

ATALIAN 9-MONTH 2025 RESULTS AND RECENT EVENTS

January 21st, 2026

DISCLAIMER AND FORWARD LOOKING STATEMENT



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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This presentation contains forward-looking statements, including with respect to the remediation of the cybersecurity incident, the proposed interim financing, strategic discussions and engagement with bondholders. Forward-looking statements are subject to risks and uncertainties that could cause actual outcomes to differ materially.

1 Recent events

2 9-M key achievements

3 Focus on the Stellar Plan

4 9M 2025 consolidated results

5 Medium-term ambition

1

Recent Events



Q3 2025 Results

The Company's Q3 2025 financial results are provided in this document and are available in accordance with the Company's customary disclosure practices.

Stellar Plan

Since his appointment in April 2025, CEO Quentin Vercauteren has reorganized and streamlined Atalian's internal governance, enabling the executive team to kickstart the transformation process with a focus on process improvement and client service quality. Supported by industry experts and consultants, Management has identified structural impediments to growth, redesigned the operational strategy, and is driving a cultural shift from productivity maximization to operational excellence.

FY 2025 landing and discussions with Bondholders

Recent management changes, combined with the gradual implementation of the Stellar plan, are delaying the expected recovery impacts. This is notably reflected in a persistently high contract loss level in France during the second half of the year. The French negative trade balance, together with ongoing challenges in indexation progress and increased headquarters and SG&A costs in France — mainly driven by the Stellar project — are expected to negatively impact Q4 2025 EBITDAal (the Company is still assessing the exact impacts), while the CFFOal is expected to be close to break-even at the end of December 2025. Despite these elements, liquidity position at the end of December is expected to be above September level, mainly reflecting cash generation seasonality. The impact of the cybersecurity attack remains limited.

The Company is engaged in constructive discussions with the Ad-Hoc Group (a representative group of bondholders holding more than 50% of the outstanding bonds) with a view to address cash pressure. The Company expects such discussions to lead to a consensual solution among stakeholders over the coming weeks and has taken measures to preserve liquidity. As a consequence, the Company is actively working on additional remediation actions and continues to accelerate the execution of the Stellar plan. The latter is not yet reflected in the reported results but is beginning to deliver positive cash effects.

Strategic Discussions

The Company announces that its Controlling Shareholder has initiated a formal process to explore strategic alternatives for the Company, including the potential sale of the Company's share capital. As part of this process, the Company has received preliminary indications of interest from strategic buyers. While these discussions are ongoing, they remain at an early stage and there can be no assurance that they will result in any transaction, nor as to the timing or terms of any such transaction.

Cybersecurity Incident

As reported by the Company on December 10th, 2025 (<https://atalian.com/wp-content/uploads/2025/12/2025-12-10-statement-english-FINAL.pdf>), and on December 26th 2025 ([Press-release.pdf](#)), the Atalian Group was the victim of a ransomware attack on its systems on December 6th, 2025. The Group immediately took all necessary measures to contain the attack and secure its data. A complaint has also been filed, and an initial notification has been sent to the CNIL (French Data Protection Authority) within the legal timeframe.

Both cash impacts and operational disruptions have been avoided at the end of December, with management reporting no adverse effects on business operations.

Committed for many years to cybersecurity issues, Atalian is continuing and intensifying its investments in human, software, and organizational resources, as well as in the development of its processes, with the aim of sustainably strengthening its level of security and certifications.

Management Update

More recently, Atalian Group announces a change in the Company's financial leadership. After two and a half years as Chief Financial Officer, during which he has played a key role in strengthening the Company's financial profile, and supporting its strategic transformation, Laurent Carozzi has decided to pursue a new professional opportunity outside the Group. Quentin Vercauteren Drubbel warmly thanks Laurent for his strong contribution, notably in enhancing our financial discipline, strengthening our financial processes, reinforcing our balance sheet and supporting the execution of our strategic plan.

In line with its succession planning, Jean-Baptiste Nineuil will be appointed as Chief Financial Officer, effective February 1st, 2026. Jean-Baptiste, certified accountant with 15-year experience in various finance functions, previously acted as Atalian Group's deputy CFO and accompanied Laurent in the transformation of the finance department. Reporting to Quentin Vercauteren Drubbel, he will be member of the Executive Committee. His appointment ensures continuity of our financial strategy while further supporting the acceleration of our transformation and value creation ambition.

Next communication

The Company will keep the market updated - on the course of discussions with the bondholders, the strategic players and regarding the interim financing to be extended.

2

9-M key achievements



Significant progresses on Transformation driven by the new and refreshed management team since Q2 2025

- **Reinforced Executive Committee** to accelerate the Transformation
- Creation of a **Transformation Executive Committee** along with **dedicated PMO** for each Stellar projects



Definition of the Stellar Plan Groupwise

- Overcome structural and current challenges
- Strengthen the company fundamentals
- Prepare the future

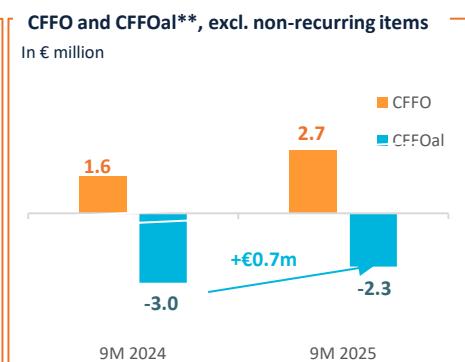
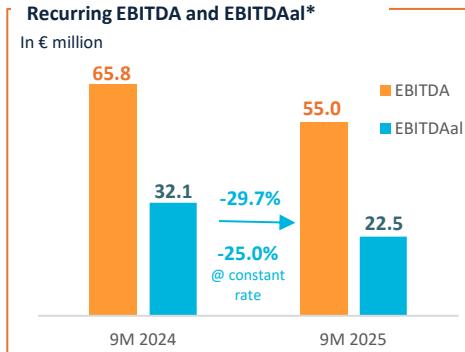
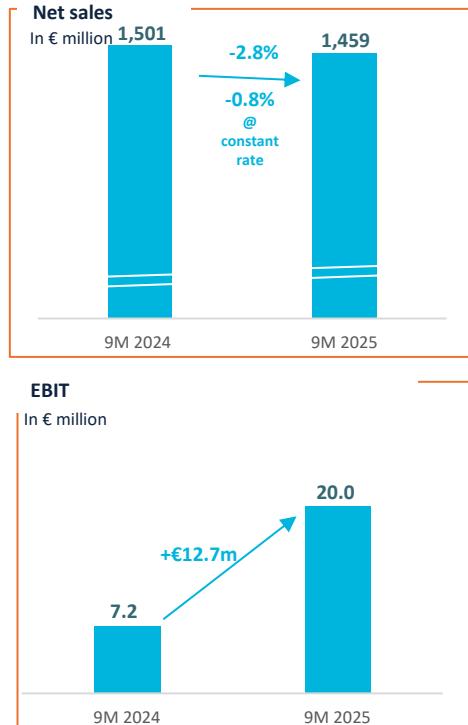
Structuring and deployment of the 6-pillar Stellar plan

- Supported by the Executive Committee
- Involvement of all activity leaders
- Appointment of external experts to accompany the Group in its transformation

Stellar implementation in France - Reorganization of French governance: new COO, Commercial Director, Head of cleaning division, regional managers, etc.

Stellar implementation in International – Reorganization of Benelux under Norbert Moussart leadership, reorganization of International sales teams

9M 2025 financial highlights



Sales slightly down at current rates driven by TRY depreciation vs. EUR

- Still negative trade balance in France mostly because of contract losses in 2024, partially offset by progress made on indexation
- Improvement in International operations. Growth in Türkiye, but negative trade balance notably in Benelux, impacted by the loss of contracts in 2024

9M 2025 EBITDAal down vs. 9M 2024

- Positive indexation and positive contribution of Türkiye thanks to positive trade balance were more than offset by negative trade balance in France and Benelux and higher holding & SG&A costs related to the ongoing Stellar Plan

Improvement in CFFOal YoY

- Improvements made in WCR management

Note: To better reflect operational performance, the Group is following additional KFIs after leases, including EBITDA after lease and CFFO after lease

For a reconciliation of the KFIs before and after lease, please refer to the appendix section

*EBITDAal: EBITDA after lease

**CFFOal: CFFO after lease

3

Focus on the Stellar Plan



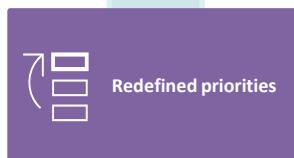
Transformation has been underway since H2 2023 and is accelerating



- **Due diligences and thorough analysis** of the malfunctions blocking the growth have been made by the management, with the help of 8Advisory and Simon Kucher



- **Deep change in management** made possible to accelerate the transformation:
 - Reorganization of Group Executive Committee and the French Executive Committee
 - Change in Group Head of HR / Change in France Head of Performance Management
 - Change in Head of Cleaning France / Various changes in Regional heads in France
 - Change in Group General Secretary



- **Strategy redirecting from external growth & productivity maximization to a cash driven, customer-centric approach and organic based strategy**
- Move from a culture of productivity to one of **operational excellence**
- **Focus on delivery and implementation of the transformation plan**



- **Transformation plan started:** Stellar plan to restore/deliver efficiencies and rebuild customer relationship (trade balance, retention, indexation) ...
- ...and to prepare for the company's next step: **becoming a player in the up-and-coming iFM market based on IoT, smart building solutions, sustainable offering etc.**

Pre-requisite of the success of the Stellar Plan: a refreshed Senior management team

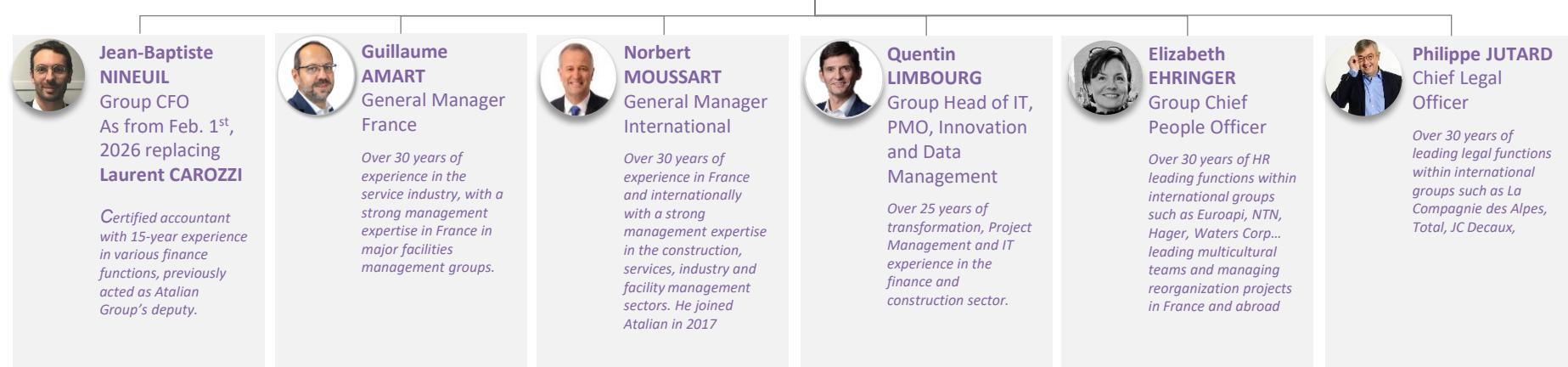
Change of Executive President announced in March 2025 to (i) speed up the transformation process and (ii) improve business & administrative processes and quality of client services execution

The first implemented steps are the reorganization of the internal governance with a refreshed Executive Committee, and further changes through middle management levels



Quentin VERCAUTEREN DRUBBEL
Executive President

Over 20 years in executive management functions and transformation. He has accompanied Atalian over the past 12 years as Board member, before becoming Executive President in April 2025



01/02/2026

01/10/2024

01/10/2025

27/10/2025

01/07/2025

Opportunity gaps for Atalian to be addressed to boost future growth

| Topic | Overview | Status |
|---|---------------------------------------|---|
|  | Capital Structure | Ongoing |
|  | Efficient organization |  |
|  | Brand & Culture | Ongoing |
|  | Client relationship and CRM | Ongoing |
|  | IT and back office | Launched |
|  | iFM | Launched Step 2 |
|  | Addressable markets | Launched Step 2 |
|  | Sustainability | Ongoing Step 2 |
|  | Smart FM: Digitalization & Innovation | Step 2 |
|  | Smart FM: Robotics | Step 2 |

The 6-pillar Stellar Plan

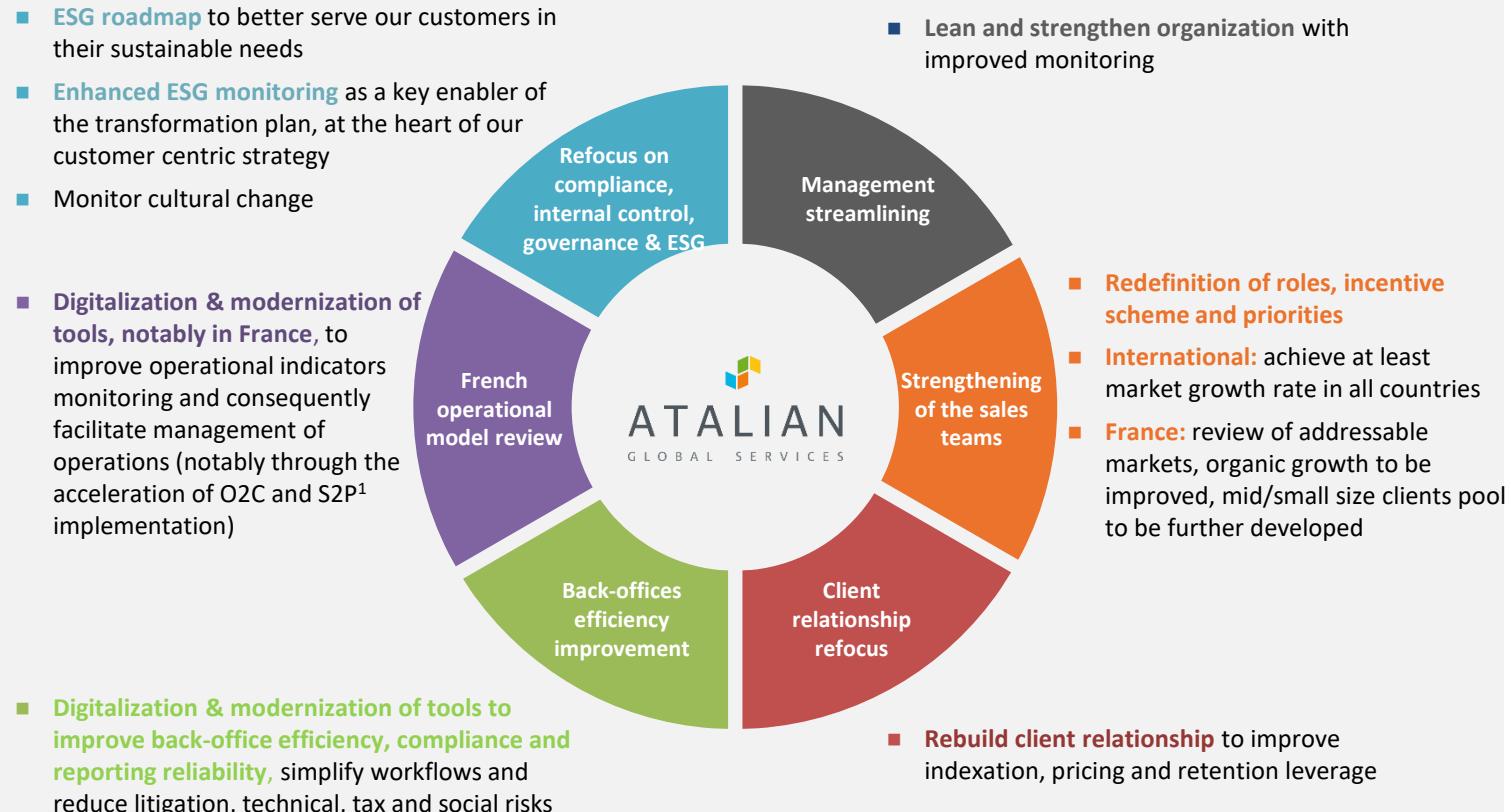
- Stellar plan is supervised by the Executive Committee
- Involves all activities leaders
- Supporting experts



EightAdvisory

SIMON &
KUCHER

sopra  steria



Deployment of the Stellar plan well on track



Significant progresses achieved, although not yet reflected in the 9-month results. Actions on cash are bearing fruits

| Pillars | Overview of actions taken or to be taken | Expected levers | Status to date |
|--|--|--|----------------|
| Management Streamlining | <ul style="list-style-type: none"> Refocused ExCom French Management reshuffle International Management review Appointment of a new CRO/COO France Central function optimization Stellar Plan governance Corporate footprint Appointment of a new HR at Group level | <ul style="list-style-type: none"> Improved efficiencies Better resource allocation Savings | 5 |
| Strengthening of the sales teams | <ul style="list-style-type: none"> Analysis of the current organization in France Optimize the commercial offer Implement incentive schemes New CEO of Netherlands Rebuilt our iFM model (review of customer portfolio, teams, hunting strategy...) Review of the French sales team organization Appointment of new head of Sales in France | <ul style="list-style-type: none"> Top line growth through better retention and more efficient wins Margin improvement <ul style="list-style-type: none"> Improved efficiency More attractive offer Improve reputation Strengthen foundation | 3 |
| Client relationship refocus | <ul style="list-style-type: none"> Indexation Portfolio review Monitoring of client retention Key Account Management processes Incentives | <ul style="list-style-type: none"> Improved retention Margin improvement Improved quality of service Improve reputation | 3 |
| Back-offices efficiency improvement | <ul style="list-style-type: none"> Review of the finance team efficiency (almost finished) Improve IT Systems and organization, to enhance business efficiency, security, and scalability at the entire Group level Adopt a HR, Legal and Procurement improvement plan, to strengthen administrative processes and cost monitoring HR new governance | <ul style="list-style-type: none"> Efficiency Better resource allocation Margin improvement Reduced risk | 2 |
| French operational model review | <ul style="list-style-type: none"> Implement an efficiency plan, to enhance data collection, monitoring, and analysis for informed decisions Improve staff cost monitoring Optimize Order-to-Cash (O2C) and Source-to-Pay (S2P) and streamline end-to-end processes to accelerate cash flow and reduce costs Direct cost optimization and improve production efficiencies via improved hour-based cost management (last phase implemented) Appointment of new Regional Managers for cleaning operations in the less profitable regions | <ul style="list-style-type: none"> Efficiency Better resource allocation Margin improvement <ul style="list-style-type: none"> Reduced risk Cash monitoring improvement and generation | 2 |
| Refocus on compliance, internal control, governance & ESG | <ul style="list-style-type: none"> Responsible procurement policy (workshop with back-office pillar) Decarbonation Talent retention Sustainable offer Governance | <ul style="list-style-type: none"> Savings and improved efficiency More attractive offer Reduced governance and operational risks Improve reputation Attract talents | 2 |

New actions implemented or identified in Q3 are highlighted in orange

To be started 1 2 3 4 5 Fully Implemented
On-going

4

9M 2025 CONSOLIDATED RESULTS



Key Financial Indicators

| € million | 9M 2025 | 9M 2024 | change | change @ constant rate | Q3 2025 | Q3 2024 | change | change @ constant rate |
|--|----------------|----------------|---------------|---------------------------|---------------|---------------|---------------|---------------------------|
| Net Sales | 1 459,4 | 1 501,4 | -2,8% | -0,8% | 491,2 | 500,3 | -1,8% | -0,4% |
| Recurring EBITDA ¹ | 22,5 | 32,1 | -29,7% | -25,0% | 6,5 | 15,5 | -57,7% | -54,7% |
| Recurring EBITDA ¹ Margin (%) | 1,5% | 2,1% | -59 bps | -52 bps | 1,3% | 3,1% | -176 bps | -126 bps |
| Recurring EBITDA | 55,0 | 65,8 | -16,4% | -13,6% | 17,8 | 25,9 | -31,4% | -29,5% |
| Recurring EBITDA Margin (%) | 3,8% | 4,4% | -61 bps | -56 bps | 3,6% | 5,2% | -156 bps | -377 bps |
| Operating Profit excl. non-recurring items | 17,5 | 26,2 | (8,7) | | 4,8 | 12,9 | (8,1) | |
| Operating Profit | 20,0 | 7,2 | 12,7 | | 10,9 | 11,8 | (0,9) | |
| Net profit (loss) for the period | (58,6) | (59,0) | 0,4 | | (16,1) | (14,2) | (1,9) | |
| CFFO ¹ excl non-recurring items | (2,3) | (3,0) | 0,7 | | 16,7 | 27,5 | (10,8) | |
| Cash Flow from Operations after lease (CFFO ¹) | (6,7) | (26,4) | 19,7 | | 15,8 | 26,7 | (10,9) | |
| CFFO excl non-recurring items | 2,7 | 1,6 | 1,1 | | 18,7 | 28,6 | (9,9) | |
| Cash Flow from Operations (CFFO) | (1,7) | (21,8) | 20,1 | | 17,8 | 27,8 | (10,0) | |

| € million | 9M 2025 | 9M 2024 | change YoY | Q3 2025 | Q3 2024 | change YoY |
|--------------------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
| Revenue | 1032 | 1074 | -4,0% | 344 | 358 | -4,0% |
| Recurring EBITDAal* | 18,9 | 27,6 | -31,7% | 3,8 | 12,8 | -70,0% |
| <i>Recurring EBITDAal Margin (%)</i> | <i>1,8%</i> | <i>2,6%</i> | <i>-74 bps</i> | <i>1,1%</i> | <i>3,6%</i> | <i>-246 bps</i> |
| Recurring EBITDA* | 43,7 | 54,3 | -19,5% | 12,2 | 20,9 | -41,7% |
| <i>Recurring EBITDA Margin (%)</i> | <i>4,2%</i> | <i>5,0%</i> | <i>-82 bps</i> | <i>3,5%</i> | <i>5,8%</i> | <i>-230 bps</i> |

 **YoY revenue down 4.0%**

- Good progress made in indexation, more than offset by insufficient retention in cleaning, M&E and Security along with the termination of some loss-making contracts

YoY EBITDAal down to €19m

- EBITDAal benefited from improvement in direct costs management for security operations,
- These positive elements were offset by the negative trade balance, along with higher French headquarter & SG&A costs in Q3, mainly as a consequence of the on-going Stellar plan
- The decrease in subsidies for the Cleaning business that occurred in 2024 continued to impact cleaning business margins
- Some regions in France are also underperforming – management have been changed; actions plans are being implemented.

French cleaning wages increased by 2.1% as from June 1st, 2025, reducing French cleaning payroll tax subsidies as from the end of Q2

The Stellar action plans to improve indexation, retention and profitability are being implemented, but not yet reflected into the financial figures

| € million | 9M 2025 | 9M 2024 | change | change @ constant rate | Q3 2025 | Q3 2024 | change | change @ constant rate |
|--------------------------------------|--------------|--------------|--------------|------------------------------|------------|------------|--------------|------------------------------|
| Revenue | 431,1 | 431,0 | 0,0% | 6,8% | 149 | 143 | 4,1% | 9,0% |
| Recurring EBITDAal* | 14,9 | 16,3 | -8,5% | 1,1% | 6,8 | 6,6 | 3,8% | 10,6% |
| <i>Recurring EBITDAal Margin (%)</i> | 3,5% | 3,8% | -32 bps | -20 bps | 4,6% | 4,6% | -1 bps | 7 bps |
| Recurring EBITDA* | 22,3 | 22,8 | -2,1% | 6,0% | 9,6 | 8,7 | 10,7% | 16,7% |
| <i>Recurring EBITDA Margin (%)</i> | 5,2% | 5,3% | -11 bps | -4 bps | 6,5% | 6,1% | 39 bps | 43 bps |

- **Flat YoY revenue impacted by negative forex impacts in Türkiye. At constant exchange rates, revenue is up 6.8%**
 - Growth in the International division is benefiting from specific actions launched in 2024/2025 to re-boost organic growth:
 - Successful passthrough of inflation to clients in all geographies
 - Higher sales in Türkiye, driven by positive commercial dynamics in an environment of hyperinflation, offset by
 - The still negative trade balance notably in Benelux, impacted by the loss of contracts in 2024, but already showing recovery signs in 2025
 - Less specific works compared to last year notably impacted by automotive industry slowdown/US tariffs in Eastern Europe
- **EBITDAal up 1.1% at constant rate**
 - Trade balance improvement notably in Türkiye...
 - ...Partly offset by the negative trade balance in Benelux (mostly from 2024 carry forward), less specific works (see above) and low profitability in specific geographies. A customized turnaround plan has been launched swiftly in H1 in Benelux, with a special focus on the low performance in the Netherlands.
- **Dedicated action plans to reboot the top line and the performance are in place in the concerned geographies. Good progress has been made in Benelux, notably organization-wise to accelerate transformation, with new management in the Netherlands and Luxembourg**



Simplified P&L

| € million | 9M 2025 | 9M 2024 | change | Q3 2025 | Q3 2024 | change |
|---|----------------|----------------|----------------|---------------|---------------|-----------------|
| Net Sales | 1 459,4 | 1 501,4 | -2,8% | 491,2 | 500,3 | -1,8% |
| Recurring EBITDA^{al} | 22,5 | 32,1 | -29,7% | 6,5 | 15,5 | -57,7% |
| <i>Recurring EBITDA^{al} Margin (%)</i> | <i>1,5%</i> | <i>2,1%</i> | <i>-59 bps</i> | <i>1,3%</i> | <i>3,1%</i> | <i>-176 bps</i> |
| Depreciation and Amortisation | (8,4) | (9,7) | 1,2 | (3,0) | (3,2) | 0,2 |
| Other income & expenses | 2,5 | (19,0) | 21,5 | 6,1 | (1,1) | 7,2 |
| IFRS16 add back | 3,3 | 3,8 | (0,4) | 1,2 | 0,6 | 0,6 |
| Operating Profit | 20,0 | 7,2 | 12,7 | 10,9 | 11,8 | (0,9) |
| Operating Profit ex non-recurring items | 17,5 | 26,2 | (8,7) | 4,8 | 12,9 | (8,1) |
| <i>Financial debt cost</i> | (53,3) | (53,3) | 0,0 | (19,3) | (18,0) | (1,3) |
| <i>Financial lease interests (IFRS 16)</i> | (5,1) | (3,5) | (1,6) | (2,1) | (1,1) | (1,0) |
| <i>Other financial result</i> | (14,1) | (2,3) | (11,8) | (2,8) | (4,4) | 1,6 |
| Financial result | (72,5) | (59,1) | (13,4) | (24,2) | (23,5) | (0,7) |
| Income tax expenses | (5,7) | (7,4) | 1,7 | (2,4) | (2,2) | (0,2) |
| Net Profit (loss) for the period from continued operations | (58,2) | (59,3) | 1,1 | (15,6) | (13,9) | (1,8) |
| Net income (loss) from discontinued operations | (0,4) | 0,3 | (0,7) | (0,4) | (0,3) | (0,1) |
| Net Profit (loss) for the period | (58,6) | (59,0) | 0,4 | (16,1) | (14,2) | (1,9) |
| Recurring EBITDA | 55,0 | 65,8 | -16,4% | 17,8 | 25,9 | -31,4% |
| <i>Recurring EBITDA Margin (%)</i> | <i>3,8%</i> | <i>4,4%</i> | <i>-61 bps</i> | <i>3,7%</i> | <i>5,2%</i> | <i>-150 bps</i> |

9M 2024 non-recurring items of €(19)m mainly corresponding to refinancing €(16)m and €(3)m of other items (mainly the impact of the disposal of the Lebanese operations in July 2024)

9M 2025 includes -€3m restructuring costs in France and for Corporate, -€6m termination costs relating to the early termination of the RTM contract, offset by €11m positive provision regarding claims due to overpayments of social charges in France before 2024

9M 2025 other financial results mainly corresponding to negative forex impact and negative IAS29 impact along with lower income from Cash & Cash Equivalent

Simplified CFFO

| € million | 9M 2025 | 9M 2024 | change | Q3 2025 | Q3 2024 | change |
|--|--------------|---------------|--------------|-------------|-------------|---------------|
| Recurring EBITDA^{al} | 22,5 | 32,1 | (9,5) | 6,5 | 15,5 | (8,9) |
| Change in working capital requirements | (10,6) | (20,5) | 10,0 | 17,0 | 16,2 | 0,8 |
| Change in factor deposit | (0,3) | 0,6 | (1,0) | 1,4 | 0,9 | 0,6 |
| Income tax paid | (8,0) | (6,7) | (1,2) | (3,3) | (2,3) | (1,0) |
| Net capex | (3,1) | (8,1) | 5,0 | (3,5) | (2,0) | (1,5) |
| Elimination of non-cash items | (2,9) | (0,3) | (2,5) | (1,5) | (0,7) | (0,8) |
| CFFO^{al} excl non-recurring items | (2,3) | (3,0) | 0,7 | 16,7 | 27,5 | (10,8) |
| Non-recurring items | (4,3) | (23,4) | 19,0 | (0,9) | (0,8) | (0,1) |
| Cash Flow From Operations after lease (CFFO^{al}) | (6,7) | (26,4) | 19,7 | 15,8 | 26,7 | (10,9) |
| CFFO excl non-recurring items | 2,7 | 1,6 | 1,1 | 18,7 | 28,6 | (9,9) |
| Cash Flow From Operations (CFFO) | (1,7) | (21,8) | 20,1 | 17,8 | 27,8 | (10,0) |

9M 2025 vs. 9M 2024 improvement illustrates better WCR management since Q1 2024

9M 2025 WCR resulted from late billing, more social debt and decrease in VAT debt in France after a peak in December 2024

These negative impacts are expected to be potentially neutralized by the end of the year

Positive factoring variance in 9M 2025 vs. 9M 2024 resulting from more invoicing at the end of Sept. 25 than at the end of Dec. 2024

9M 2025 net capex include the cash received in Q2 after the sale of a building in Belgium

Non-recurring items of -€23.4m in 9M 2024 mainly corresponded to refinancing costs

In 9M 2025, non-recurring costs are primarily driven by the ongoing transformation, while the optimization of social charges has not yet fully materialized in cash terms.

| €m | Gross debt | Cash & Cash Equivalents | Financial Instruments | Net debt |
|---|------------------|-------------------------|-----------------------|----------------|
| December 31, 2024 | (991,3) | 91,6 | (0,8) | (900,5) |
| <i>Bond decrease (mainly interests)</i> | 33,1 | (29,8) | | 3,3 |
| <i>Accrued interests (PIK & cash)</i> | (55,7) | 0,0 | | (55,7) |
| Change in bond | (22,6) | (29,8) | | (52,4) |
| CFFOal | | (6,7) | | (6,7) |
| Interests mostly factoring (excl. Bonds) | | (10,9) | | (10,9) |
| Vendor loan reimbursed by CD&R | | 62,9 | | 62,9 |
| Variation in factoring with recourse | 4,1 | | | 4,1 |
| Vendor loan repayment by Atalian | 3,8 | (3,8) | | 0,0 |
| Change in lease debt | (4,9) | | | (4,9) |
| Other | (3,9) | (1,8) | (0,0) | (5,6) |
| September 30, 2025 | (1 014,9) | 101,6 | (0,8) | (914,1) |
| Change | 33,1 | (29,8) | | 3,3 |

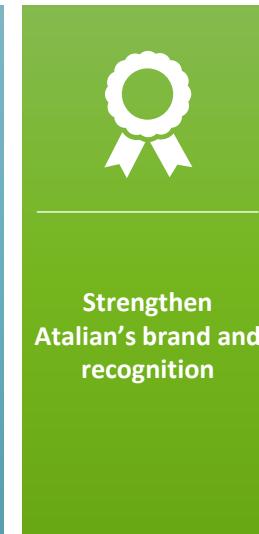
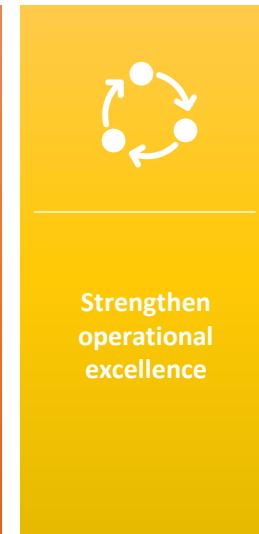
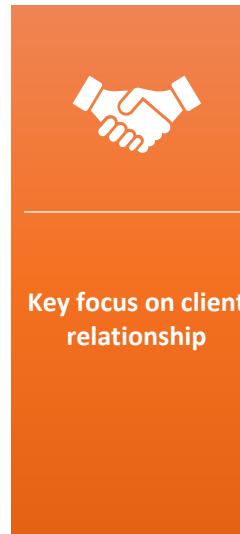
5

MEDIUM-TERM AMBITION



Our medium-term ambition remains the same

With a clear focus on quality of service and reactivity, Atalian has what it takes to succeed and create value



← Improve profitability and cash generation →

APPENDIX



Constant currency - Constant currency information factors currency translation effects, assuming forex as of N-1

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

Recurring EBITDAaL - Recurring EBITDA after lease - (Earnings before interest, tax, depreciation and amortization after lease) measures the performance of the Group including the rent expenses and 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
- Lease expenses and impact of anticipated end of lease

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

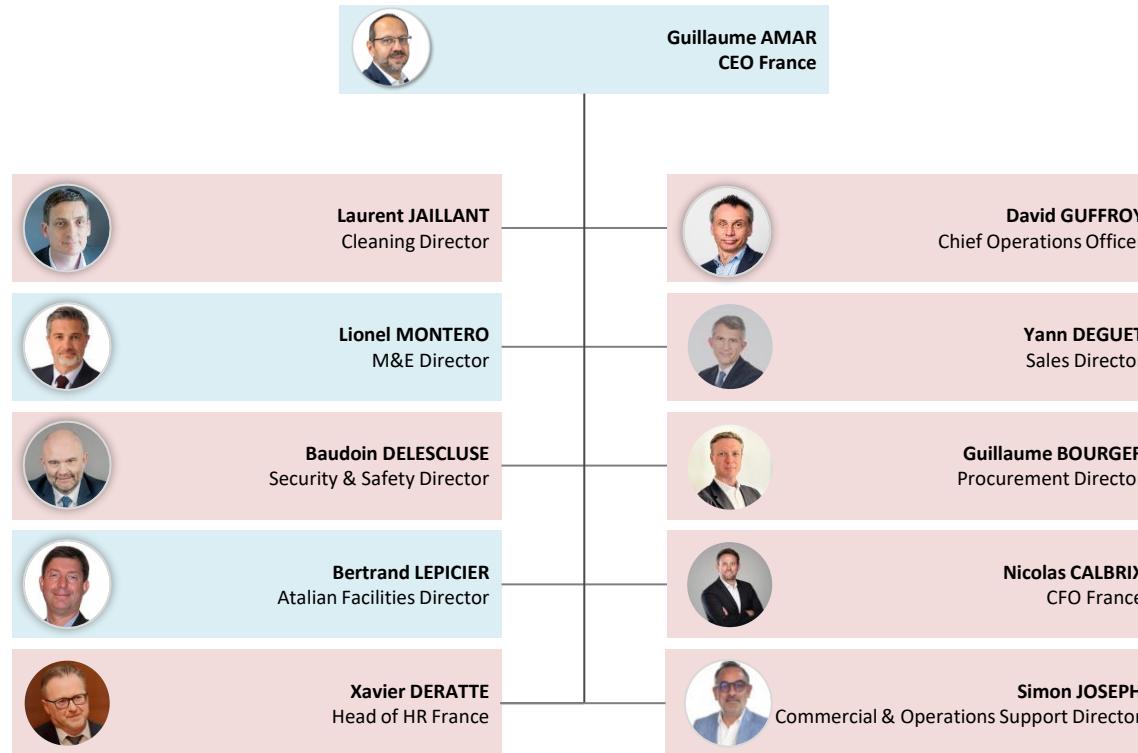
- + Recurring EBITDA
- +/- Non-recurring cash items
- +/- Other operating non-cash adjustments
- +/- Change in working capital after non-recourse factoring
- Net capitalized expenditures, excluding leased capex
- Income tax paid

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

- + Recurring EBITDAaL
- +/- Non-recurring cash items
- +/- Other operating non-cash adjustments
- +/- Change in working capital after non-recourse factoring
- Net capitalized expenditures, excluding leased capex
- Income tax paid

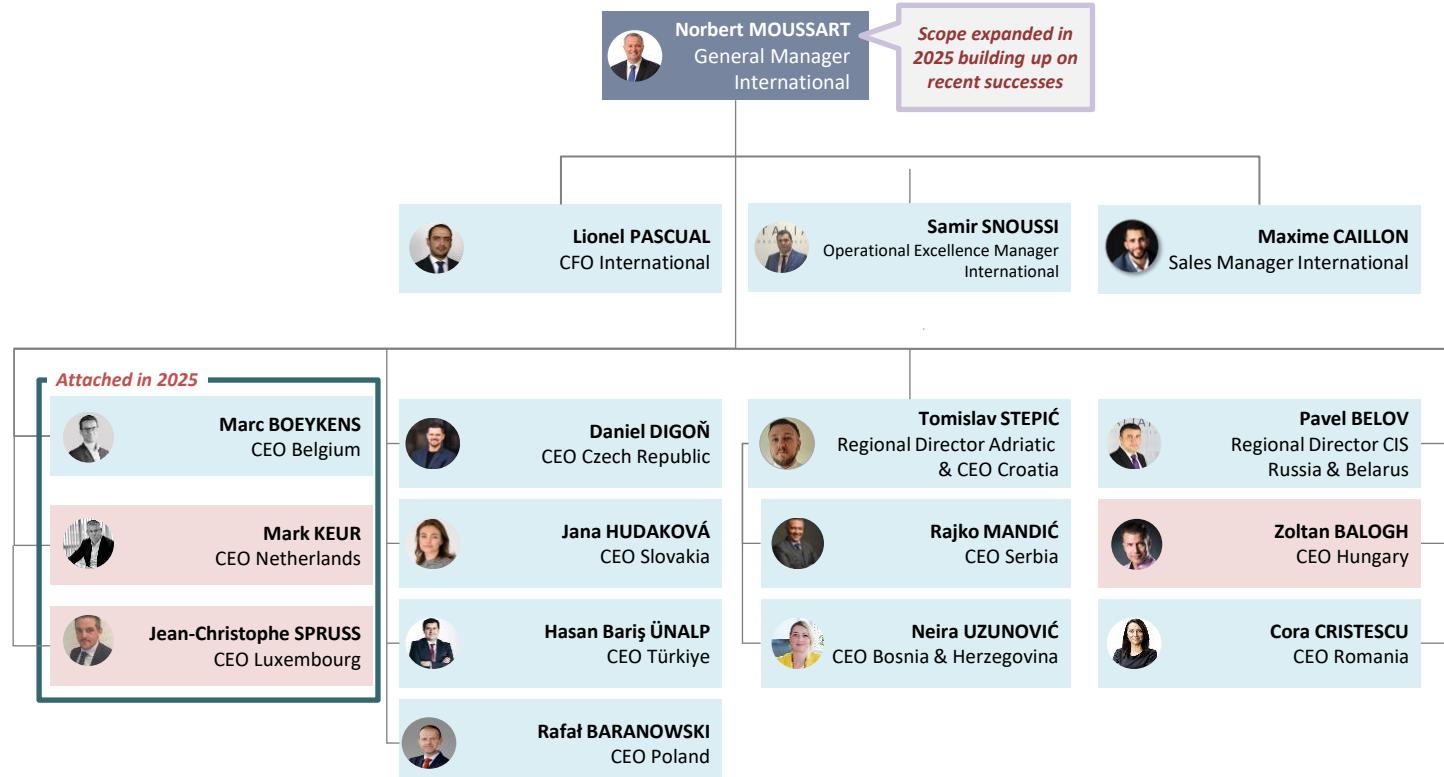
A revamped French team composed of seasoned professionals

New management members since end 2025



A motivated, dynamic and diverse International management team

New management members since 2025



Key Financial Indicators (KFI) after lease

To better reflect operational performance, the Group is now following additional KFIs after leases, including EBITDA after lease and CFFO after lease. The reconciliation of the KFIs before and after lease is as follows:

From EBITDA to EBITDA after lease and EBIT

| | Q1 2024 | Q2 2024 | Q3 2024 | 9M 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 | Q3 2025 | 9M 2025 |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EBITDA | 17,1 | 22,8 | 25,9 | 65,8 | 21,2 | 87,0 | 16,1 | 21,1 | 17,8 | 55,0 |
| Lease expense | (11,1) | (11,0) | (10,4) | (32,5) | (11,9) | (44,4) | (10,6) | (13,5) | (8,0) | (32,2) |
| Cancellation of IFRS16 anticipated end of leasing P&L impact | (0,6) | (0,5) | (0,1) | (1,1) | (0,2) | (1,3) | (0,1) | 3,0 | (3,2) | (0,3) |
| EBITDAaL | 5,3 | 11,3 | 15,5 | 32,1 | 9,2 | 41,3 | 5,4 | 10,6 | 6,5 | 22,5 |
| Depreciation and amortization | (3,5) | (3,0) | (3,2) | (9,7) | (3,6) | (13,3) | (2,8) | (2,7) | (3,0) | (8,4) |
| Other income & expenses | (16,0) | (1,9) | (1,0) | (19,0) | (3,3) | (22,2) | (0,4) | (3,2) | 6,1 | 2,5 |
| IFRS16 add back | 1,6 | 1,5 | 0,6 | 3,8 | 1,5 | 5,2 | 1,0 | 1,1 | 1,2 | 3,3 |
| EBIT | (12,6) | 8,0 | 11,8 | 7,2 | 3,8 | 11,0 | 3,2 | 5,8 | 10,9 | 20,0 |

From CFFO to CFFO after lease

| | Q1 2024 | Q2 2024 | Q3 2024 | 9M 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 | Q3 2025 | 9M 2025 |
|--------------------|---------------|-------------|-------------|---------------|-------------|---------------|--------------|---------------|-------------|--------------|
| CFFO | (76,4) | 25,7 | 27,8 | (22,9) | 14,3 | (8,6) | (8,3) | (11,2) | 17,8 | (1,7) |
| Interest on leases | (1,2) | (1,1) | (1,1) | (3,4) | (1,3) | (4,7) | (1,3) | (1,6) | (2,1) | (5,0) |
| CFFOaL | (77,6) | 24,6 | 26,7 | (26,3) | 13,1 | (13,2) | (9,6) | (12,8) | 15,8 | (6,7) |

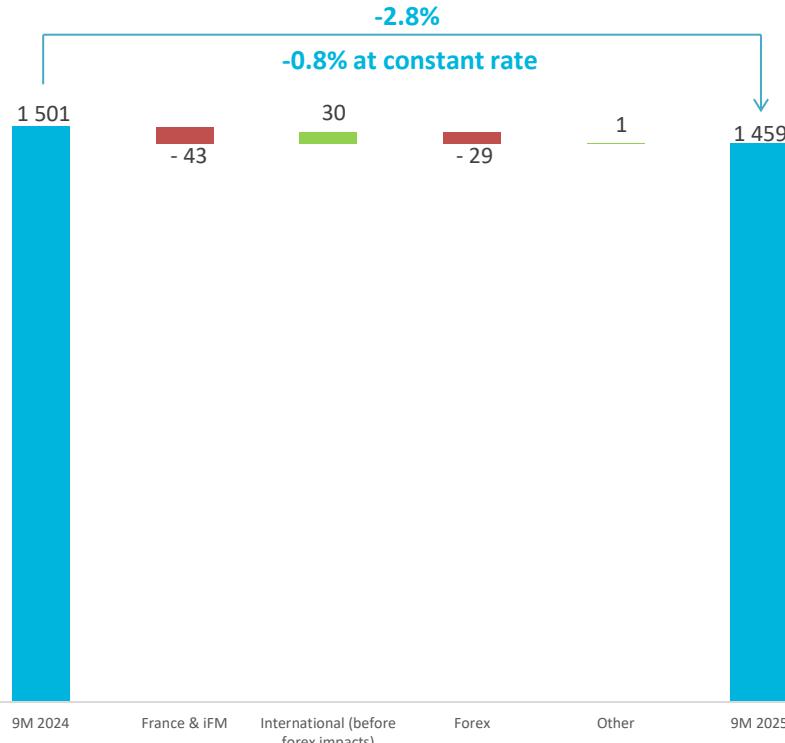
Quarterly segment information

| In € million | | Q1 2024 | Q2 2024 | Q3 2024 | 9M 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 | Q3 2025 | 9M 2025 |
|--|---------------|--------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|--------------|----------------|
| Revenues | | 500,4 | 500,7 | 500,3 | 1 501,4 | 509,8 | 2 011,2 | 484,0 | 484,2 | 491,2 | 1 459,4 |
| of which: | France | 359,2 | 357,5 | 357,7 | 1 074,4 | 353,6 | 1 428,0 | 343,6 | 344,7 | 343,5 | 1 031,8 |
| | International | 142,2 | 145,9 | 142,9 | 431,0 | 157,8 | 588,9 | 141,6 | 140,7 | 148,8 | 431,1 |
| | Other | (1,0) | (2,7) | (0,3) | (4,0) | (1,6) | (5,7) | (1,2) | (1,2) | (1,2) | (3,5) |
| Recurring EBITDA¹ | | 5,3 | 11,3 | 15,5 | 32,1 | 9,2 | 41,3 | 5,4 | 10,6 | 6,5 | 22,5 |
| of which: | France | 6,1 | 8,7 | 12,8 | 27,6 | 8,3 | 35,9 | 6,0 | 9,0 | 3,8 | 18,9 |
| | International | 4,1 | 5,7 | 6,6 | 16,3 | 5,5 | 21,9 | 3,2 | 4,9 | 6,8 | 14,9 |
| | Other | (4,8) | (3,1) | (3,9) | (11,8) | (4,6) | (16,5) | (3,9) | (3,3) | (4,1) | (11,3) |
| Recurring EBITDA¹ Margin | | 1,1% | 2,3% | 3,1% | 2,1% | 1,8% | 2,1% | 1,1% | 2,2% | 1,3% | 1,5% |
| of which: | France | 1,7% | 2,4% | 3,6% | 2,6% | 2,3% | 2,5% | 1,8% | 2,6% | 1,1% | 1,8% |
| | International | 2,9% | 3,9% | 4,6% | 3,8% | 3,5% | 3,7% | 2,3% | 3,4% | 4,6% | 3,5% |
| | Other | na | na | na | na | na | na | na | na | na | na |

9M 2025 highlights – Revenues & EBITDAal

9M 2025 Revenues

In € million



9M 2025 Recurring EBITDAal

In € million

-29.7%

-25.0% at constant rate

32,1

-8.8

-0.2

-1.6

0.6

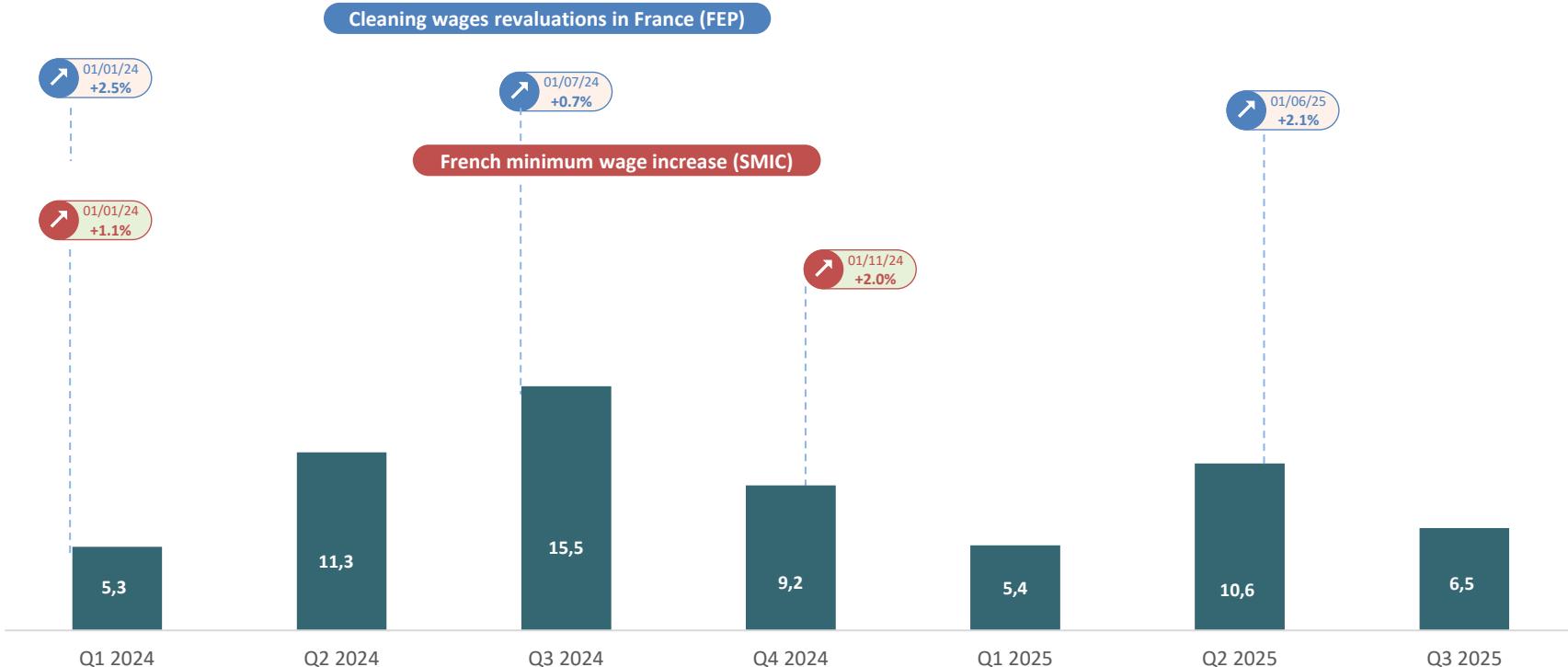
22.5

| Segment | Value (€ million) | Change (€ million) |
|----------------------------|-------------------|--------------------|
| 9M 2024 | 32,1 | |
| France & iFM | - 8.8 | |
| International before forex | - 0.2 | |
| Forex | - 1.6 | |
| Other | 0.6 | |
| 9M 2025 | 22.5 | |

EBITDAaL evolution by quarter

Since 2024, an increased gap between cleaning wage revaluations and French minimum wage leading to lower payroll subsidies impacting French cleaning margins

Recurring EBITDAaL (€m)



Net financial debt

Net debt details

| | (in € million) | Dec-24 | Sept-25 | Var Dec-24 / Sept-25 |
|--|----------------|--------------|-------------|----------------------|
| Net Cash & Cash Equivalents | | -92 | -102 | (10) |
| Bonds (Principal) | 836 | 875 | 38 | |
| Bonds (accrued interests) | 35 | 19 | (16) | |
| Factoring | 23 | 19 | (4) | |
| Lease Liabilities | 74 | 79 | 5 | |
| Other | 23 | 23 | (0) | |
| Total Gross Debt | 991 | 1 015 | 23 | |
| Financial Instruments | 1 | 1 | | |
| Total Net Debt | 901 | 914 | 13 | |
| Deconsolidated Factoring (net of factor deposit) | 176 | 183 | 7 | |
| Adjusted Net Debt | 1 076 | 1 097 | 20 | |

| | September 30, 2025 | September 30, 2024 |
|---|-----------------------|-----------------------|
| Financial expenses | (65,7) | (66,7) |
| Financial income | 2,4 | 6,4 |
| NET FINANCIAL DEBT COST | (63,4) | (60,4) |
| - Net interest on borrowings | (52,8) | (52,5) |
| - Interest on leases | (5,3) | (3,8) |
| - Interests & bank charges on factoring | (7,4) | (10,0) |
| - Others | (0,2) | (0,4) |
| FINANCIAL DEBT COST | (65,7) | (66,7) |
| - Income from cash and cash equivalents | 2,4 | 6,4 |
| NET FINANCIAL DEBT COST | (63,4) | (60,4) |

Breakdown of net financial debt cost (P&L)

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



*the Group also provides holding and administrative services in 2 other countries (US and Mauritius)



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