ATALIAN Q4 & FY 2023 RESULTS

April 5, 2024

ATALIAN
GLOBAL SERVICES

Frédéric BAVEREZ

Group CEO

Laurent CAROZZI

Group CFO

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Percentage figures which support comparisons with earlier periods refer to the prior year or to the corresponding quarter in the prior year unless otherwise stated.

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2023 at a glance

2023: a year of key achievements paving the roots for the implementation of our new strategic plan and putting the Group on the right track

	2023	2024
	Feb. – May – June – July – Aug. – Sept. – Oct. – Nov.	Jan. – Feb. -March

Re-focus on Continental Europe

Sale to CD&R of UK, Ireland, and Asia activities

GDI US ATALIAN GLOBAL SERVICES

Commercial Partnership and Acquisition by GDI of ATALIAN USA's assets

Reorganization

Internal reorganization
Changes in the management team and in the Group's governance, new regional organization in cleaning France

Frédéric Baverez appointed Executive President

Legal streamlining in France

Paving the roots of the Strategy

First assessment - Review of operations
Customer segmentation and customer portfolio review

Productivity and indexation plans

New strategic plan
Growth drivers
Operating model & Business Plan

Public announcement of the Strategic Plan

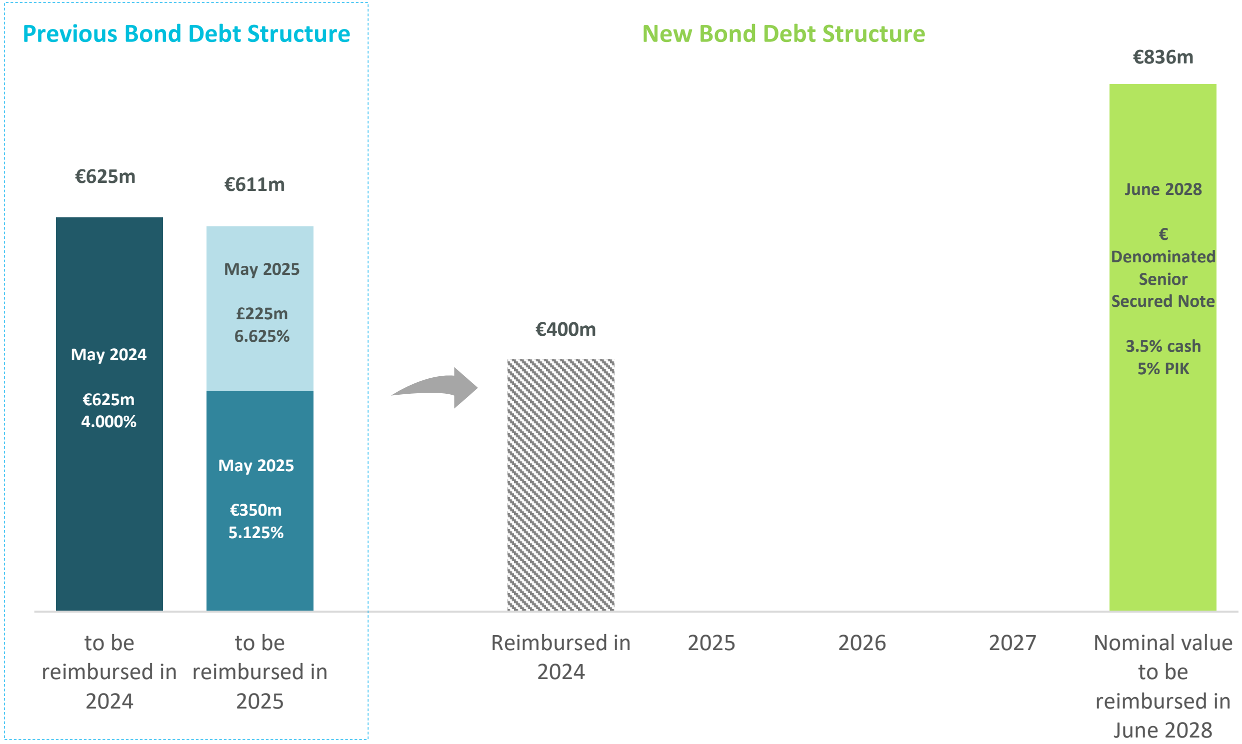
Financial flexibility and visibility

Launch of the discussions for the refinancing with an ad-hoc Group of bondholders

Refinancing
Announcement of an agreement with a representative group of bondholders
Launch of the Exchange Offer agreed by 98.5% of the bondholders
March 28: settlement

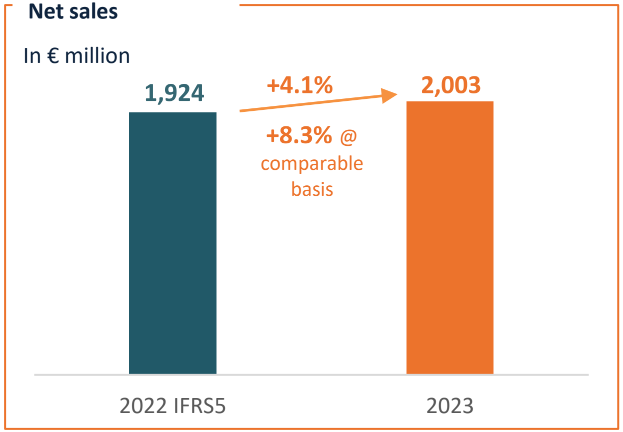
New refinancing aims at providing the company with a sustainable debt structure and a visibility to implement the strategic plan

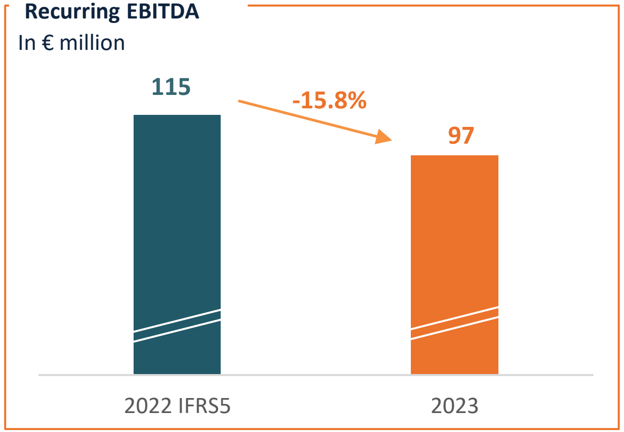
A refinancing at par unanimously supported by the bondholders
Successful settlement of the Exchange Offer on March 28, 2024

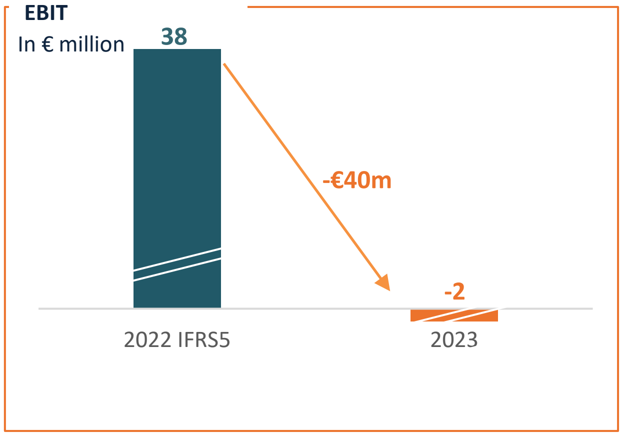


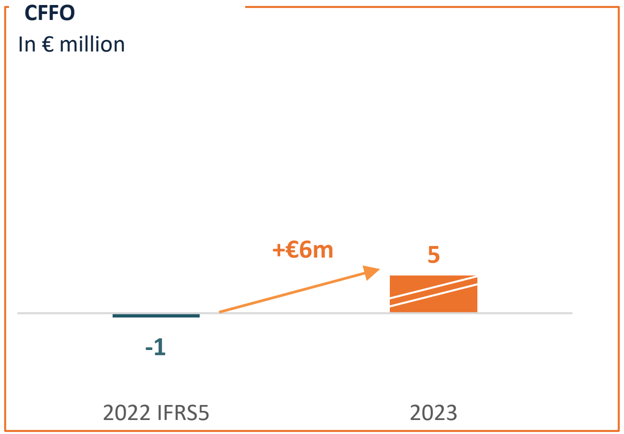
- **Significant reduction in gross debt:**
  - Gross debt to be reduced by €400m post pay down
- **Extended maturity:**
  - Maturity of the debt extended by 4.5 years to June 2028
- **Notable reduction in annual cash interests:**
  - Annual cash interest costs to be reduced from c.€60m/year to c.€30m/year

FY 2023 results at a glance









FY 2023 results in line with Nov. guidance

Indexation plan and productivity measures are all underway but were partly offset by:

- Lower contribution of Covid-19 related special works in 2022 not reconducted in 2023
- 2022 non-recurring balance sheet and P&L positive reclassification

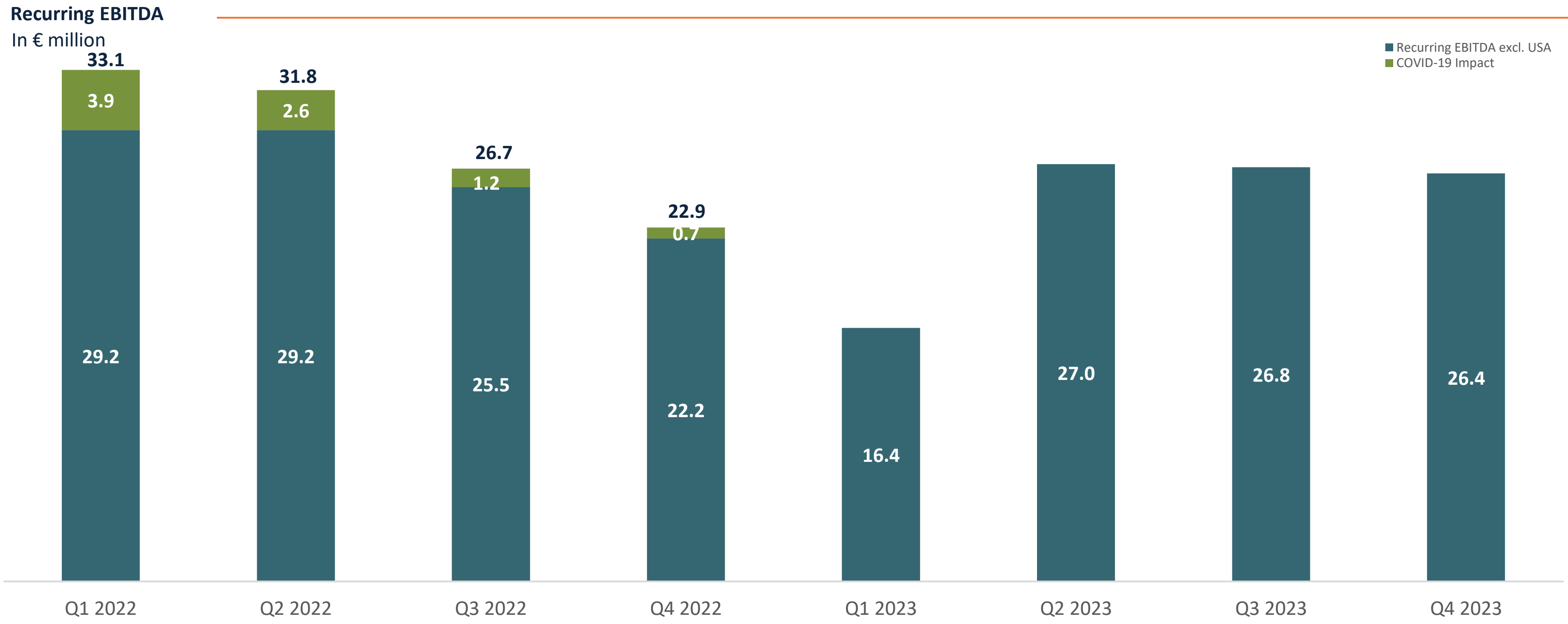
Improvement in CFFO despite significant non-recurring expenses:

- 2023 CFFO slightly positive at €5m
- CFFO up €24m before non-recurring items, from €15m to €39m
- Exceptional non-recurring items of €34m in 2023, incl. €14m restructuring costs, €10m relating to the refocusing of the Group’s operations, €4m refinancing costs and €6m of miscellaneous non-recurring items

Positive net result of €40m mainly thanks to the capital gain in the sale of operations in UK, Ireland and Asia

Note: Numbers taking into account current scope, after the sale to CD&R and the exit from the US

Quarter-by-quarter evolution



Cleaning wages revalorisations in France

01/01/22	01/04/22	01/08/22	01/02/23	01/07/23
+3.0%	+1.05%	+2.9%	+3.0%	+2.5%

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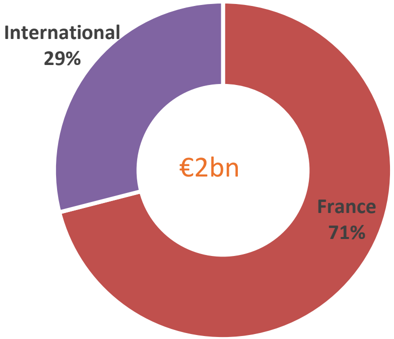
Our customer-centric and profitability-oriented strategy paves the roots of our Business Plan

ATALIAN today

A leading independent pan-European provider of facility management services, able to support the largest international groups in a variety of industries

KEY 2023 NUMBERS

Net Sales
Geographical breakdown



c. 65,500
employees

19
countries

Independant
with 85% of the services self-delivered

A WIDE RANGE OF OPERATING ENVIRONMENTS AND SECTORS

Operate in thousands of production, office, medical, mobility, living and leisure spaces, ensuring that they are healthier, safer, more comfortable and functional

- OFFICES
- INDUSTRIES
- MASS RETAIL MARKET
- SALES AND SERVICE AREAS
- HOTEL
- PUBLIC AREAS
- TRANSPORT AND LOGISTICS
- HEALTHCARE ESTABLISHMENTS
- HOUSING

A WIDE AND INTEGRATED RANGE OF SERVICES

Provide single service, multi-service and iFM solutions to enable our customers to focus on their core business and improve their economic, social and environmental performance

Cleaning represents c. 3/4th of the Group's net sales

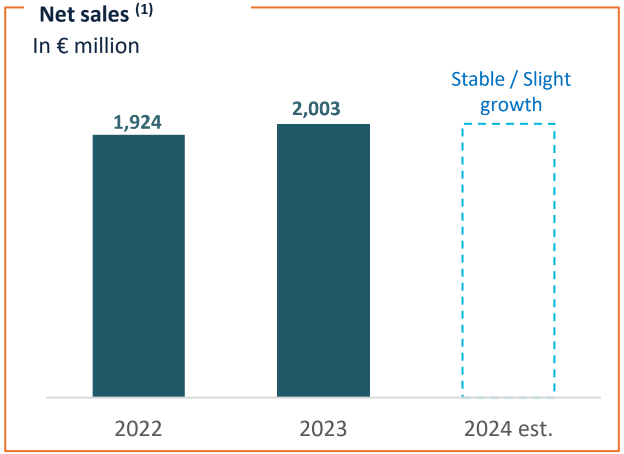
- Facility Management
- Cleaning & associated services
- Maintenance
- Mobility areas
- Supply Chain handling
- Energy management
- Safety, surveillance & Security
- Space Management
- Hospitability & related services

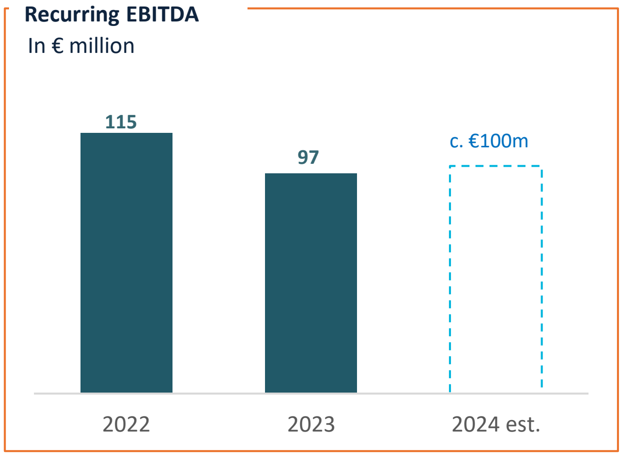
A customer-centric and profitability-oriented strategy based on 5 core pillars and supported by the refinancing

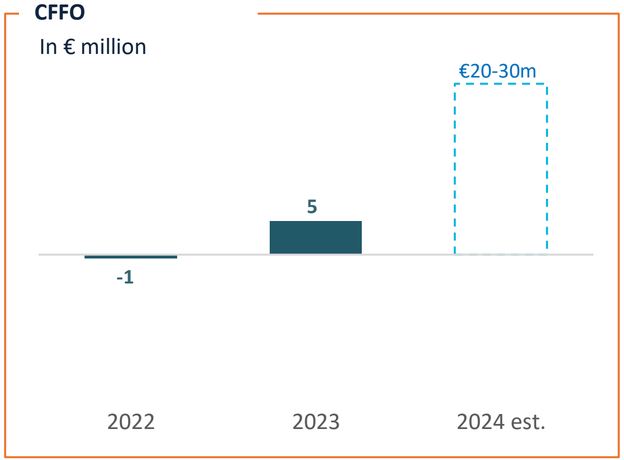
1 Building a pan European Group	2 Improving Profitability	3 Organic growth	4 Developing Integrated FM	5 External growth strategy
Almost achieved following the disposal of US activities	Price increase	Indexation	Increasing industrial clients' demand for global solutions	Bolt-on logic privileging high synergies
Current geographic footprint sufficient to respond to clients with multi-countries needs	Special Works proactive development	Special Works proactive development	Increase Hard FM in our mix: activities with higher margins and barriers to entry	
	Allocated resources optimization	Better customer retention	Enhance ATALIAN's historic Soft FM activities through enlarged offerings	
	Procurement policy	Enlarge existing contracts		
	Structure optimization	Acquire new customers leveraging our segment expertise		
	Process digitalization			
STATUS: Achieved	Ongoing	Ongoing	Ongoing	To come

2024: A year of stabilization

The Group confirms it 2024 guidance







2024 is expected to be a year of stabilization and consolidation of the action plans initiated in 2023:

- Indexation campaigns
- Specific actions on loss-making contracts and productivity efforts
- Pro-active sales activity to improve hit rate and develop special works
- Expansion of the offer, in particular around iFM
- Reinforced CSR approach

while 2025 should benefit from the full impact of the implementation of the Strategy

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Q4 & FY 2023 RESULTS

Main accounting changes and reclassifications at a glance

As part of the strategic review and the implementation of the strategic plan, the Group has identified certain accounting changes and reclassifications aiming at improving the readability of the financial statements. They resulted in the following changes:

Accounting of the US as Discontinued Operations

- Subsequently to the sale of the US assets to GDI in October 2023, US operations have been accounted for Discontinued operations as per IFRS 5

⇒ Change in the P&L with aggregated result of US operations accounted for on the Discontinued operations line

⇒ 2022 EBITDA impact of +€20m

Accounting for non-recourse and recourse Factoring

- The Company has restated the financial statements reported for the financial year ended 31st December 2022. The adjustments have mainly impacted the French activities to clarify the impact of deconsolidation of factored receivables depending on the recourse capacity of the Factor. These adjustments relate to Cash collected for the Factor, rejected invoices by the factor and non-guaranteed invoices that can be asked for refunding by the Factor.

⇒ The adjustments/restatements required to the consolidated financial statements reported for the financial year ended 31st December 2022 are:

- Decrease of Cash and Cash Equivalent for €25.9 million.
- Increase of Financial Debt – factoring of €26.9 million (see note 9.4 to the Consolidated Financial Statements)

Reclassification of the Capital Gain of operations sold to CD&R (Q1 2023)

- Capital gain for the sale of the operations in the UK, Ireland, Asia & Aktrion were reported in "other income & expense" since Q1 2023. The related €149m have been reclassified in Discontinued Operations

⇒ No impact on Net Income

Change in EBITDA definition

- Some provisions (other operational provisions and provisions for pensions) have been reintegrated in the EBITDA starting January 1st, 2023.

⇒ If applied in 2022, EBITDA would have been -€3m lower

Q4 & FY 2023: PERFORMANCE HIGHLIGHTS

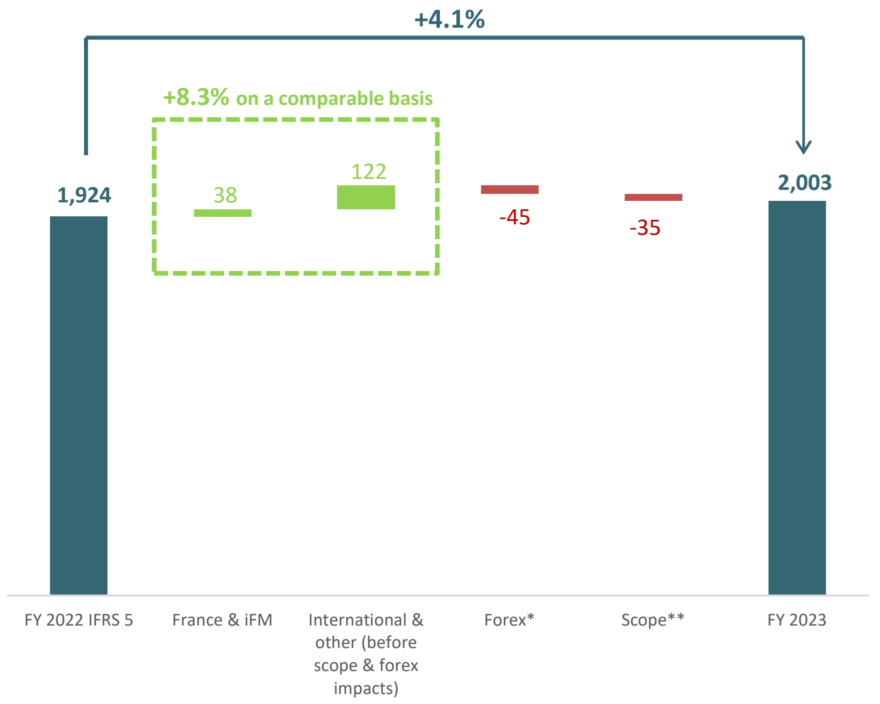
€ million	Q4 2023 Actual	Q4 2022 IFRS 5(1)	change	FY 2023 Actual	FY 2022 IFRS 5(1)	change
Net Sales	**514.5**	**510.1**	**+0.8%**	**2,003.0**	**1,923.8**	**+4.1%**
Recurring EBITDA	**26.4**	**22.9**	**+15.3%**	**96.5**	**114.5**	**-15.8%**
Recurring EBITDA Margin (%)	5.1%	4.5%	*+64 bps*	4.8%	6.0%	*-114 bps*
Operating Profit excl. non-recurring items	**12.8**	**(9.1)**	**+21.9**	**40.9**	**50.7**	**(9.8)**
Operating Profit	(9.2)	(10.6)	+1.4	(1.9)	38.2	(40.1)
Net Profit (loss) for the period from continued operations	**(59.8)**	**(51.6)**	**(8.2)**	**(102.2)**	**(78.7)**	**(23.5)**
Net profit (loss) for the period	**(90.2)**	**(157.1)**	**+66.9**	**39.9**	**(168.8)**	**+208.7**
Cash Flow from Operations (CFFO)	**9.0**	**28.0**	(19.0)	**4.9**	**(0.6)**	+5.5
CFFO excl non-recurring items	**23.4**	**45.0**	(21.6)	**39.1**	**14.8**	+24.3

(1) *Activities in UK, Ireland, Asia and Aktrion and US assets sold in 2023 are meeting the IFRS 5 criteria and reclassified as discontinued activities. Activities in Africa sold in Q4 2022 are however retained in the continued activities perimeter.*

FY 2023 highlights – Net Sales

Solid comparable growth observed since end of H1 driven by indexation and contract wins

FY Net sales
In € million



France & iFM:

- Mainly driven by cleaning and iFM operations
- Indexation plan underway
- Despite loss of a major contract in Security and Safety

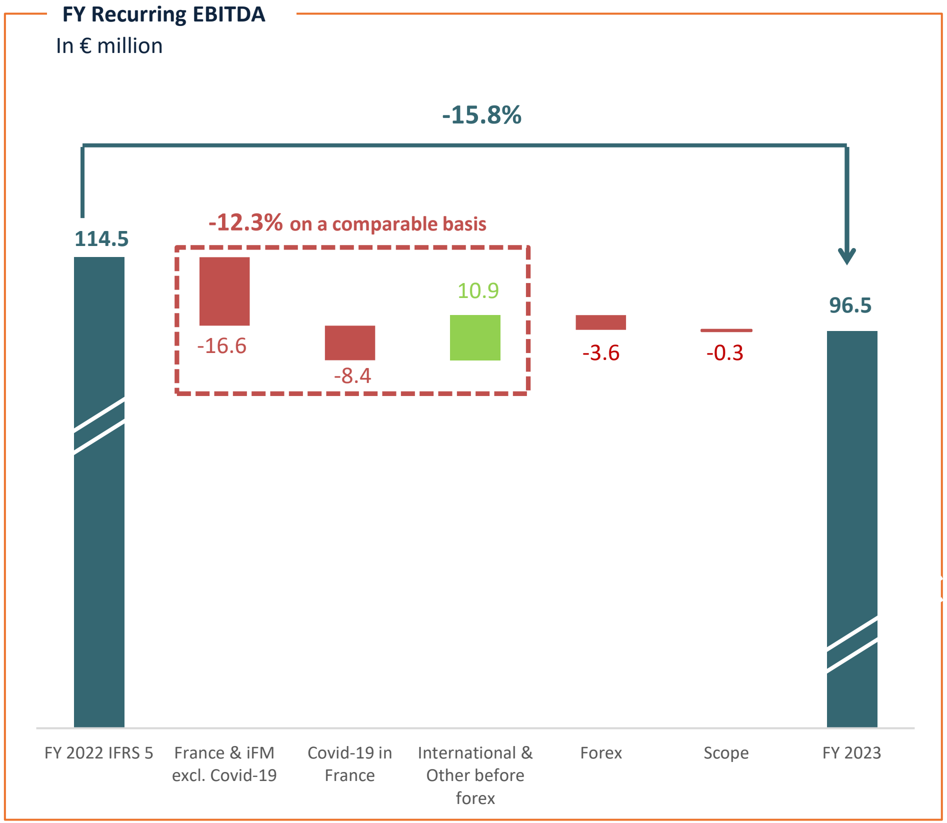
International:

- CEE: Strong growth of operations following portfolio review and management changes in some countries, in a very difficult economic environment, notably with the hyperinflation in Türkiye
- Benelux: Significant growth notably benefiting from 2022 contract wins

** Net on hyperinflation in Türkiye*
*** Mainly activities in Africa sold in Q4 2022*

FY 2023 highlights - EBITDA

Recurring EBITDA improvement since H1 driven by profitability efforts, despite prudence at closing



Margin down 113bps from 6.0% to 4.8%, but up 64bps to 5.1% in Q4 2023 vs. Q4 2022 reflecting the constant improvement throughout the year

- Productivity measures and indexation plan all underway, along with commercial discipline and in-depth review of clients' portfolio

More than offset by:

- Lower contribution of special works notably in H1
- 2022 non-recurring balance sheet and P&L positive reclassification
- Lag effect of some indexation

France & iFM

- Productivity measures and indexation were more than offset by 2022 non-recurring balance sheet and P&L positive reclassifications, the non-recurring benefit of special works of 2022 and inflation

International

- Higher EBITDA driven by account wins and productivity measures, notably in the CEE

Focus France & iFM

€ million	Q4 2023 Actual	Q4 2022 IFRS 5	change	FY 2023 Actual	FY 2022 IFRS 5	change
Net Sales	**363**	**361**	**+0.4%**	**1,429**	**1,392**	**+2.7%**
Recurring EBITDA*	**20**	**22**	**-10.9%**	**84**	**109**	**-23.0%**
Recurring EBITDA Margin (%)	*5.4%*	*6.1%*	*-69 bps*	*5.9%*	*7.8%*	*-196 bps*

- FY Net sales up +2.7% to €1,429m
  - Mainly driven by cleaning and iFM operations, and despite loss of a major contract in Security and Safety business
  - Indexation and benefits from new contracts gained end of 2022 and early 2023 have been partly offset by Covid-19 related special works in 2022 not reconducted in 2023
- FY EBITDA down 23.0% to €84m with margin down 196 bps to 5.9%:
  - Indexation plans and productivity measures were more than offset by 2022 non-recurring balance sheet and P&L positive reclassification, the non-recurring benefit of Covid-19 special works of 2022, and the inflation

- Q4 2023 Net Sales up +0.4% to €363m thanks to cleaning operations:
  - Indexation and positive impacts of dynamic commercial development of 2022 and early 2023, offset by the impact of the loss of a major security contract in H1 2023
  - Benefit of Integrated iFM strategy
- Q4 2023 Recurring EBITDA down -€2m to €20m. Recurring EBITDA margin of 5.4%, down 69bps vs. Q4 2022
  - Indexation plans and productivity measures were mainly offset by loss of a major security contract

** After re-allocation of dedicated holding costs*

Focus International

€ million	**Q4 2023 Actual**	Q4 2022 IFRS 5	change	**FY 2023**	FY 2022 IFRS 5	change	change @ comparable basis
Net Sales	**154**	**151**	**+1.6%**	**580**	**536**	**+8.2%**	**+23.2%**
Recurring EBITDA*	**10**	**5**	**+117.4%**	**32**	**26**	**+23.7%**	**+38.7%**
Recurring EBITDA Margin (%)	*6.7%*	*3.1%*	*+356 bps*	*5.6%*	*4.9%*	*+70 bps*	*+87 bps*

- FY Net sales up +8,2% to €580m, up 23.2% on a comparable basis:
  - Strong growth of operations notably in Central & Eastern Europe (CEE), where specific actions and management changes in some countries have been implemented to re-boost organic growth and to secure appropriate passthrough to clients in all geographies. CEE net sales benefited from higher sales in Türkiye, driven by positive commercial dynamics in an environment of hyperinflation.
- FY EBITDA up 23.7% to €32m with margin up 70 bps to 5.6%:
  - Higher recurring EBITDA driven by account wins and productivity measures, less than offset by lower Benelux' contribution impacted by the inflation and low profitability of new contracts in the Netherlands
- Q4 Net Sales up 1.6%, mainly driven by strong growth of operations in CEE
- Recurring EBITDA margin of 6.7% in Q4 2023 up 356bps year-on-year, driven by significant improvement in CEE

** After re-allocation of dedicated holding costs.*
Comparable basis excludes change in scope (mainly Africa) and forex impacts

Simplified P&L

€ million	**Q4 2023 Actual**	Q4 2022 IFRS 5	change	**FY 2023 Actual**	FY 2022 IFRS 5	change
Net Sales	**514.5**	**510.1**	**+0.8%**	**2,003.0**	**1,923.8**	**+4.1%**
Recurring EBITDA	**26.4**	**22.9**	**+15.3%**	**96.5**	**114.5**	**-15.8%**
Recurring EBITDA Margin (%)	*5.1%*	*4.5%*	*+64 bps*	*4.8%*	*6.0%*	*-114 bps*
Depreciation and Amortisation	(14.6)	(21.5)	+6.9	(56.7)	(64.4)	+7.7
Provisions and Impairment losses (net)*	(2.5)	(10.5)	+8.0	(2.5)	0.6	(3.1)
Other income & expenses*	(18.5)	(1.5)	(16.9)	(39.2)	(12.5)	(26.8)
Operating Profit	**(9.2)**	**(10.6)**	**+1.4**	**(1.9)**	**38.2**	**(40.2)**
Operating Profit ex non-recurring items*	**12.8**	**(9.1)**	**+21.9**	**40.9**	**50.7**	**(9.8)**
Net financial costs	(24.0)	(24.2)	+0.3	(71.4)	(80.4)	+9.0
Other financial result	(10.5)	(5.0)	(5.5)	0.4	(9.9)	+10.3
Income tax expenses	(16.1)	(11.7)	(4.4)	(29.4)	(26.7)	(2.7)
Net Profit (loss) for the period from continued operations	**(59.8)**	**(51.6)**	**(8.2)**	**(102.2)**	**(78.7)**	**(23.5)**
Net income (loss) from discontinued operations	(30.4)	(105.5)	+75.1	142.1	(90.1)	**+232.2**
Net Profit (loss) for the period	**(90.2)**	**(157.1)**	**+66.9**	**39.9**	**(168.8)**	**+208.7**

** In FY 2023, exceptional non-recurring items of €42.8m in 2023, incl. €12m restructuring costs, €10m relating to the refocusing of the Group's operations, €4m refinancing costs, €9m of provision for sick-leave due to change in the French regulation, €3m impairment and €5m of miscellaneous non-recurring items*

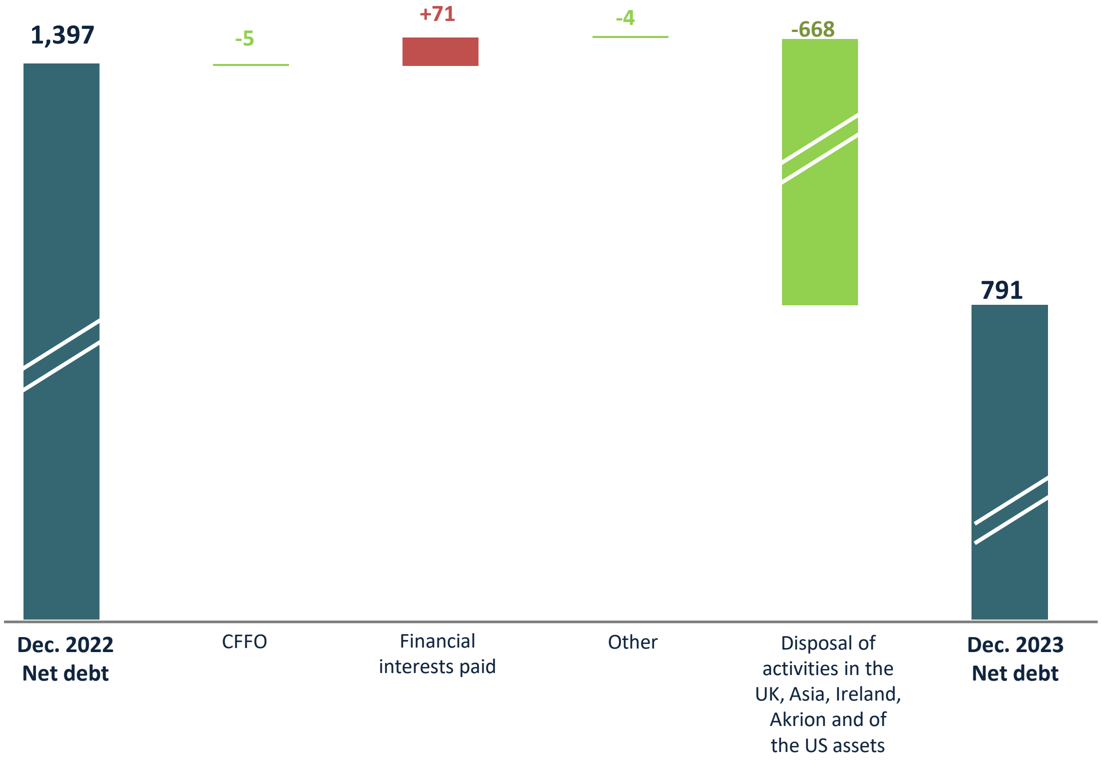
Simplified CFFO

€ million	FY 2023 Actual	FY 2022 IFRS 5	change
Recurring EBITDA	**96.5**	**114.5**	**(18.0)**
Change in working capital requirements	14.5	(22.1)	+36.7
Change in factor deposit	(2.6)	1.2	(3.8)
Income tax paid	(15.1)	(13.7)	(1.4)
Net capex	(58.7)	(65.1)	+6.4
Operational	*(17.5)*	*(25.7)*	*+8.2*
Leases	*(41.1)*	*(39.3)*	*(1.8)*
Elimination of non-cash items	4.5	-	+4.5
CFFO excl non-recurring items	**39.1**	**14.8**	**+24.3**
Non-recurring items	**(34.3)**	**(15.4)**	**(18.9)**
Cash Flow From Operations (CFFO)	**4.9**	**(0.6)**	**+5.5**

Exceptional non-recurring items of €34m in 2023, incl. €14m restructuring costs, €10m relating to the refocusing of the Group's operations, €4m refinancing costs and €6m of miscellaneous non-recurring items

Net financial debt bridge

in € million



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CONCLUSION

Conclusion

- Since the beginning of 2023, ATALIAN has achieved:
  - **Refocusing of geographical footprint in Continental Europe**
  - **Refinancing of the bond debt**
  - **Rebuilding of the management team and the organization**
- 2024 guidance and Business Plan are confirmed
- With a clear focus on quality of service and reactivity, ATALIAN has what it takes to succeed in the achievement of its customer-centric and profitability-oriented strategy
- Above and beyond the financial performance, we have to turn our ambition into reality to:

Become the favorite partner of our customers in the implementation of specific or global FM services

APPENDIX

DEFINITIONS

Comparable basis – Comparable basis information factors out changes in the scope of consolidation, such as divestments and acquisitions, excluding the USA, 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
– 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
– Net Financial interest paid, net of embedded interest

Segment by quarter after holding costs re-allocation

		Segment number after holding costs re-allocation*						
In € million		Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net Sales		**510.1**	**1,923.8**	**498.8**	**493.7**	**496.1**	**514.5**	**2,003.0**
of which:	France	361.2	1,391.9	361.0	354.5	351.3	362.7	1,429.4
	International	151.3	536.0	139.3	140.2	146.8	153.7	580.1
	Other	(2.3)	(4.0)	(1.5)	(0.9)	(2.0)	(2.0)	(6.4)
Recurring EBITDA		**22.9**	**114.5**	**16.4**	**27.0**	**26.8**	**26.4**	**96.5**
of which:	France	22.0	108.9	15.9	26.2	21.9	19.8	83.8
	International	4.5	25.9	6.1	6.1	9.9	10.2	32.3
	Other	(3.6)	(20.2)	(5.7)	(5.4)	(5.0)	(3.6)	(19.6)

* As part of the new strategic plan and to better reflect the performance of each segment report, the Group has decided to re-allocate dedicated holding cost to each relevant segment vs. at Group level as previously reported.

CFFO after reallocation of non-recourse and recourse Factoring

€ million	FY 2022 as published	Sale of US Assets (IFRS 5)	Reclassification of non-guaranted invoices by the credit insurance	FY 2022 comparable basis
Recurring EBITDA	**94.7**	**19.9**		**114.5**
Change in working capital requirements	4.9	(12.2)	(14.9)	(22.1)
Change in factor deposit	(0.7)	0.0	1.8	1.2
Income tax paid	(14.2)	0.4		(13.7)
Net capex	(69.2)	4.1		(65.1)
Operational	*(28.2)*	*2.5*		*(25.7)*
Leases	*(41.0)*	*1.7*		*(39.3)*
CFFO excl non-recurring items	**15.6**	**12.3**	**(13.1)**	**14.8**
Non-recurring items	(25.6)	10.2		(15.4)
Cash Flow From Operations (CFFO)	**(10.0)**	**22.5**	**(13.1)**	**(0.6)**

NET FINANCIAL DEBT

(In € million)	Dec-22 IFRS 5	Dec-23 IFRS 5
Net Cash & Cash Equivalents	**55**	**561**
Bonds	1,222	1,237
Factoring	27	26
RCF*	103	-
Other	100	89
Total Gross Debt	**1,452**	**1,352**
Total Net Debt	**1,397**	**791**
Deconsolidated Factoring	140	213
Adjusted Net Debt	1,537	1,004
Recurring EBITDA (FY)		**96.6**
Leverage (Net debt / EBITDA)		**8.2x**

* The RCF was fully drawn as of December 31, 2022 and fully repaid in H1 2023 with no extension beyond maturity on April 22, 2023.
Note: In compliance with IAS8 in order to disclose the consolidated statement au financial position comparative for the year ended as of December 31, 2023, the consolidated statement of financial position for the year ended as of December 31, 2022 has been restated reflect corrections pertaining to factoring (see Note 2.3 "Restatement of financial statements previously reported" to the Consolidated Financial Statements)

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ATALIAN GLOBAL SERVICES
Siège administratif
111-113 quai Jules Guesde
94400 Vitry-sur-Seine
T. +33 1 55 53 03 00