



PRESS RELEASE

Agreement on the comprehensive recapitalisation and consensual change of ownership of the Atalian Group

Paris (France) — 1 June 2026 — La Financière Atalian S.A.S (the “**Company**”) today announces that it has reached agreement on the terms of a comprehensive recapitalisation and transfer of ownership of the Atalian Group (the “**Group**”) with the support of an ad hoc group of bondholders (the “**AHG**”) representing more than 60% of the principal amount of the Company’s €918,528,320 8.50% senior secured PIK notes due 2028 (the “**Existing Notes**”) and its controlling shareholder (the “**Transaction**”).

The Transaction represents a significant step forward, providing a comprehensive and sustainable solution to accelerate the implementation of the Group’s strategic plan and support its long-term development. Key highlights of the Transaction include:

- Strengthened balance sheet: the Group’s outstanding debt will be significantly reduced through the conversion of c.66% of the Group's existing debt into equity, with the maturities of the remaining debt securities reinstated and extended to the second half of 2031
- New capital injection: up to €140 million of new super senior secured financing will be made available to the Group, fully backstopped by the AHG (as defined above), to refinance existing super senior indebtedness and provide additional liquidity to support the Group’s operations and strategic plan
- New ownership and governance: ownership of the Group will be transferred to a newly incorporated holding company (“**NewCo**”), with the Group’s existing senior bondholders becoming the new shareholders. Group governance will be exercised by a new and experienced board of directors of the Company (*Conseil d’administration*), chaired by Bernard Gault and comprised mostly of new highly experienced independent directors.

Quentin Vercauteren Drubbel, Executive President, stated: *“With the full support of our key bondholders and of our historical shareholder, Atalian is today taking a decisive step towards a recapitalisation of the group and a change in ownership. The Group will thus significantly reduce its indebtedness and gain the resources to accelerate its transformation and pursue its strategic plan. Our senior bondholders will become the new shareholders of the Group, with the establishment of a new capital structure and an experienced board of directors, enabling greater agility in decision-making and strategy execution. These new shareholders endorse the transformation strategy led by Management.*

Upon completion of this Transaction, we will remain independent and will have the adequate financial structure and governance to match our ambitions: putting our clients back at the heart of our

organisation and strengthening our operational excellence to return to profitable growth in France and abroad.

Together with the Executive Committee, which has been substantially renewed in recent months, and with our 63,000 employees committed on the ground we will further strengthen Atalian's position as a leading player in smart facility management – a fast-growing market — offering intelligent solutions to our clients for the management of their buildings.

This momentum is grounded in a clear plan. Following a thorough strategic review, we launched the Stellar transformation plan, structured around four priorities: a client-first approach prioritising value and quality, operational excellence, IT transformation, and economic performance. The renewal of our leadership team and Executive Committee, together with early milestones such as the Atalian Innovation Trophy at the Cannes professional forum, are the first visible signs of a dynamic that is already taking hold. 2026 will be a landmark year for Atalian — a year of profound, structural change that marks a genuine break from past practices, and the year we translate our ambitions into measurable results at scale.”

Bernard Gault, the future Chairman of the new board of directors stated: *“I am delighted to contribute to Atalian's renaissance with my successful turnaround experience and my energy. I look forward to leading the Board of directors in order to support Atalian's repositioning under the leadership of its largely renewed senior management. I thank the Company's shareholders for their trust and I know I can count on every stakeholder to achieve our common objectives for Atalian.”*

Sophie Pécriaux, Chairman of the Supervisory Board and controlling shareholder concluded: *“The responsible initiative taken by the shareholder at the start of this year has ensured this consensual transition. Today, the interests of all the Group's stakeholders have been safeguarded, and I will support the teams to ensure the best service for the customers who place their trust in Atalian. Finally, I would like to thank all those involved who helped put in place the solution ensuring Atalian's long-term future.”*

Holders of Existing Notes are strongly encouraged to review the “*Framework Agreement Accession and Fees*” section below for important information regarding accession to the Framework Agreement and associated fee entitlements.

Agreement on terms of Transaction

As announced on 30 January 2026, the Company has been in discussions with its controlling shareholder and the AHG regarding the Group's liquidity needs and the potential terms of a recapitalisation of the Group's financial indebtedness and transfer of ownership. On that date, the Company entered into a framework agreement establishing the framework and principles for negotiating and implementing a recapitalisation transaction and transfer of ownership. In connection therewith, the Company subsequently issued €50 million aggregate principal amount of new super senior notes (the “**NSS Notes**”), funded directly to the Company and, in part, placed into escrow for drawdown from time to time based on its liquidity requirements.

The Company is pleased to announce that it has now reached agreement via an amended and restated framework agreement (the “**Framework Agreement**”) on a comprehensive set of commercial terms with respect to a long-term solution for the recapitalisation of the Group and transfer of ownership to the AHG.

The key features of the proposed Transaction are as follows:

- the issuance of €100 million of new super senior secured notes (the “**New Super Senior Notes**”), the proceeds of which will be used to refinance the NSS Notes (by way of cash repayment or subject to the conditions set out in the Framework Agreement, on a cashless basis) and provide additional liquidity to the Group. An additional €40 million of New Super Senior Notes will be issued in two further tranches subject to liquidity-based drawdown and other conditions as set out in the Framework Agreement. Each of the three tranches of the New Super Senior Notes will be offered to all holders of Existing Notes on a pro rata basis in proportion to their holdings of Existing Notes and fully backstopped by the AHG;
- the exchange of the Existing Notes, including all accrued but unpaid interest, for: (i) reinstated senior secured notes in an aggregate principal amount of €200 million (the “**Reinstated Senior Notes**”); and (ii) 100% of the ordinary shares issued in NewCo, a newly incorporated Luxembourg holding company through which the Group will be held following completion of the Transaction (subject to dilution for the management incentive plan, consent fees and the equity component of the Backstop Fee (as defined below)) (“**NewCo Shares**”). The cash coupon payable in March 2026 in connection with the Existing Notes and any accrued and unpaid interest, on or prior to a date to be determined, shall be deemed to be capitalised on the date on which the Transaction becomes effective (the “**Restructuring Effective Date**”) and included in the principal amount of Existing Notes subject to the exchange;
- the settlement of the existing shareholder vendor loan on the terms set out in the Framework Agreement; and
- new governance arrangements throughout the Group reflecting the new ownership structure managed principally by the board of directors of the Company.

Existing Noteholders’ entitlements with respect to the Reinstated Senior Notes and the NewCo Shares will be linked to their support and participation in the Transaction. Holders of Existing Notes that participate in the New Super Senior Notes will be entitled to enhanced recovery in the form of additional Reinstated Senior Notes and shares in NewCo relative to holders that do not participate. In order to participate in the New Super Senior Notes, a holder must accede to the Framework Agreement and a portion of NewCo shares are paid as consent fees for the Transaction.

New Super Senior Notes

The New Super Senior Notes terms include (i) interest rate of 8% per annum in cash, (ii) original issue discount of 5%, (iii) maturity date of 30 June 2031, subject to an extension by 365 days with the consent of a simple majority of holders, and (iv) ranking pari passu in right of payment with the Reinstated Senior Notes, but super senior with respect to distributions from enforcement of the collateral and recoveries in insolvency proceedings, in each case subject to the amended and restated, or new, intercreditor agreement. The terms of the additional €40 million of New Super Senior Notes will be substantially identical to the first tranche of €100m issued on the Restructuring Effective Date, and will be available for drawdown in the future based on the required liquidity needs of the Group as set out in the Framework Agreement. All New Super Senior Notes will be offered to holders of the Existing Notes on a pro rata basis to their existing holdings and fully backstopped by the AHG. In order to provide New Super Senior Notes, a holder must accede to the Framework Agreement. In consideration for providing the backstop, a backstop fee of 5.0% of the NewCo Shares (on a fully diluted basis) shall be payable to the AHG on the Restructuring Effective Date to be allocated pro rata to each AHG member’s backstop commitment.

Reinstated Senior Notes

The Reinstated Senior Notes terms include (i) interest rate of 7.5% per annum, with an initial period of PIK interest, a subsequent period of split PIK and cash interest, and then full cash interest, (ii) a 3% exit premium payable on an Exit (as to be defined in the definitive documentation), (iii) maturity date of 30 December 2031, subject to an extension by 365 days with the consent of a simple majority of holders, and (iv) ranking pari passu in right of payment with the New Super Senior Notes but subordinated to the New Super Senior Notes with respect to distributions from enforcement of the collateral and recoveries in insolvency proceedings, in each case subject to the amended and restated, or new, intercreditor agreement.

For an initial period of 12 months from the Restructuring Effective Date (which may be extended by a simple majority of holders of Reinstated Senior Notes), holders of Reinstated Senior Notes will be restricted from transferring their Reinstated Senior Notes unless they concurrently transfer a pro rata proportion of their NewCo ordinary shares (and vice versa), other than transfers to their affiliates and related entities.

Equity and Governance

In respect of the governance of the Group, NewCo will be incorporated in Luxembourg and governed by at least two, but no more than four, independent non-executive directors (being corporate service providers on the Restructuring Effective Date). The main operating board of the Group will be the board of directors at the level of the Company, comprising a minimum of four and a maximum of five directors, at least half of whom shall be independent non-executive directors. Bernard Gault will serve as Chairman. He brings extensive experience in strategic repositioning and operational turnaround mandates, including as a CEO within the industry.

Certain material decisions of the Group will be subject to shareholder reserved matter approval thresholds, including a two-thirds majority for key corporate actions and significant strategic decisions and a 90% super-majority for, among other things, matters that would have a disproportionate adverse effect on one or more shareholders relative to other shareholders. A shareholder or a group of shareholders holding at least 20% of the NewCo Shares will be entitled to propose an independent non-executive director for appointment to the board of directors of the Company which will then be subject to a majority shareholder approval. In addition, a shareholder holding at least 10% of the NewCo Shares will be entitled to appoint a non-voting observer to attend meetings of the board of directors of the Company.

Next Steps

The parties will continue working on finalising the definitive documentation to give effect to the Transaction on the terms as set out in the Framework Agreement.

The Transaction remains subject to, among other things, the completion of applicable employee consultation procedures with the employee representatives, the receipt of all necessary regulatory approvals and clearances and the satisfaction of customary conditions precedent set out in the Framework Agreement. The Transaction may be implemented in a number of ways, which may include an exchange offer requiring the consent of at least 90% of the outstanding principal amount of the Existing Notes. The detailed terms and conditions of the Transaction, and the method of implementation, will be set out in documentation to be distributed to all holders of Existing Notes in due course.

Framework Agreement Accession and Fees

Holders of the Existing Notes representing in excess of 60% are party to the Framework Agreement.

The Framework Agreement is being made available for signature by all holders of Existing Notes. Holders of Existing Notes that are not party to the Framework Agreement can accede to the Framework Agreement by completing an accession letter in the form appended as a schedule to the Framework Agreement. Holders of the Existing Notes can obtain a copy of, and accede to, the Framework Agreement via the calculation agent website; <https://deals.is.kroll.com/atalian>. Holders of the Existing Notes must complete and submit the Participating Holder Accession Letter in order to accede to the Framework Agreement, and may contact the calculation agent, Kroll Issuer Services Limited, at atalian@is.kroll.com for assistance and further information.

A consent fee, payable-in-kind in NewCo shares is being paid to holders that accede to the Framework Agreement by 15 June 2026 (the “**Early-Bird Deadline**”) and a further consent fee payable-in-kind in NewCo shares, is being paid to all holders that have acceded to the Framework Agreement on or before the Claims Record Date (including those who will receive the Early-Bird Deadline consent fee). The consent fees shall be in an amount of 0.5% of the NewCo Shares (on a fully diluted basis) in respect of the Early-Bird Deadline consent fee and 0.5% of the NewCo Shares (on a fully diluted basis) in respect of the later consent fee. The principal amount of Existing Notes held by a holder as at a future record date (“**Claims Record Date**”) will be used to calculate entitlements to the relevant consent fees, which shall be paid in each case on a *pro rata* basis to a holder’s holdings of the Existing Notes as at the Claims Record Date relative to the aggregate principal amount of Existing Notes held by all holders that have acceded to the Framework Agreement on or before the Early-Bird Deadline or the Claims Record Date as applicable. Both consent fees are conditional upon, among other things, the relevant holder complying with its obligations to support implementation of the Transaction and the occurrence of the Restructuring Effective Date. Holders are strongly encouraged to accede to the Framework Agreement as soon as possible in order to maximise their entitlements under the Transaction.

On the Restructuring Effective Date, the Company shall pay to the AHG a work fee of €2,500,000 in cash to be allocated among the AHG members in accordance with the terms of a work fee letter.

Outline Timetable and Next Steps

Subject to timely receipt of the required clearances, the Company is targeting completion of the Transaction as soon as possible and, in any event, by the long stop date of 30 September 2026 (subject to extension by agreement between the Company and the majority AHG). The Company will continue working with its key stakeholders with a view to completing the Transaction on a fully consensual basis. If the Transaction cannot be implemented in this manner, the Transaction will alternatively be implemented through French accelerated safeguard proceedings or such other alternative implementation route as determined in accordance with the terms of the Framework Agreement.

There can be no guarantee that the Transaction contemplated by the Framework Agreement will be implemented on the terms set out above, and any financial restructuring of the Group may be on significantly different terms to the ones set forth in this announcement or not be consummated at all. Furthermore, the completion of the Transaction may take significantly longer than the Company is currently anticipating. Further announcements and updates in relation to the Transaction and the Company’s corporate calendar will be provided to investors in due course.

Atalian post-Transaction

Concomitantly, the Company has prepared a 3-year business plan at the country/activity level prepared with the CFO and the CEO of each country/activity (the “**Business Plan**”). These projections have then been reviewed and challenged by the AHG, their advisors and independent advisors to identify levers to accelerate transformation.

The key business plan targets in 2028 a recurring EBITDAaL at c.€57-67 million and a CFFOaL at c.€18-28 million, while adjusted EBITDAaL before IT rebuild costs would be >€70m. This illustrates a progressive turnaround with:

- 2026 to suffer from 2025 carry forward;
- 2027 being the turnaround year thanks to cost efficiencies and impacts from the Stellar transformation plan; and
- 2028 to benefit from the full impact of the Stellar plan implementation and notably turnaround of the trade balance.

This Business Plan reflects the client-focused strategy, which requires strengthening of the Group's sales teams.

Full Year Results 2025 and Recent Events Presentation

The Group has today published a presentation including unaudited full year results for the year ended 31 December 2025, unaudited Q1 2026 results as well as certain other business information and further details of the Transaction. This presentation is available on the Investor dedicated website at: [Investor news from Atalian](#).

About Atalian

With a turnover of approximately €2 billion, more than 63,000 employees and a presence in 15 countries, Atalian is an independent European leading provider of outsourced business services. The Group has over 20,000 customers in the tertiary sector and industries. Its services are organized around several business lines: Facility Management, Cleaning, Security & Safety, Multi-Technical Maintenance & Energy Management, Hospitality.

For more information, please visit www.atalian.com.

Further Information

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