



*Every Day is Laundry Day*

Alliance (NYSE: ALH)

# Full Year & Q4 2025 Earnings Presentation

March 12, 2026



# 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. 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 the Company's plans, guidance, growth, execution, costs and cost savings; 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 Annual Report on Form 10-K and 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, North America Adjusted EBITDA, International Adjusted EBITDA, North America Adjusted EBITDA Margin, International Adjusted EBITDA Margin, Adjusted Net Income and 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.

**Mike Schoeb**  
Chief Executive Officer

**2025 Performance Highlights**

**Why Alliance Wins**

**Strategic Priorities**

**Dean Nolden**  
Chief Financial Officer

**2025 Financial Results**

**2026 Guidance**

**Capital Allocation Strategy**

**Q&A**

# 2025 Performance Highlights

Metric (in millions)	Q4 2025	2025 Full Year	Performance Commentary
<b>Revenue</b> % YoY	<b>\$435</b> +10%	<b>\$1,709</b> +13%	<ul style="list-style-type: none"> <li>Revenue growth in excess of market, including benefits of price</li> <li>Growth driven by all end markets</li> </ul>
<b>Adj. EBITDA <sup>(1)</sup></b> % YoY	<b>\$107</b> +17%	<b>\$436</b> +14%	<ul style="list-style-type: none"> <li>Gross profit growth through strong volume increases, cost down initiatives and pricing actions to offset cost increases</li> <li>Adj. EBITDA up 33% over the two-year period</li> </ul>
<b>Adj. EBITDA Margin <sup>(1)</sup></b> Δ bps YoY	<b>24.5%</b> +140 bps	<b>25.5%</b> +10 bps	<ul style="list-style-type: none"> <li>Disciplined operating cost management while strategically investing in innovation, automation and public company infrastructure</li> </ul>
<b>Net Leverage <sup>(1)</sup></b>	<b>2.8x</b>		<ul style="list-style-type: none"> <li>Reduced leverage by &gt;2x equally via organic deleveraging and debt paydown from IPO proceeds</li> </ul>
<b>Capital Expenditures</b> % Revenue	<b>\$54</b> 3%		<ul style="list-style-type: none"> <li>Continued investment in manufacturing capacity expansion &amp; automation and significantly increased testing capabilities to support innovation with expanded facilities in Thailand &amp; Czech Republic</li> </ul>

4 1) Adjusted EBITDA, Adjusted EBITDA Margin, and Net Leverage are non-GAAP financial measures. See Appendix for reconciliations to the nearest GAAP measures.

## 1 Commercial Laundry is Resilient and Growing

- Clean laundry is essential, ubiquitous and consistent with predictable replacement cycle
- Commercial laundry operators value low 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
- History of downside protection across challenging macroeconomic environments

**Alliance**<sup>™</sup>  
Laundry Systems



Every Day is Laundry Day

# Why Alliance Wins

## Alliance Is



### Scaled & Pure-Play Commercial Laundry

Every investment focused on one resilient and growing market



### Total Cost of Ownership Focused

Quality, durability, reliability – never cheapened



### Demand-Driven Distribution

600+ highly skilled partners, with no material customer concentration



### Resilient & Replacement Driven

Mission-critical infrastructure in diversified global end markets

## Alliance Is Not



Sub-Scale or Divided Focus



Competing on Price at the Expense of Quality



Not a Channel Inventory Driven Model



Tied to Any Single Macro Theme

## Innovation Leadership

- Extended ProCapture technology across product range, launched 55-pound stack tumbler — market's largest
- Scan-Pay-Wash: industry's first app-less cashless payment solution — addressing operators' biggest digital pain point
- Stax-X: first product fully developed at Thailand engineering facility, validating local-for-local development model
- Delivering Quality: over 5 million hours of physical product testing in 2025

## Commercial & Operational Execution

- Acquired New York based distributor — expanding footprint in high-density Northeast market
- \$54M capital invested in capacity, automation, and innovation (~3% of revenue)
- Pricing actions largely offset tariff headwinds while protecting margin
- Cost-down initiatives contributed to 80bps gross margin expansion
- Reduced net leverage 2.2x in one year

## Key Strategic Priorities

- 1 Profitable Growth**  
Capitalize on competitive advantages across our key markets and create new ones
- 2 Innovation and New Product Development**  
Robust pipeline across multiple categories for physical and digital product innovation
- 3 Operational Excellence**  
Continue to deliver against cost down opportunities without compromising on quality
- 4 Digital Adoption**  
Grow digital adoption and deliver new solutions to customer pain points
- 5 Disciplined Capital Allocation**  
Continue to focus on de-leveraging while focusing on growth

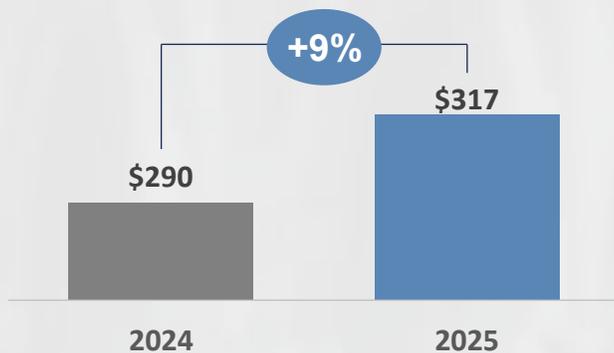
# 2025 Financial Results

Metric (in millions)	Q4 2025	2025 Full Year	Performance Commentary
<b>Revenue</b> % YoY	<b>\$435</b> +10%	<b>\$1,709</b> +13%	<ul style="list-style-type: none"> <li>Roughly equal volume and price contribution in the quarter; second consecutive year of double-digit organic growth across both segments and all end markets</li> </ul>
<b>Gross Profit</b> % YoY	<b>\$161</b> +16%	<b>\$642</b> +16%	<ul style="list-style-type: none"> <li>Manufacturing leverage, pricing realization, and cost-down initiatives largely offset ~\$5M Q4 / ~\$12M full year tariff headwinds</li> </ul>
<b>Gross Margin</b> Δ bps YoY	<b>37.0%</b> +190 bps	<b>37.6%</b> +100 bps	<ul style="list-style-type: none"> <li>80bps of full year margin expansion driven by cost down initiatives, operational leverage and disciplined pricing, with local-for-local manufacturing providing structural tariff protection</li> </ul>
<b>Adj. EBITDA <sup>(1)</sup></b> % YoY	<b>\$107</b> +17%	<b>\$436</b> +14%	<ul style="list-style-type: none"> <li>Gross profit growth outpaced operating expense increases, with incremental public company costs and investments in innovation partially offsetting operational leverage</li> </ul>
<b>Adj. EBITDA Margin <sup>(1)</sup></b> Δ bps YoY	<b>24.5%</b> +140 bps	<b>25.5%</b> +10 bps	<ul style="list-style-type: none"> <li>Record full year of \$436M at 25.5% margin; Q4 +17% inclusive of strategic investments and public company costs</li> </ul>
<b>Adj. Net Income <sup>(1)</sup></b> % YoY	<b>\$49m</b> +18%	<b>\$185m</b> +11%	<ul style="list-style-type: none"> <li>Growth in operating earnings plus lower interest expense from debt paydown and refi</li> </ul>
<b>Year End Net Leverage <sup>(1)</sup></b>	<b>2.8x</b>		<ul style="list-style-type: none"> <li>2.2 turns reduction in a single year, equally from operational de-levering and IPO proceeds</li> </ul>

# Q4 2025 Segment Results

\$ in millions

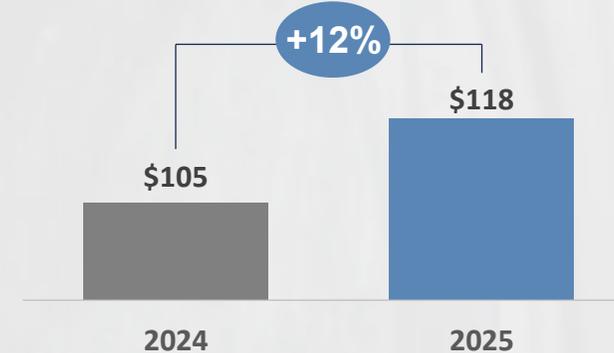
## North America Revenue



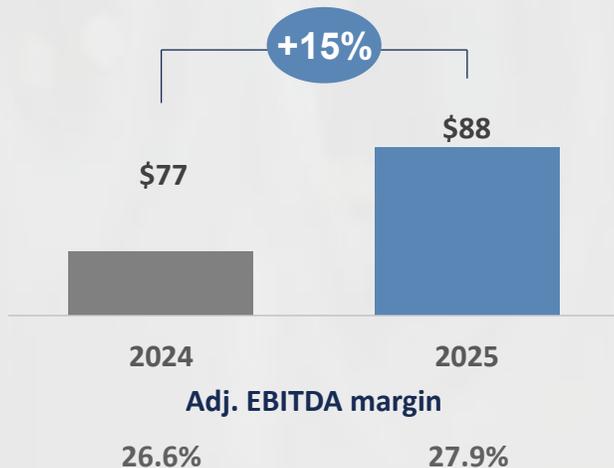
## North America Highlights

- Revenue growth broad based across all markets
- Pricing actions largely offset modest tariff impacts
- Margin expansion driven by cost down and strong incremental margins on volume growth

## International Revenue



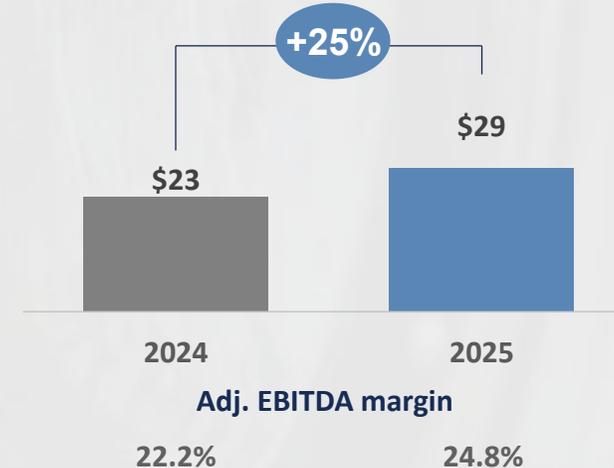
## North America Adj. EBITDA <sup>(1)</sup>



## International Highlights

- Revenue growth across all regions
- Particularly strong growth in Europe driven in part by success for Speed Queen Licensed Stores
- Margin expansion from both customer and end market mix, combined with incremental margins on volume growth

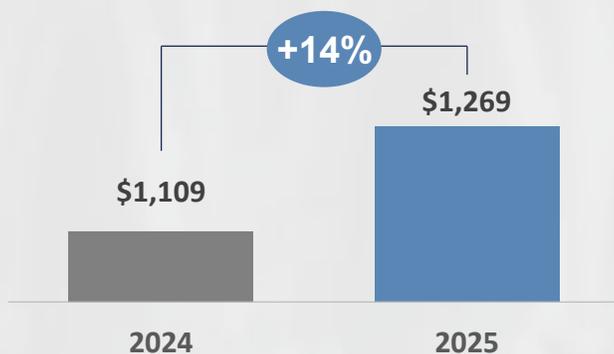
## International Adj. EBITDA <sup>(1)</sup>



# Full Year 2025 Segment Results

\$ in millions

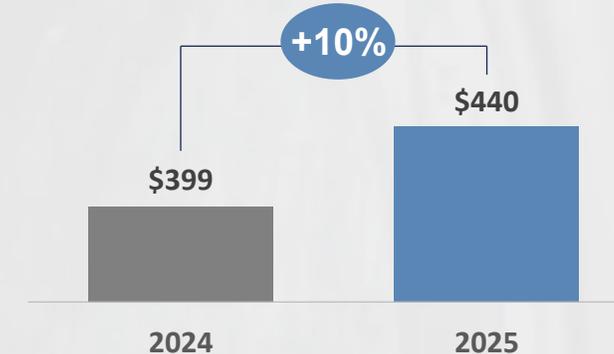
## North America Revenue



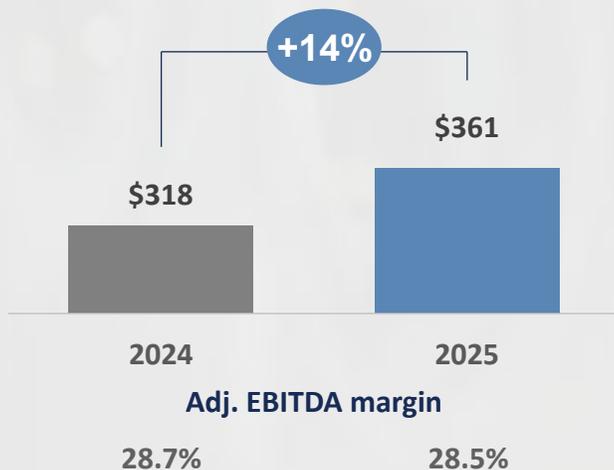
## North America Highlights

- Strong growth across all end markets
- Mid-single digit price impact and high single digit volume increases
- Local-for-local manufacturing strategy provided significant structural protection from tariffs
- Continued investment in innovation and commercial resources to support future growth

## International Revenue



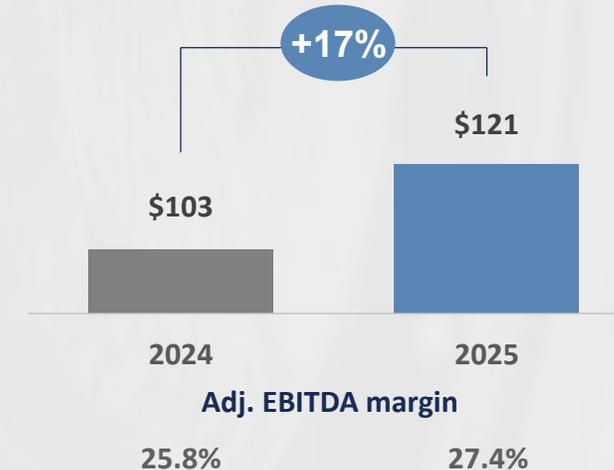
## North America Adj. EBITDA <sup>(1)</sup>



## International Highlights

- Speed Queen licensed stores in Europe and direct offices underpinned double-digit growth
- First mover advantage in nascent vend markets across Asia and LATAM continue to deliver strong results
- Focus remains on profitable growth across all regions

## International Adj. EBITDA <sup>(1)</sup>



## Net Revenue Growth

**+5% to 7%**  
Roughly Equal Volume/Price

## Adj. EBITDA Growth <sup>(1)</sup>

**+6% to 8%**  
Modest Margin Expansion

## Net Leverage Reduction <sup>(1)</sup>

**Low 2x**  
~0.75 reduction

## Other Assumptions

Capex % Revenue	~3%
Effective Tax Rate	~23.5%
Interest Cost	~\$85m
Diluted Share Count	~205m

# 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
- Current year net **leverage target of ~2x**

## 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

- **Dividend opportunity / share re-purchases** as company continues to delever

Capital allocation strategy designed to maximize shareholder value

## 1 Commercial Laundry is Resilient and Growing

- Clean laundry is essential, ubiquitous and consistent with predictable replacement cycle
- Commercial laundry operators value low 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
- History of downside protection across challenging macroeconomic environments

**Alliance**<sup>™</sup>  
Laundry Systems



Every Day is Laundry Day



Washer ↓

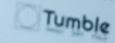
Washer Ready



Pin Ready to Wash

**PAY WITH YOUR PHONE**

- 1. DOWNLOAD THE SPEED QUEEN APP.
- 2. ENTER LOCATION PIN+ TUMBLE
- 3. LOAD FUNDS TO THE APP
- 4. CHOOSE MACHINE NUMBER.
- 5. CUSTOMIZE CYCLE & START MACHINE.



**Alliance**<sup>™</sup>  
Laundry Systems

*Every Day is Laundry Day*

# 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)	<b>(Unaudited)</b>			
	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net Income</b>	\$ 20,596	\$ 37,064	\$ 101,755	\$ 98,319
Provision for income taxes	11,367	7,566	36,279	25,130
Interest expense, net	29,261	31,231	150,501	132,001
Depreciation and amortization	24,357	22,673	93,701	90,169
Refinancing and debt related costs	200	250	3,679	33,217
Foreign exchange gain on intercompany loans, net	2,117	(8,797)	25,152	(4,654)
Share-based compensation	17,217	678	19,779	3,263
Strategic transaction costs	1,451	620	5,627	5,803
<b>Adjusted EBITDA</b>	<b>\$ 106,566</b>	<b>\$ 91,285</b>	<b>\$ 436,473</b>	<b>\$ 383,248</b>
Net revenues	\$ 434,874	\$ 395,136	\$ 1,709,237	\$ 1,508,440
Net income margin	4.7 %	9.4 %	6.0 %	6.5 %
<b>Adjusted EBITDA margin</b>	<b>24.5 %</b>	<b>23.1 %</b>	<b>25.5 %</b>	<b>25.4 %</b>

# 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 20,596	\$ 37,064	\$ 101,755	\$ 98,319
Amortization of intangible assets	13,620	12,931	51,681	50,515
Refinancing and debt related costs	200	250	3,679	33,217
Foreign exchange gain on intercompany loans, net	2,117	(8,797)	25,152	(4,654)
Share-based compensation	17,217	678	19,779	3,263
Strategic transaction costs	1,451	620	5,627	5,803
Tax effect of add backs	(6,239)	(1,359)	(22,634)	(20,449)
Adjusted net income	<u>\$ 48,962</u>	<u>\$ 41,387</u>	<u>\$ 185,039</u>	<u>\$ 166,014</u>
Net income per share attributable to common stockholders - diluted:	\$ 0.10	\$ 0.21	\$ 0.56	\$ 0.56
Adjusted net income per share attributable to common stockholders - diluted:	\$ 0.24	\$ 0.24	\$ 1.02	\$ 0.95

# Non-GAAP Reconciliation (cont.)

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

(in thousands)	(Unaudited)	
	December 31, 2025	December 31, 2024
Term loan	\$ 1,365,000	\$ 2,075,000
Finance lease obligations	236	359
<b>Debt</b>	<b>1,365,236</b>	<b>2,075,359</b>
Less: Cash and cash equivalents	(123,102)	(154,682)
<b>Net debt</b>	<b>\$ 1,242,134</b>	<b>\$ 1,920,677</b>
<b>Adjusted EBITDA</b>	<b>\$ 436,473</b>	<b>\$ 383,248</b>
<b>Net debt to adjusted EBITDA</b>	<b>2.8 x</b>	<b>5.0 x</b>

# Segment Information

Selected financial information for each segment is as follows:

<i>(in thousands)</i>	(Unaudited)					
	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	North America	International	Total	North America	International	Total
Net revenues	\$ 316,823	\$ 118,051	\$ 434,874	\$ 290,056	\$ 105,080	\$ 395,136
Cost of sales <sup>(1)</sup>	199,617	73,168		186,719	69,076	
Other segment items <sup>(2)</sup>	28,746	15,630		26,088	12,624	
Adjusted EBITDA	\$ 88,460	\$ 29,253	\$ 117,713	\$ 77,249	\$ 23,380	\$ 100,629
Reconciling items:						
Interest expense, net			(29,261)			(31,231)
Depreciation and amortization			(24,357)			(22,673)
Refinancing and debt related costs			(200)			(250)
Foreign exchange (loss)/gain on intercompany loans			(2,117)			8,797
Shared-based compensation			(17,217)			(678)
Strategic transaction costs			(1,451)			(620)
Corporate and other			(11,147)			(9,344)
Income before taxes			\$ 31,963			\$ 44,630

<i>(in thousands)</i>	(Unaudited)					
	Year Ended December 31, 2025			Year Ended December 31, 2024		
	North America	International	Total	North America	International	Total
Net revenues	\$ 1,268,979	\$ 440,258	\$ 1,709,237	\$ 1,109,134	\$ 399,306	\$ 1,508,440
Cost of sales <sup>(1)</sup>	791,853	271,485		700,743	254,043	
Other segment items <sup>(2)</sup>	115,639	48,176		90,612	42,115	
Adjusted EBITDA	\$ 361,487	\$ 120,597	\$ 482,084	\$ 317,779	\$ 103,148	\$ 420,927
Reconciling items:						
Interest expense, net			(150,501)			(132,001)
Depreciation and amortization			(93,701)			(90,169)
Refinancing and debt related costs			(3,679)			(33,217)
Foreign exchange (loss)/gain on intercompany loans			(25,152)			4,654
Share-based compensation			(19,779)			(3,263)
Strategic transaction costs			(5,627)			(5,803)
Corporate and other			(45,611)			(37,679)
Income before taxes			\$ 138,034			\$ 123,449

(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.



**Alliance**<sup>™</sup>  
Laundry Systems

*Every Day is Laundry Day*