ATALIAN GROUP

Q3 & 9M 2021

CONSOLIDATED FINANCIAL RESULTS

ATALIAN

GLOBAL SERVICES

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Rob LEGGE
Deputy CEO & Group COO

Jean-Jacques GAUTHIER
Deputy CEO & Group CFO

Bruno BAYET
Group Controller

01. Q3 & 9M 2021 Highlights

Q3 & 9M 2021 HIGHLIGHTS

- **Covid-19 restrictions easing**:
  - France: full recovery of underlying activities
  - UK: strong pick-up, notably in FM and catering
  - US: impacted by slower return to “normality”
  - Asia: positive growth in a context of lockdown measures during Q3

- **Strong commercial performance** for the group with several major contract wins year-to-date totalling €350 million in annualised net sales, up 27% year-on-year

- **Sustained net sales growth in Q3 at +4.6% LfL**, leading to +4.5% LfL in the first nine months of 2021

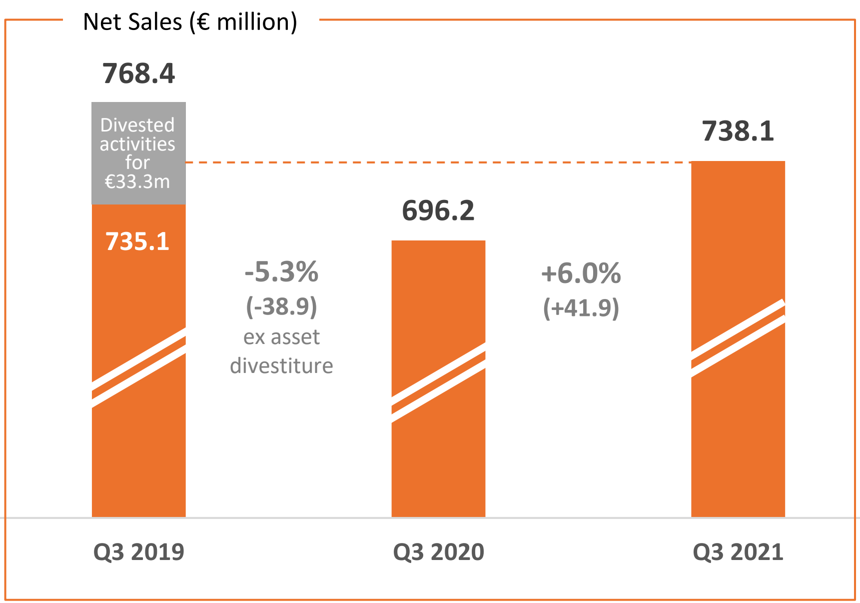
- **Robust Q3 2021 recurring EBITDA** of €57 million and solid recurring EBITDA margin of 7.7%, down 90bps yoy due to lower Covid-19 related sales and relatively lower profitability at start of contracts won earlier in 2021, partly offset by cost reduction

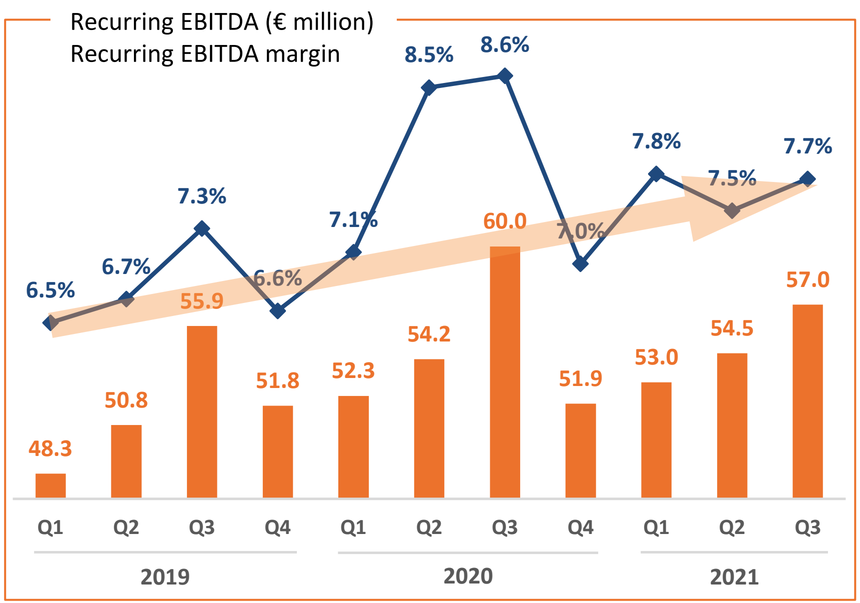
  ➲ After the atypical 2020 year, recurring EBITDA margin of 7.6% at end September 2021 is **in line with trajectory communicated at the CMD** of January 2020, and **consistent with a “normalised” level**

- As expected CFFO impacted by deferred payment of social charges and taxes for €56 million at end September 2021. Excluding this item, **cash conversion of 55% at end September 2021**

- **Strong liquidity** of €332 million and LTM leverage ratio of 5.8x at end September 2021

Strong Momentum of 2020 continuing into 2021 for net sales and return to "normalised" Recurring EBITDA margin level





- Net sales up 6% versus 2020, exceeding pre-Covid-19 level
- Recurring EBITDA margin of 7.6% at end September 2021 is consistent with a "normalised" situation

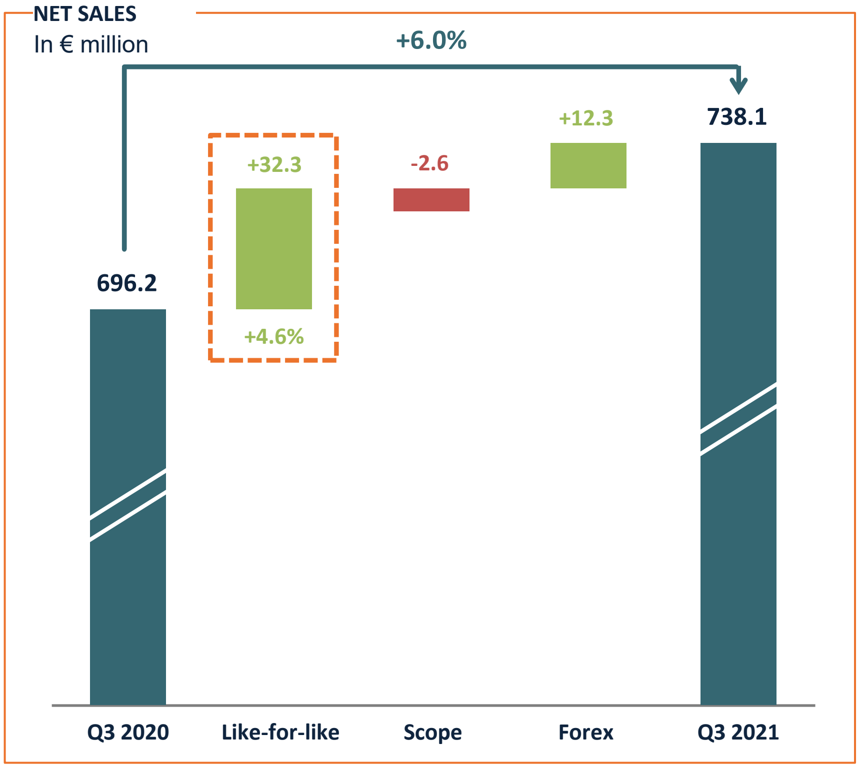
2. Q3 & 9M 2021 Financial Results

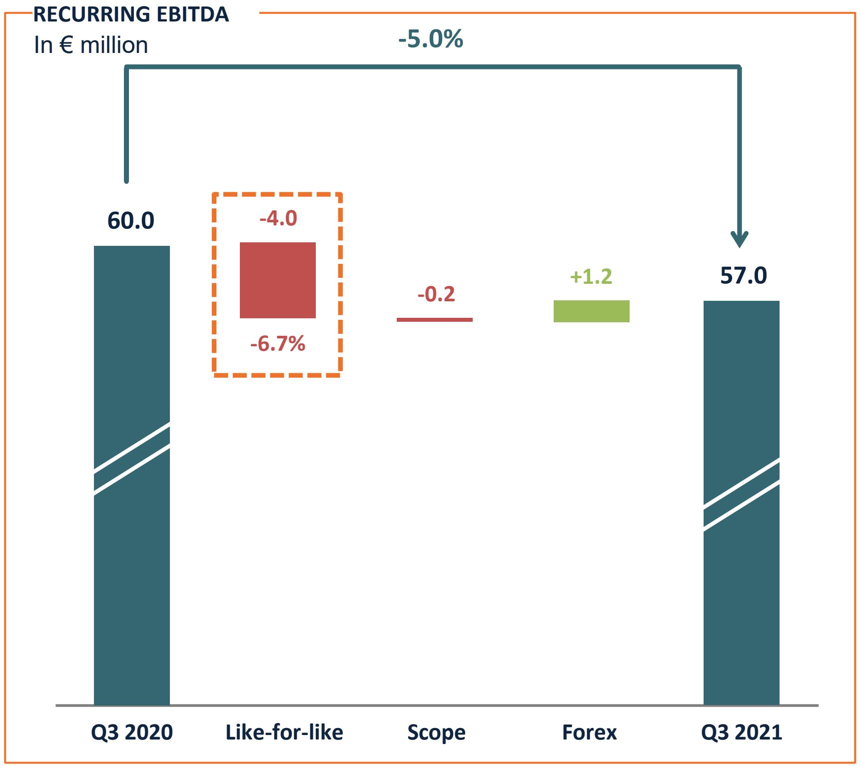
Q3 & 9M 2021 PERFORMANCE HIGHLIGHTS (*)

in € million	**Q3 2021**	Q3 2020	change (%)	var LfL (%)	**9M 2021**	9M 2020	change (%)	var LfL (%)
Net Sales	**738.1**	**696.2**	**+6.0%**	**+4.6%**	**2,151.9**	**2,069.2**	**+4.0%**	**+4.5%**
Recurring EBITDA	**57.0**	**60.0**	**-5.0%**	**-6.7%**	**164.6**	**166.4**	**-1.1%**	**-0.4%**
Recurring EBITDA margin (%)	*7.7%*	*8.6%*	*-90bps*		*7.6%*	*8.0%*	*-40bps*	
Current Operating Profit	32.8	35.1	-6.6%		96.3	90.6	+6.3%	
Current operating margin (%)	*4.4%*	*5.0%*	*-60bps*		*4.5%*	*4.4%*	*+10bps*	
Net profit (loss) for the period from continuing operations	**(7.1)**	**(0.0)**	**-7.1**		**(14.7)**	**(17.1)**	**+2.4**	
Cash Flow from Operations	(5.3)	(46.8)	+41.5		35.3	131.4	-96.1	
Net Financial Debt	**1,244.4**	**1,247.6**	-3.2		**1,244.4**	**1,247.6**	-3.2	
Leverage ratio (LTM)	*5.8x*	*5.7x*			*5.8x*	*5.7x*		

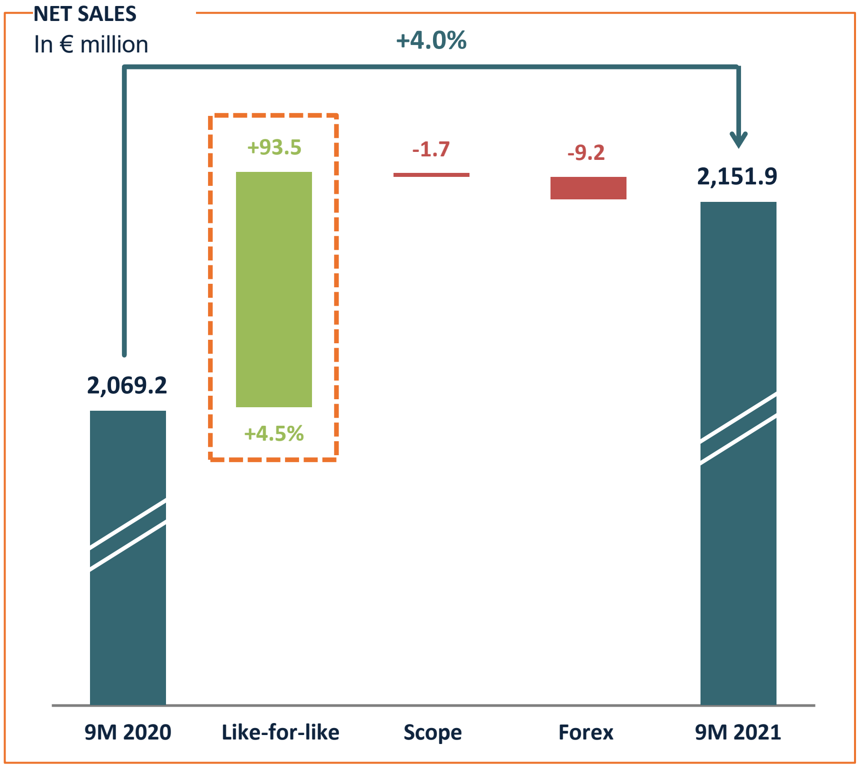
* *Definitions in Appendices*

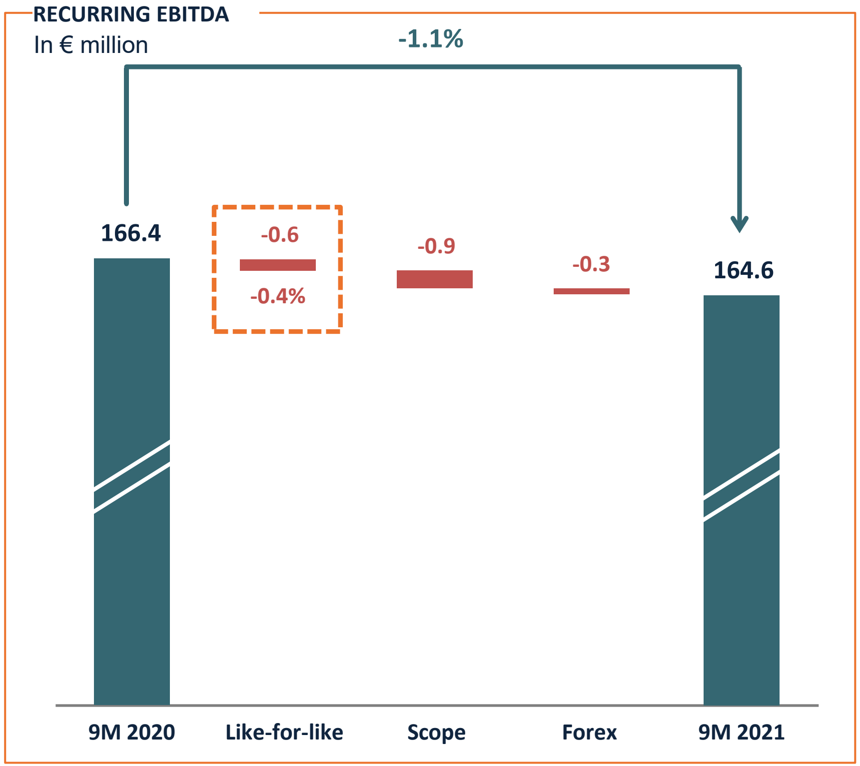
Q3 2021 NET SALES AND RECURRING EBITDA BRIDGE





9M 2021 NET SALES AND RECURRING EBITDA BRIDGE





in € million (*)	**Q3 2021**	Q3 2020	change (%)	var LfL (%)	**9M 2021**	9M 2020	change (%)	var LfL (%)
Net Sales	**345.3**	**329.7**	**+4.7%**	**+4.7%**	**1,009.7**	**942.7**	**+7.1%**	**+7.1%**
Recurring EBITDA	**38.2**	**38.5**	**-0.8%**	**-0.8%**	**113.4**	**105.9**	**+7.1%**	**+7.1%**
Recurring EBITDA margin (%)	*11.1%*	*11.7%*	*-60bps*		*11.2%*	*11.2%*	-	
of which Cleaning	34.9	32.7	+6.7%	+6.3%	103.8	90.2	+15.1%	+14.9%
Other activities (incl. FM)	3.3	5.8	-43.1%	-41.9%	9.6	15.7	-38.9%	-37.8%

- Net sales up 4.7% LfL in Q3 leading to +7.1% LfL in the first nine months of 2021, thanks to higher volume and Covid-19 restrictions easing since Q2 2021
- Full recovery of underlying activities driven by strong commercial development as Covid-19 related extra-works contributed less than last year leading to flat net sales for Cleaning in Q3, and strong recovery of multi-tech activity
- Robust margin of 11.1% in Q3 with impact of relatively lower profitability at start of contracts won earlier in 2021 and lower extra-works
- Management action plan
  - Focus on retention and innovation as profitable growth drivers
  - Development of IFM: new sales organisation aiming at accelerating growth through cross-selling
  - Shared-service center roll-out: T&A tools, automation, fleet management, targeting €10 million saving by end 2023

* *excluding France corporate holdings*

in € million	Q3 2021	Q3 2020	change (%)	var LfL (%)	9M 2021	9M 2020	change (%)	var LfL (%)
Net Sales	**197.5**	**167.1**	**+18.2%**	**+10.6%**	**561.8**	**520.5**	**+7.9%**	**+5.4%**
Recurring EBITDA	**15.7**	**14.7**	**+6.8%**	**+0.0%**	**41.5**	**41.1**	**+1.0%**	**-1.5%**
Recurring EBITDA margin (%)	*7.9%*	*8.8%*	*-90bps*		*7.4%*	*7.9%*	*-50bps*	

- Strong Q3 net sales growth at +10.6% LfL, leading to +5.4% LfL growth in the first nine months of 2021
- Sustained recovery in FM and Catering since easing of Covid-19 restrictions early July 2021
- Cleaning driven by new contract wins, performance being offset by lower contribution of extra-works year-on-year
- Solid Q3 2021 margin at 7.9% down year-on-year due to a reduction in Covid extra works and the non-recurring benefit from furlough scheme of 2020.
- Q3 2021 margin above 2019 level of 7.3% as a result of cost containment measures
- Positive impact of higher GBP vs EUR: +€13 million in net sales and +€1 million in recurring EBITDA in Q3 2021 and year-to-date

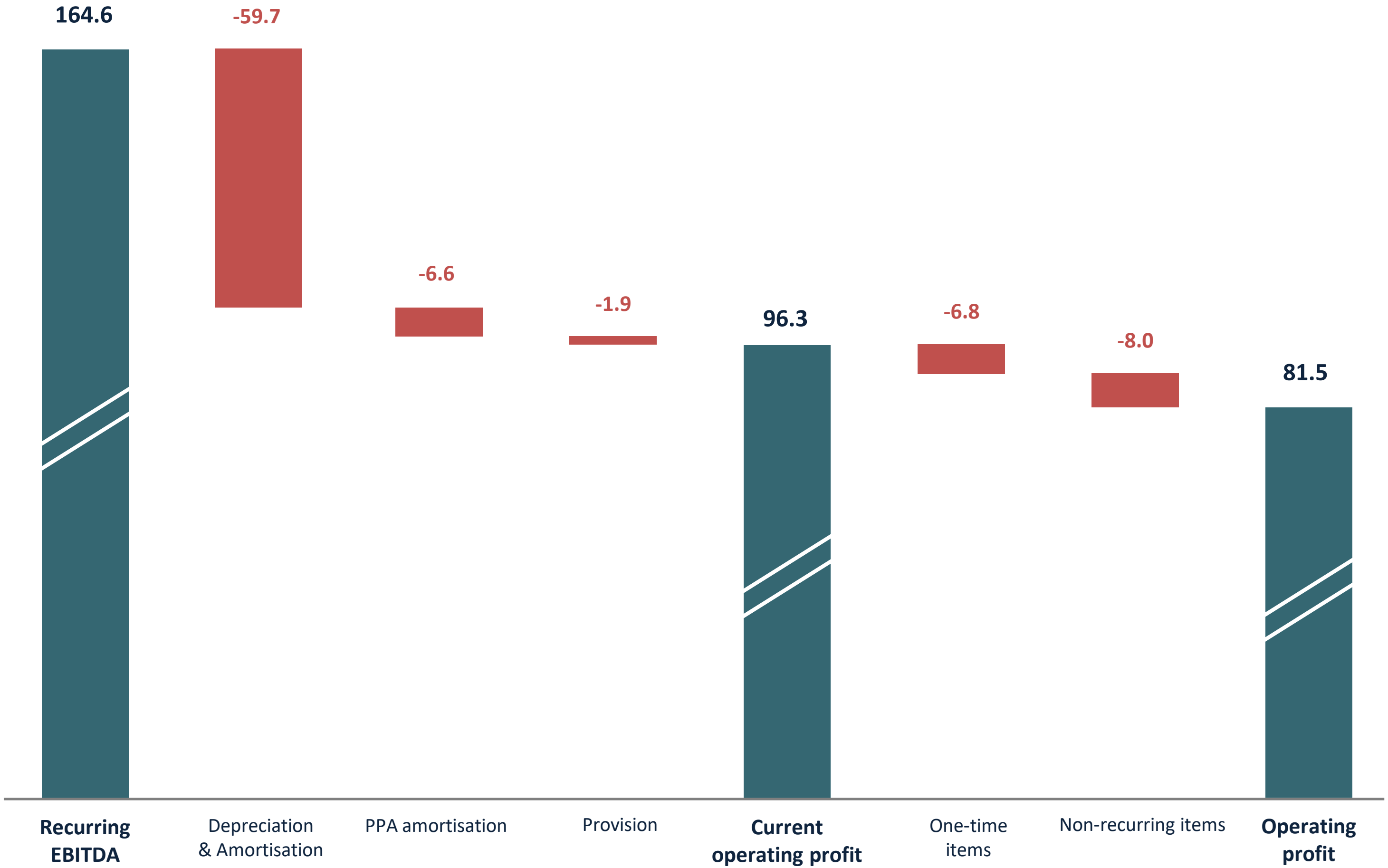
in € million (*)		Q3 2021	Q3 2020	change (%)	var LfL (%)	9M 2021	9M 2020	change (%)	var LfL (%)
Net Sales		**196.6**	**200.6**	**-2.0%**	**-0.4%**	**582.4**	**608.2**	**-4.2%**	**-0.2%**
Recurring EBITDA		**15.3**	**18.7**	**-18.2%**	**-20.4%**	**44.9**	**48.3**	**-7.0%**	**-2.9%**
Recurring EBITDA margin (%)		*7.8%*	*9.3%*	*-150bps*		*7.7%*	*7.9%*	*-20bps*	
of which	Central & Eastern Europe	4.8	5.4	-11.1%	-8.5%	14.6	15.7	-7.0%	-2.4%
	USA	1.2	4.0	-70.0%	-77.5%	9.3	10.6	-12.3%	-8.2%
	Other	9.3	9.3	+0.0%	-2.5%	21.0	22.0	-4.5%	-0.8%

- Q3 2021 net sales down 0.4% LfL, leading to -0.2% LfL in the first nine months of 2021, pick-up driven by Covid-19 restrictions easing in Benelux and CEE being offset by slow “out-of-Covid-19” in the US and sustained lockdown in Asia
- Recurring EBITDA margin of 7.8% in Q3 2021 down 150bps year-on-year, leading to 7.7% margin year-to-date (-20bps y-o-y).
- **Benelux:** Margins improvement in Q3 and year-to-date driven by cost efficiencies and growth of demand for higher margin infection prevention services
- **Asia and USA:** Lower margin year-on-year due to stricter lockdown restrictions in Asia, and slow “Covid-19 exit” in the US
- Negative impact of lower US dollar and Turkish Lira vs EUR: neutral in Q3 and -€13 million in net sales and -€2 million in recurring EBITDA year-to-date

* *excluding country corporate holdings*

9M 2021 RECURRING EBITDA TO OPERATING PROFIT BRIDGE

in € million

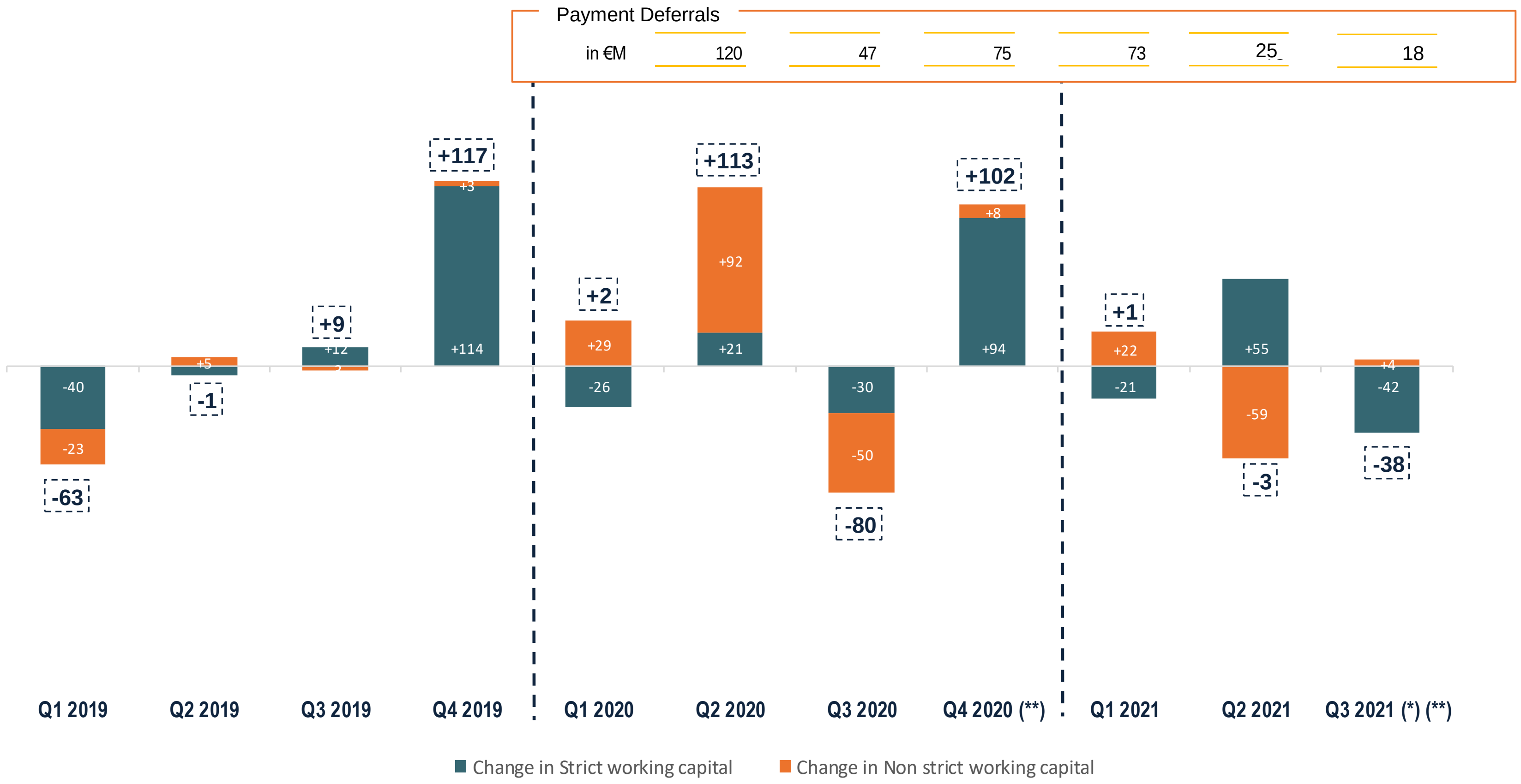


INCOME STATEMENT Q3 & 9M 2021

in € million	Q3 2021	Q3 2020	change (%)	var LfL (%)	9M 2021	9M 2020	change (%)	var LFL (%)
Net Sales	**738.1**	**696.2**	**+6.0%**	**+4.6%**	**2,151.9**	**2,069.2**	**+4.0%**	**+4.5%**
Recurring EBITDA	**57.0**	**60.0**	**-5.0%**	**-6.7%**	**164.6**	**166.4**	**-1.1%**	**-0.4%**
Recurring EBITDA Margin (%)	*7.7%*	*8.6%*	*-90bps*		*7.6%*	*8.0%*	*-40bps*	
Depreciation and Amortisation	(20.3)	(20.6)			(59.7)	(65.8)		
PPA amortisation	(2.2)	(2.1)			(6.6)	(6.5)		
Provisions and Impairment losses (net)	(1.7)	(2.2)			(1.9)	(3.5)		
Current Operating Profit	**32.8**	**35.1**	**-6.6%**		**96.3**	**90.6**	**+6.3%**	
Current operating profit margin (%)	*4.4%*	*5.0%*	*-60bps*		*4.5%*	*4.4%*	*+10bps*	
Other income & expenses	(8.0)	(2.7)			(14.8)	(5.3)		
Operating Profit	**24.8**	**32.4**	**-23.5%**		**81.5**	**85.3**	**-4.5%**	
Net financial costs	(20.5)	(19.8)			(61.9)	(61.7)		
Other financial result	(4.0)	(2.4)			(8.0)	(13.2)		
Income tax expenses	(7.4)	(10.2)			(26.3)	(27.0)		
Net Profit (loss) before associates	**(7.1)**	**(0.0)**	**-7.1**		**(14.7)**	**(16.6)**	**+1.9**	
Share of profit (loss) of associates	0.0	0.0			0.0	(0.5)		
Net Profit (loss) from continuing operations	**(7.1)**	**(0.0)**	**-7.1**		**(14.7)**	**(17.1)**	**+2.4**	

WORKING CAPITAL QUARTERLY EVOLUTION 2019-2021

in € million

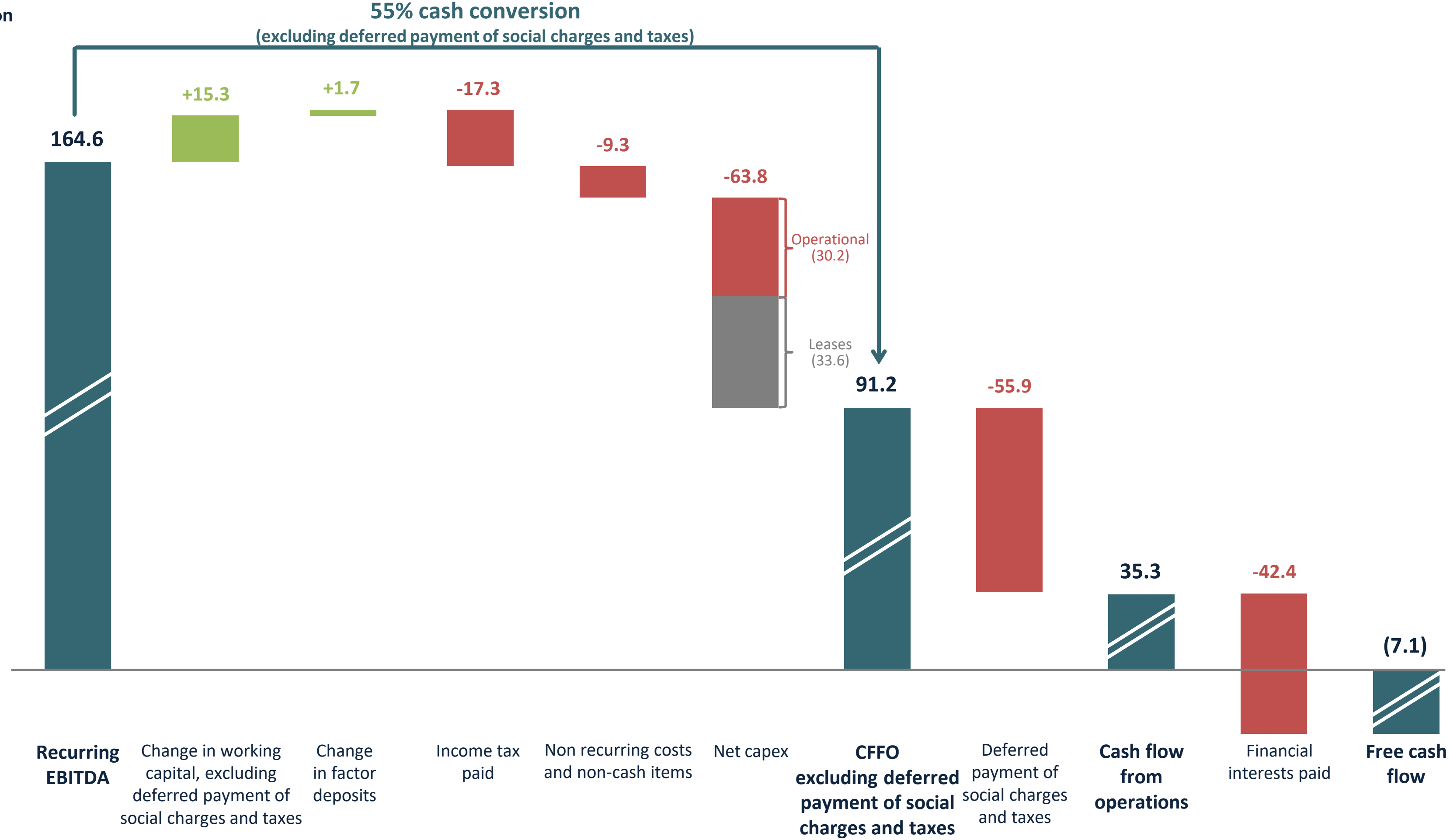


* 9M 2021 working capital benefitting from c. €18 million of payment deferrals (included in the non strict working capital)

** Non recourse factoring : €190 million as per September 30, 2021 (vs. €166 million as per December 31, 2020)

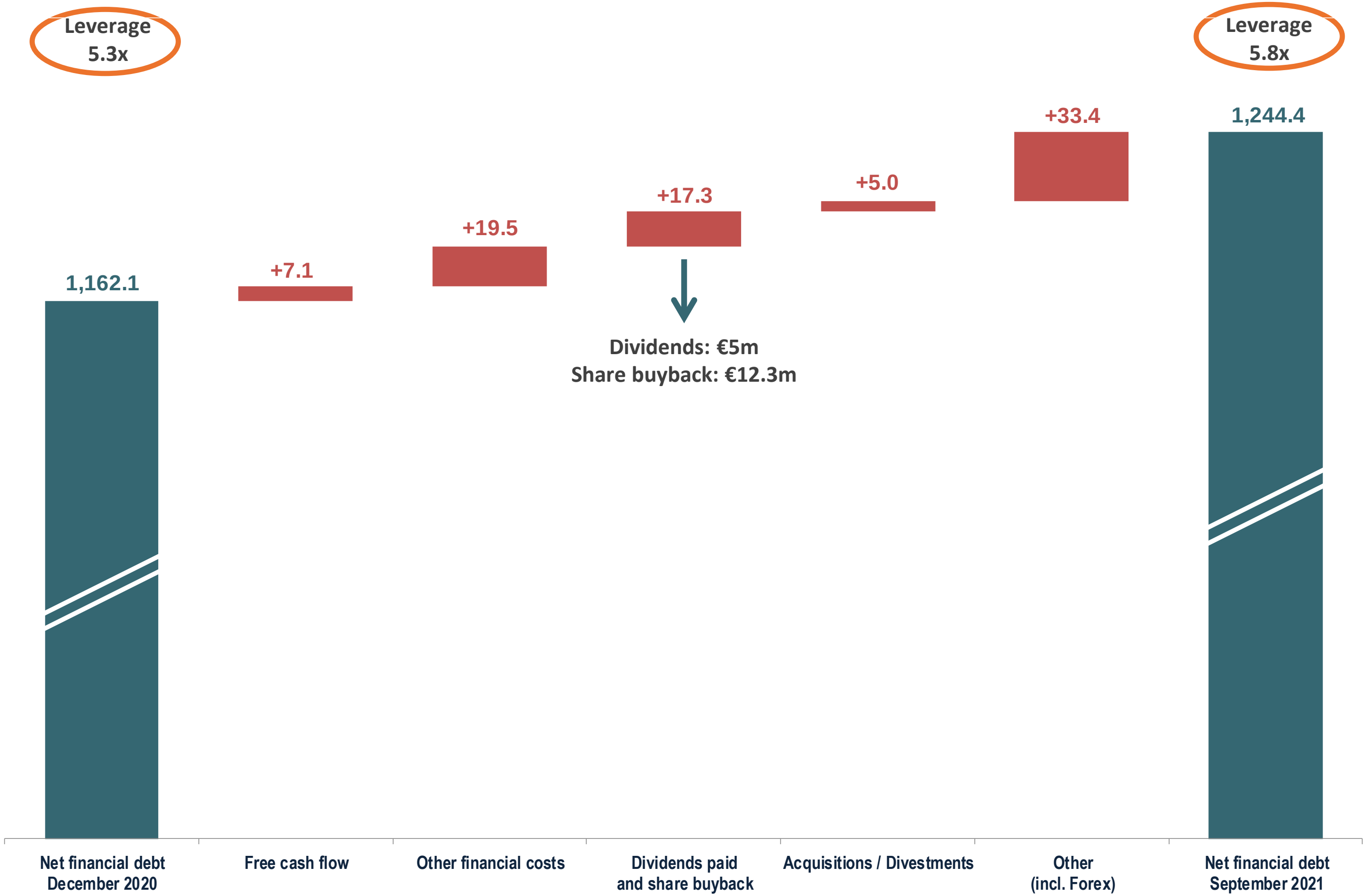
9M 2021 FREE CASH FLOW

in € million

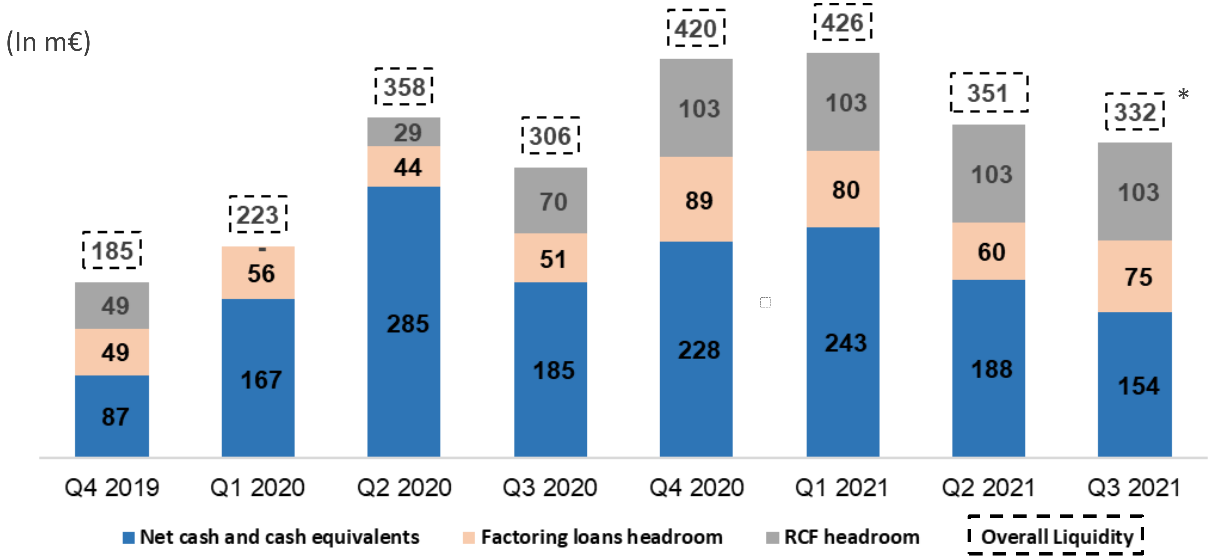


9M 2021 NET FINANCIAL DEBT BRIDGE

in € million



UPDATE ON LIQUIDITY (1/2)



- **As of September 30, 2021, the Group has a liquidity of c. €332 million, with c. €154 million of cash and cash equivalent**
- Factoring Facility: c. €191 million drawn, of which c. €190 million are without recourse, and a c. €75 million headroom*
- Revolving Credit Facility: undrawn ; c. €103 million headroom
- Other uncommitted Facility c. €2 million drawn out of €15 million

** Liquidity : €332 million including factoring headroom & excluding uncommitted credit facilities ; €269million excluding factoring headroom & including uncommitted credit facilities. The use of factoring headroom remains subject to the stock of receivables that can be assigned. More entities should enter the factoring programs during last quarter of the year–Poland, UK, Netherlands*

Governmental measures

- As of September 30, 2021, €17.7 million of deferred social charges and taxes to be repaid in Q4 2021
- PGE: €13 million reimbursed in Q3. The balance of €37 million to be reimbursed quarterly by end Q2 2022

Factoring programs

- Non-recourse factoring facility with CAL&F :
  - Facility amount : **€220 million** (scope to be extended to Netherlands and Poland)
  - Maturity : extended by one year to **September 2023**
- Non-recourse factoring facility with CIC Factoring in the UK of **£35 million** (to be extended to £50 million in Q4 2021)

- **Robust first nine month of 2021** performance with Recurring EBITDA margin at end September 2021 of 7.7% returning to **“normalised” level**

- Full year 2021 outlook **confirmed**:
  - ➲ Net sales growth (LfL) between +3% and +5%
  - ➲ Recurring EBITDA margin confirmed above 7.5%
  - ➲ Cash conversion above 50%
  - ➲ Leverage: net debt to Recurring EBITDA ratio below 5.8x, including the full repayment of deferred social charges and taxes
  - ➲ Equity injection: on track to be finalised by Spring 2022

1 April 2022 Q4 and FY 2021 Financial Results

INVESTOR RELATION CONTACT

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Appendices

NET FINANCIAL DEBT

(In m€)	Dec-19	Sep-20	Dec-20	Sep-21	Var Sep-20/Sep-21*
Net Cash & Cash Equivalents	**87**	**185**	**228**	**154**	**(32)**
HY Bonds	1 239	1 222	1 225	1 236	15
Factoring (recourse)	31	20	10	2	(18)
RCF	54	33	0	0	(33)
PGE	0	50	50	38	(13)
Other	107	109	104	122	14
Total Gross Debt	**1 431**	**1 433**	**1 390**	**1 398**	**(34)**
Total Net Debt	**1 343**	**1 248**	**1 162**	**1 244**	**(3)**
Deconsolidated Factoring (non recourse)	139	146	166	190	44
Adjusted Net Debt	1 482	1 393	1 328	1 434	41
Recurring EBITDA	**207**	**218**	**218**	**216**	
Leverage (Net Debt / EBITDA)	**6,5x**	**5,7x**	**5,3x**	**5,8x**	

* As of September 30, 2021, the RCF was not drawn (versus partially drawn last year). This financing is subject to a financial covenant (Secured Leverage Ratio, SLR) based on the Group's consolidated accounts. SLR (calculated as the ratio of Total secured net debt to Consolidated EBITDA) is tested every June 30 and December 31 closings on a 12-month rolling basis and shall not exceed 1.75.

DEFINITIONS

Like for like - Like-for-like factors out changes in the scope of consolidation, such as divestments and acquisitions, and currency translation effects

Recurring EBITDA - EBITDA (Earnings before interest, tax, depreciation and amortisation) measures the performance of the Group excluding the impacts of depreciation & amortisation and non-recurring items. It is defined as:

+ Operating profit (EBIT)
+ Depreciation, amortisation and impairment of operating assets
+ Restructuring, litigation, implementation, one-time items and other non-recurring costs.

Non-Recurring items - Restructuring, litigation, implementation, one-time items and other non-recurring costs comprise significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing performance, such as strategic restructuring, and other business-related litigation cases.

Net Financial Debt - Net financial debt ("Net debt") is an indicator to measure the financial debt of the Group after deduction of the cash. It is defined as:

+ Financial liabilities (long-term and short-term) including accrued interests and derivative liabilities;
– Net cash and cash equivalents; and
– Derivative assets

Cash Flow from Operations - Cash Flow from Operations ("CFFO") is an indicator to measure the level of cash generated by the operations of the Group after capitalized expenditures. It is defined as:

+ Recurring EBITDA
+/– Non-recurring cash items
+/– Other operating non-cash adjustments
+/– Change in working capital after non-recourse factoring
– Net capitalized expenditures, excluding leased capex;
– Rent expenses and embedded interest related to IFRS 16
– Income tax paid

Free Cash Flow - Free Cash Flow is an indicator to measure the level of cash generated by the Group after payment of financial interest. It is defined as:

+ Cash flow from operations;
– Financial interest paid

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