



Every Day is Laundry Day

Alliance (NYSE: ALH)

Third Quarter 2025 Earnings Presentation

November 13, 2025



Forward-Looking Statements & Non-GAAP Financial Measures

Forward-Looking Statements

This earnings presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify these forward-looking statements by the use of terms such as "expect," "will," "continue," or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this earnings presentation press release/Current Report on Form 8-K. You should read this earnings presentation with the understanding that our actual future results may be materially different from what we expect. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, which include but are not limited to: expectations relating to revenues and other financial or business metrics; statements regarding relationships with clients and business momentum; and any other statements of expectation or belief. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this earnings presentation. Such risk factors include, but are not limited to, those related to: the high degree of competition in the markets in which we operate; our reliance on the performance of distributors, route operators, suppliers, retailers and servicers; our ability to achieve and maintain a high level of product and service quality; fluctuations in the cost and availability of raw materials; our exposure to international markets, particularly emerging markets; our exposure to costs and difficulties of acquiring and integrating complementary businesses and technologies; and our exposure to worldwide economic conditions and potential global economic downturns.

Additional information concerning these and other risks and uncertainties are contained in the section entitled "Risk Factors" in the final prospectus filed October 9, 2025, which forms part of the Registration Statement on Form S-1 declared effective as of September 30, 2025. Additional information will be made available in our quarterly reports on Form 10-Q, and other filings and reports that we may file from time to time with the SEC. Except as required by law, we assume no obligation, and do not intend to, to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Non-GAAP Financial Measures

This presentation includes certain financial measures derived from consolidated financial data but not presented in accordance with U.S. generally applicable accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted net income per share attributable to common stockholders - diluted, Net debt, Net Debt to Adjusted EBITDA and IPO Adjusted net leverage. The Company believes that these non-GAAP measures, when taken together with its financial results presented in accordance with GAAP, provide a more complete understanding of our results of operations and the factors and trends affecting our business. These non-GAAP financial measures are also used by our management to evaluate financial results and to plan and forecast future periods. Non-GAAP financial measures should be considered a supplement to, and not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Non-GAAP financial measures used by us may differ from the non-GAAP measures used by other companies, including our competitors.

Presenters



Mike Schoeb

Chief Executive Officer & Director



Dean Nolden

Chief Financial Officer



Bob Calver

VP Investor Relations

1 Commercial Laundry is Resilient and Growing

- Clean laundry is essential, ubiquitous and consistent with predictable replacement cycle
- Commercial laundry industry values Total Cost of Ownership

2 World's Largest Commercial Laundry Systems Manufacturer

- Produce among highest-quality machines in industry - focus on durability, reliability and efficiency
- Exceptional support services drive sticky, long-term relationships

3 Best-in-Class Financial Performance

- Long term track record of consistent revenue growth exceeding the market
- Best-in-class Adj. EBITDA margin profile and minimal capex, driving significant cash flow generation

4 Compelling Growth Algorithm with Systemic Tailwinds

- Urbanization accelerates international vend and mature markets undergoing laundromat evolution
- Proven downside protection across different macroeconomic environments

Alliance[™]
Laundry Systems

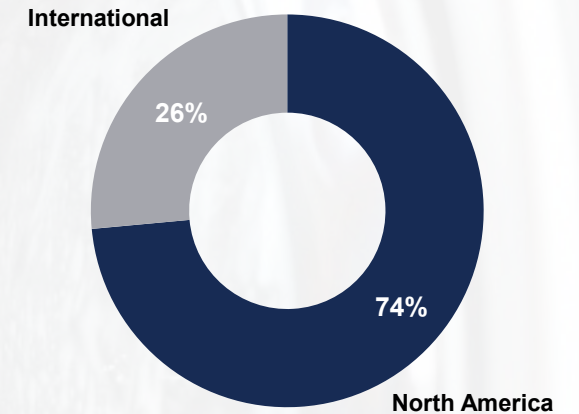


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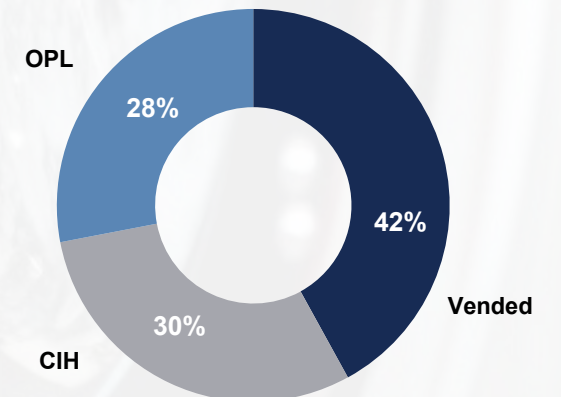
Global Leader in Commercial Laundry

- ✓ Alliance is a leading global manufacturer of commercial laundry systems with five prominent brands
- ✓ Manufactures systems with best-in-class quality and reliability, supported by industry-leading wraparound services
- ✓ Leading ~40% market share in North American commercial laundry market
- ✓ Based in Ripon, WI with ~4,100 employees located around the world
- ✓ Speed Queen considered “most reliable brand” across all appliance brands in US by Consumer Reports for the six years designation was awarded⁽¹⁾

2024A Revenue by Segment



2024A Revenue by End Market



#1 in World
 >2x size of next largest competitor



Global
 ~150 Countries Served



Predictable Demand
 ~8m Installed Base⁽²⁾



Consistent Performer
 ~10% Revenue CAGR 2010A-2024A



Leading Margin Profile
 25.9% Adj. EBITDA Margin⁽³⁾ Q3 2025 YTD



Well- Invested
 \$370m of CapEx invested in last 10 years

(1) Consumer Reports ranking is based on a survey of its subscribers.

(2) Calculated based on an average ten-year useful life.

(3) Adjusted EBITDA Margin is a non-GAAP financial measures. See Appendix for reconciliations to the nearest GAAP financial measures.

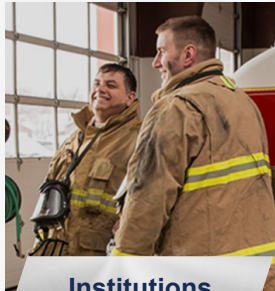
Diversity of End Markets Supports Consistent Performance

On-Premise Laundry (“OPL”)



Healthcare

Specialized laundry systems to promote health and hygiene in hospitals and care homes



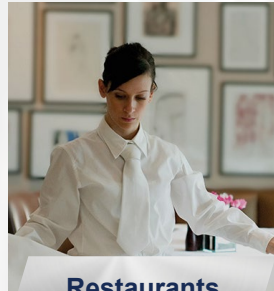
Institutions

Military, fire, marine and other services requiring dependable, high-volume laundry systems



Hospitality

Customers range from million-room hotel chains to boutique B&Bs



Restaurants

Quality laundry that makes lasting impression for restaurants and food production



Industrial

Premium fabric processing and care solutions for production lines and industrial applications



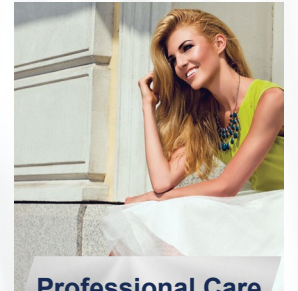
Commercial

Outsourced laundry systems for commercial businesses



Facilities Mgmt.

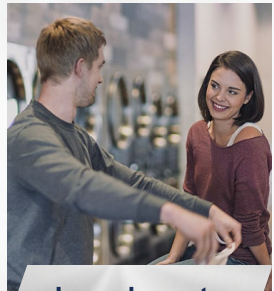
Comprehensive, cost-effective laundry systems for facilities management



Professional Care

Wet cleaning systems for fine fabric cleaning, and revitalizing delicate and luxury garments

Vended



Laundromats

Laundry facilities offering self-service and drop-off services



Communal Laundry

Laundry systems for apartment blocks, condos, dorms and other multi-housing facilities

Commercial In-Home (“CIH”)



CIH

Differentiated commercial-quality Speed Queen® washers and dryers for the home

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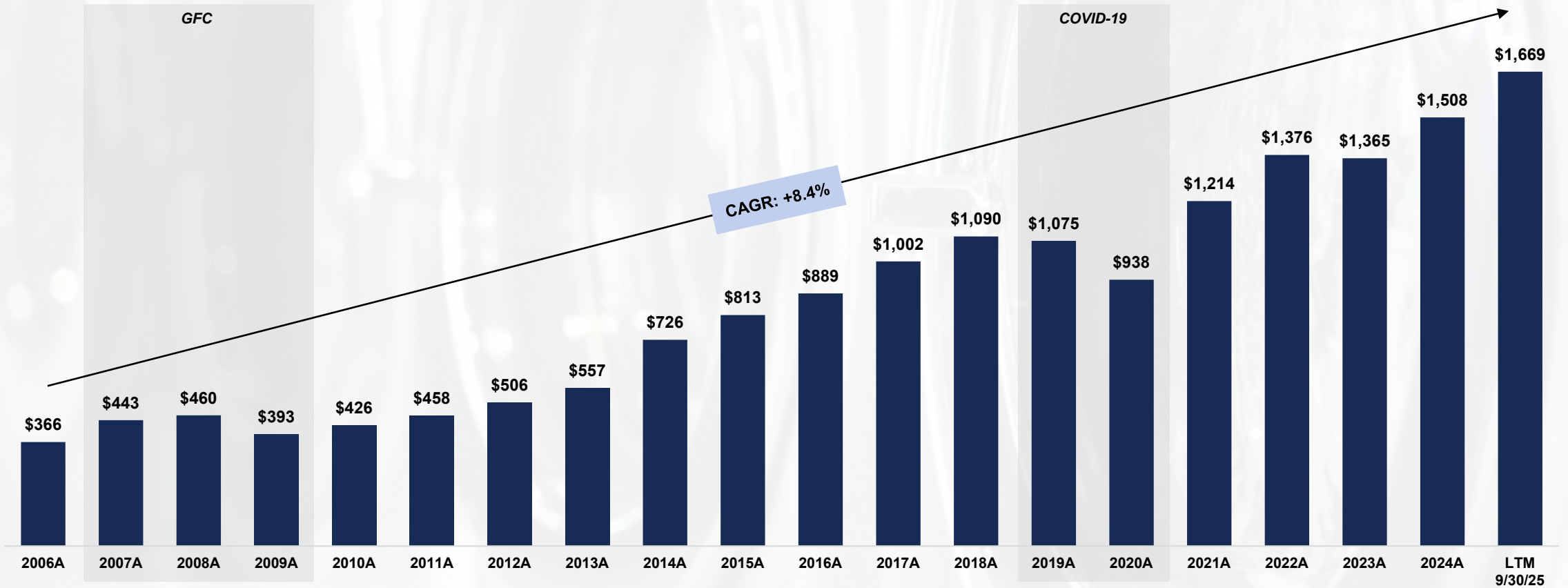
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Long Term Consistent Revenue Growth

Revenue

(\$ in millions)



Key Investment Highlights

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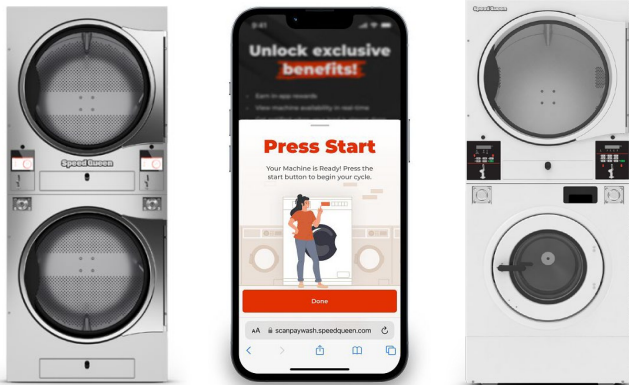
- ✓ Highest Quality Products Lead to Attractive Total Cost of Ownership (TCO)
- ✓ Unmatched Scale
- ✓ Premier Capabilities Drive Market Share Gains
- ✓ Well Invested Global Manufacturing and Engineering Footprint
- ✓ Diversified Go-to-Market Strategy
- ✓ Track Record of Innovation and Application Expertise
- ✓ Significant Recurring Revenue Streams with Further Potential Upside

Alliance Has a Track Record of Outperforming the Market and is Well Positioned to Continue on this Trajectory

Expected Alliance Growth		Drivers	
Revenue Drivers	Price	1 Focus on Quality and Reliability	<ul style="list-style-type: none"> Continue to produce high-quality, reliable commercial laundry systems to drive repeat business and encourage market share gain
	Volume and Mix	2 Stable Growth in OPL	<ul style="list-style-type: none"> Continue to serve the steadily growing markets in OPL Continue to deliver leading TCO to diverse range of niche applications within OPL
		3 Global Laundromat Evolution	<ul style="list-style-type: none"> Assist new class of commercially-focused laundromat operators to support evolution of laundromats Suite of wraparound services and comprehensive digital platform designed for multi-store operators
		4 Growing Demand for CIH in North America	<ul style="list-style-type: none"> Serve increasing demand from residential market for commercial-quality products Maintain commercial-like margins while fulfilling demands for reliability and attractive TCO
		5 Attractive International Vended Opportunity	<ul style="list-style-type: none"> Global commercial laundry industry underpenetrated in many regions First-mover advantage by entering high-potential markets early and playing pivotal roles in market development
		6 Accelerate Replacements With New Innovations	<ul style="list-style-type: none"> Continue to develop industry-leading features that often lead to an accelerated replacement cycle Increase digital penetration to drive recurring revenue and increase customer stickiness
	Tariffs	7 US Tariffs	<ul style="list-style-type: none"> Local-for-local product manufacturing strategy helps insulate Alliance from tariffs Major European manufacturers will face estimated ~20-25% tariff headwind in US
Margin Drivers	Cost Savings	8 Operational Improvements	<ul style="list-style-type: none"> Continued implementation of cost-down initiatives Initiatives include plant and supply chain optimization

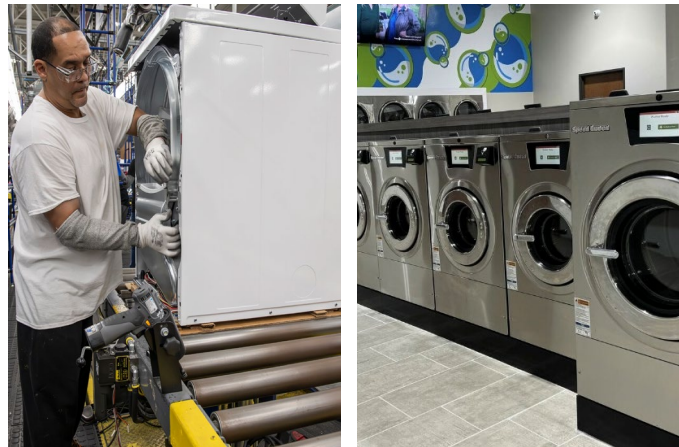
Innovation Leadership

- Launched 55-pound stack tumbler, **market's largest**
- Scan-Pay-Wash: **industry first** app-less & cashless payment solution
- **Stax-X**: Thai designed product for developing laundromat markets



Operational Execution

- Completed acquisition of New York based distributor, **further enhancing footprint** in key market
- Continued focus on **disciplined cost management**
- Ongoing strategic **investments for long-term growth**



Capital Markets

- \$506m IPO primary net proceeds used to **delever**
- Combined with term loan repricing and voluntary paydowns delivers **~\$46m annualized interest savings**
- **Credit rating upgrades**: S&P to B+, Moody's to B2 (positive outlooks)

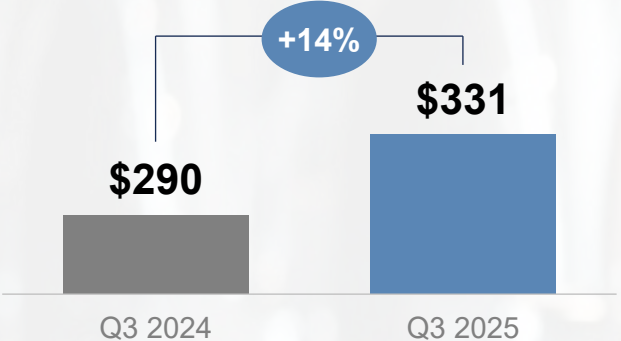


Third Quarter 2025 Consolidated Financial Summary

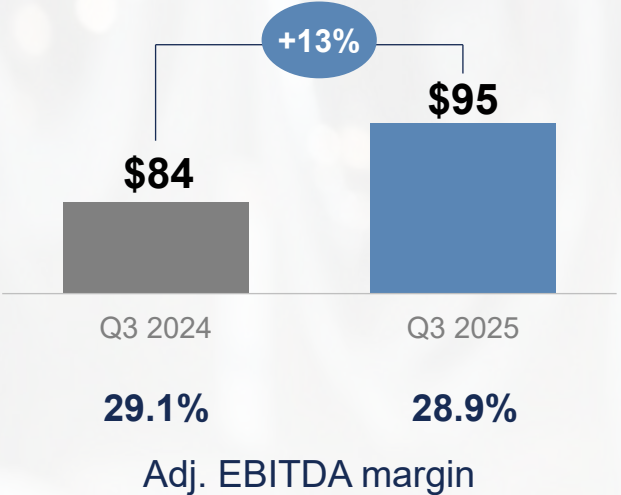
Metric (in millions)	Q3 2025	2025 YTD	Performance Commentary
Revenue % YoY	\$438 +14%	\$1,274 +14%	<ul style="list-style-type: none"> • Volume growth in North America and International and all three end-markets • Price actions largely offset U.S. tariff related costs
Adj. EBITDA % YoY	\$111 +16%	\$330 +13%	<ul style="list-style-type: none"> • Gross profit growth through strong volume increases and pricing actions offset cost increases • Disciplined operating cost management while strategically investing in innovation and public company costs
Adj. EBITDA Margin Δ bps YoY	25.3% +40 bps	25.9% -30 bps	<ul style="list-style-type: none"> • Operating margin expansion driven by leveraging SG&A expenses
Adj. Net Income % YoY	\$48 +47%	\$136 +9%	<ul style="list-style-type: none"> • Higher operating income supporting strong bottom line performance • Lower interest expense – refinancings in Q4 2024 and Q3 2025, voluntary \$135M debt repayment in Q3 2025, and lower variable interest rates
IPO Adjusted Net Leverage⁽¹⁾	3.1x	3.1x	<ul style="list-style-type: none"> • Delevered 0.7x organically YTD with strong cash flow and Adj. EBITDA growth • Subsequent to Q3, delevered with IPO proceeds to 3.1x IPO adjusted net leverage ratio

North America Third Quarter 2025 Results

North America Q3 Revenue



North America Q3 Adj. EBITDA



Q3 2025 Highlights

+14%

YoY revenue growth

- Double-digit growth across all end markets
- Mid-single digit price increases and low double digit increase in volume

+13%

YoY Adj. EBITDA growth

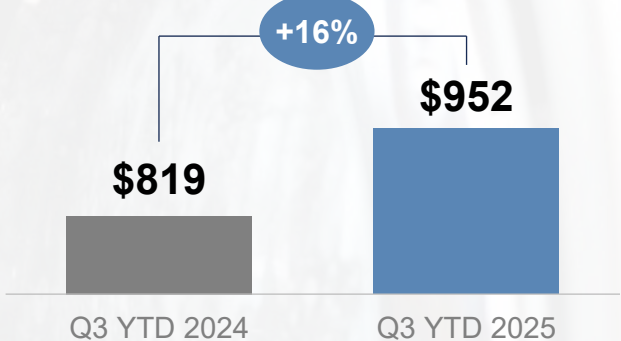
- Drove gross margin expansion and manufacturing efficiencies
- Partially offset by strategic investments

\$3.5M

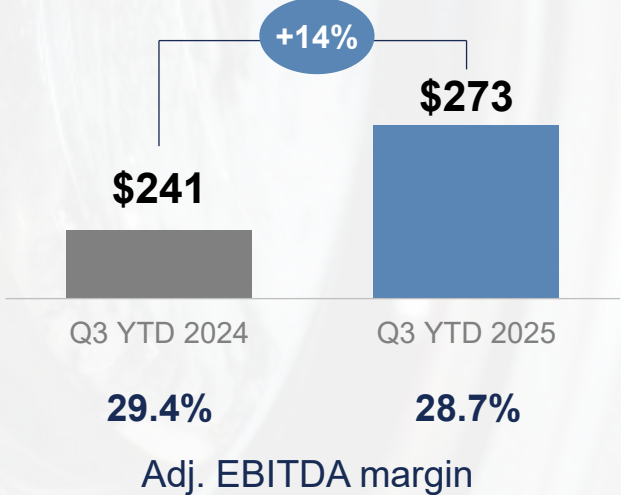
Tariff impact in quarter

- Offset by pricing actions
- Local-for-local manufacturing strategy continues to limit impact of tariffs

North America Q3 YTD Revenue

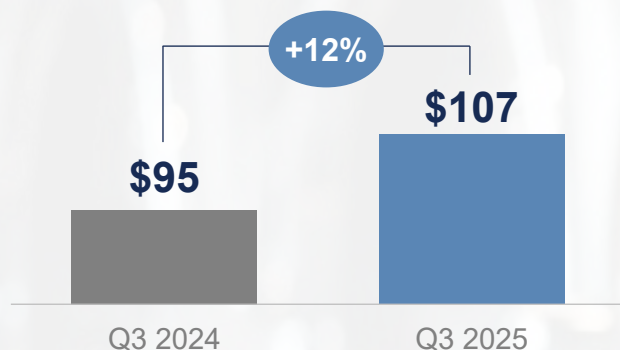


North America Q3 YTD Adj. EBITDA

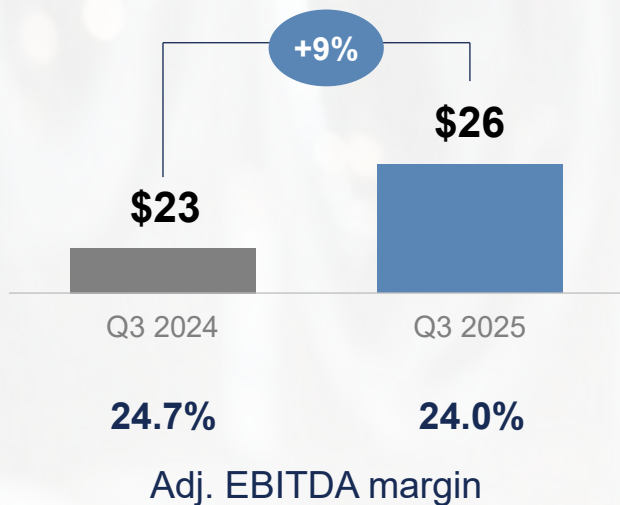


International Third Quarter 2025 Results

International Q3 Revenue



International Q3 Adj. EBITDA



Q3 2025 Highlights

+12%

YoY revenue growth

- Balanced growth across mature and developing markets
- One-third of increase attributable to each volume, price and favorable FX

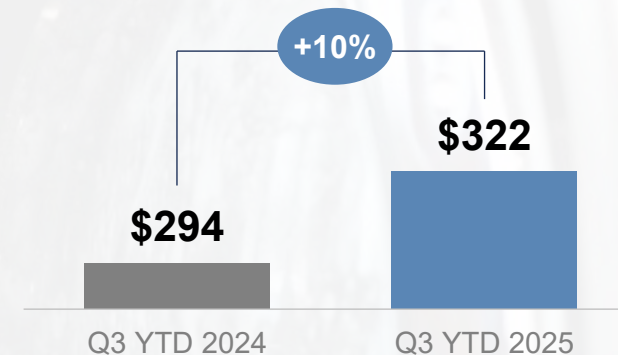
+9%

YoY Adj. EBITDA growth

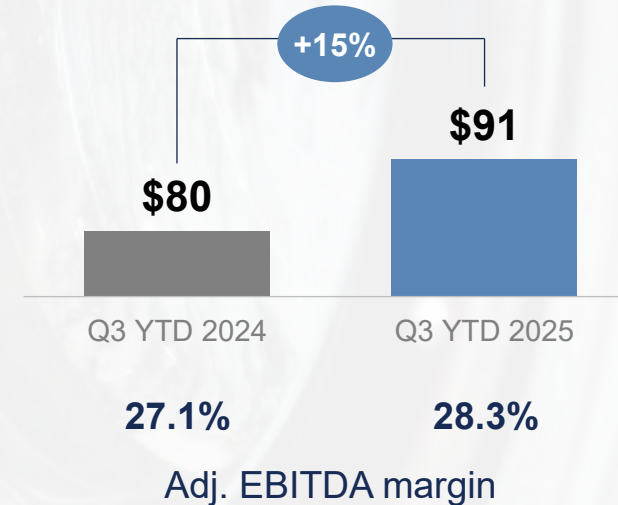
- Strong topline performance partially offset by customer and product mix
- Local-for-local manufacturing strategy resulted in limited tariff exposure
- Europe: Strong Vend growth; portfolio optimization
- APAC: Double-digit growth
- LATAM: Continued Vend momentum
- MEA: early growth in Africa

Global Wins

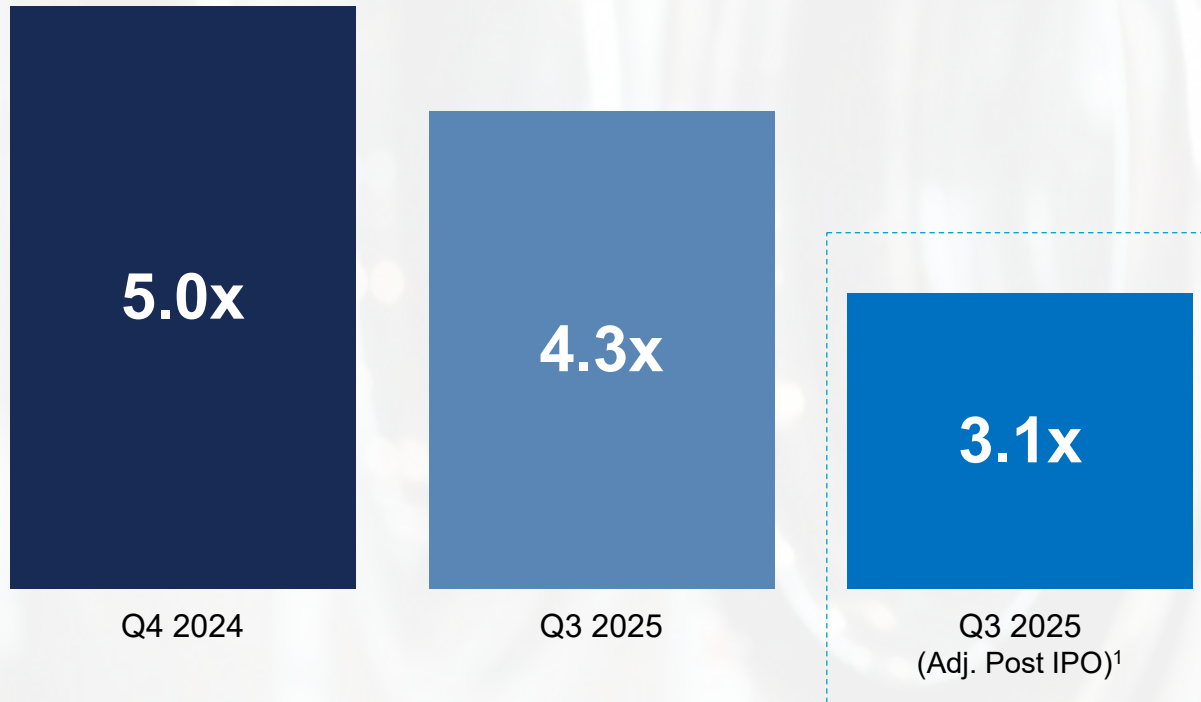
International Q3 YTD Revenue



International Q3 YTD Adj. EBITDA



Strengthened Leverage Profile



Improved Balance Sheet

IPO net proceeds of \$506m and cash on-hand used to repay \$525m of debt in addition to \$135m voluntary paydown in Q3

Strengthened capital structure with IPO adjusted net leverage⁽¹⁾ of 3.1x

Q3 debt repricing to SOFR+225 and paydowns delivers ~\$46m annualized interest savings

One notch credit rating upgrade from S&P Global to B+ (positive); Outlook upgrade from Moody's Ratings to B2 (positive)

Commitment to Balanced Capital Allocation Strategy

Optimized Leverage Profile

- Deploy significant free cash flow generation to **deleverage balance sheet**
- Expect **continued organic deleveraging** in-line with historical performance

Investment in Organic Growth

- Strategic **investments to continuously improve product quality**, introduce new products, further penetrate existing customers and gain market share
- **CapEx** to support productivity and topline growth

Disciplined M&A to Supplement Organic Growth

- **Disciplined approach** to M&A
- Selectively supplement organic growth initiatives with **accretive and value-creating acquisitions** to continue to expand our platform

Return Cash to Shareholders

- Flexibility to return capital to shareholders in the future when appropriate through **share repurchases**
- **Dividend opportunity** as company continues to delever

Capital allocation strategy designed to maximize shareholder value

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- Clean laundry is essential, ubiquitous and consistent with predictable replacement cycle
- Commercial laundry industry values Total Cost of Ownership

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- Produce among highest-quality machines in industry - focus on durability, reliability and efficiency
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- Long term track record of consistent revenue growth exceeding the market
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- Urbanization accelerates international vend and mature markets undergoing laundromat evolution
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Appendix

Non-GAAP Reconciliation

The following table presents a reconciliation of Net income/(loss) to the non-GAAP financial measure adjusted earnings before interest, taxes depreciation and amortization (Adjusted EBITDA) and Net income (loss) margin to Adjusted EBITDA margin:

(in thousands, except percentages)	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income/(loss)	\$ 32,896	\$ (6,322)	\$ 81,159	\$ 61,255
Provision/(benefit) for income taxes	10,038	(1,413)	24,912	17,564
Interest expense, net	36,952	42,339	121,240	100,770
Depreciation and amortization	23,386	22,587	69,344	67,496
Refinancing and debt related costs	2,425	32,967	3,479	32,967
Foreign exchange gain on intercompany loans, net	3,181	4,373	23,035	4,143
Shared-based compensation	791	809	2,562	2,585
Strategic transaction costs	1,132	515	4,176	5,183
Adjusted EBITDA	<u>\$ 110,801</u>	<u>\$ 95,855</u>	<u>\$ 329,907</u>	<u>\$ 291,963</u>
Net revenues	\$ 437,606	\$ 384,295	\$ 1,274,363	\$ 1,113,304
Net income/(loss) margin	7.5 %	(1.6) %	6.4 %	5.5 %
Adjusted EBITDA margin	25.3 %	24.9 %	25.9 %	26.2 %

Non-GAAP Reconciliation (cont.)

The following table presents a reconciliation of Net Income to Adjusted Net Income:

(in thousands, except per share data)	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income/(loss)	\$ 32,896	\$ (6,322)	\$ 81,159	\$ 61,255
Amortization of intangible assets	12,626	12,515	38,061	37,584
Refinancing and debt related costs	2,425	32,967	3,479	32,967
Foreign exchange gain on intercompany loans, net	3,181	4,373	23,035	4,143
Shared-based compensation	791	809	2,562	2,585
Strategic transaction costs	1,132	515	4,176	5,183
Tax effect of add backs	(4,634)	(11,848)	(16,395)	(19,090)
Adjusted net income	<u>\$ 48,417</u>	<u>\$ 33,009</u>	<u>\$ 136,077</u>	<u>\$ 124,627</u>
Net income/(loss) per share attributable to common stockholders - diluted:	0.19	(0.04)	0.46	0.35
Adjusted net income per share attributable to common stockholders - diluted:	0.28	\$ 0.19	\$ 0.78	\$ 0.72

Non-GAAP Reconciliation (cont.)

The following table presents the calculation of last twelve months (LTM) adjusted EBITDA for purposes of calculating Net debt and Net debt to Adjusted EBITDA:

(in thousands)	(Unaudited)		
	Three Months Ended December 31, 2024	Nine Months Ended September 30, 2025	LTM September 30, 2025
Net Income	\$ 37,064	\$ 81,159	\$ 118,223
Provision/(benefit) for income taxes	7,566	24,912	32,478
Interest expense, net	31,231	121,240	152,471
Depreciation and amortization	22,673	69,344	92,017
Refinancing and debt related costs	250	3,479	3,729
Foreign exchange gain on intercompany loans, net	(8,797)	23,035	14,238
Shared-based compensation	678	2,562	3,240
Strategic transaction costs	620	4,176	4,796
Adjusted EBITDA	91,285	329,907	421,192

The following table presents a reconciliation of Debt to Net Debt and Net Debt to Adjusted EBITDA:

(in thousands)	(Unaudited)	
	September 30, 2025	December 31, 2024
Term loan	\$ 1,940,000	\$ 2,075,000
Finance lease obligations	267	359
Debt	1,940,267	2,075,359
Less: Cash and cash equivalents	(136,168)	(154,682)
Net debt	\$ 1,804,099	\$ 1,920,677
LTM adjusted EBITDA	\$ 421,192	\$ 383,248
Net debt to adjusted EBITDA	4.3 x	5.0 x

Non-GAAP Reconciliation (cont.)

Selected financial information for each segment is as follows:

<i>(in thousands)</i>	(Unaudited)					
	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	North America	International	Total	North America	International	Total
Net revenues	\$ 330,742	\$ 106,864	\$ 437,606	\$ 289,242	\$ 95,053	\$ 384,295
Cost of sales ⁽¹⁾	204,781	69,896		180,099	60,607	
Other segment items ⁽²⁾	30,512	11,318		24,910	10,999	
Segment Adjusted EBITDA	\$ 95,449	\$ 25,650	\$ 121,099	\$ 84,233	\$ 23,447	\$ 107,680
Reconciling items:						
Interest expense, net			(36,952)			(42,339)
Depreciation and amortization			(23,386)			(22,587)
Refinancing and debt related costs			(2,425)			(32,967)
Foreign exchange gain/(loss) on intercompany loans, net			(3,181)			(4,373)
Shared-based compensation			(791)			(809)
Strategic transaction costs			(1,132)			(515)
Pension termination costs			—			—
Corporate and other			(10,298)			(11,825)
Income before taxes			\$ 42,934			\$ (7,735)

<i>(in thousands)</i>	(Unaudited)					
	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	North America	International	Total	North America	International	Total
Net revenues	\$ 952,156	\$ 322,207	\$ 1,274,363	\$ 819,078	\$ 294,226	\$ 1,113,304
Cost of sales ⁽¹⁾	592,236	198,317		514,024	184,967	
Other segment items ⁽²⁾	86,893	32,546		64,524	29,491	
Segment Adjusted EBITDA	\$ 273,027	\$ 91,344	\$ 364,371	\$ 240,530	\$ 79,768	\$ 320,298
Reconciling items:						
Interest expense, net			(121,240)			(100,770)
Depreciation and amortization			(69,344)			(67,496)
Refinancing and debt related costs			(3,479)			(32,967)
Foreign exchange gain/(loss) on intercompany loans, net			(23,035)			(4,143)
Shared-based compensation			(2,562)			(2,585)
Strategic transaction costs			(4,176)			(5,183)
Pension termination costs			—			—
Corporate and other			(34,464)			(28,335)
Income before taxes			\$ 106,071			\$ 78,819

(1) Consists of Cost of sales, Cost of sales - related parties and Equipment financing expenses.

(2) Other segment items for each reportable segment includes allocated engineering, sales and marketing, information technology, and certain other overhead expenses.



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