ATALIAN Q1 2024 RESULTS

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ATALIAN GLOBAL SERVICES

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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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Q1 2024 at a glance

Q1 2024 key take aways

Q1 performance reflects commercial and operational inflection, despite a remaining challenging and uncertain environment:

✓ **Cycle: as expected Q1 is a low quarter due to low level of Special Works and cyclical indexation lag impact**

✓ **Refinancing achieved on March 28, 2024**

✓ **Continuous commercial and operational recovery to foster & generate organic growth**

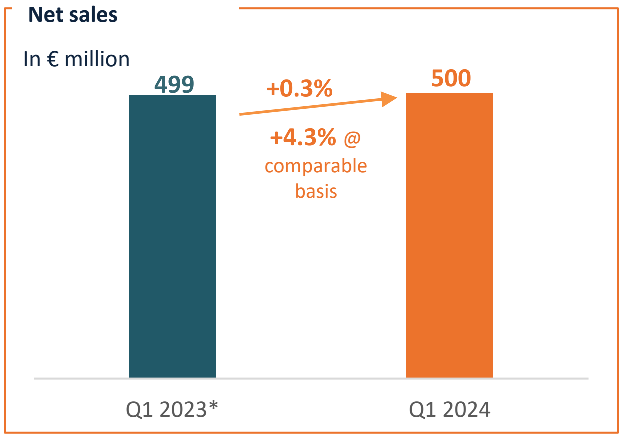
- CEE: strong performance, notably in Türkiye
- Benelux: satisfying track record
- iFM and Maintenance & Energy: improving
- Cleaning and Security operations: expected negative impact of LY contract losses & indexation lag mitigated by productivity actions. Commercial resilience in a challenging context.

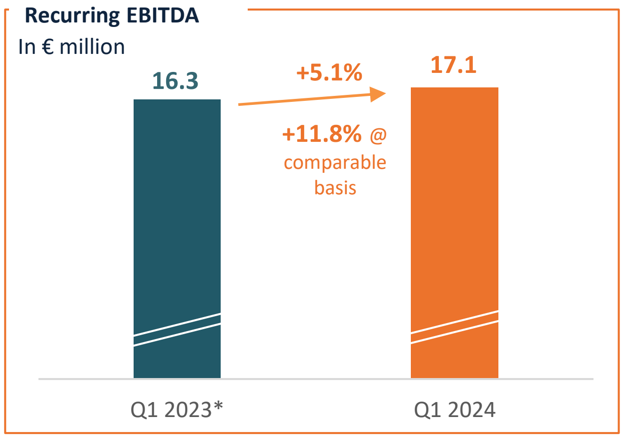
✓ **Priority given to organic growth**

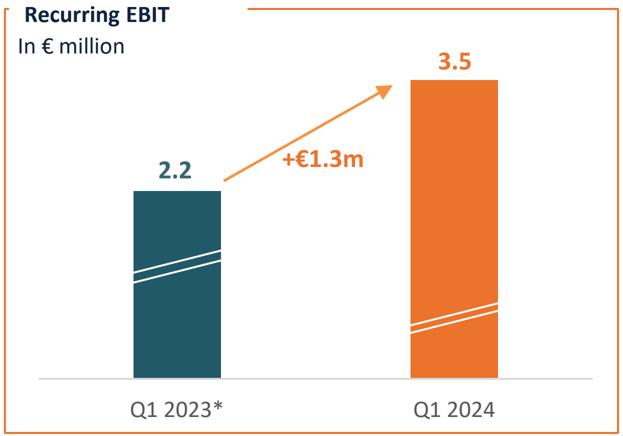
⇒ **FY 2024 guidance is confirmed**

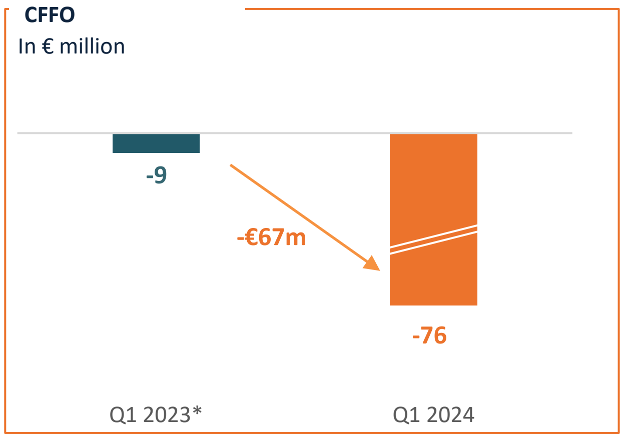
⇒ **2024 is expected to be a year of stabilization, while 2025 should benefit from the full impact of the implementation of the strategy**

Q1 2024 results at a glance









Q1 is traditionally the lowest quarter of the year

Broadly flat sales year-on-year:

- Good improvement of iFM and International operations
- French trade balance still challenged as expected (loss of a major Security and Safety contract at the end of Q1 2023)
- Unfavourable exchange rate in Türkiye limiting the positive impact of a very strong organic growth

Q1 2024 EBITDA improvement vs LY mainly driven by International operations, and productivity efforts

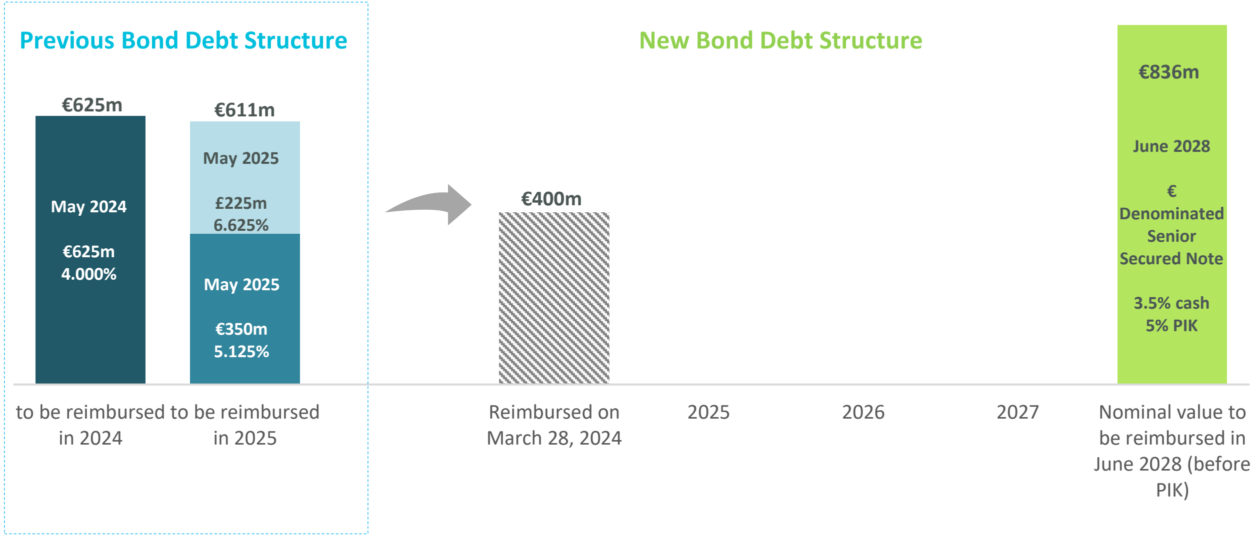
Negative CFFO mainly for circumstantial reasons

- Negative change WCR of -€69m mainly due to calendar effect in invoicing and factoring, which should be smoothed out over the next weeks
- Non-recurring items of €14m in Q1 2024, due to the refinancing

** US assets sold in 2023 are meeting the IFRS 5 criteria and reclassified as discontinued activities.*

In Q1: new refinancing aims at providing the company with a sustainable debt structure

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

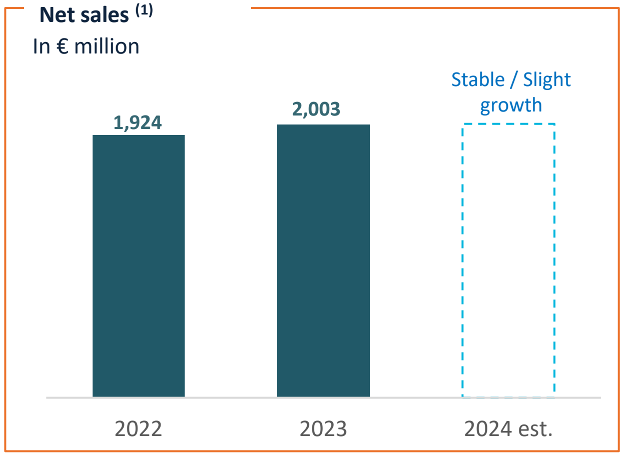


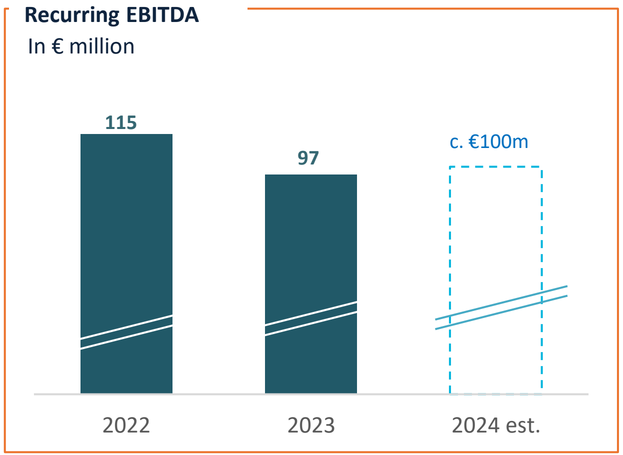
- **Significant reduction in gross debt:**
  - Gross debt reduced by €400m post pay down
- **Extended maturity:**
  - Maturity of the debt extended by 4.5 years to June 2028
- **Notable reduction in annual cash interests:**
  - Annual cash interest costs to be reduced from c.€60m/year to c.€30m/year

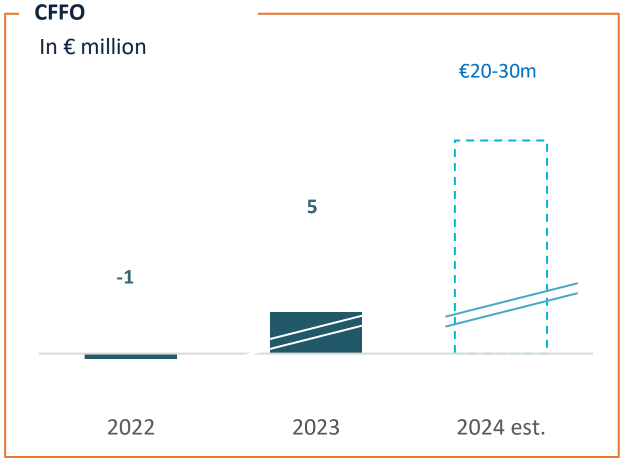
Rating upgraded by rating agencies in April 2024:

- S&P: Upgraded to CCC+
- Moody's: Upgraded to CAA3

FY 2024 guidance confirmed







Despite a low seasonal Q1 2024 vs Q4 2023, FY 2024 guidance is confirmed, with additional specific actions in place to secure business and results. These actions are expected to start contributing by the end of H1, with full impact in H2 2024.

- Pro-active sales activity to improve hit rate and develop special works
- Continuous improvement actions
- Additional indexation campaigns
- Specific actions on loss-making contracts
- Expansion of the offer, in particular around iFM
- Investments to secure organic growth (HR, legal rationalization, digitalization, IT infrastructure, etc..)

Along with actions already implemented in 2023, 2024 is expected to be a year of stabilization, while 2025 should benefit from the full impact of the implementation of the strategy

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Q1 2024 RESULTS

Q1 2024: Performance highlights

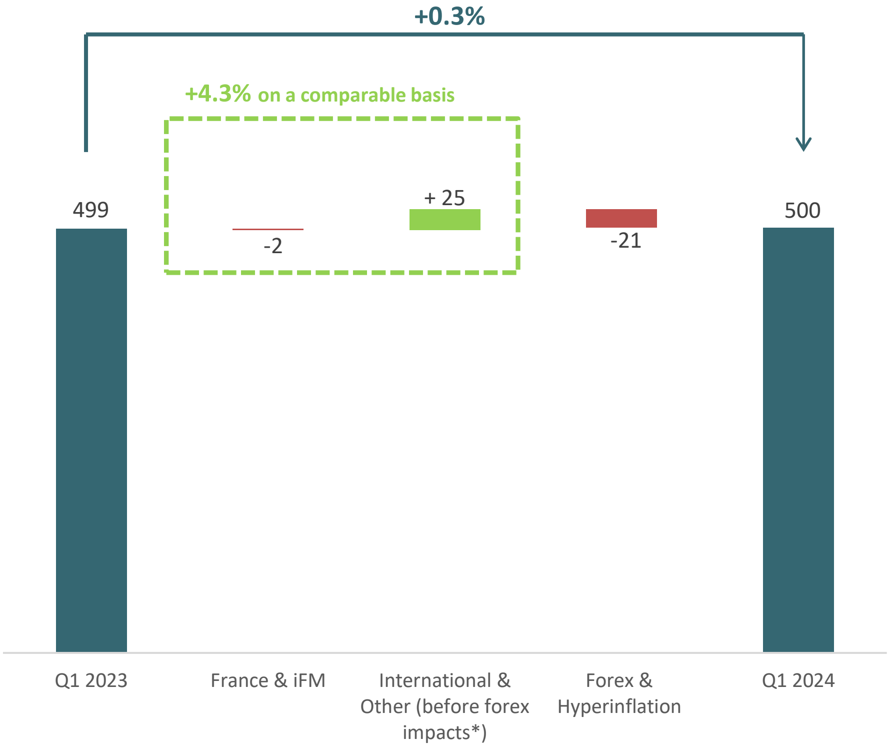
€ million	Q1 2024 Actual	Q1 2023 IFRS 5[1]	change
Net Sales	**500.4**	**498.8**	**+0.3%**
Recurring EBITDA	**17.1**	**16.3**	**+5.1%**
Recurring EBITDA Margin (%)	3.4%	3.3%	*+15 bps*
Operating Profit excluding non-recurring items	3.5	2.2	+1.3
Operating Profit	(12.6)	2.2	(14.8)
Net Profit (loss) for the period from continued operations	**(34.7)**	**(13.6)**	**(21.1)**
Net profit (loss) for the period[2]	**(35.1)**	**144.2**	**(179.3)**
Cash Flow from Operations (CFFO)	**(75.8)**	**(8.7)**	(67.1)
CFFO excluding non-recurring items	**(61.7)**	**(7.8)**	(53.8)

(1) US assets sold in 2023 are meeting the IFRS 5 criteria and reclassified as discontinued activities.
(2) Q1 2023 net profit strongly benefited from the capital gain from the sale of UK, Ireland and Asia operations recorded in the discontinued operation line.

Q1 2024 highlights – Net Sales

As expected, negative trade balance in France driven by loss of contracts in 2023 and to a lesser extend in Benelux, is offset by CEE improvement

Q1 Net sales
In € million



** Net on hyperinflation in Türkiye*

France & iFM:

- Despite improvement for iFM and cleaning operations, year-on-year growth impacted by the loss of a major contract in Security & Safety end of Q1 2023
- Indexation plan underway

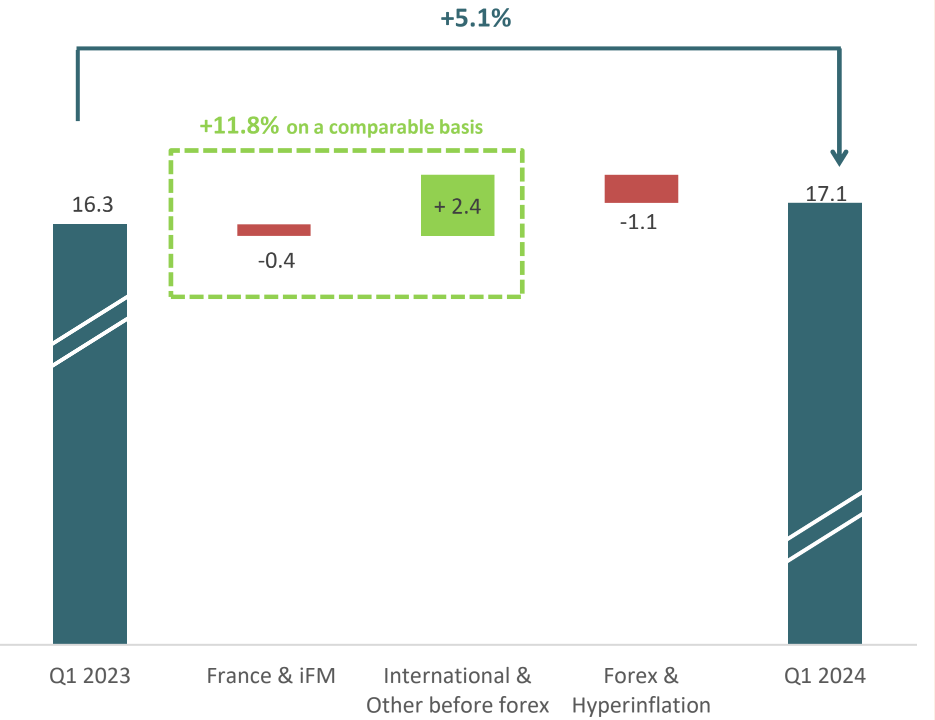
International:

- Significant growth in CEE marginally offset by negative trade balance in Benelux, mainly due to loss of contracts in 2023

Q1 2024 highlights - EBITDA

Q1 2024 EBITDA improvement vs LY mainly driven by International operations and productivity efforts

Q1 Recurring EBITDA
In € million



Margin up 15bps from 3.3% to 3.4%

Q1 2024 EBITDA year-on-year improvement mainly reflecting

- Positive contribution of continuous improvement measures (productivity)
- Positive contribution of International trade balance
- Lower holding costs
- Despite negative trade balance in France, along with lag effect to fully passthrough French staff costs increase

Focus France & iFM

€ million	Q1 2024 Actual	Q1 2023*	change YoY	Q4 2023	change QoQ
Net Sales	**359**	**361**	**-0.5%**	**363**	**-1.0%**
Recurring EBITDA	**15.5**	**15.9**	**-2.8%**	**19.8**	**-21.7%**
Recurring EBITDA Margin (%)	*4.3%*	*4.4%*	*-10 bps*	*5.5%*	*-114 bps*

- **YoY Net Sales down 0.5%**
  - Growth in iFM and Maintenance & Energy operations
  - Along with positive contribution of indexation
  - Offset by negative trade balance (mainly due to the loss of a major contract in Security and Safety business at the end of Q1 2023)
- **Yoy EBITDA decline of 2.8%**
  - Lower revenues along with lag effect to fully passthrough 2024 staff costs increase to customers, more than offsetting productivity improvements. In a context where cleaning staff costs overpass the raising of the minimum wage (SMIC), overall general INSEE inflation passthrough is being achieved but staff cost increase over and above it proves more difficult to be transferred.
- **Q1 is traditionally the lowest quarter of the year**
  - Q1 in traditionally the lowest quarter of the year
  - Quarter-on-quarter performance declines mainly due to a lower level of special works (concentration of special works customers request in the second half of the year), and to lag effect to passthrough the full 2024 French staff costs increases.

** After re-allocation of dedicated holding costs*

Focus International

€ million	Q1 2024	Q1 2023*	change	change @ comparable basis	Q4 2023	change QoQ
Net Sales	**142**	**139**	**2.1%**	**17.3%**	**154**	**-7.5%**
Recurring EBITDA	**6.2**	**6.1**	**1.4%**	**19.4%**	**10.2**	**-39.2%**
Recurring EBITDA Margin (%)	*4.4%*	*4.4%*	*-3 bps*	*8 bps*	*6.6%*	*-227 bps*

- **YoY Net Sales up 2.1%, impacted by negative forex impacts and hyperinflation in Türkiye. On a comparable basis, sales are up 17.3%**
  - Significant growth in Central & Eastern Europe (CEE) benefiting from actions taken in 2023 to re-boost organic growth and successful passthrough inflation to clients in all geographies. CEE net sales also benefited from higher sales in Türkiye, driven by positive commercial dynamics in an environment of hyperinflation
  - Marginally offset by negative trade balance in Benelux, mainly due to loss of contracts in 2023
- **Strong comparable basis of EBITDA growth of 19.4% (1.4% at current rate)**
  - Higher EBITDA in CEE driven by improved trade balance along with positive impact of increased level of special works and positive contribution of continuous improvement measures
- **Q1 performance down quarter-on-quarter**
  - Q1 in traditionally the lowest quarter of the year, mainly explained by a lower level of special works (concentration of special works customers request in the second half of the year)

** After re-allocation of dedicated holding costs.*
Comparable basis excludes forex impacts

Simplified P&L

ATALIAN

€ million	Q1 2024 Actual	Q1 2023 IFRS 5*	change
Net Sales	**500.4**	**498.8**	**+0.3%**
Recurring EBITDA	**17.1**	**16.3**	**+5.1%**
Recurring EBITDA Margin (%)	*3.4%*	*3.3%*	*+15 bps*
Depreciation and Amortization	(13.6)	(14.1)	+0.5
Operating Profit ex non-recurring items	**3.5**	**2.2**	**+1.3**
Other income & expenses	(16.1)	-	(16.1)
Operating Profit	**(12.6)**	**2.2**	**(14.8)**
Net financial costs	(18.1)	(21.2)	3.1
Other financial result	(2.5)	8.3	(10.8)
Income tax expenses	(1.5)	(2.9)	1.4
Net Profit (loss) for the period from continued operations	**(34.7)**	**(13.6)**	**(21.1)**
Net income (loss) from discontinued operations	(0.5)	157.8	(158.3)
Net Profit (loss) for the period	**(35.1)**	**144.2**	**(179.3)**

Non-recurring items corresponding to refinancing

Lower financial results, mainly related to positive forex impacts in Q1 2023

Q1 2023 included the capital gain in the sale of operations in UK, Ireland and Asia to CD&R

**In compliance with IFRS 5 in order to disclose the consolidated income statement comparative for the Q1 as of March 31, 2024, the consolidated income statement for Q1 ended as of March 31, 2023 has been re-presented to disclose the discontinued operations separately from the continuing operations.*
Furthermore, in 2023 the Group decided to replace the aggregate "Operating income before depreciation, amortization, provision and impairment loss" on the face of the Income statement by "Operating income before depreciation, amortization and impairment loss". Provisions related to current operation such as bad debts; inventory provision, other operating provisions and retirement benefits provisions have been reintegrated in the new aggregate starting December 31, 2023. The results disclosed for March 31, 2023 are re-presented as per the new definition.

Simplified CFFO

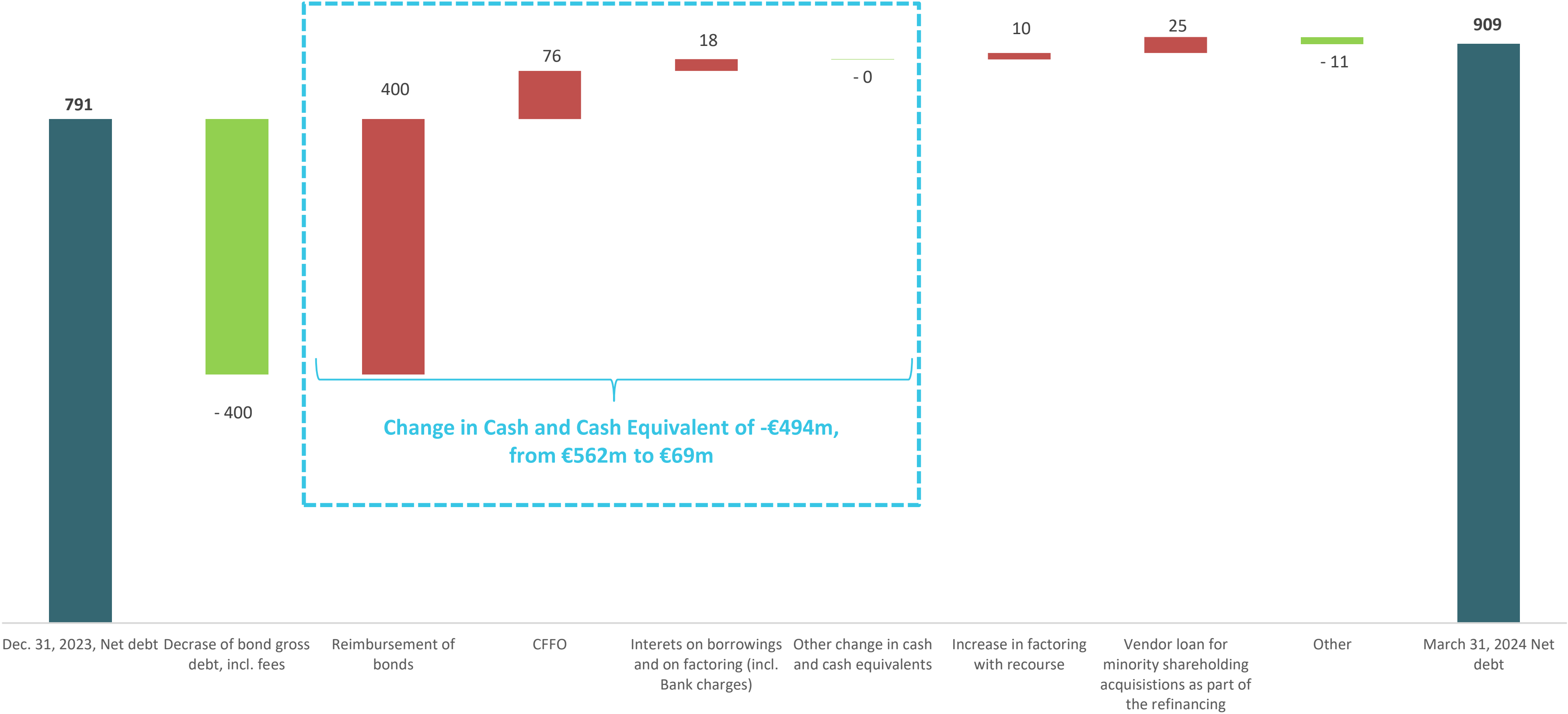
€ million	Q1 2024 Actual	Q1 2023 IFRS 5	change
Recurring EBITDA	17.1	16.3	0.8
Change in working capital requirements	(68.9)	(7.0)	(61.9)
Change in factor deposit	3.1	(1.9)	5.0
Income tax paid	(1.5)	(1.5)	0.0
Net capex	(13.6)	(14.4)	0.8
Operational	*(3.7)*	*(4.1)*	*0.4*
Leases	*(9.9)*	*(10.3)*	*0.4*
Elimination of non-cash items	2.1	0.7	1.4
CFFO excl non-recurring items	(61.7)	(7.8)	(53.8)
Non-recurring items	(14.1)	(0.8)	(13.3)
Cash Flow From Operations (CFFO)	(75.8)	(8.7)	(67.1)

Negative change in WCR in Q1 2024 mainly due to calendar effect in invoicing and for factoring, which should be smoothed out over the next weeks

Exceptional non-recurring items of -€14m in Q1 2024, corresponding to refinancing costs

Net financial debt bridge

in € million



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CONCLUSION

Conclusion

- Q1 results continue to be impacted by staff cost increase although indexation and productivity measures are all underway. The impact is mainly concentrated in France where cleaning staff cost overpass the global INSEE price index as well as the minimum wage (SMIC)
- Further actions have been implemented to secure business and results. These actions are expected to contribute as from end of the first half with full impact in H2 2024
- In this context 2024 guidance is 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 amortization) measures the performance of the Group excluding the impacts of depreciation & amortization and non-recurring items. It is defined as:

+ Operating profit (EBIT)
+ Depreciation, amortization and impairment of operating assets
+ Restructuring, litigation, implementation, one-time items and other income and expenses

Non-Recurring items - Non-Recurring items - comprise significant charges or income that, because of their one-time nature, cannot be viewed as inherent to the Group's regular course of business, such as strategic restructuring (impacting operations or the structure of the organization), litigations, projects implementations costs, impairments, capital gain or losses and other one-time items.

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:

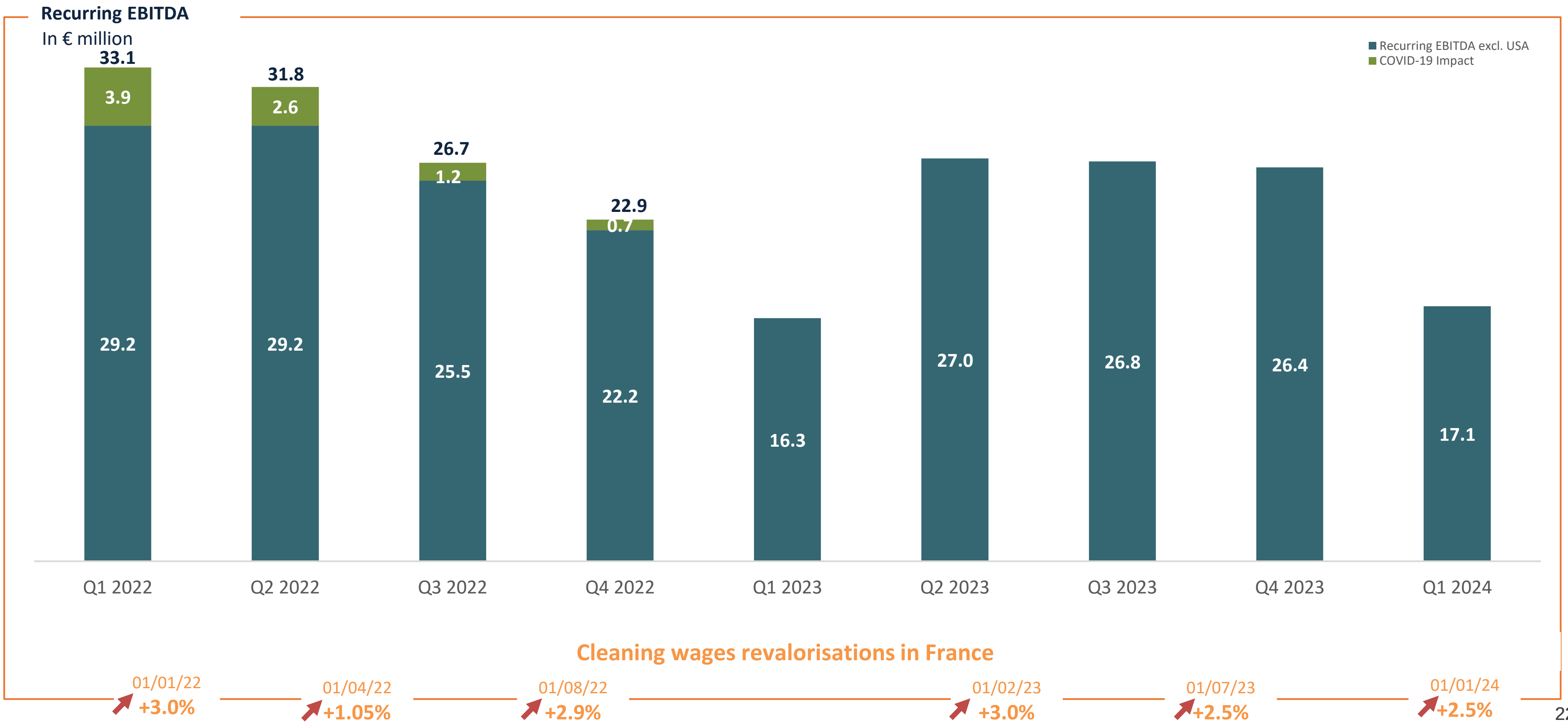
+ Financial liabilities (long-term and short-term) including accrued interests and derivative liabilities
– Net cash and cash equivalents
– Derivative assets

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

Quarter-by-quarter evolution



Segment by quarter

ATALIAN

		Segment number after holding costs re-allocation*					
In € million		**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**
Net Sales		**498.8**	**493.7**	**496.1**	**514.5**	**2,003.0**	**500.4**
of which:	France	361.0	354.5	351.3	362.7	1,429.4	359.2
	International	139.3	140.2	146.8	153.7	580.1	142,2
	Other	(1.5)	(0.9)	(2.0)	(2.0)	(6.4)	(1.0)
Recurring EBITDA		**16.3**	**27.0**	**26.8**	**26.4**	**96.5**	**17.1**
of which:	France	15.9	26.2	21.9	19.8	83.8	15.5
	International	6.1	6.1	9.9	10.2	32.3	6.2
	Other	(5.7)	(5.4)	(5.0)	(3.6)	(19.6)	(4.6)

* 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.

Net financial debt

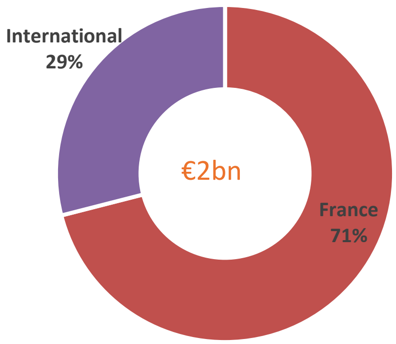
(In € million)	Dec-23 IFRS 5	March-24
Net Cash & Cash Equivalents	**561**	**68**
Bonds	1,237	831
Factoring	26	36
Other	89	110
Total Gross Debt	**1,352**	**977**
Total Net Debt	**791**	**909**
Deconsolidated Factoring Debt	187	165
Adjusted Net Debt	978	1,074

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 FY 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

ATALIAN FACILITIES

1 Building a pan European Group

- Almost achieved following the disposal of US activities
- Current geographic footprint sufficient to respond to clients with multi-countries needs

2 Improving Profitability

- Price increase
- Special Works proactive development
- Allocated resources optimization
- Procurement policy
- Structure optimization
- Process digitalization

3 Organic growth

- Indexation
- Special Works proactive development
- Better customer retention
- Enlarge existing contracts
- Acquire new customers leveraging our segment expertise

4 Developing Integrated FM

- Increasing industrial clients' demand for global solutions
- Increase Hard FM in our mix: activities with higher margins and barriers to entry
- Enhance ATALIAN's historic Soft FM activities through enlarged offerings

5 External growth strategy

- Bolt-on logic privileging high synergies

STATUS	1	2	3	4	5
	Achieved	Ongoing	Ongoing	Ongoing	To come

ATALIAN

GLOBAL SERVICES

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