PRESS RELEASE

Rekeep S.p.A.: The Board of Directors approves the draft Separate and the Consolidated Financial Statements at 31 December 2024, which show good EBITDA growth thanks to foreign development, and a NFP still impacted by the increase in the fair value of the Put Option granted to the minority shareholder of Rekeep Polska as a result of the subsidiary having gained in value[1].

Consolidated highlights for 2024 (compared to 2023):

- **Revenue**: **€1.26 billion** (compared to €1.19 billion at 31 December 2023);
- **Adjusted[2] EBITDA[3]: €155.9 million**. After being normalized by non-recurring effects that impacted the financial years 2024 and 2023, EBITDA stood at **€126.9 million** compared to €110.4 million at 31 December 2023);
- **Adjusted[2] EBIT*: €98.3 million***. After being normalized by non-recurring effects that impacted the financial years 2024 and 2023, EBIT stood at **€69.3 million** compared to €53.8 million at 31 December 2023;
- **Net Profit**: **€1.2 million** compared to a Net Loss of €12.5 million at 31 December 2023;
- **Net Financial Indebtedness**: **€527.2 million** compared to €461.0 million at 31 December 2023.

- **Total backlog of tendered and renewed existing contracts**: **€2.7 billion** (compared to €3.1 billion at 31 December 2023).

Zola Predosa (Bologna), 28 March 2025 – The Board of Directors of **Rekeep S.p.A. ("Rekeep")**, parent company of the leading Italian group operating in the Integrated Facility Management sector, met today under the chairmanship of Claudio Levorato, and examined and approved the draft **Separate and Consolidated Financial Statements at 31 December 2024**, which show good EBITDA growth thanks to foreign development, and a NFP still impacted by the increase in the fair value of the Put Option granted to the minority shareholder of Rekeep Polska as a result of the subsidiary having gained in value.

Claudio Levorato, *Chairman of Rekeep S.p.A.,* has stated as follows: "*In a year of great uncertainty and complexity, Rekeep has demonstrated great strength and a capacity for growth in international markets that give us confidence for the future. The success of the debt refinancing, which allowed us to manage the*

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[1] *On 10 June 2024 Rekeep signed an amendment to the agreements regarding the expiry of the Put&Call Option on the minority interest held by the other shareholder, equal to 20% of the share capital of the subsidiary Rekeep Polska. The new agreements set the period of its exercise between 31 December 2027 and 31 December 2028, with the parties having the option to renew the agreement for an additional 3 years. It should be noted that previously the exercise period of the option had been set between 30 October 2024 and 30 October 2025. The deferral of the exercise of the Put&Call Option allows, among other things, to further strengthen the partnership with the minority shareholder.*

[2] *Adjusted EBIT and EBITDA: values net of "non-recurring" income components or costs for operations that are not repeated frequently in the normal course of business and that have a significant impact on the Group companies' financial position, results of operations and cash flows.*

[3] *EBITDA is defined as operating income before accruals to the provisions for risks, the reversal of provisions and amortization/depreciation, write-downs and write-backs of assets. EBITDA is used by the management to monitor and assess the Company's performance and is not an accounting measure under IFRS. Accordingly, EBITDA should not be considered as an alternative to assess the Group's performance. In view of the fact that EBITDA is not regulated by accounting principles, our determination of EBITDA may differ from the determination made by other companies and may therefore not be comparable to the latter.*

Group's main maturity well in advance by substantially extending its term, has also demonstrated the strong appreciation the national and international financial community has for our work, with a demand equal to four times the offer for the New Bonds from approximately 180 European and British institutional investors, which has allowed us to increase the value of the bond issue, compared to that proposed at launch, and to improve the terms and conditions of the offer. Thanks to our ability to innovate, we therefore continue to face every challenge with courage and long-term vision, being confident that the results obtained will continue to be in line with the objectives declared to the market."

Introduction

Revenue, EBITDA and EBIT were positively impacted by the out-of-court settlement agreement signed by the subsidiary Rekeep Saudi CO Ltd with the former customer OPS LCC to settle the disputes that had arisen between the parties in relation to the facility management services contract for the Riyadh metro. In particular, the agreement provides for the subsidiary to receive a compensation in the amount of €29 million, which was paid by the counterparty on 31 January 2025, and the waiver of the international arbitration procedure, involving both the subsidiary Rekeep Saudi and the parent company Rekeep, which was formally concluded in January 2025.

Rekeep Group main Consolidated Results at 31 December 2024

At 31 December 2024, **Revenue** for the Rekeep Group stood at **€1.26 billion**, up compared to €1.19 billion at 31 December 2023, mainly thanks to the Group's good performance in international markets. In particular, it is worth noting the growth of approximately 34% in turnover of the subsidiary Rekeep Polska in 2024 compared to 2023. Revenue stood at € 1.23 billion, net of the payment of compensation of €29 million to the subsidiary Rekeep Saudi CO Ltd following the out-of-court settlement of the international arbitration concluded with the counterparty OPS.

Adjusted[2] EBITDA[3] amounted to **€155.9 million** at 31 December 2024, up compared to €128.1 million at 31 December 2023. This increase was positively impacted both by the contribution given by the subsidiary Rekeep Polska and, as mentioned, by the out-of-court settlement agreement signed on 16 December 2024 by the subsidiary Rekeep Saudi CO Ltd, based in Saudi Arabia, with the former customer OPS LCC to settle the disputes that had arisen between the parties in relation to the facility management services contract for the Riyadh metro. After excluding this effect, EBITDA was **€126.9 million**, up by €16.5 million compared to EBITDA for the same period of 2023, which was **€110.4 million**, net of the positive effect of the tax credit of €17.7 million.

Adjusted[2] EBIT amounted to **€98.3 million** at 31 December 2024, for the same reasons, up compared to €71.6 million at 31 December in the previous year. After excluding the effect of the transaction of the Saudi subsidiary, EBIT amounted to €69.3 million at 31 December 2024, showing an increase of €15.5 million compared to EBIT at 31 December 2023, which amounted to **€53.8 million**, net of the positive effect of the tax credit of €17.7 million.

Therefore, **Net Profit** stood at **€1.2 million** at 31 December 2024**,** showing an improvement compared to the Net Loss of €12.5 million at 31 December 2023.

Net Financial Indebtedness amounted to **€527.2 million** at 31 December 2024, compared to €461.0 million at 31 December 2023. This change was attributable both to an increase in the value of the contingent liability for the Put Option on the acquisition of an additional 20% stake in the share capital of the subsidiary

Rekeep Polska following the adjustment to its fair value, and to an increase in net operating working capital. It should be noted that the value of Net Financial Debt does not include the positive effect of €29 million from the out-of-court settlement agreement signed by the subsidiary Rekeep Saudi CO Ltd and paid by the counterparty on 31 January 2025.

Business highlights

As at 31 December 2024, **the Rekeep Group won tendered contracts and renewed existing contracts generating new orders totaling about €370 million** compared to €748 million at 31 December 2023. In particular, the value of the contracts awarded in the healthcare sector was equal to about 66% of total.

The Rekeep Group's **total backlog of tendered contracts and renewed existing contracts** was equal to **€2.7 billion** at 31 December 2024 compared to €3.1 billion at 31 December 2023.

Significant events after 31 December 2024

On 20 February 2025, Rekeep successfully completed the refinancing of the main part of the Group's financial debt. In particular, following the finalization of the senior secured bond due 2029 for a total principal amount of €360 million at a rate of 9.00% p.a., payable every six months in arrears, with an issue price of 97.5%, the Company proceeded with the full early repayment of the previous senior secured bond due 2026, issued for a total principal amount of €370 million, plus accrued and unpaid interest, and additional amounts. The transaction made it possible to manage the main maturity of the Group's financial debt well in advance, thus allowing its term to be extended in a substantial manner.

Rekeep S.p.A.

Rekeep S.p.A. is the leading Italian operator and one of the main European players in the Integrated Facility Management sector, i.e., it manages and provides integrated services targeted at properties, the environment and in support of healthcare services. From plant management to cleaning, from green care to maintenance and energy retrofit of buildings, to specialist work for clinics and hospitals (laundering and sterilization), Rekeep provides a wide range of ancillary services to the core business of large private groups, public entities and healthcare facilities. Building on its know-how in the energy field, it has also been operating for years in the area of energy retrofit of properties, providing its customers with solutions for reducing emissions and consumption. Rekeep's headquarter is located in Zola Predosa (Bologna), operating offices in Poland, France, Turkey and Middle East and employs about 26,000 people in Italy and abroad.

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The following tables present the consolidated Statement of Financial Position, the consolidated Statement of Income and the consolidated Statement of Cash Flows at 31 December 2024 (as well as details regarding the Net Financial Indebtedness).

Consolidated statement of financial position of the Rekeep Group at 31 December 2024:

(in thousands of Euro)	**December 31, 2024**	**December 31, 2023**
Assets		
Non-current assets		
Property, plant and equipments	127.468	117.543
Property, plant and equipments under lease	46.661	44.555
Goodwill	406.686	406.700
Other intangible assets	15.042	17.731
Investments accounted for under the equity method	11.264	11.758
Other investments	3.915	5.996
Non-current financial assets	8.098	6.929
Other non-current assets	3.825	4.607
Deferred tax assets	18.699	16.472
Total non-current assets	**641.658**	**632.291**
Current assets		
Inventories	12.432	13.373
Trade receivables and advances to suppliers	517.579	513.771
Current taxes receivables	1.510	6.589
Other current assets	69.047	31.681
Current financial assets	3.873	15.545
Cash and cash equivalents	35.427	76.812
Total current assets	**639.868**	**657.771**
Assets classified as held for sale	0	0
Total assets classified as held for sale	**0**	**0**
Total assets	**1.281.526**	**1.290.062**

(in thousands of Euro)	**December 31, 2024**	**December 31, 2023**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	6.277	7.769
Retained earnings	(60.467)	(48.212)
Profit attributable to equity holders of the Parent	301	(13.221)
Equity attributable to equity holders of the Parent	*55.261*	*55.486*
Share capital and reserves attributable to non-controlling interests	6.477	5.825
Profit attributable to non-controlling interests	864	690
Equity attributable to non-controlling interests	*7.341*	*6.515*
Total shareholders' equity	**62.602**	**62.001**
Non-current liabilities		
Employee termination indemnity	11.227	10.419
Provisions for risks and charges, non-current	30.429	31.692
Long-term financial debt	463.912	398.218
Deferred tax liabilities	15.161	14.619
Other non-current liabilities	34.955	85

Total non-current liabilities	**555.684**	**455.033**
Current liabilities		
Provisions for risks and charges, current	11.544	22.707
Trade payables and contractual liabilities	417.722	422.958
Current tax payables	448	142
Other current liabilities	130.968	172.095
Bank borrowings, including current portion of long-term debt, and other financial liabilities	102.558	155.126
Total current liabilities	**663.240**	**773.028**
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as held for sale	**0**	**0**
Total shareholders' equity and Liabilities	**1.281.526**	**1.290.062**

Consolidated income statement of the Rekeep Group at 31 December 2024:

(in thousands of Euro)	For the period ended December 31	
	2024	**2023**
Revenues		
Revenue from contract with customers	1.227.806	1.182.372
Other revenue	32.335	4.397
Total revenues	**1.260.141**	**1.186.769**
Operating costs		
Costs of raw materials and consumables	(251.540)	(253.764)
Change in inventories of finished and semi-finished products	241	207
Costs for services and use of third party assets	(340.383)	(319.607)
Personnel costs	(511.253)	(485.972)
Other operating costs	(8.514)	(9.860)
Lower costs for internal work capitalised	1.056	957
Amortization, depreciation, write-downs and write-backs of assets	(52.512)	(47.721)
Accrual of provisions for risks and charges	(4.370)	(14.964)
Total operating costs	**(1.167.275)**	**(1.130.724)**
Operating Income	**92.866**	**56.045**
Financial income and expenses		
Share of net profit of associates	404	(24)
Dividend and net income/(loss) from sale of investments	6.117	312
Financial income	5.341	2.282
Financial expences	(87.198)	(56.509)
Gains /(losses) on exchange rate	(165)	(1.529)
Profit (loss) before taxes from continuing operations	**17.365**	**577**
Income taxes	(16.200)	(13.108)
Net profit (loss)	**1.165**	**(12.531)**
Net profit (loss) attributable to non controlling interests	(864)	(690)
Net profit (loss) attributable to equity holders of the Parent	**301**	**(13.221)**

Consolidated statement of cash flows of the Rekeep Group at 31 December 2024:

(in thousands of Euro)	For the period ended December 31	
	2024	**2023**
Net profit (loss) from continuing operations	1.165	(12.531)
Income taxes for the period	16.200	13.108
Profit (loss) before taxes from continuing operations	**17.365**	**577**
Amortization, depreciation, write-downs and (write-backs) of assets	52.512	47.721
Accrual (reversal) of provisions for risks and charges	4.370	14.964
Employee termination indemnity provision	1.739	1.777
Payments of employee termination indemnity	(1.695)	(1.780)
Utilization of provisions	(17.554)	(7.764)
Share of net profit of associates	(172)	299
Financial charges (income) for the period	81.732	55.538
Operating cash flows before movements in Working Capital	**138.297**	**111.332**
Decrease (increase) of inventories	941	(1.285)
Decrease (increase) of trade receivables and advances to suppliers	(12.569)	19.442
Decrease (increase) of other current assets	(36.849)	26.042
Increase (decrease) of trade payables and advances from customers	(4.841)	(59.653)
Increase (decrease) of other current liabilities	(9.396)	(190)
Change in Working Capital	**(62.713)**	**(15.645)**
Net interests received (paid) in the period	(44.650)	(44.999)
Income taxes paid in the period	(12.305)	(10.526)
Net cash flow from operating activities	**18.629**	**40.162**
Purchase of intangible assets, net of sales	(3.147)	(5.356)
Purchase of property, plant and equipment	(45.838)	(41.432)
Proceeds from sales of property, plant and equipment	4.679	2.310
Disposal (acquisition) of investments	2.111	(604)
Decrase (increase) of financial assets	12.755	4.510
Net cash used in business combination	0	(3.447)
Net cash flow from (used in) investing activities	**(29.440)**	**(44.019)**
Payments of liabilities for leasing	(5.294)	(13.048)
Proceeds from non-current borrowings	12.000	60.186
Repayment of non-current borrowings	(36.981)	(24.240)
Proceeds from/(repayment of) current borrowings	6.460	12.256
Other change in financial debt	(7.150)	(39.398)
Dividends paid	(147)	(122)
(Acquisition)/sale of minority interests in subsidiaries	22	(155)
Translation differences	443	937
Net cash flow from/(used in) financing activities	**(30.646)**	**(3.583)**
Changes in cash and cash equivalents	**(41.457)**	**(7.441)**
Cash and cash equivalents at the beginning of the year	76.812	84.243
Changes in cash and cash equivalents	(41.457)	(7.441)
Differences on cash and cash equivalents in foreign currencies	72	10
Cash and cash equivalents at the end of the period	**35.427**	**76.812**

Details of cash and cash equivalents		
Cash and bank current accounts	35.427	76.812
Total cash and cash equivalents	**35.427**	**76.812**

(in thousands of Euro)	**December 31, 2024**	**December 31, 2023**
Long-term financial debt	463.912	398.218
Bank borrowings, including current portion of long-term debt, and other financial liabilities	102.558	155.126
Gross financial indebtedness	**566.470**	**553.344**
Cash and cash equivalents	(35.427)	(76.812)
Current financial assets	(3.873)	(15.545)
Net financial indebtedness	**527.170**	**460.987**