ATALIAN GROUP

Q1 2022

CONSOLIDATED FINANCIAL RESULTS

ATALIAN GLOBAL SERVICES

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PRESENTING TEAM

Rob LEGGE
Deputy CEO

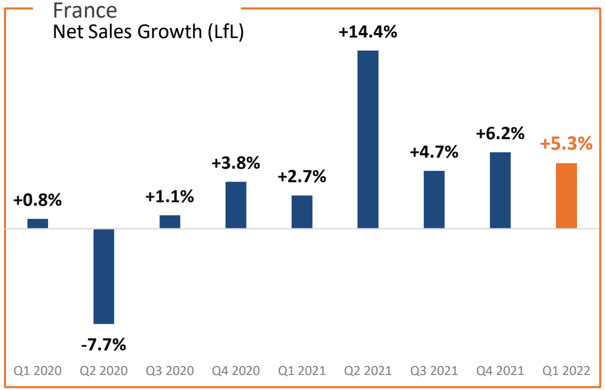
Bruno BAYET
Group CFO

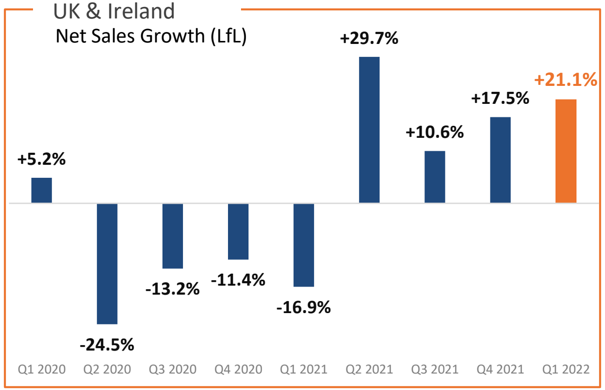
01. Q1 2022 Highlights

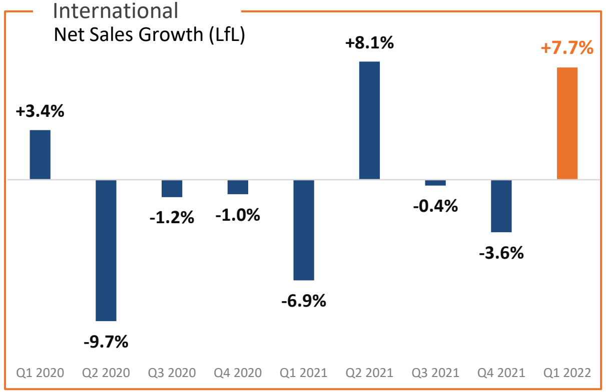
Q1 2022 HIGHLIGHTS

- Strong commercial activity in Q1 2022, both in terms of new contract wins (€116 million) and pipeline (up 40% versus last year)
- All geographies posted strong like-for-like growth in Q1 2022 driven by solid contract wins of 2021. Acceleration in net sales growth in Q1 2022 at +9.7% LfL
- Q1 2022 recurring EBITDA down 9.9% LfL with reduced margin of 6.3% reflecting: (1) lower profitability in the USA, (2) lower Covid-19 related sales, (3) no furlough scheme in 2022, (4) phasing in costs and productivity measures
- USA ramp-up on track with plan, with profitability close to breakeven achieved in Q1 2022
- Liquidity remaining ample at €279 million and LTM leverage ratio of 6.1x at end March 2022
- Equity injection to be finalised by Summer 2022

Q1 2022 NET SALES: ALL REGIONS STRONGLY RECOVERING







- New contract wins of €116 million in Q1 2022 and solid commercial pipeline of €3.7 billion up 40% year-on-year
- Solid net sales growth in France benefiting from 2021 contract wins
- UK net sales growth acceleration driven by relative basis of comparison and 2021 contract wins
- Strong net sales growth in international markets mainly in Benelux, CEE, Africa and Aktrion, despite decrease in the USA

Recurring EBITDA impacted by items that should revert in the coming quarters

- Lower profitability in the USA in Q1 2022 versus Q1 2021
- Benefit of Covid-19 related furlough scheme and higher special works in Q1 2021
- Phasing of holding costs with change in accounting of rebates versus Q1 2021
- Timing difference between revenue indexation / productivity measures and cost inflation

➲ **Sequential improvement in quarterly Recurring EBITDA**

➲ **c.7.5% margin target in 2022 confirmed**

KEY CHANGES MADE IN ATALIAN USA TO SUPPORT LONG-TERM SUSTAINABLE GROWTH

1 **Sales**	➲ Rebuild sales team to reach $62 million in new sales ➲ Develop new business mix lowering exposure to tenant model
2 **Customer delivery**	➲ Focus on customer deliveries to increase share of customer service spend
3 **Financial infrastructure**	➲ Strengthening of finance functions with robust processes and automation
4 **Cash collection**	➲ Mobilisation on cash collection with key successes

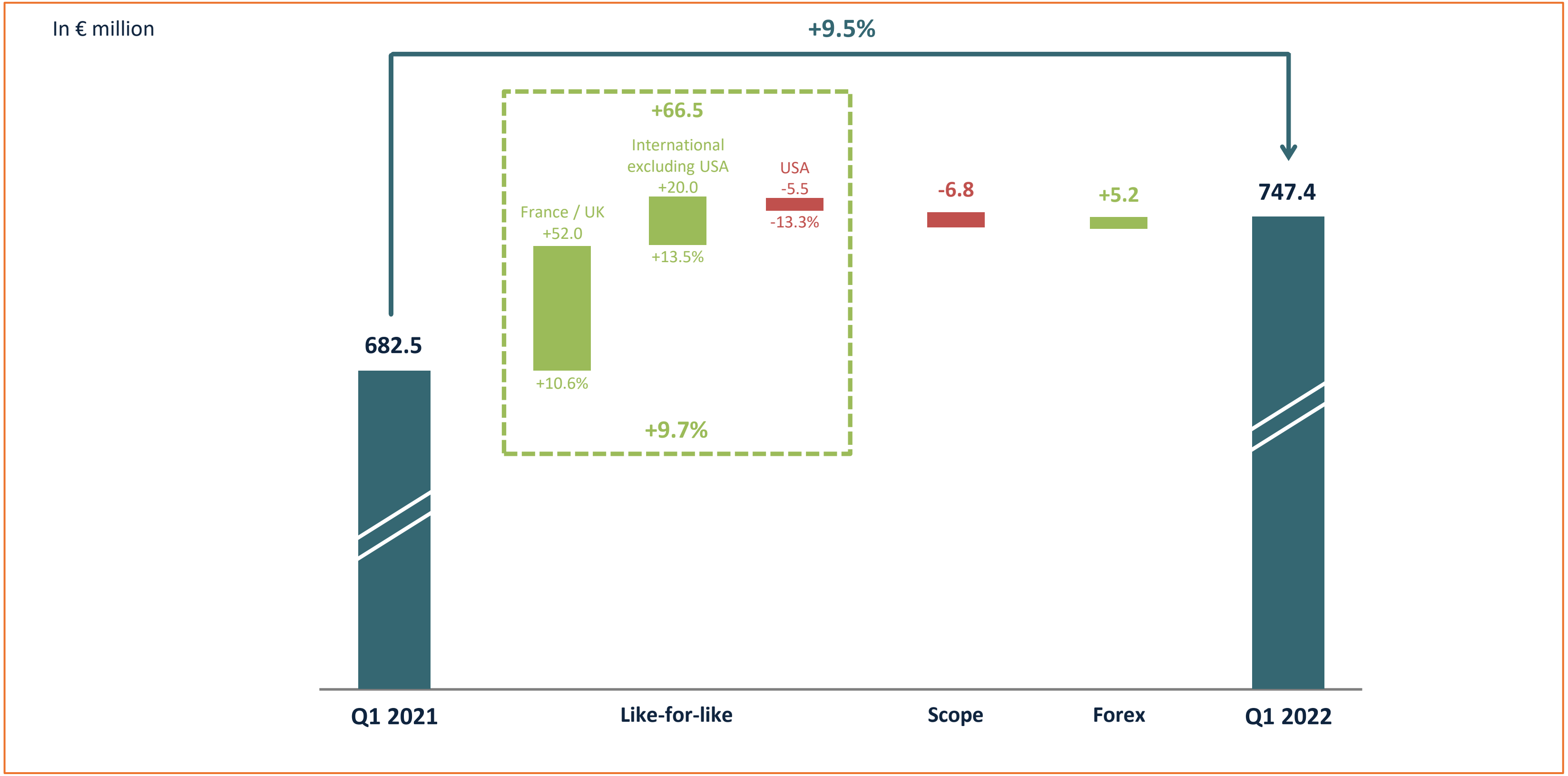
2. Q1 2022 Financial Results

Q1 2022 PERFORMANCE HIGHLIGHTS (*)

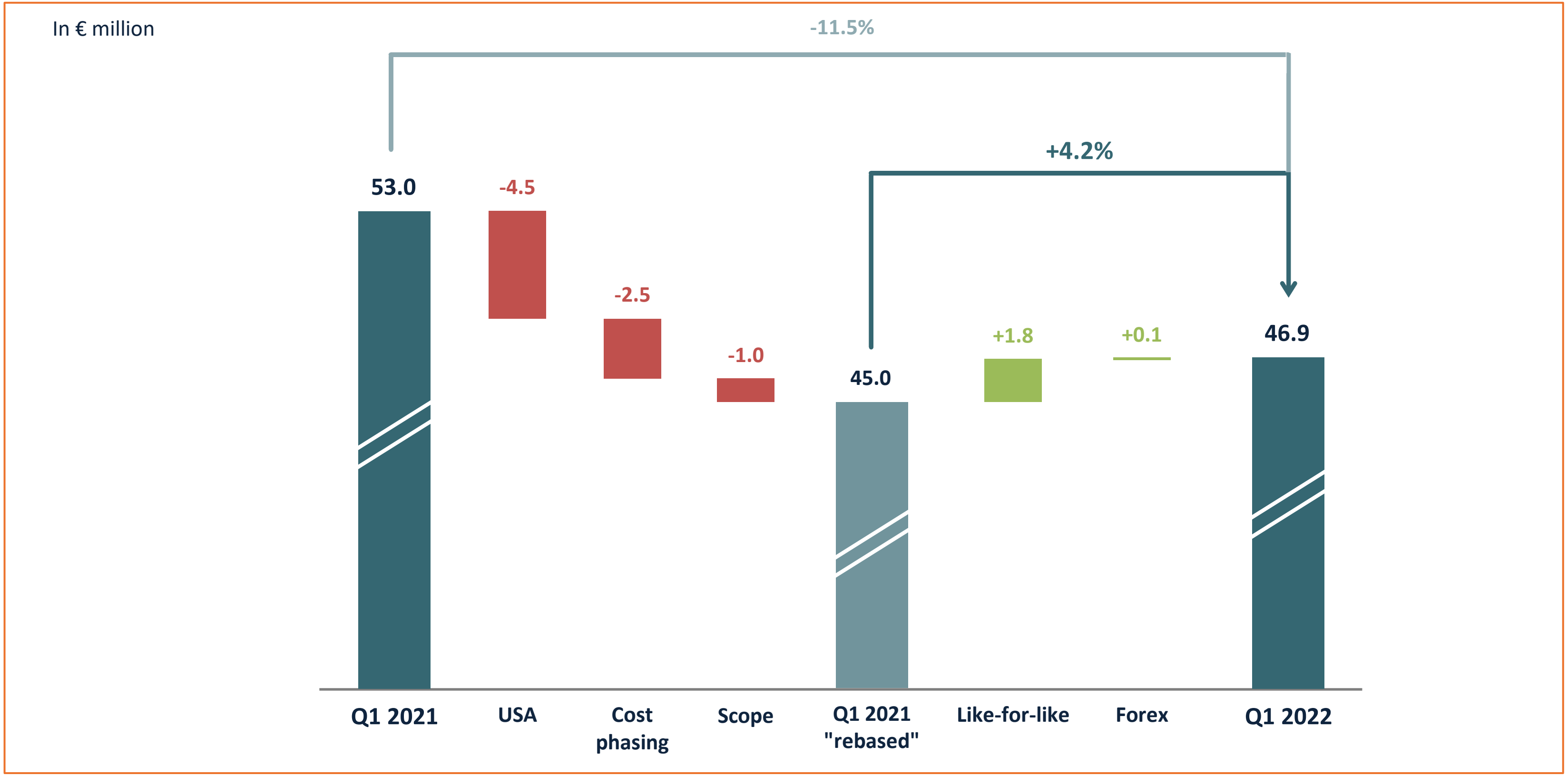
€ million	**Q1 2022**	Q1 2021	change	var LfL (%)
Net Sales	**747.4**	**682.5**	**+9.5%**	**+9.7%**
Recurring EBITDA	**46.9**	**53.0**	**-11.5%**	**-9.9%**
Recurring EBITDA Margin (%)	*6.3%*	*7.8%*	*-150bps*	
Operating Profit	19.2	31.1	(11.9)	
Net profit (loss) for the period	**(6.4)**	**2.0**	**(8.4)**	
Cash Flow from Operations (CFFO)	(0.0)	34.1	(34.1)	
Net Financial Debt	**1,250.1**	**1,160.2**	**89.9**	
Leverage ratio (LTM)	*6.1x*	*5.3x*		

* *Definitions in Appendices*

NET SALES BRIDGE: Q1 2021 TO Q1 2022



RECURRING EBITDA BRIDGE: Q1 2021 TO Q1 2022



FOCUS FRANCE

€ million		Q1 2022	Q1 2021	change	var LfL (%)
Net Sales		**341.1**	**324.1**	**+5.2%**	**+5.2%**
Recurring EBITDA		**37.0**	**35.8**	**+3.4%**	**+3.4%**
Recurring EBITDA Margin (%)		*10.8%*	*11.0%*	*-20bps*	
of which:	Cleaning	35.0	32.5	+7.7%	+7.7%
	Other activities	2.0	3.3	-39.4%	-39.4%

- Net sales up 5.2% LfL in Q1 2022 with full recovery of underlying activities driven by strong commercial development of 2021 and benefit of Integrated FM strategy
- Strong growth of retail sector thanks to Carrefour contract win and recovery of hotels and transport which were impacted by Covid 19 related restrictions
- Solid Recurring EBITDA margin of 10.8%, down 20bps due to lower positive impact of Covid-19 related special works and impact of new contract starts

* *excluding France corporate holdings*

€ million	**Q1 2022**	Q1 2021	change	var LfL (%)
Net Sales	**210.0**	**165.9**	**+26.6%**	**+21.1%**
Recurring EBITDA	**13.6**	**12.1**	**+12.4%**	**+7.6%**
Recurring EBITDA Margin (%)	*6.5%*	*7.3%*	*-80bps*	

- Strong Q1 net sales growth at +21.1% LfL thanks to the impact of contract wins of 2021 and the relative basis of comparison as 2021 was impacted by lockdown
- Recurring EBITDA margin at 6.5% down 80bps year-on-year, as Q1 2021 benefited from furlough scheme, in addition to the impact of new contract starts in Q1 2022
- Positive impact of higher GBP vs EUR: +€9.1 million in net sales and +€0.6 million in recurring EBITDA

€ million		Q1 2022	Q1 2021	change	var LfL (%)
Net Sales		**196.9**	**192.2**	**+2.4%**	**+7.7%**
Recurring EBITDA		**10.5**	**15.4**	**-31.8%**	**-22.5%**
Recurring EBITDA Margin (%)		*5.3%*	*8.0%*	*-270bps*	
of which:	Central & Eastern Europe	4.0	4.5	-11.1%	+2.5%
	USA	(0.3)	4.2	-107.1%	-106.8%
	Other	6.8	6.7	+1.5%	+12.6%

- Q1 2021 net sales up 7.7% LfL, pick-up driven by the relative basis of comparison as Covid-19 impacted Q1 2021 in Benelux and CEE, being more than offset by challenges in our US operations (-13.3% LfL)
- Recurring EBITDA margin of 5.3% in Q1 2022, down 270bps year-on-year
- **CEE:** Strong growth driven by inflation in Russia and Turkey, with negative impact from FX and Ukraine crisis
- **USA:** Recurring EBITDA at breakeven in Q1 2022 with progressive ramp-up anticipated for the rest of the year
- **Other:** Solid growth in Benelux and Aktrion, partly offset by lower Recurring EBITDA in Asia due to deconsolidation of Harta for €1.0 million
- Negative impact of lower Turkish lira vs EUR: -€8.6 million in net sales and -€0.6 million in recurring EBITDA

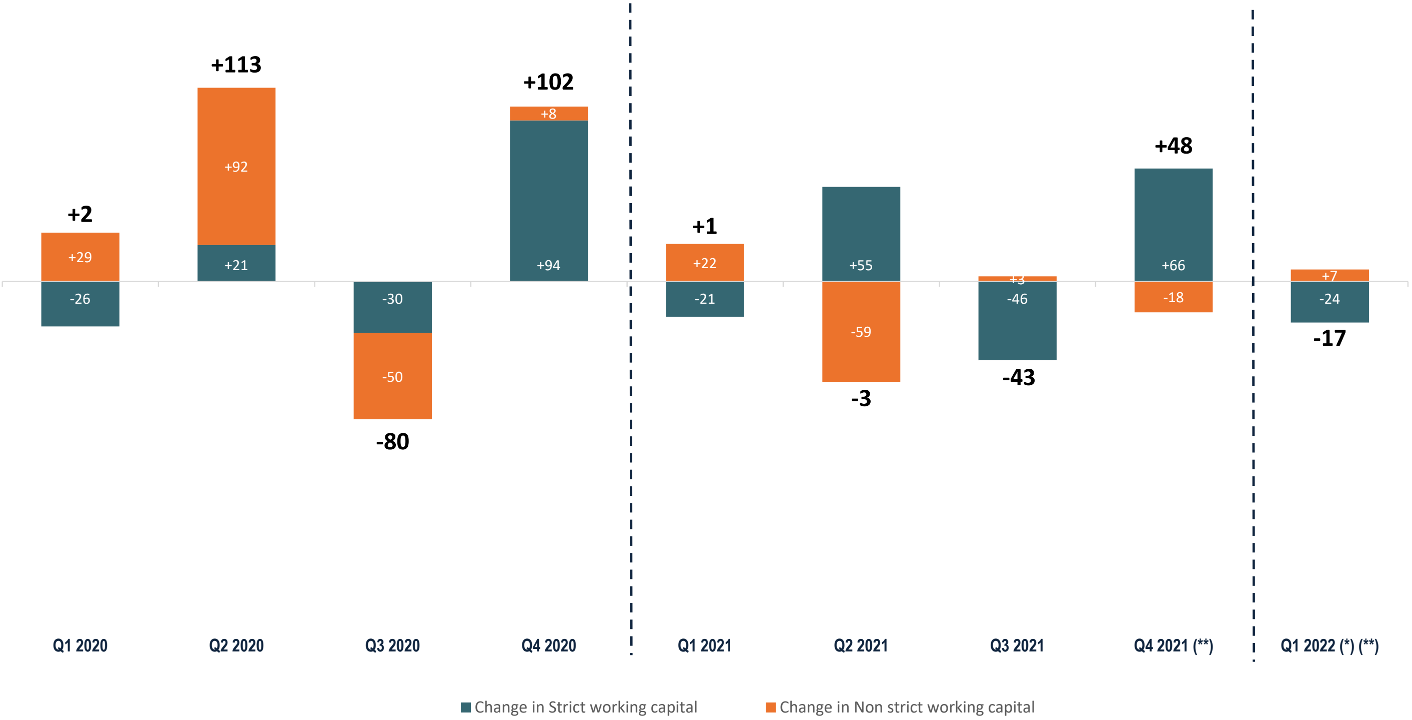
* *excluding country corporate holdings*

INCOME STATEMENT Q1 2022

€ million	**Q1 2022**	Q1 2021	change	var LfL (%)
Net Sales	**747.4**	**682.5**	**+9.5%**	**+9.7%**
Recurring EBITDA	**46.9**	**53.0**	**-11.5%**	**-9.9%**
Recurring EBITDA Margin (%)	*6.3%*	*7.8%*	*-150bps*	
Depreciation and Amortisation	(21.3)	(19.0)	(2.3)	
PPA amortisation	(2.3)	(2.2)	(0.1)	
Provisions and Impairment losses (net)	(0.2)	0.2	(0.4)	
Other income & expenses	(3.8)	(0.9)	(2.9)	
Operating Profit	**19.2**	**31.2**	**(12.0)**	
Net financial costs	(20.4)	(20.1)	(0.3)	
Other financial result	(0.7)	(1.6)	0.9	
Income tax expenses	(4.5)	(7.6)	3.1	
Share of profit (loss) of associates	-	-	0.0	
Net Profit (loss) for the period	**(6.4)**	**2.0**	**(8.4)**	

CHANGE IN WCR 2020-2022

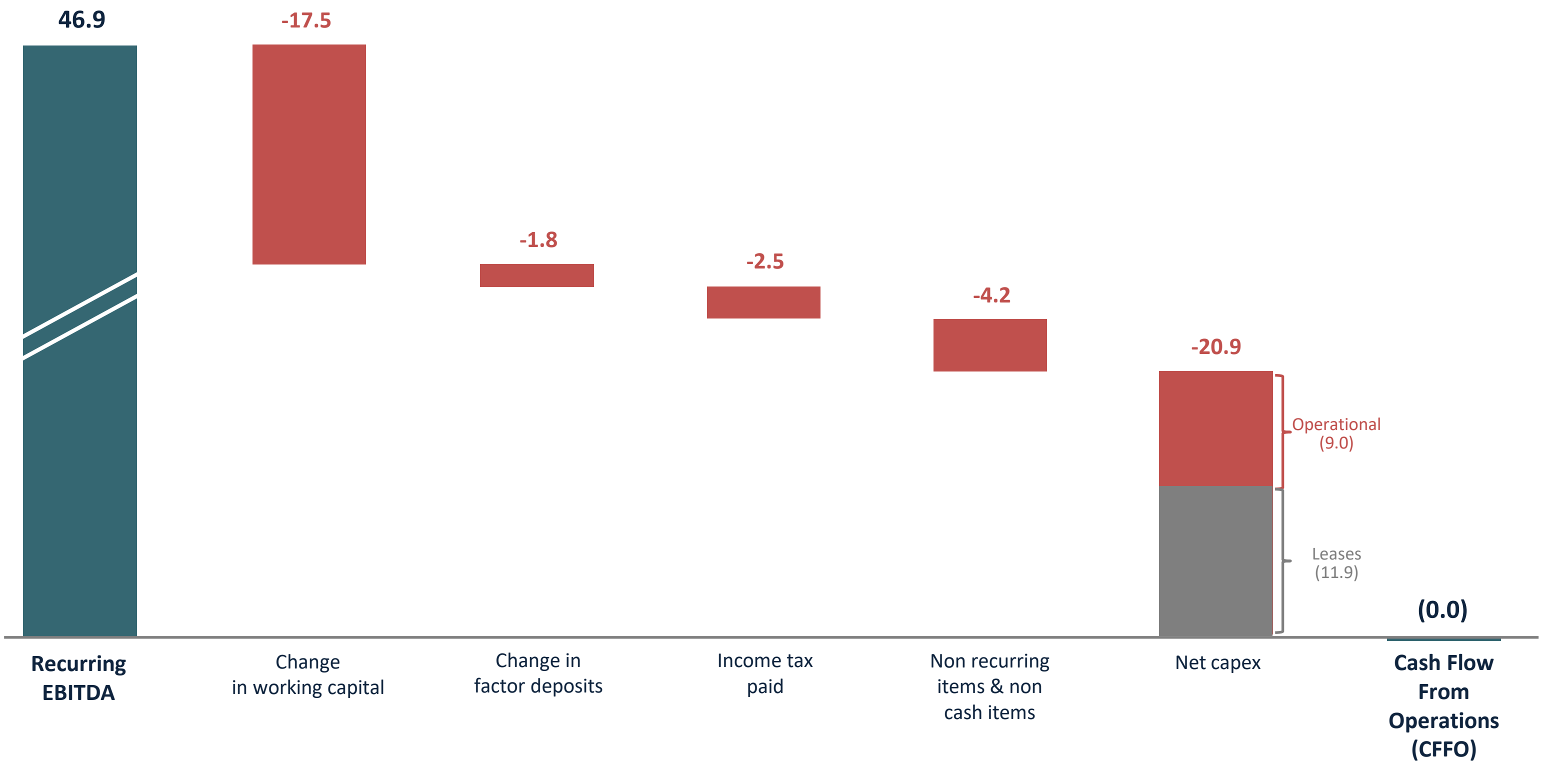
in € million



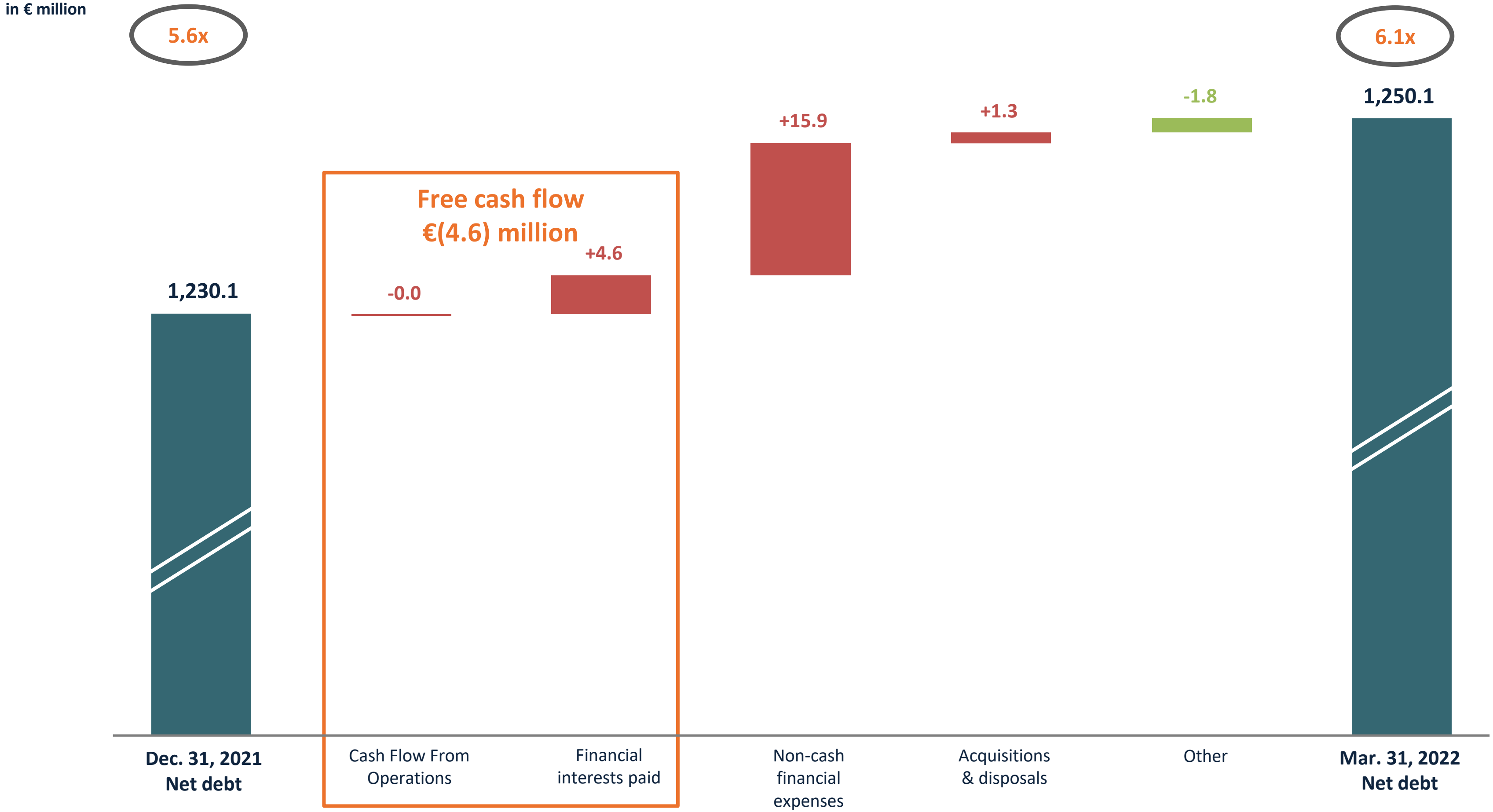
* *Non recourse factoring : €239 million as per March 31, 2022 (vs. €214 million as per December 31, 2021)*

Q1 2022 CASH FLOW FROM OPERATIONS (CFFO)

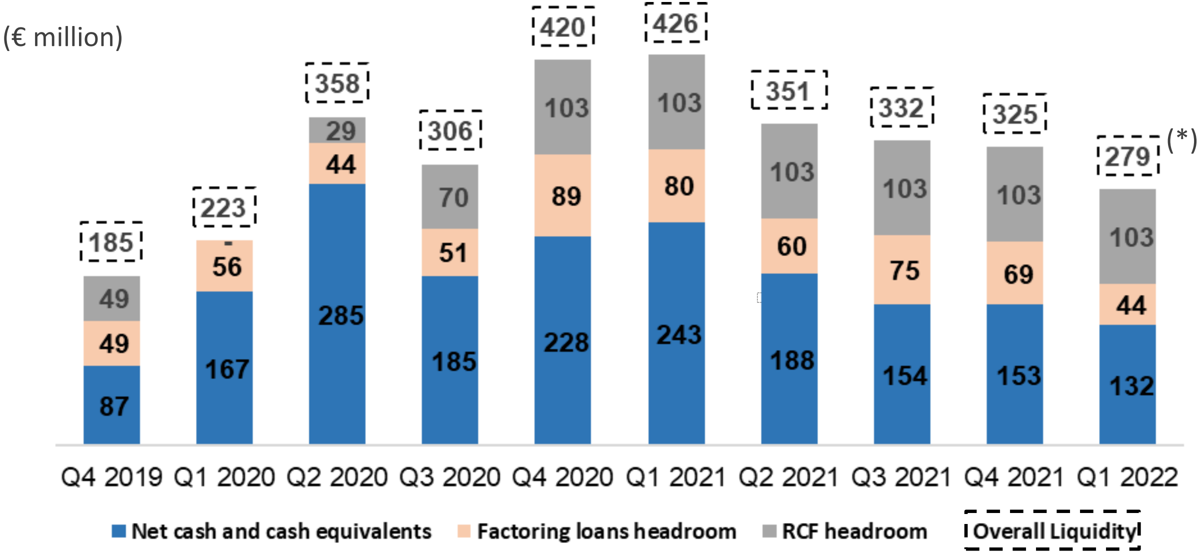
in € million



NET FINANCIAL DEBT: DEC-2021 TO MAR-2022 BRIDGE



UPDATE ON LIQUIDITY (1/2)



- **As of March 31, 2022, Group's liquidity of c. €279 million, with c. €132 million of cash and cash equivalents**
- Factoring Facility: c. €240 million drawn, of which c. €239 million are without recourse, and a c. €44 million headroom*
- Revolving Credit Facility: undrawn ; c. €103 million headroom
- Other uncommitted Facility c. €2 million drawn out of €15 million

(*)   Liquidity : €279 million including factoring headroom & excluding uncommitted credit facilities ; €235 million excluding factoring headroom & uncommitted credit facilities. The use of factoring headroom remains subject to the stock of receivables that can be assigned

UPDATE ON LIQUIDITY (2/2)

Governmental measures

- Deferred social charges and taxes of 2020 fully repaid in France and the UK in Q1 2022. Minor remaining balance to be paid in Q2 2022
- PGE: €12.5 million reimbursed in March 2022. The balance of €12.5 million to be reimbursed in Q2 2022

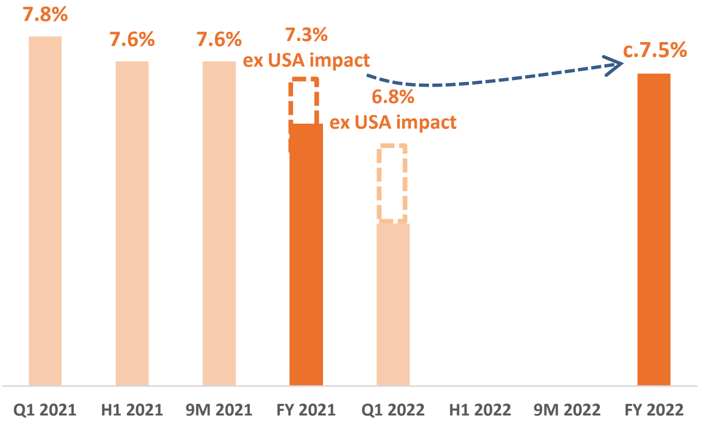
Factoring programs

- Non-recourse factoring facility with CAL&F :
  - Facility amount: **€220 million**
  - Maturity: extended by one year to **September 2023**
- Non-recourse factoring facility with CIC Factoring in the UK: **£50 million**


EUR /USD
2,5386
3,7762
2,3574
MARGIN 59.25 USD
BUY
3,6538
SELL
4,5762
Order
18.73
volume
9.52

3. Outlook

- **Solid net sales performance in Q1 2022**
- **Recurring EBITDA margin impacted by USA and phasing, but action plan delivering first results**
- **Outlook**
  - ➲ **Net Sales growth expected to be between 4% and 6% LfL in 2022 versus 2021**
  - ➲ Improved Recurring EBITDA margin sequentially from Q1 2022, leading to **Recurring EBITDA margin close to 7.5% for the full year of 2022**



- **Capital injection to be finalised by Summer 2022**

28 July 2022 Q2 & H1 2022 Financial Results

INVESTOR RELATION CONTACT

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Appendices

2021 QUARTERLY P&L, RESTATED

CONSOLIDATED INCOME STATEMENT *in millions of euros*	**Q1 2021 Restated**	**Q2 2021 Restated**	**H1 2021 Restated**	**Q3 2021 Restated**	**9M 2021 Restated**	**Q4 2021 Restated**	**FY 2021 Restated**
Net sales	**682.5**	**731.3**	**1,413.8**	**738.1**	**2,151.9**	**793.7**	**2,945.7**
Recurring EBITDA	**53.0**	**55.2**	**108.2**	**56.0**	**164.3**	**46.2**	**210.5**
Depreciation and amortization, net	(21.2)	(22.6)	(43.8)	(22.5)	(66.3)	(25.5)	(91.8)
Provision and impairment loss, net	0.2	(0.5)	(0.3)	(1.7)	(1.9)	(19.1)	(21.1)
Other income & expenses	(0.9)	(5.9)	(6.8)	(0.3)	(7.1)	(21.3)	(28.4)
Operating profit	**31.2**	**26.1**	**57.4**	**31.5**	**88.9**	**(19.7)**	**69.2**
Net financial debt cost	(20.1)	(21.3)	(41.4)	(20.5)	(61.9)	(19.3)	(81.2)
Other net financial expenses	(1.6)	(2.4)	(3.9)	(3.6)	(7.5)	(4.8)	(12.3)
Income tax expenses	(7.6)	(11.3)	(18.9)	(7.4)	(26.3)	3.1	(23.2)
Share of net income (loss) of other equity-accounted entities	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Net income for the period	**2.0**	**(8.8)**	**(6.8)**	**(0.0)**	**(6.8)**	**(40.7)**	**(47.5)**

NET FINANCIAL DEBT

(In € million)	Dec-20	Dec-21	Mar-22	Var Dec-21 / Mar-22
Net Cash & Cash Equivalents	**228**	**153**	**132**	(22)
HY bonds	1 225	1 243	1 241	(2)
Factoring	10	1	1	(0)
RCF	0	0	*0	0
PGE	50	25	13	(12)
Other	104	114	127	13
Total Gross Debt	**1 390**	**1 383**	**1 382**	(1)
Total Net Debt	**1 162**	**1 230**	**1 250**	**20**
Deconsolidated Factoring	166	214	239	25
Adjusted Net Debt	1 328	1 444	1 489	45
Recurring EBITDA	**207****	**211**	**204**	
Leverage (Net debt / EBITDA)	**5,6x**	**5,8x**	**6,1x**	

* As of March 31, 2021, the RCF was not drawn. 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.

** Recurring EBITDA of 2020 restated to €206.9 million versus €218.3 million reported

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 – Recurring 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 income and expenses.

Non-Recurring items - Restructuring, litigation, implementation, one-time items and other income and expenses 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

ATALIAN

GLOBAL SERVICES

For a better performance

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