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INVESTOR PRESENTATION

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January 2025

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*Unifirst*



# UNIFORMS SERVICES SOLUTIONS

Founded in 1936, UniFirst is now one of the largest service providers of workplace uniforms, protective clothing, and facility service products in North America.

# Overview

Our core business is providing Uniform Rental and Facility Services to companies big and small in virtually all industries. Managed uniform programs include:



Uniforms



Fittings



Pick Up



Laundering



Inspections



Mending

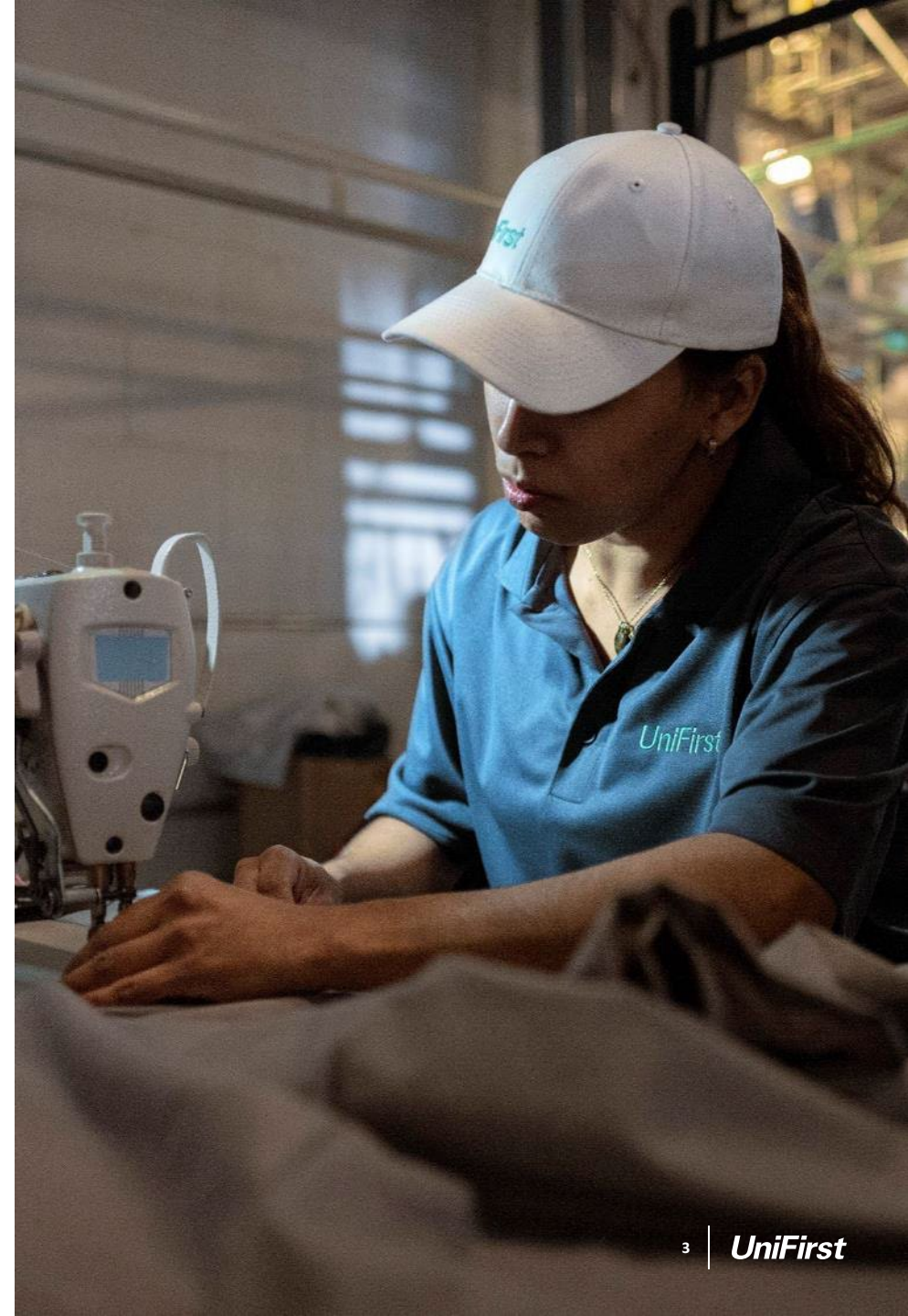


Replacements



Deliveries

Managed Lease and Purchase programs also available.



# Recognized Excellence

**Positive growth**  
every year since 1936



Publicly traded  
on **NYSE** (UNF)



Ranked by Newsweek  
magazine as one of  
**“America’s Best Customer  
Service”** providers



Forbes’ **“Best Big  
Companies in  
America”** list



Top 5, A+ ranking on list of  
**“America’s Most Trustworthy  
Public Companies”**  
*(TGF Analytics)*



Barron’s **“100 Most  
Sustainable U.S.  
Companies”** list



Forbes’ **“America’s  
Best Large  
Employers”** list



Glassdoor’s **“25 Best  
Companies for Career  
Opportunities”** list



Selling Power’s  
**“50 Best Companies  
to Sell For”** list



Featured on CBS-TV’s  
hit reality show  
**“Undercover Boss”**



# Our Company

WE'VE BEEN SATISFYING CUSTOMERS SINCE 1936.

Local commitment, coast-to-coast coverage.



Publicly traded on the  
**New York Stock Exchange**  
(NYSE-UNF) since 1983



**\$2.2 Billion**  
in annual revenues



**16,000+** UniFirst  
Team Partners delivering  
for customers every day



Serving more than  
**300,000** customers in the  
U.S. and Canada



Servicing more than  
half of the **FORTUNE 500** list



We have what you need:  
more than **150,000** garment  
and facility maintenance SKUs



Outfitting more than  
**2 MILLION** workers daily



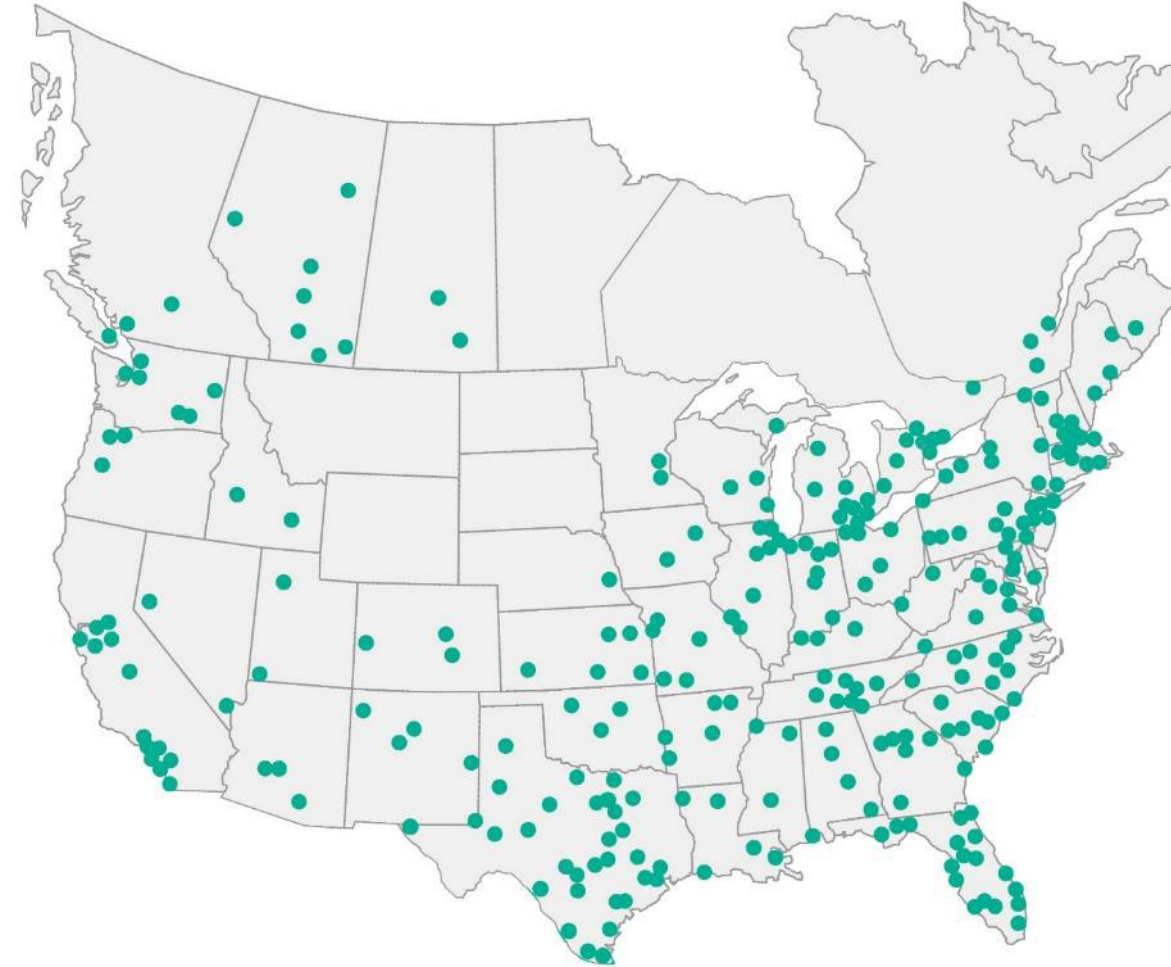
5 company-owned,  
**ISO-certified**  
manufacturing plants



**2 state-of-the-art**  
distribution centers



Over **270 LOCATIONS** and counting



# Diversified Operations

FY 2024 REVENUES BY SEGMENT (TOTAL REVENUES: \$2.4B)



**UniFirst**  
UNIFORMS SERVICES SOLUTIONS

Uniforms, Facility Services,  
and Ancillary Products

**88%**



**UniTech**  
Services Group

**UniClean**  
Cleanroom Services

Specialty Garments

**8%**



**UniFirst +**  
FIRST AID + SAFETY

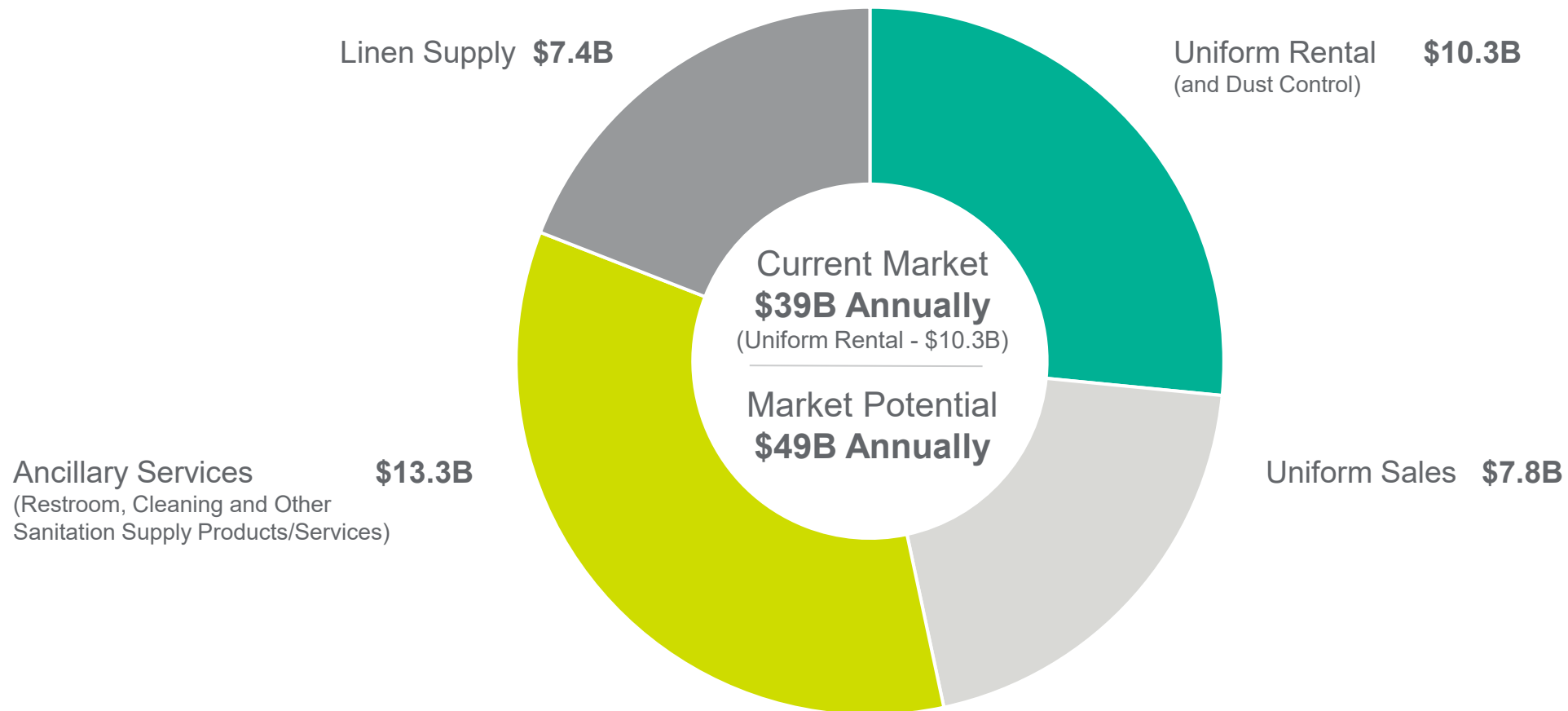
First Aid + Safety

**4%**



# MARKET SHARE AND GROWTH OPPORTUNITIES

# Large and Attractive Market

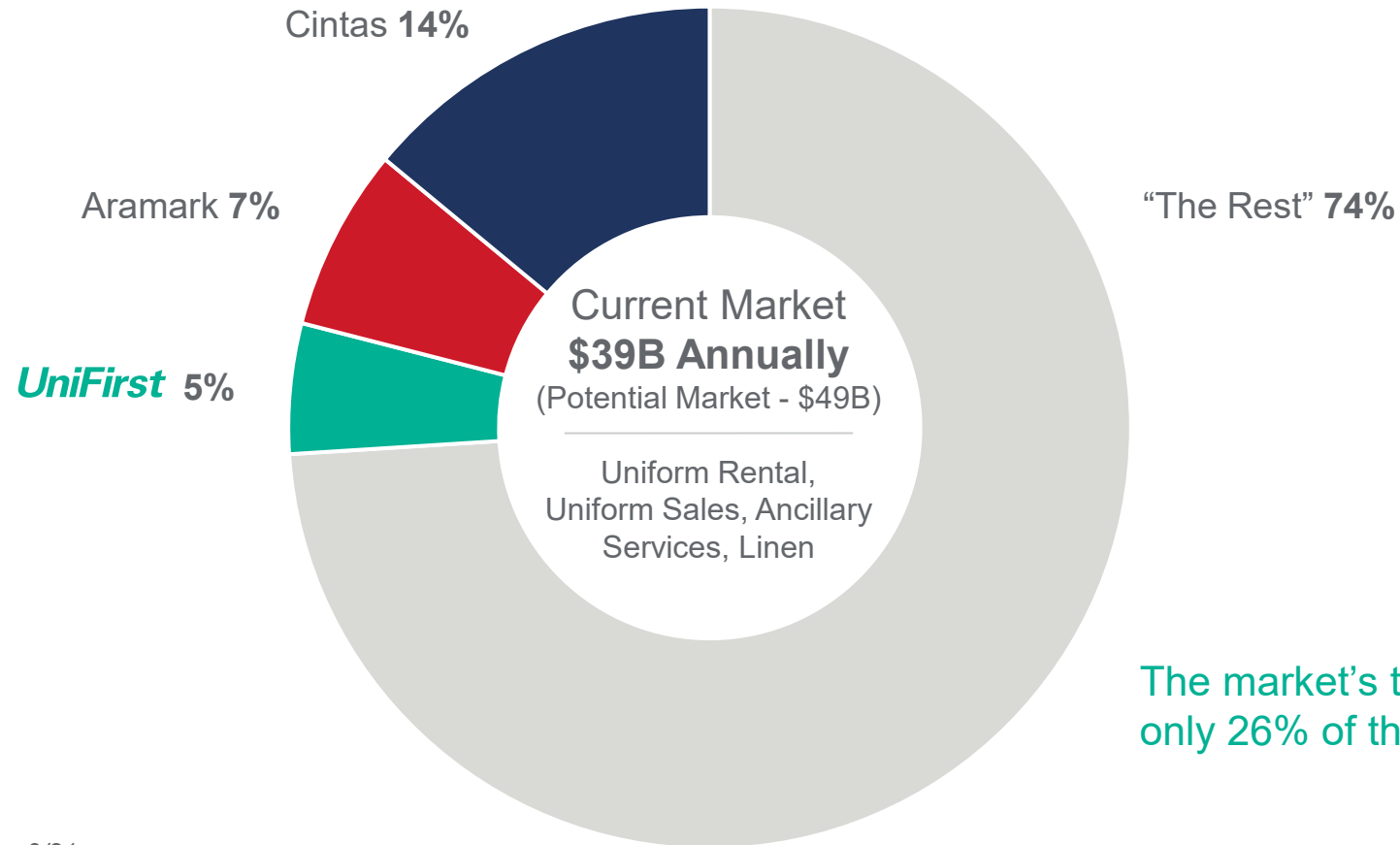


Source: Robert W. Baird & Co. 9/21



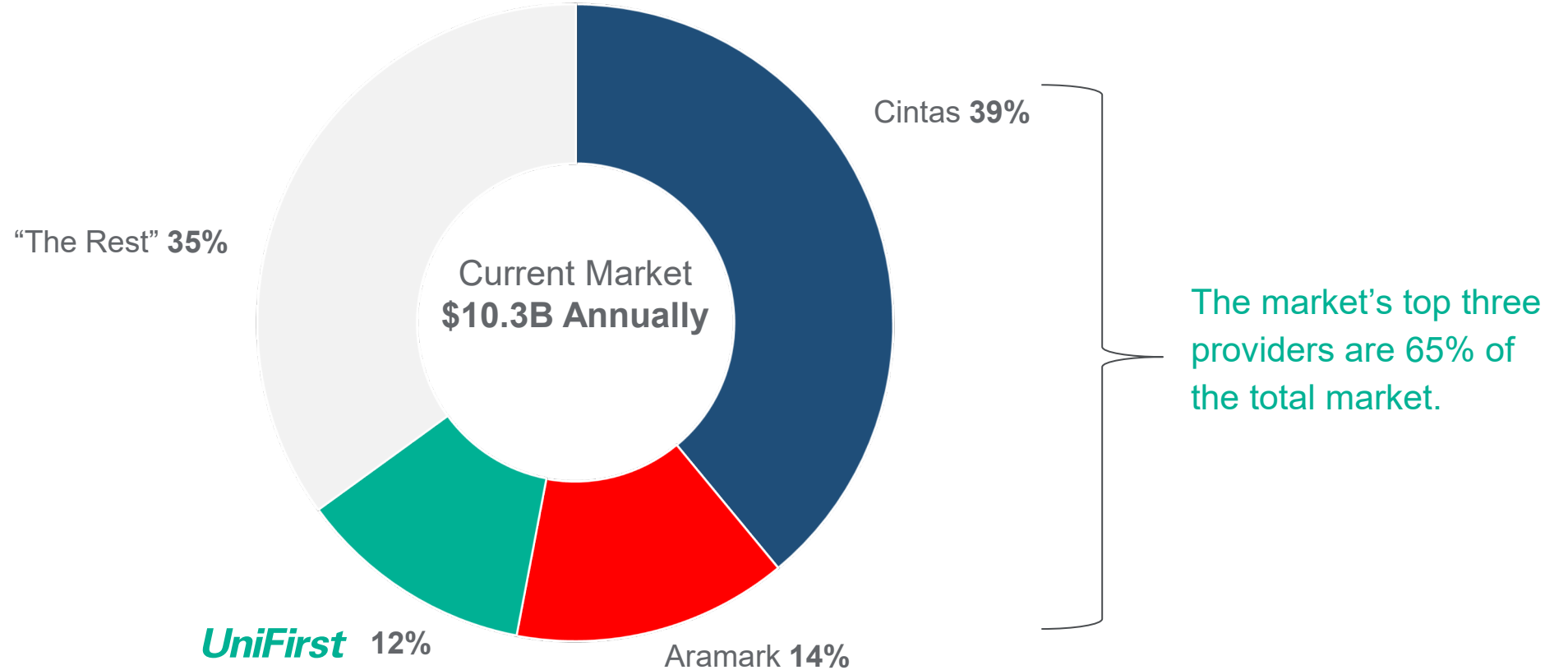
# Textile Rental Services Market

MARKET SHARE BY COMPANY (estimated)



# Uniform Services Market

GARMENT RENTAL ONLY BY COMPANY (estimated)



# Growth Potential

- Uniform, workwear, and facility service rentals provide significant benefits for companies of all sizes, all industries
- Additional rental growth opportunities when converting uniform “purchasers” and “no programmers”
- Continued market shift towards more service-oriented economy will increase overall demand
- Regulatory pressures increase demand for safety workwear and managed outsourced programs for hygienically clean garments and facility service products





# CUSTOMER SERVICE

# Customer Base

COMMITTED TO LONG-STANDING CLIENT RELATIONSHIPS.

Broad customer base with geographic and end market diversification

- 300,000+ customer locations across the U.S., Canada, and Europe

Long-standing relationships

- 99% customer retention rate for National Account customers
- 4.5 years average contract life
- 12+ year average customer relationship

Multiple points of contact contribute to high levels of customer service and client retention

- Touched by route service reps, customer service reps, service manager, and local operations managers
- Every customer has regularly scheduled calls and visits to monitor needs and satisfaction



# Diverse Customer Base

Category	Oct. 24 *	Sep. 23 *	Net Change	Description
Manufacturing	17.3%	17.4%	-0.1%	Industrial Machinery and Equipment Fabricated Metal Products
Auto Related	16.0%	16.0%	0.0%	Auto Repairs, Service, and Parking Dealers and Gasoline Stations
Business Services	14.2%	14.2%	0.0%	Business Services/Health and Educational Services
Wholesale Trade	9.2%	9.1%	+0.1%	Durable Goods/Non-Durable Goods
Food Related	8.6%	8.5%	+0.1%	Grocery Stores, Food Processing, Food and Kindred Products
Eating & Drinking Places	7.2%	7.2%	0.0%	Eating and Drinking Establishments
Transportation & Utilities	5.7%	5.8%	-0.1%	Transport and Warehousing, Electric, Gas, and Sanitary Services
Building Related	5.3%	5.4%	-0.1%	Special Trade Contractors/Heavy Construction Contractors
Agriculture and Energy	4.0%	4.0%	0.0%	Oil and Gas Extraction and Other Energy, Agricultural and Forestry
Healthcare	3.3%	3.3%	0.0%	Medical, Rehab, Therapy, and Dental Facilities and Practices
Other	9.2%	9.0%	+0.2%	Government, Retail, Other
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

\* Amounts are estimates based on data available and not meant to be exact reporting of revenue % by category.

# The UniFirst Difference



## People

- “Family” culture; largely non-union workforce
- Teamwork and individual responsibility
- Continuous training for job/career development
- Motivation and accountability, commitment to personal excellence

## Products

- Proprietary branded items
- Wide variety (46K SKUs in stock, 300K SKUs in total)
- Superior quality and ISO-certified facilities
- Manufacturer of garments and floor mats (5 plants)
- Advanced in-house personalization capabilities

## Service

- Customer-focused infrastructure, service processes
- Speed, reliability, and responsiveness
- Detailed customization as needed
- “Customers for Life” program and philosophy
- Multiple service options (rent, lease, buy)
- Performance guarantee with ongoing audits and accountability
- 99% customer satisfaction (FY21 Goodwill Surveys)



# FINANCIAL PROFILE

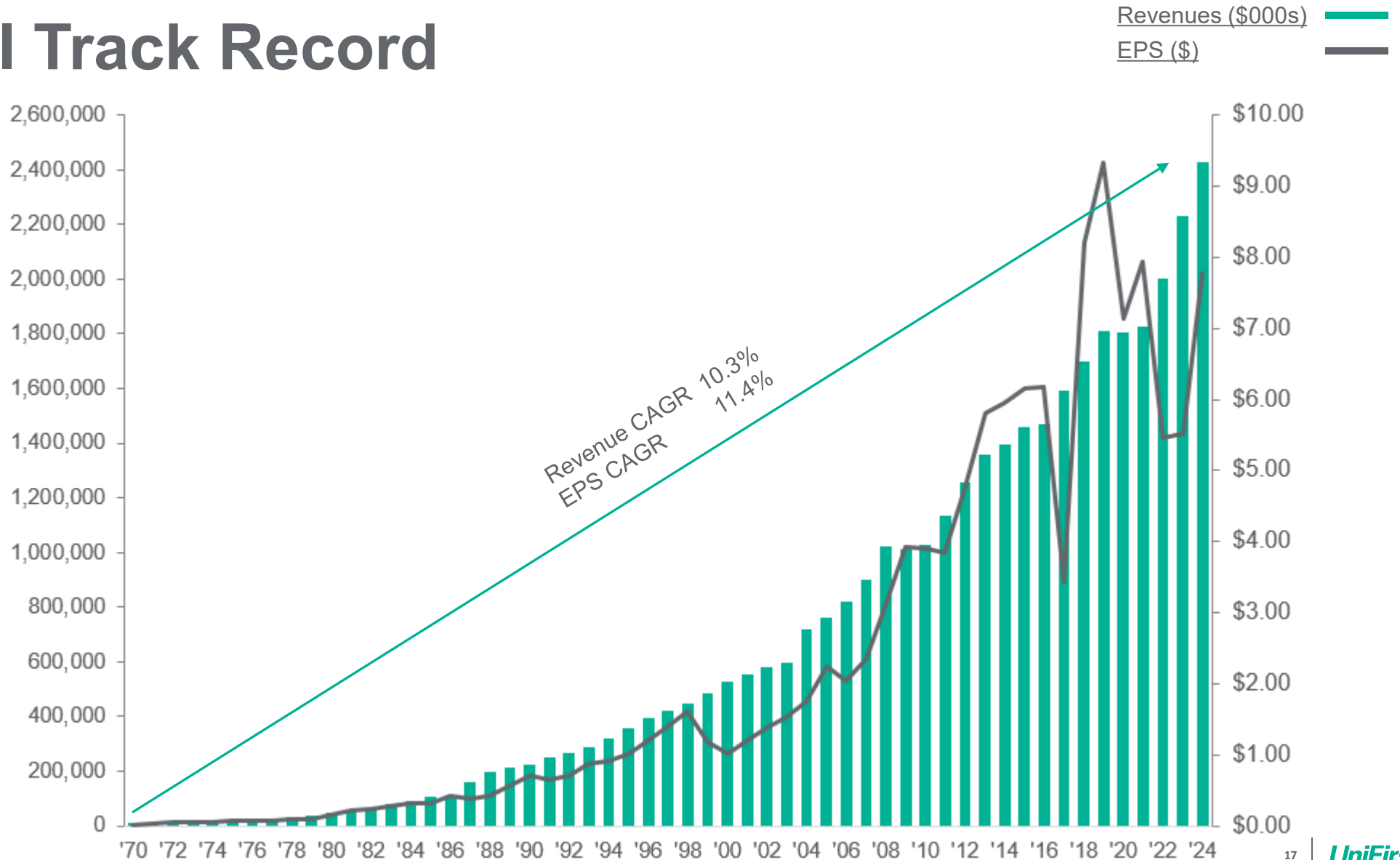


# Financial Track Record

- Long history of consistent growth
- Stable, contractual revenues in the core laundry business
- Strong cash flows

FY24 Revenues:  
**\$2.43B**

FY24 EPS:  
**\$7.77**



# Operating Results

Fiscal Year ended in August (in millions)	2021	2022	2023	2024
<b>Revenues</b>	\$1,826.2	\$2,000.8	\$2,233.0	\$2,427.4
<i>% Growth</i>	1.2%	9.6%	11.6%	8.7%
<b>Operating Income</b>	\$195.8	\$134.4	\$133.6	\$183.6
<i>% Margin</i>	10.7%	6.7%	6.0%	7.6%
<b>Adjusted EBITDA</b>	<b>\$307.3</b>	<b>\$249.4</b>	<b>\$265.4</b>	<b>\$333.3</b>
<i>% Adjusted EBITDA Margin</i>	16.8%	12.5%	11.9%	13.7%
EPS	\$7.94	\$5.46	\$5.53	\$7.77
Capital Expenditures	133.6	144.3	172.0	160.4
Cash & Cash Equivalents	512.9	376.4	79.4	161.6
<b>Total Assets</b>	<b>2,381.1</b>	<b>2,428.0</b>	<b>2,570.0</b>	<b>2,696.4</b>
Total Debt	-	-	-	-
Shareholders Equity	1,873.0	1,915.9	2,004.0	2,108.5
Total Capitalization	\$1,873.0	\$1,915.9	\$2,004.0	\$2,108.5

\*Adjusted EBITDA adjustments are for stock-based compensation and acquisition costs.

\*The Company's financial results for the full years of fiscal 2024 and 2023 included approximately \$11.8 million and \$33.6 million, respectively, of costs attributable to certain key initiatives that the Company is advancing. In addition, the Company incurred costs related to the acquisition of Clean Uniform during the full year of fiscal 2023 of approximately \$3.0 million, which are excluded from Adjusted EBITDA.

\*The Key Initiatives' costs decreased both operating and Adjusted EBITDA margins for the full years of fiscal 2024 and 2023 by 0.6% and of 1.7%, respectively.

# Results By Segment

Fiscal Year ended in August (in Millions)	2021	2022	2023	2024
Core Laundry Operations	\$1,615.6	\$1,770.5	\$1,961.2	\$2,138.9
% Growth	0.9%	9.6%	10.8%	9.1%
Specialty Garments	145.5	152.9	177.0	182.2
% Growth	9.2%	5.1%	15.8%	2.9%
First Aid	65.2	77.4	94.8	106.3
% Growth	-6.2%	18.8%	22.5%	12.1%
<b>Total Revenues</b>	<b>\$1,826.2</b>	<b>\$2,000.8</b>	<b>\$2,233.0</b>	<b>\$2,427.4</b>
<b>% Growth</b>	<b>1.2%</b>	<b>9.6%</b>	<b>11.6%</b>	<b>8.7%</b>

Fiscal Year ended in August (in Millions)	2021	2022	2023	2024
Core Laundry Operations	\$171.7	\$110.7	\$98.7	\$143.4
% Margin	10.6%	6.3%	5.0%	6.7%
Specialty Garments	24.8	23.7	37.5	42.0
% Margin	17.1%	15.5%	21.2%	23.0%
First Aid	(0.7)	(0.0)	(2.6)	(1.8)
% Margin	-1.1%	0.0%	-2.7%	-1.7%
<b>Total Operating Income</b>	<b>\$195.8</b>	<b>\$134.4</b>	<b>\$133.6</b>	<b>\$183.6</b>
<b>% Margin</b>	<b>10.7%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>7.6%</b>

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# Strong Capitalization

AS OF AUGUST 2024

Essentially no on- or off-balance sheet debt.

**\$2.7**  
BILLION

Total assets

**\$161.6**  
MILLION

Cash and cash  
equivalents

**\$2.1**  
BILLION

Total shareholders'  
equity



THANK YOU

*Unifirst*