PRESS RELEASE

Rekeep S.p.A.: The Board of Directors approves the Interim Report on Operations at 31 March 2025

Consolidated highlights for the first quarter of 2025 (compared to the first quarter of 2024):

- **Revenue**: **€319.8 million** (compared to €306.1 million at 31 March 2024);
- **Adjusted[1] EBITDA[2]**: **€25.2 million** (compared to €30.8 million at 31 March 2024);
- **Adjusted[1] EBIT: €13.4 million** (compared to €19.0 million at 31 March 2024);
- **Net Loss**: **€9.5 million** (compared to a profit of €2.0 million at 31 March 2024)**;**
- **Net Financial Indebtedness**: **€540.1 million** (compared to €527.2 million at 31 December 2024).

- **Total backlog of tendered and renewed existing contracts**: **€2.7 billion** (compared to €3.0 billion at 31 March 2024).

Zola Predosa (Bologna), 16 May 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 **Interim Report on Operations at 31 March 2025.**

Rekeep Group main Consolidated Results at 31 March 2025

At 31 March 2025, **Revenue** for the Rekeep Group stood at **€319.8 million**, up compared to €306.1 million at 31 March 2024, mainly thanks to the good performance of international markets, with a contribution given, in particular, by subsidiary Rekeep Polska, whose revenues grew by 8% in the first quarter of 2025 compared to the same period in 2024.

Adjusted[1] EBITDA[2] amounted to **€25.2 million** at 31 March 2025 compared to €30.8 million at 31 March 2024, mainly due to a decline in profit margins of subsidiary Servizi Ospedalieri, and the start-up of centralized kitchens implemented for catering services in the healthcare sector in Poland.

Adjusted[1] EBIT then stood at **€13.4 million** at 31 March 2025, for the same reasons, compared to €19.0 million achieved at 31 March 2024.

---

[1] *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.*

[2] *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.*

Net Result at 31 March 2025 was therefore equal to a loss of **€9.5 million** compared to a profit of €2.0 million at 31 March 2024, mainly due to non-capitalized charges of €5 million related to the refinancing of the main part of the Group's financial debt, which took place in February 2025.

Net Financial Indebtedness at 31 March 2025 amounted to **€540.1 million** compared to €527.2 million at 31 December 2024. This change was mainly attributable to the increase in net working operating capital, which can be usually observed for the Group in the first quarter of the year and to unamortized costs related to the refinancing of the main part of the Group's financial debt, which took place in February 2025.

Business highlights

As at 31 March 2025, **the Rekeep Group won tendered contracts and renewed existing contracts generating new orders for a long-term overall amount of about €176 million** compared to €101 million at 31 March 2024. In particular, the value of the contracts awarded in the healthcare sector was equal to about 68.7% of the total amount.

The Rekeep Group's **total backlog of tendered contracts and renewed existing contracts** at 31 March 2025 was equal to **€2.7 billion** compared to €3.0 billion at 31 March 2024.

Significant events at 31 March 2025

On 20 February 2025, Rekeep successfully completed the refinancing of the main part of the Group's financial debt. Specifically, following the finalization of the offering of the senior secured bond due 2029 for a total principal amount of €360 million at a rate of 9.00% per annum, 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 has allowed the Group to manage the main maturity of its financial debt well in advance, making it possible to extend its term 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.

For more information:

Rekeep / Press Office
Chiara Filippi
Ph. +39 051 3515195 / cfilippi@rekeep.com

Rekeep / Investor Relations
Riccardo Bombardini (Head of Investor Relations)
Ph. +39 051 35 15 544 / investor@rekeep.com

Image Building / Media Relations
Alfredo Mele
Ph. +39 335 1245185 / rekeep@imagebuilding.it
Carlo Musa
Ph. +39 337 1347378 / rekeep@imagebuilding.it
Federica Sivelli
Ph. +39 342 0148105 / rekeep@imagebuilding.it

* * *

The following tables present the consolidated Statement of Financial Position, the consolidated Statement of Income and the consolidated Statement of Cash Flows at 31 March 2025 (as well as details regarding the Net Financial Indebtedness).

Consolidated statement of financial position of the Rekeep Group at 31 March 2025:

(in thousands of Euro)	**March 31, 2025**	**December 31, 2024**
Assets		
Non-current assets		
Property, plant and equipments	127.710	127.468
Property, plant and equipments under lease	47.785	46.661
Goodwill	406.689	406.686
Other intangible assets	14.878	15.042
Investments accounted for under the equity method	11.812	11.264
Other investments	3.915	3.915
Non-current financial assets	6.043	8.098
Other non-current assets	3.530	3.825
Deferred tax assets	19.416	18.699
Total non-current assets	**641.778**	**641.658**
Current assets		
Inventories	11.676	12.432
Trade receivables and advances to suppliers	575.147	517.579
Current taxes receivables	2.799	1.510
Other current assets	36.961	69.047
Current financial assets	3.898	3.873
Cash and cash equivalents	28.541	35.427
Total current assets	**659.022**	**639.868**
Assets classified as held for sale	0	0
Total assets classified as held for sale	**0**	**0**
Total assets	**1.300.800**	**1.281.526**

(in thousands of Euro)	**March 31, 2025**	**December 31, 2024**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	6.100	6.277
Retained earnings	(60.279)	(60.467)
Profit attributable to equity holders of the Parent	(9.703)	301
Equity attributable to equity holders of the Parent	*45.268*	*55.261*
Share capital and reserves attributable to non-controlling interests	7.160	6.477
Profit attributable to non-controlling interests	206	864
Equity attributable to non-controlling interests	*7.366*	*7.341*
Total shareholders' equity	**52.634**	**62.602**
Non-current liabilities		
Employee termination indemnity	11.333	11.227
Provisions for risks and charges, non-current	30.809	30.429
Long-term financial debt	437.882	463.912
Deferred tax liabilities	15.386	15.161
Other non-current liabilities	33.201	34.955
Total non-current liabilities	**528.611**	**555.684**
Current liabilities		
Provisions for risks and charges, current	10.152	11.544

Trade payables and contractual liabilities	432.977	417.722
Current tax payables	4.076	448
Other current liabilities	137.661	130.968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	134.689	102.558
Total current liabilities	**719.555**	**663.240**
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	**1.300.800**	**1.281.526**

Consolidated income statement of the Rekeep Group at 31 March 2025:

(in thousands of Euro)	For the period ended March 31	
	2025	**2024**
Revenues		
Revenue from contract with customers	319.019	304.261
Other revenue	821	1.861
Total revenues	**319.840**	**306.122**
Operating costs		
Costs of raw materials and consumables	(80.892)	(68.662)
Change in inventories of finished and semi-finished products	238	209
Costs for services and use of third party assets	(81.553)	(79.295)
Personnel costs	(132.353)	(127.171)
Other operating costs	(1.811)	(2.296)
Lower costs for internal work capitalised	30	1.307
Amortization, depreciation, write-downs and write-backs of assets	(11.199)	(10.916)
Accrual of provisions for risks and charges	(602)	(882)
Total operating costs	**(308.142)**	**(287.706)**
Operating Income	**11.698**	**18.416**
Financial income and expenses		
Share of net profit of associates	651	79
Dividend and net income/(loss) from sale of investments	25	4
Financial income	728	646
Financial expences	(19.032)	(13.154)
Gains /(losses) on exchange rate	(570)	35
Profit (loss) before taxes from continuing operations	**(6.500)**	**6.026**
Income taxes	(2.997)	(4.070)
Net profit (loss)	**(9.497)**	**1.956**
Net profit (loss) attributable to non controlling interests	(206)	(199)
Net profit (loss) attributable to equity holders of the Parent	**(9.703)**	**1.757**

Consolidated statement of cash flows of the Rekeep Group at 31 March 2025:

(in thousands of Euro)	For the period ended March 31	
	2025	**2024**
Net profit (loss) from continuing operations	(9.497)	1.956
Income taxes for the period	2.997	4.070
Profit (loss) before taxes from continuing operations	**(6.500)**	**6.026**
Amortization, depreciation, write-downs and (write-backs) of assets	11.199	10.916
Accrual (reversal) of provisions for risks and charges	602	882
Employee termination indemnity provision	430	423
Payments of employee termination indemnity	(324)	(481)
Utilization of provisions	(762)	(1.731)
Share of net profit of associates	(651)	(79)
Financial charges (income) for the period	18.874	12.768
Operating cash flows before movements in Working Capital	**22.868**	**28.724**
Decrease (increase) of inventories	756	(68)
Decrease (increase) of trade receivables and advances to suppliers	(58.642)	(26.618)
Decrease (increase) of other current assets	32.391	(6.469)
Increase (decrease) of trade payables and advances from customers	15.255	10.167
Increase (decrease) of other current liabilities	3.872	8.236
Change in Working Capital	**(6.368)**	**(14.751)**
Net interests received (paid) in the period	(23.076)	(11.055)
Income taxes paid in the period	(1.150)	(1.212)
Net cash flow from operating activities	**(7.726)**	**1.706**
Purchase of intangible assets, net of sales	(923)	(574)
Purchase of property, plant and equipment	(6.928)	(12.999)
Proceeds from sales of property, plant and equipment	387	752
Disposal (acquisition) of investments	108	(86)
Decrase (increase) of financial assets	2.695	8.641
Net cash flow from (used in) investing activities	**(4.662)**	**(4.266)**
Payments of liabilities for leasing	(588)	(962)
Proceeds from non-current borrowings	360.000	0
Repayment of non-current borrowings	(370.755)	(12.000)
Proceeds from/(repayment of) current borrowings	24.413	7.498
Other change in financial debt	(7.151)	(12.751)
Dividends paid	(146)	(10)
(Acquisition)/sale of minority interests in subsidiaries	(32)	12
Translation differences	(259)	(739)
Net cash flow from/(used in) financing activities	**5.482**	**(18.953)**
Changes in cash and cash equivalents	**(6.906)**	**(21.513)**
Cash and cash equivalents at the beginning of the year	35.427	76.812
Changes in cash and cash equivalents	(6.906)	(21.513)
Differences on cash and cash equivalents in foreign currencies	21	28
Cash and cash equivalents at the end of the period	**28.541**	**55.327**
Details of cash and cash equivalents		
Cash and bank current accounts	28.541	55.327
Total cash and cash equivalents	**28.541**	**55.327**

(in thousands of Euro)	**March 31, 2025**	**December 31, 2024**
Long-term financial debt	437.882	463.912
Bank borrowings, including current portion of long-term debt, and other financial liabilities	134.689	102.558
Gross financial indebtedness	**572.571**	**566.470**
Cash and cash equivalents	(28.541)	(35.427)
Current financial assets	(3.898)	(3.873)
Net financial indebtedness	**540.132**	**527.170**