

ATALIAN GROUP

Q4 & FY 2021

CONSOLIDATED FINANCIAL RESULTS



The image is a collage of financial market data for EUR/USD. It features several overlapping elements:

- Price Chart:** A line chart showing the EUR/USD price movement over time, with a prominent upward trend. The chart is overlaid with a grid.
- Candlestick Chart:** A candlestick chart showing price movement over time, with a prominent upward trend.
- Bar Chart:** A bar chart showing price movement over time, with a prominent upward trend.
- Price Levels:** Several price levels are displayed in a vertical column on the right side of the image: 2,5386, 3,7762, and 2,3574. These are presented in a stylized, overlapping manner.
- Volume and Margin:** The text "MARGIN 59.25 USD" is visible in the lower-left quadrant.
- Order Book:** In the bottom-left corner, there is a section for "BUY" and "SELL" orders. The "BUY" order shows a price of 3.6538 and a volume of 16.73. The "SELL" order shows a price of 4.5762 and a volume of 9.52.
- Other Data:** At the bottom right, there is a section for "TOTAL" and "Margin", showing a value of 60%.



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GLOBAL SERVICES



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Rob LEGGE
Deputy CEO



Bruno BAYET
Group CFO

01. Q4 & FY 2021 Highlights

2021: TRANSITIONING STRONGER FROM THE PANDEMIC



Momentum

- Strong commercial performance with contracts wins reaching €438 million, up 34% year-on-year
- Clear recovery in France and the UK while the USA are still lagging
- Strong cost discipline on SG&A
- Management focus on cash generation



Governance

- Greater maturity of compliance, internal audit and internal control functions with the deployment of policies and mandatory control standards
- Reinforced monitoring of operations through management changes and minority buy-out
- Restatement of 2020 full-year financials and non-recurring costs in 2021



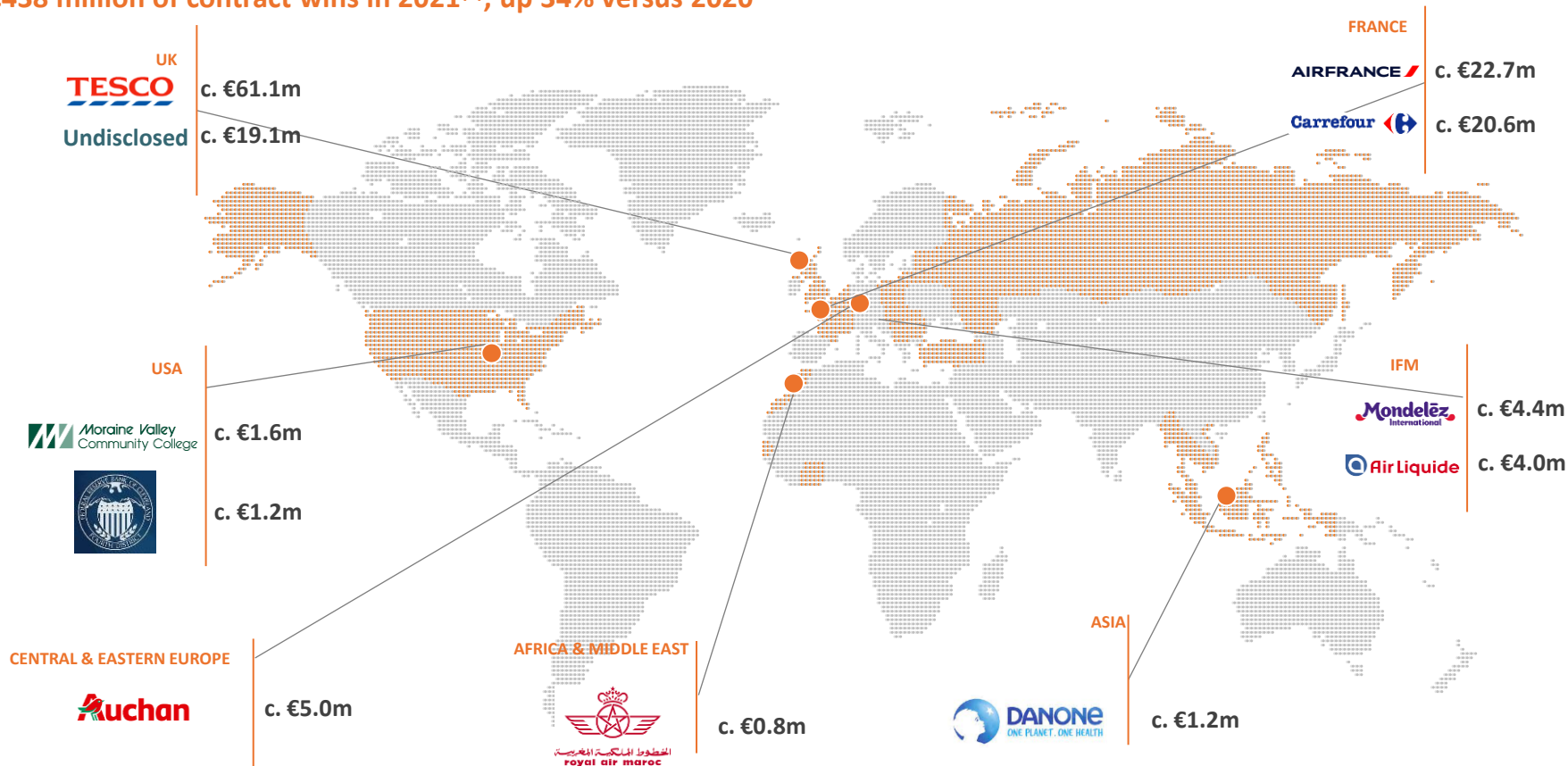
Financial Performance

- Strong pick-up in 2021 net sales at +5.0% (like-for-like) versus 2020
- Recurring EBITDA growth of +1.5% (like-for-like) vs 2020, with margin of 7.1%
- Solid cash flow from operations of €137.1 million and cash conversion of 65% (*)
- Ample liquidity at €325 million
- Net Financial Debt leverage ratio of 5.8x

* excluding deferred payment of social charges and taxes for €68.9 million

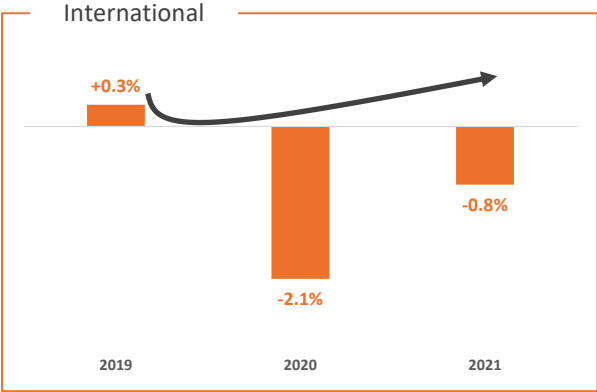
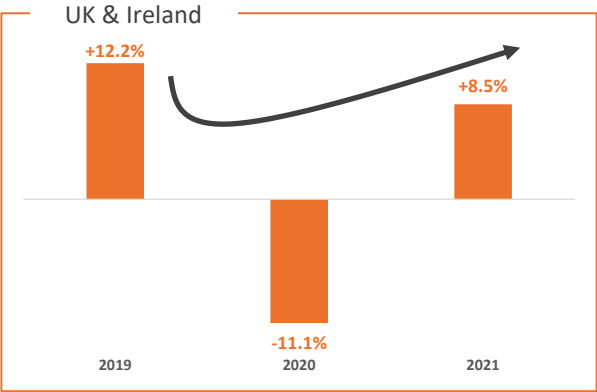
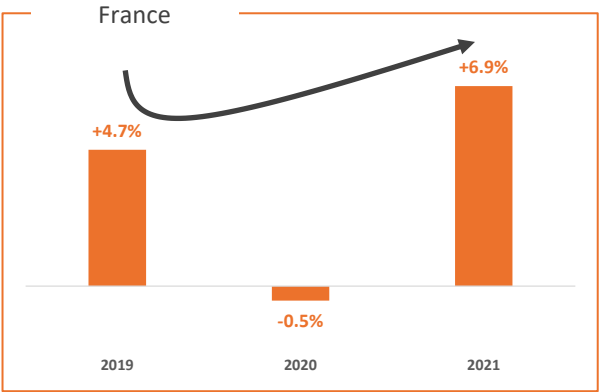
CUSTOMER CENTRIC ORGANISATION DELIVERING STRONG COMMERCIAL WINS

€438 million of contract wins in 2021^(*), up 34% versus 2020

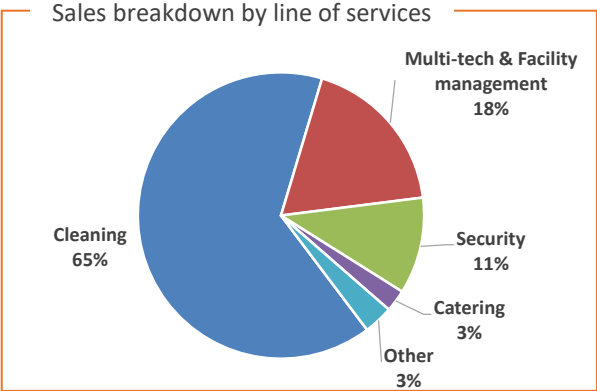
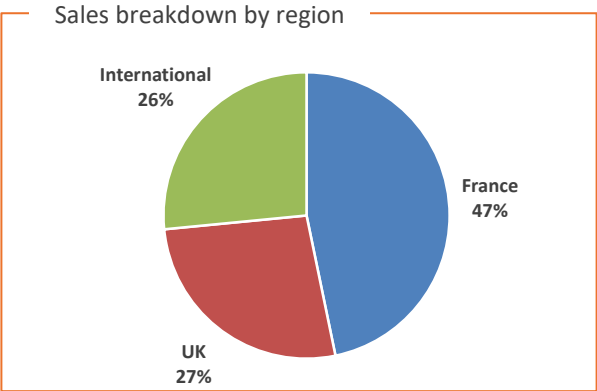


* annualised net sales

Gradual recovery driven by France and the UK



- Performance in France driven by Cleaning and FM, thanks to strong commercial development and benefit of Integrated FM strategy
- UK performance driven by Cleaning, Security and FM since easing of Covid-19 restrictions in early July 2021
- International still impacted by USA while CEE recovered



Gradual deployment of internal control framework, implementation of governance and compliance rules

- ➔ Creation of compliance functions
- ➔ Creation of internal audit and internal control functions
- ➔ Implementation of key controls

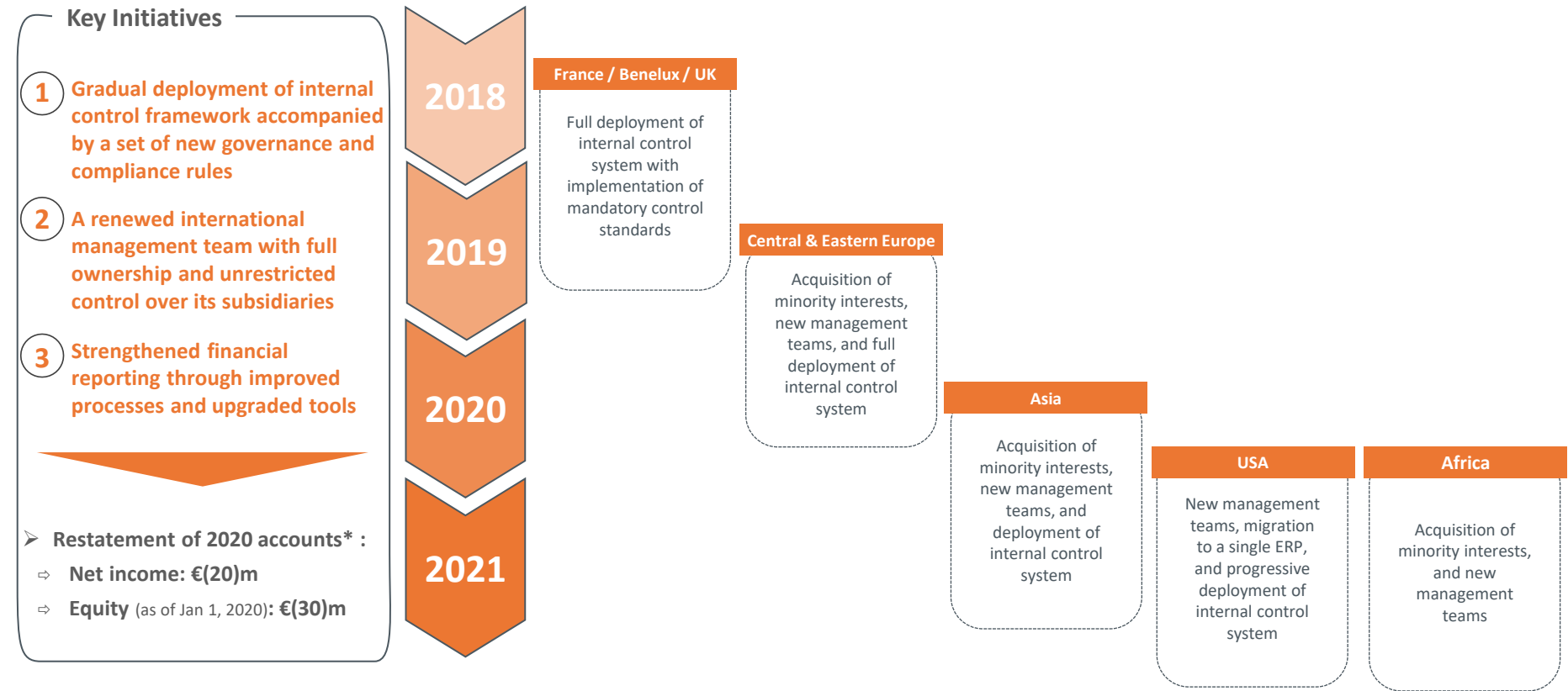
- ➔ Appointment of new management teams
- ➔ Acquisition of minority interests in subsidiaries
- ➔ Introduction of new management rules

Increased control over operations to ensure performance

READINESS FOR CAPITAL INJECTION IN SUMMER 2022

2. Q4 & FY 2021 Financial Results

Increased control over operations to ensure sustainable performance



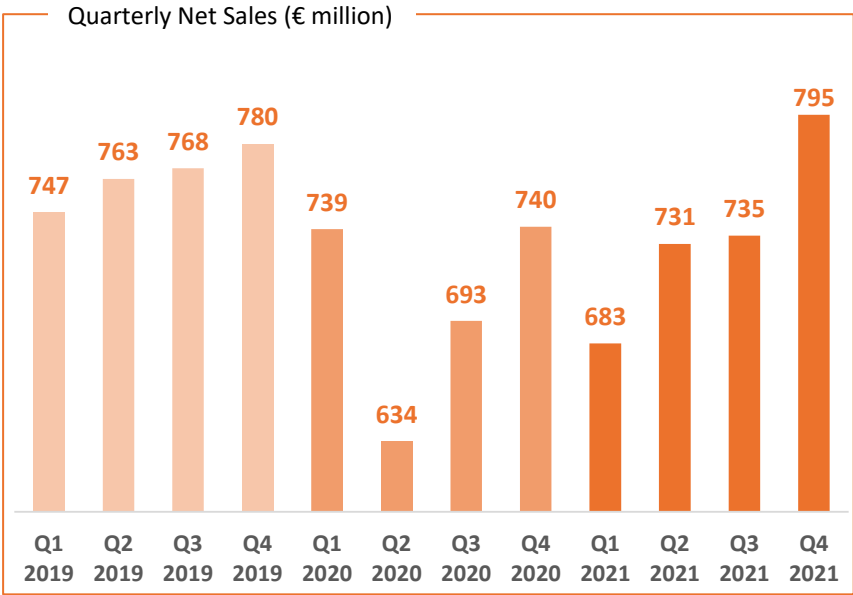
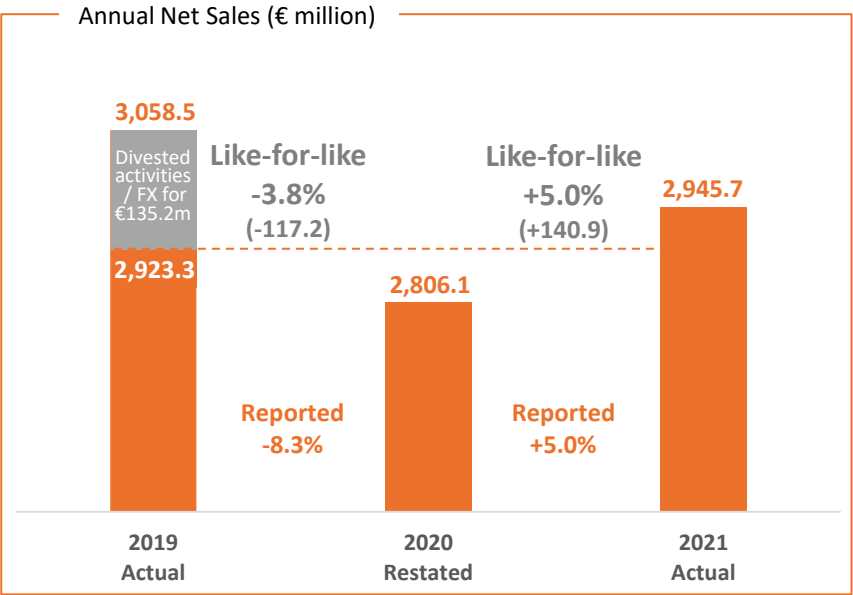
* In accordance with IAS 8, 2020 have been restated for the items disclosed in note 2.2 of the consolidated financial statements

Q4 & FY 2021 PERFORMANCE HIGHLIGHTS (*)

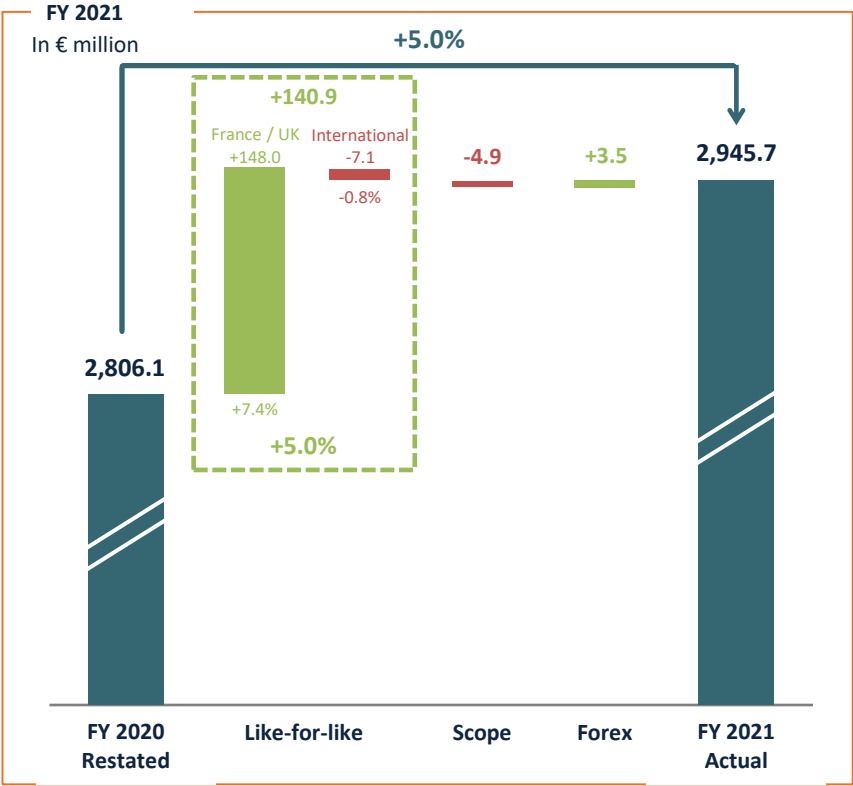
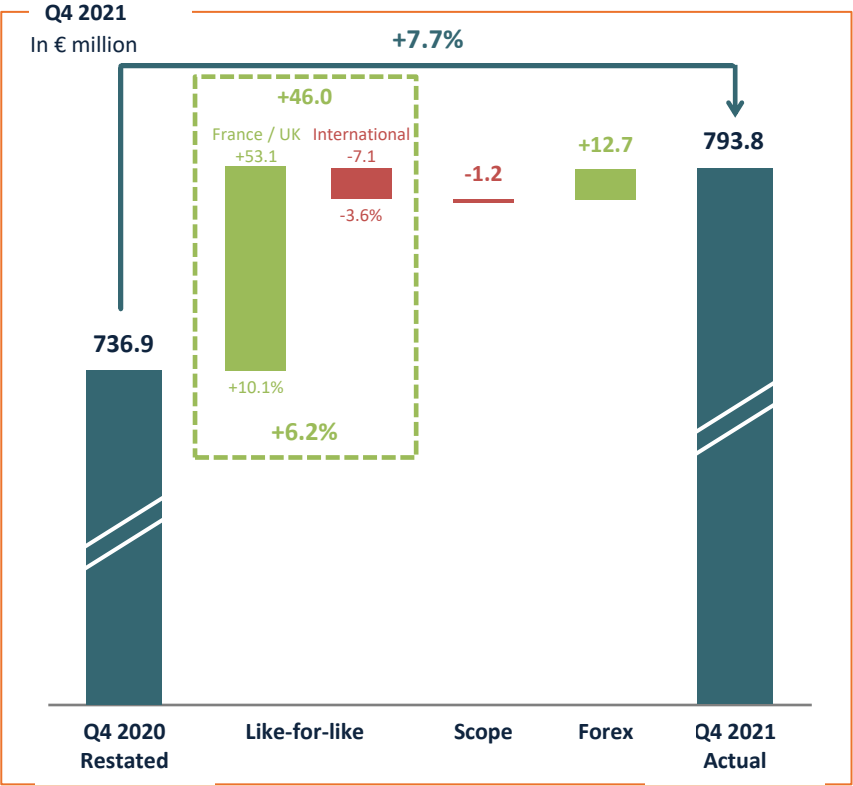
€ million	Q4 2021 Actual	Q4 2020 Restated	change	var LfL (%)	FY 2021 Actual	FY 2020 Restated	change	var LfL (%)	FY 2019 Actual
Net Sales	793.8	736.9	+7.7%	+6.2%	2,945.7	2,806.1	+5.0%	+5.0%	3,058.5
Recurring EBITDA	45.9	48.6	-5.6%	-9.5%	210.5	206.9	+1.7%	+1.5%	206.9
<i>Recurring EBITDA Margin (%)</i>	<i>5.8%</i>	<i>6.6%</i>	<i>-80bps</i>		<i>7.1%</i>	<i>7.4%</i>	<i>-30bps</i>		<i>6.8%</i>
Operating Profit	(19.1)	9.8	(28.9)		69.2	81.1	(11.9)		
Net profit (loss) for the period	(39.7)	6.0	(45.7)		(47.5)	(25.5)	(22.0)		
Net profit (loss) for the period excluding non-recurring items	2.0	13.7	(11.7)		9.0	(12.5)	21.5		
Cash Flow from Operations (CFFO) ⁽¹⁾	32.9	107.9	(75.0)		68.2	239.3	(171.1)		66.0
CFFO excluding deferred payment of social charges and taxes	38.9	79.9	(41.0)		137.2	164.3	(27.1)		66.0
Net Financial Debt	1,230.1	1,162.1	68.0		1,230.1	1,162.1	68.0		1,343.4
<i>Leverage ratio (LTM)</i>	<i>5.8x</i>	<i>5.6x</i>			<i>5.8x</i>	<i>5.6x</i>			<i>6.5x</i>

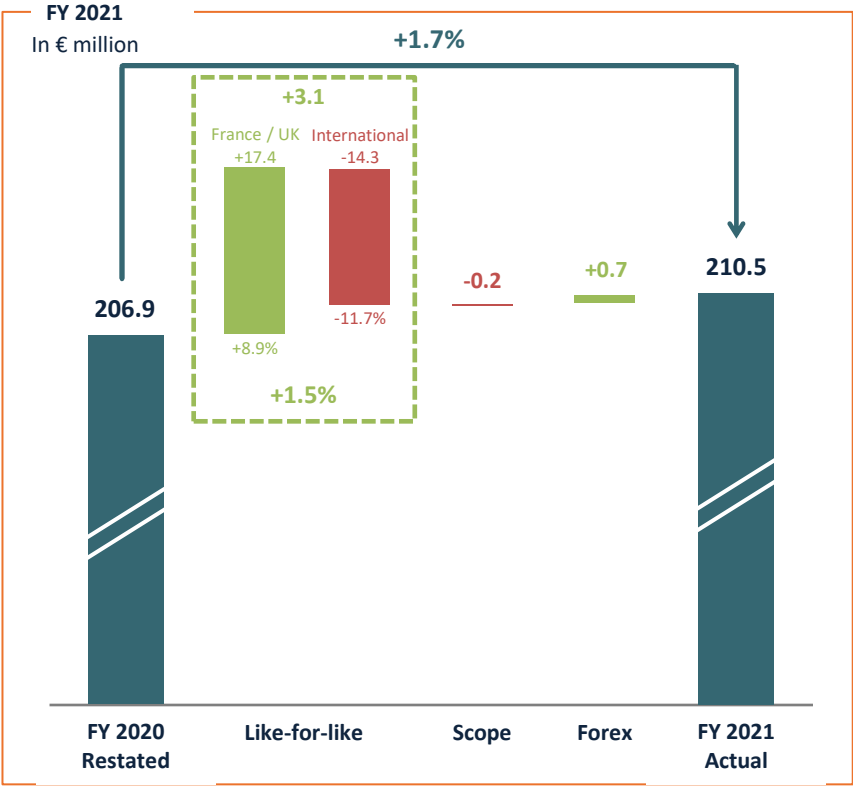
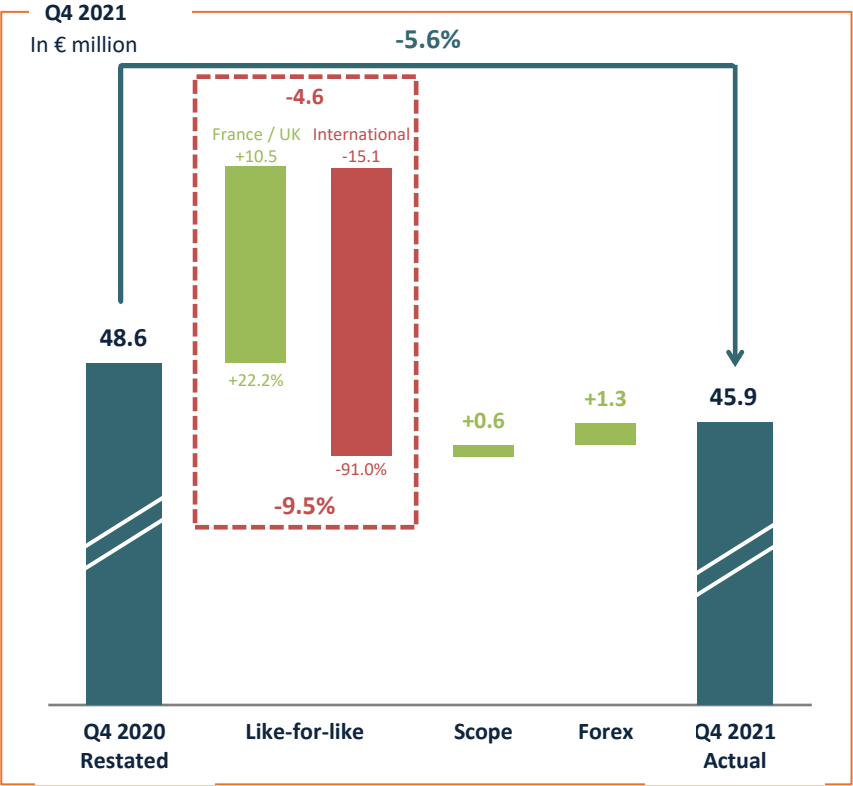
* Definitions in Appendices

Strong commercial momentum of 2020 continuing into 2021, leading to record Q4 net sales



- 2021 net sales above 2019 net sales on a like-for-like basis
- Solid commercial performance of 2021 allowing record Q4 2021 net sales close to €800 million





€ million	Q4 2021 Actual	Q4 2020 Restated	change	var LfL (%)	FY 2021 Actual	FY 2020 Restated	change	var LfL (%)	FY 2019 Actual
Net Sales	368.6	347.2	+6.2%	+6.2%	1,378.3	1,289.9	+6.9%	+6.9%	1,363.1
Recurring EBITDA	42.1	38.1	+10.5%	+10.5%	155.5	144.0	+8.0%	+8.0%	133.0
<i>Recurring EBITDA Margin (%)</i>	<i>11.4%</i>	<i>11.0%</i>	<i>+40bps</i>		<i>11.3%</i>	<i>11.2%</i>	<i>+10bps</i>		<i>9.8%</i>
of which: Cleaning	37.9	33.0	+14.8%	+14.8%	141.7	123.2	+15.0%	+15.0%	106.6
Other activities	4.2	5.1	-17.6%	-17.6%	13.8	20.8	-33.7%	-33.7%	26.4



- Net sales up 6.2% LfL in Q4 (after +4.7% LfL in Q3), leading to +6.9% LfL at end 2021, thanks to higher volume and Covid-19 restrictions easing since Q2 2021
- Full recovery of underlying activities driven by strong commercial development and benefit of Integrated FM strategy, driving solid growth for multi-tech and security activities
- Strong recovery of sectors impacted by Covid related lockdown in 2020: hotels, education, banks, airports. On the other hand, retail slightly down after a solid 2020
- Robust Recurring EBITDA margin of 11.4% in Q4 thanks to prolonged Covid-19 related special works and benefit of cost efficiency plan and shared-service center roll-out, despite impact of significant new contract starts in 2021

€ million	Q4 2021 Actual	Q4 2020 Restated	change	var LfL (%)	FY 2021 Actual	FY 2020 Restated	change	var LfL (%)	FY 2019 Actual
Net Sales	225.2	180.6	+24.7%	+17.5%	787.0	701.1	+12.3%	+8.5%	796.0
Recurring EBITDA	16.6	9.2	+80.4%	+71.2%	58.1	50.3	+15.5%	+11.6%	50.6
Recurring EBITDA Margin (%)	7.4%	5.1%	+230bps		7.4%	7.2%	+20bps		6.4%



- Strong Q4 net sales growth at +17.5% LfL (after +10.6% LfL in Q3), leading to +8.5% LfL growth in FY2021
- Accelerated growth in Q4 versus Q3 in Cleaning, Security and FM since easing of Covid-19 restrictions early July 2021
- Growth driven by contract wins, being partly offset by lower contribution of extra works year-on-year
- Solid Q4 2021 Recurring EBITDA margin at 7.4%, leading to full year Recurring EBITDA margin of 7.4% up 20bps year-on-year, as reduction in Covid extra works and the non-recurring benefit from furlough scheme of 2020 were more than offset by higher margin on projects
- Positive impact of higher GBP vs EUR: +€26 million in net sales and +€2 million in recurring EBITDA in FY2021

€ million	Q4 2021 Actual	Q4 2020 Restated	change	var LfL (%)	FY 2021 Actual	FY 2020 Restated	change	var LfL (%)	FY 2019 Actual
Net Sales	200.0	209.5	-4.5%	-3.6%	782.3	817.2	-4.3%	-0.8%	902.5
Recurring EBITDA	1.0	12.2	-91.8%	-91.0%	45.8	53.6	-14.4%	-11.7%	56.2
<i>Recurring EBITDA Margin (%)</i>	<i>0.5%</i>	<i>5.8%</i>	<i>-530bps</i>		<i>5.9%</i>	<i>6.6%</i>	<i>-70bps</i>		<i>6.2%</i>
of which: Central & Eastern Europe	6.5	6.6	-0.6%	+4.3%	21.1	22.3	-5.4%	-0.4%	21.6
USA	(13.0)	0.4	ns	ns	(3.7)	4.4	ns	ns	2.2
Other	7.5	5.2	+44.2%	+46.5%	28.4	26.9	+5.6%	+7.8%	32.4

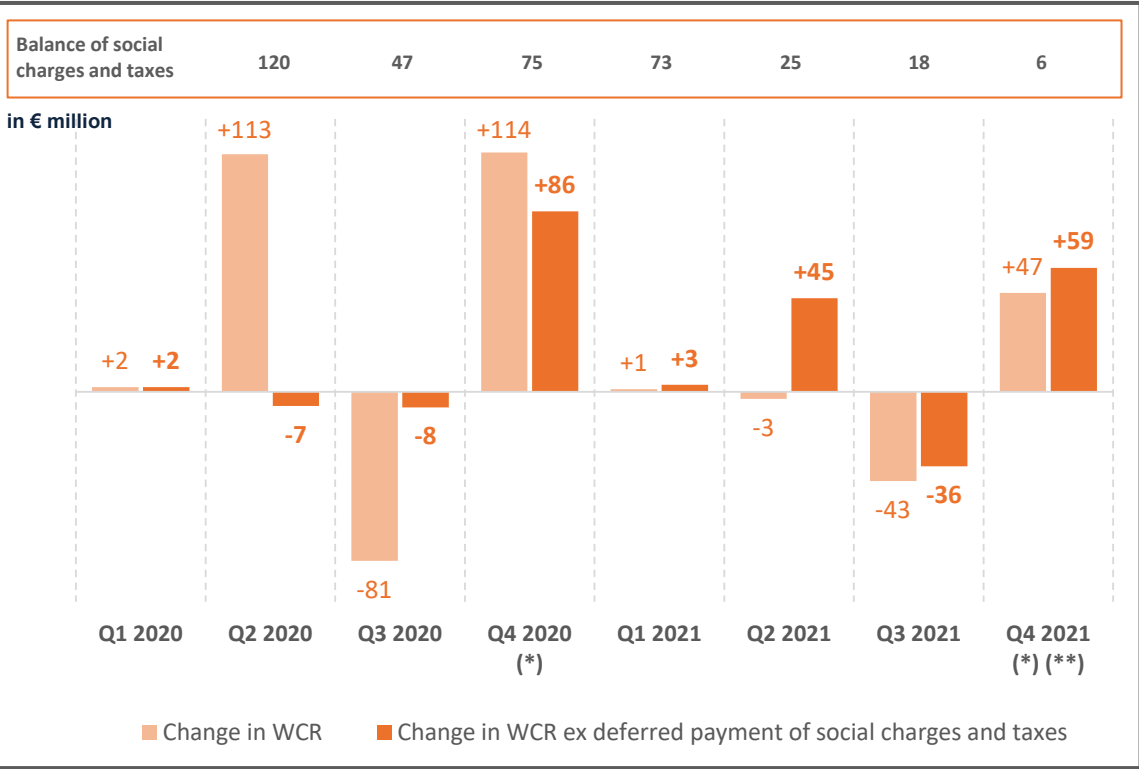


- Q4 2021 net sales down 3.6% LfL, leading to -0.8% LfL in FY2021, pick-up driven by Covid-19 restrictions easing in Benelux and CEE being more than offset by challenges in our US operations and sustained lockdown in Asia
- Recurring EBITDA margin of 5.9% in FY2021, down 70bps y-o-y
- CEE:** Margins stabilisation in 2021 as by cost efficiencies allowed to offset challenging markets conditions in Czech Republic and Croatia due to slow exit to the pandemic and non-recurring subsidies
- Asia and USA:** Lower Recurring EBITDA margin in Asia due to stricter lockdown restrictions, and negative Recurring EBITDA in the USA in FY2021 due to integration challenges
- Negative impact of lower US dollar and Turkish Lira vs EUR: -€21 million in net sales and -€1 million in recurring EBITDA in FY2021

€ million	FY 2021 Actual	Comment
Corporate	(30.0)	o/w Judicial Public Interest Agreement ('CJIP'), litigations, corporate advisory fees
France / UK	(3.0)	Restructuring
Asia	(18.3)	o/w Harta and Northcom deconsolidation & write-off
Africa	(2.1)	Tax risk
CEE	(3.1)	Various
TOTAL	(56.5)	

€ million	Q4 2021 Actual	Q4 2020 Restated	change	var LfL (%)	FY 2021 Actual	FY 2020 Restated	change	var LfL (%)
Net Sales	793.8	736.9	+7.7%	+6.2%	2,945.7	2,806.1	+5.0%	+5.0%
Recurring EBITDA	45.9	48.6	-5.6%	-9.5%	210.5	206.9	+1.7%	+1.5%
<i>Recurring EBITDA Margin (%)</i>	<i>5.8%</i>	<i>6.6%</i>	<i>-80bps</i>		<i>7.1%</i>	<i>7.4%</i>	<i>-30bps</i>	
Depreciation and Amortisation	(23.3)	(22.6)	-0.7		(83.0)	(88.4)	+5.4	
PPA amortisation	(2.2)	(2.1)	-0.1		(8.8)	(8.6)	-0.2	
Provisions and Impairment losses (net)	(19.1)	(6.3)	-12.8		(21.1)	(15.8)	-5.3	
Other income & expenses	(20.4)	(7.7)	-12.7		(28.4)	(13.0)	-15.4	
Operating Profit	(19.1)	9.8	-28.9		69.2	81.1	-11.9	
Net financial costs	(19.3)	(21.0)	+1.7		(81.2)	(82.7)	+1.5	
Other financial result	(4.3)	4.5	-8.8		(12.3)	(8.8)	-3.5	
Income tax expenses	3.1	12.2	-9.1		(23.2)	(15.2)	-8.0	
Share of profit (loss) of associates	-	0.5	-0.5		-	-		
Net Profit (loss) for the period	(39.7)	6.0	-45.7		(47.5)	(25.5)	-22.0	
Net Profit (loss) for the period excluding non-recurring items	2.0	13.7	-11.7		9.0	(12.5)	+21.5	

€145 MILLION CASH GENERATED FROM WCR OVER 2020-2021,
EXCLUDING PAYMENT OF DEFERRED SOCIAL CHARGES AND TAXES



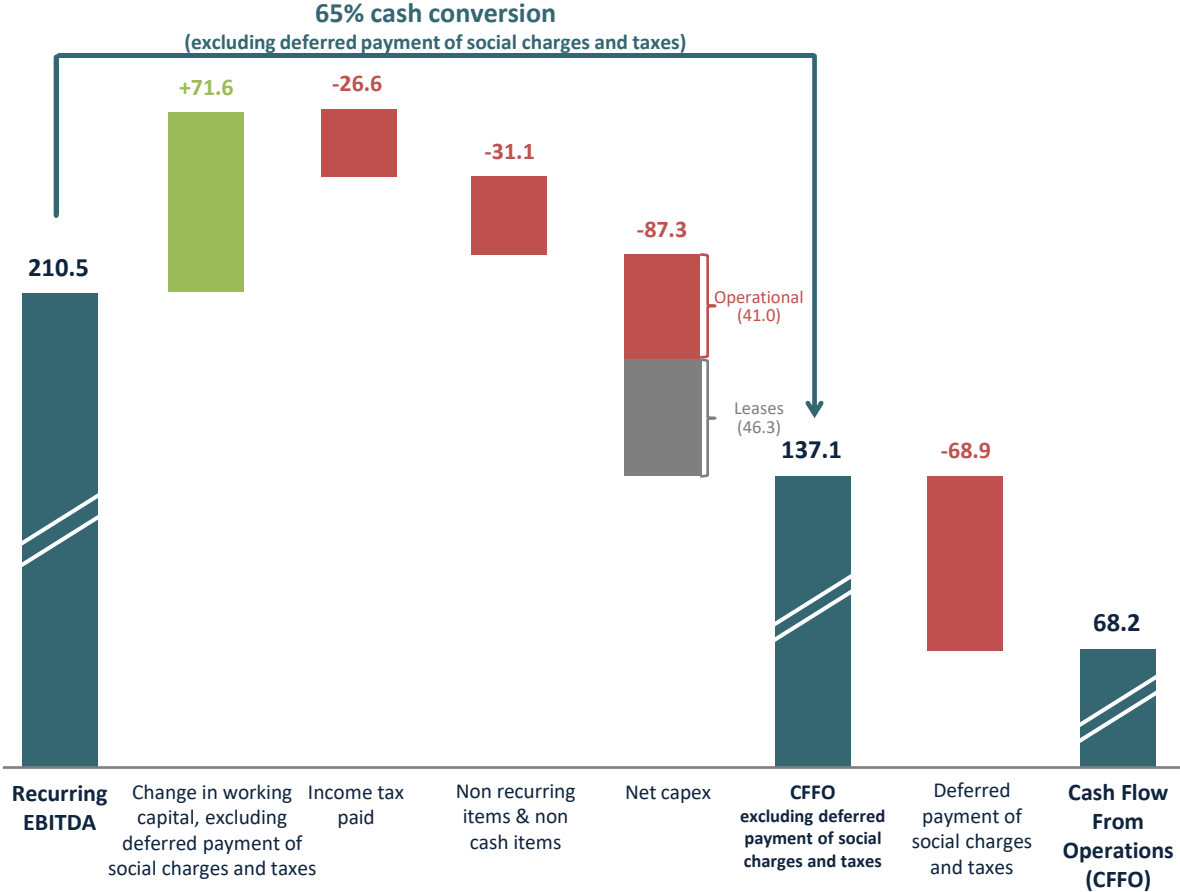
€ million	FY 2021 Actual	FY 2020 Restated
Change in WCR	+3	+149
Change in WCR excluding deferred payment of social charges and taxes	+72	+74

* FY2021 working capital benefitting from c. €6 million of payment deferrals (included in the non strict working capital)

** Non recourse factoring : €214 million as per December 31, 2021 (vs. €166 million as per December 31, 2020)

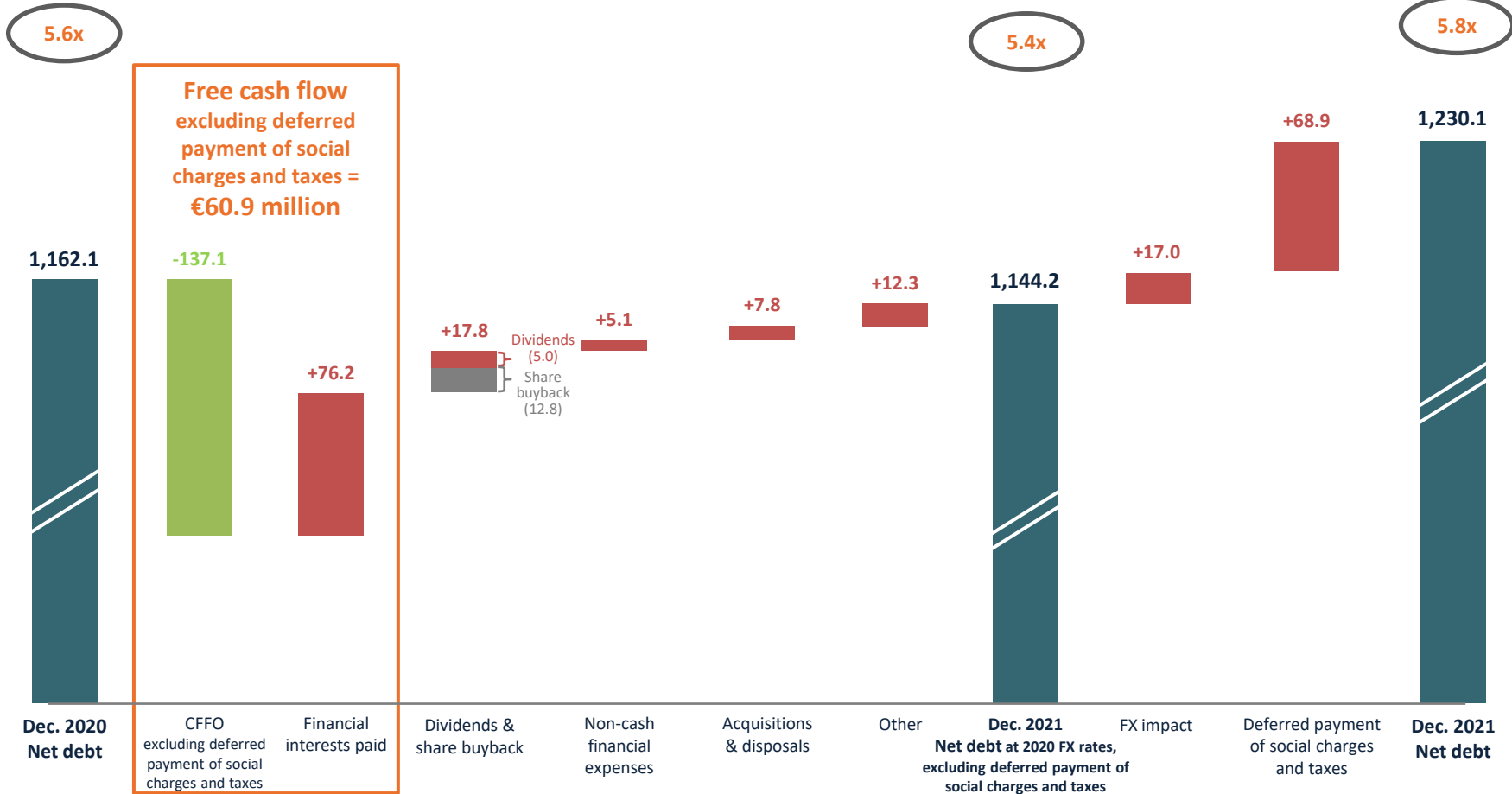
FY 2021 CASH FLOW FROM OPERATIONS (CFFO)

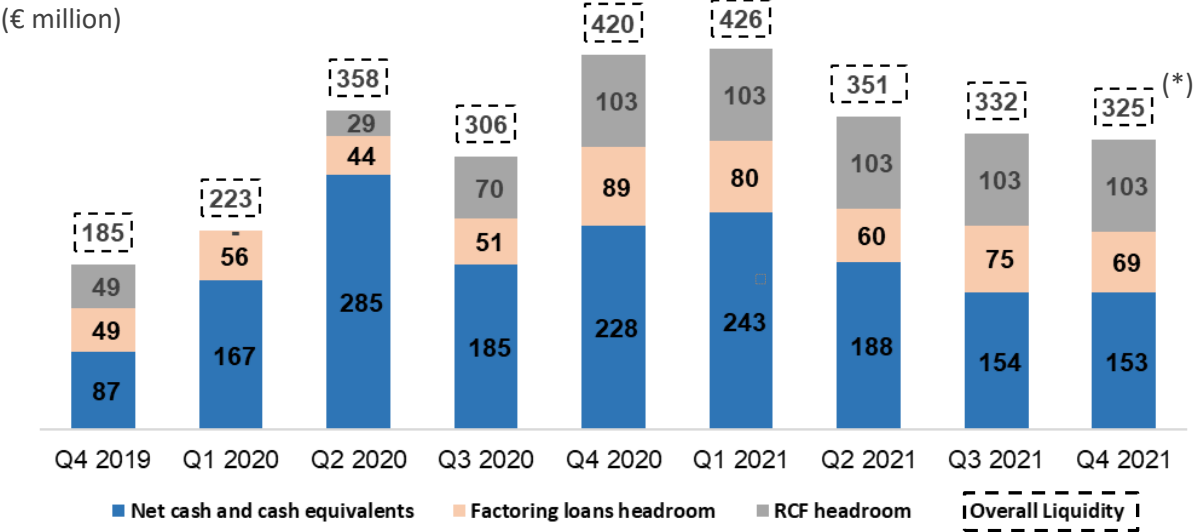
in € million



NET FINANCIAL DEBT: DEC-2020 TO DEC-2021 BRIDGE

in € million





- As of December 31, 2021, Group's liquidity of c. €325 million, with c. €153 million of cash and cash equivalents
- Factoring Facility: c. €215 million drawn, of which c. €214 million are without recourse, and a c. €69 million headroom*
- Revolving Credit Facility: undrawn ; c. €103 million headroom
- Other uncommitted Facility c. €4 million drawn out of €15 million

(*) Liquidity : €325 million including factoring headroom & excluding uncommitted credit facilities ; €271 million excluding factoring headroom & including uncommitted credit facilities.
The use of factoring headroom remains subject to the stock of receivables that can be assigned



■ Governmental measures

- As of December 31, 2021, €6 million of deferred social charges and taxes to be repaid in 2022
- PGE: €25 million reimbursed at end December 2021. The balance of €25 million to be reimbursed quarterly by end 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 increased from £35 million to **£50 million**

3. Outlook

- **Solid operational performance in 2021 despite disappointing one-off effects**
- **Outlook**
 - ➔ **Net Sales growth expected to be between 4% and 6% LfL in 2022 versus 2021**
 - ➔ **Recurring EBITDA margin close to 7.5% in 2022, and circa 8.0% in 2023**
 - ➔ **Management actively anticipating the inflationary uncertainties resulting from the current crisis**
 - ➔ **Very modest exposure to Russia / Belarus (0.6% of net sales) and no exposure to Ukraine**
- **Capital injection to be finalised by Summer 2022**

30 April 2022 Q1 2022 Financial Results

INVESTOR RELATION CONTACT

Jean-Michel Bonamy

Head of Investor Relations and M&A

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Appendices

€ million	FY 2021 Actual	Comment
Non-recurring provisions	(18.6)	
Africa	(2.1)	Tax risk
Holdings	(16.5)	o/w Jurisdictional Convention of Public Interest (€15.4m)
Other income & expenses (non-recurring)	(28.4)	
Other costs	(6.6)	Mainly CEE and Asia
Asia	(8.1)	Impact on reserves resulting from deconsolidation of Harta (Malaysia)
Restructuring & advisory fees	(13.7)	o/w restructuring (France / UK), litigation with former shareholder, corporate advisory fees
Other financial result	(9.5)	
Asia	(9.5)	o/w write-off of Harta stake (Malaysia) and provision on Northcom (Philippines)
TOTAL	(56.5)	

RESTATEMENT OF 2020 ACCOUNTS: FY2020 ACTUAL TO FY2020 RESTATED BRIDGE

€ million	FY 2020 Actual	USA	Morocco	Indonesia	Total	FY 2020 Restated
Net Sales	2,808.8	(2.6)	(0.1)		(2.7)	2,806.1
Recurring EBITDA	218.3	(9.3)	(2.0)		(11.4)	206.9
Depreciation and Amortisation	(88.4)				-	(88.4)
PPA amortisation	(8.6)				-	(8.6)
Provisions and Impairment losses (net)	(7.6)	(3.9)	(4.2)		(8.1)	(15.7)
Other income & expenses	(13.0)				-	(13.0)
Operating Profit	100.6	(13.2)	(6.2)	-	(19.5)	81.1
Net financial costs	(82.7)				-	(82.7)
Other financial result	(8.8)	(0.0)			(0.0)	(8.8)
Income tax expenses	(14.7)			(0.4)	(0.4)	(15.1)
Share of profit (loss) of associates	-				-	-
Net Profit (loss) for the period	(5.6)	(13.3)	(6.2)	(0.4)	(19.9)	(25.5)
Attributable to owners of the company	(0.3)	(13.3)	(8.8)	(0.4)	(22.5)	(22.7)
Attributable to non-controlling interests	(5.3)	-	2.5	-	2.5	(2.8)
Cash Flow from Operations	239.3				-	239.3
Net Financial Debt	1,162.1				-	1,162.1

(In € million)	Dec-18	Dec-19	Dec-20	Dec-21	Var Dec-20 / Dec-21
Net Cash & Cash Equivalents	104	87	227	153	(74)
HY bonds	1 227	1 239	1 225	1 243	17
Factoring	106	31	10	1	(9)
RCF	30	54	0	0 *	0
PGE	0	0	25	25	0
Other	90	107	129	114	(15)
Total Gross Debt	1 452	1 431	1 390	1 383	(6)
Total Net Debt	1 348	1 343	1 162	1 230	68
Deconsolidated Factoring	54	139	166	214	48
Adjusted Net Debt	1 402	1 482	1 328	1 444	116
Recurring EBITDA	188	207	207	211	
Leverage (Net debt / EBITDA)	7,2x	6,5x	5,6x	5,8x	

Recurring EBITDA published in 2020 : €218,3 million revised to €206,9 million

* As of December 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.

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



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