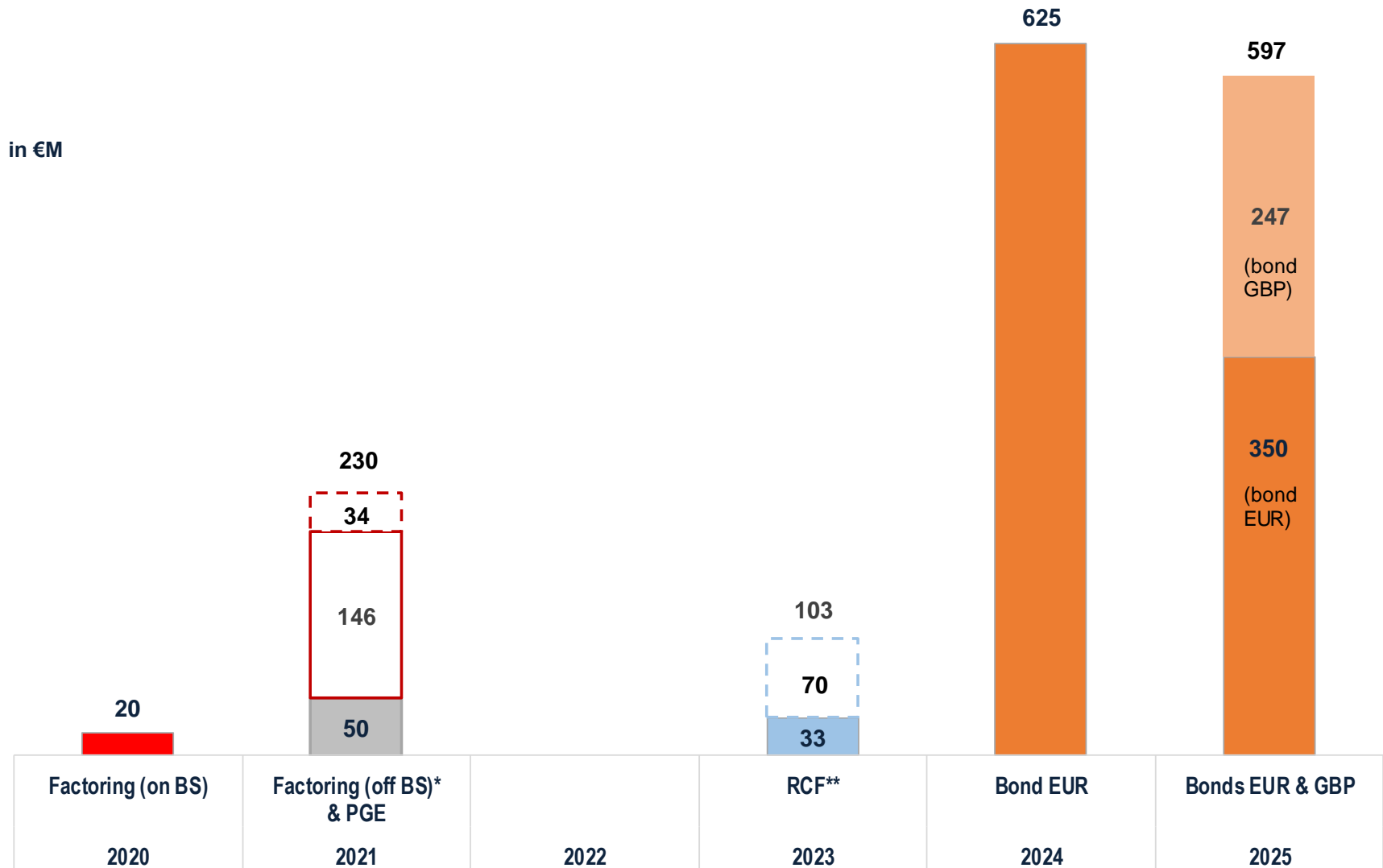
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* Non recourse factoring facility used at €146M at the end of September 2020

** RCF (€103M) drawn at €33M at the end of September 2020, drop at €23M end of October

€M	Capitalisation (incl. IFRS 16)				
	30-sep-2020	Amount	xRec. EBITDA	Tenor	Margin / Coupon
LTM Rec. EBITDA	218.3				
Cash	(185.2)	(0.8x)			
Revolver	33.0	0.2x	3 years	E+250bps	
Factoring	19.5	0.1x		c.2,500%	
PGE*	50.0	0.2x	1 year*		
Other debt	34.1	0.2x		c.4,000%	
Gross secured debt	136.6	0.6x			
Net secured debt	(48.6)	(0.2x)			
EUR 4.000% Senior Notes	625.0	2.9x	May-24	4.000%	
EUR 5.125% Senior Notes	350.0	1.6x	May-25	5.125%	
GBP 6.625% Senior Notes	246.6	1.1x	May-25	6.625%	
IFRS 16 adjustment	74.6	0.3x			
Total debt	1,432.8	6.6x			
Total net debt	1,247.6	5.7x			

* Extension option from 1 to 5 years

In €M	September 30, 2020	December 31, 2019
Intangible assets	1,101.1	1,147.7
Property, plant and equipment	155.7	189.7
Other non-current assets	99.3	123.6
Trade receivables	398.6	388.8
Cash and cash equivalents	187.9	89.7
Other current assets	366.8	315.5
Total assets	2,309.4	2,255.0
Equity (including non-controlling interests)	(116.5)	(69.2)
Financial debt (current and non-current)	1,430.3	1,426.9
Other non-current liabilities	41.0	44.0
Trade payables	224.1	258.0
Bank overdrafts & Financial instruments	5.1	6.2
Other current liabilities	725.4	589.1
Total liabilities	2,309.4	2,255.0