Interim report on operation

at 31 march 2025



rekeep

General information

REGISTERED OFFICE

Via U. Poli, 4
40069 Zola Predosa (BO)

BOARD OF DIRECTORS

Appointed by the Shareholders' Meeting on 14 March 2024

CHAIRMAN

Claudio Levorato

CEO

Giuliano Di Bernardo

DIRECTORS

Stefano Donati
Paolo Leonardelli
Linda Faiola (independent director)
Francesco Silvestrini (independent director)
Matteo Tamburini (independent director)

BOARD OF STATUTORY AUDITORS

Appointed by the Shareholders' Meeting on 28 April 2023

CHAIRMAN

Germano Camellini

STANDING AUDITORS

Marco Benni
Giacomo Ramenghi

ALTERNATE AUDITORS

Michele Colliva
Antonella Musiani

INDEPENDENT AUDITORS

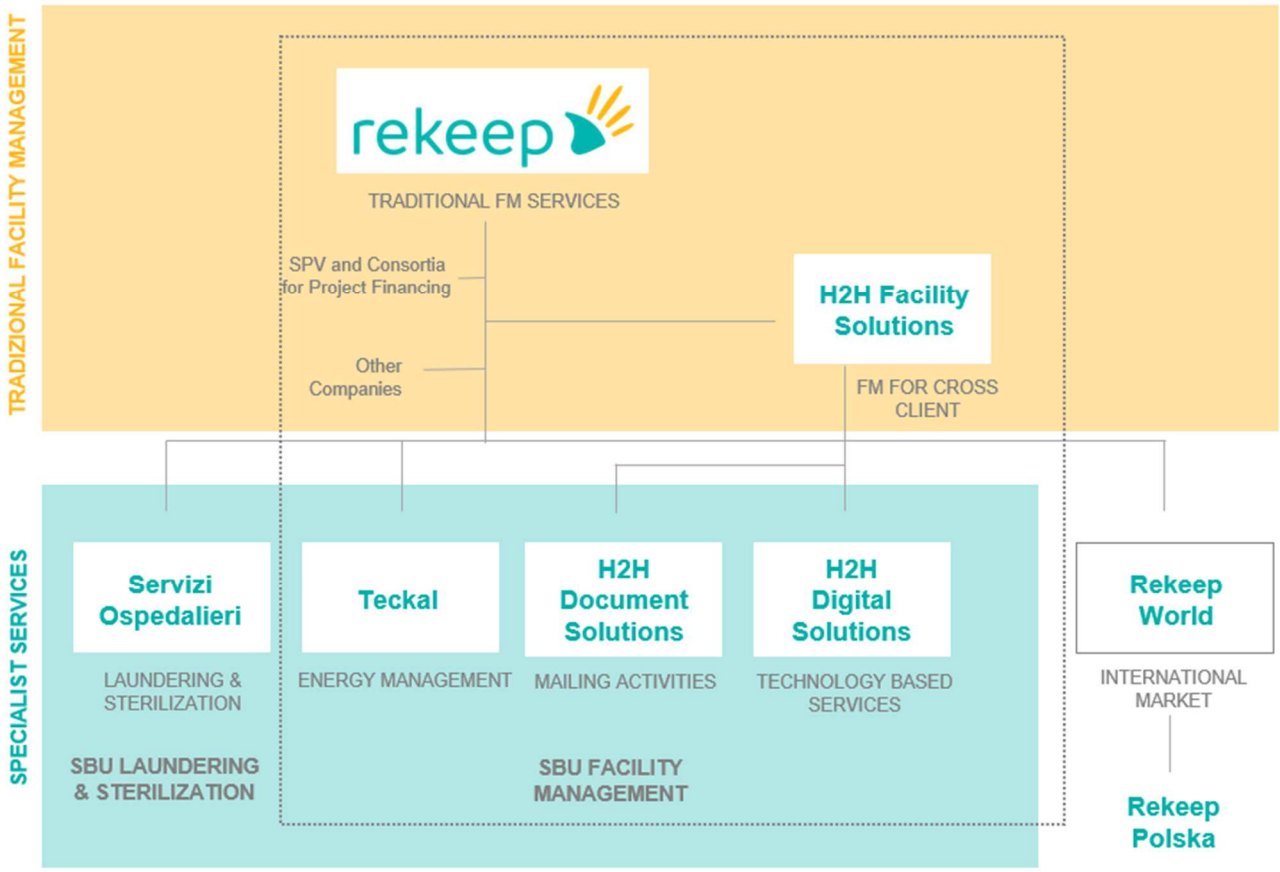
EY S.p.A.

Interim Report on Operations

rekeep

Preamble

At 31 March 2025 the Group controlled by Rekeep S.p.A. was composed as follows:



The Rekeep Group is active in the management and provision of integrated services to public and private customers, targeted at people, buildings and cities ("Integrated facility management"). At present the Rekeep brand is managed by a single operating holding company which combines so-called "traditional" facility management production resources with those related to supporting the whole Group's business. a strategy has been pursued by the central holding functions to diversify operations, also through a series of corporate acquisitions, with some "specialist" facility management services (document management, logistics services, energy management, etc.), beside the historical core business (hygiene services, green spaces and technical and maintenance services), in addition to linen rental and industrial laundering services and surgical instrument sterilization at healthcare facilities and high technology B2B services.

As from 1 January 2025, following a company reorganization within the Group, the "Energy management" business line and its dedicated sub-group were transferred to Teckal S.p.A. (formerly Rekeep Rail S.r.l.), which

transferred the business line dedicated to specific services for rail infrastructure to another Group company as from the same date.

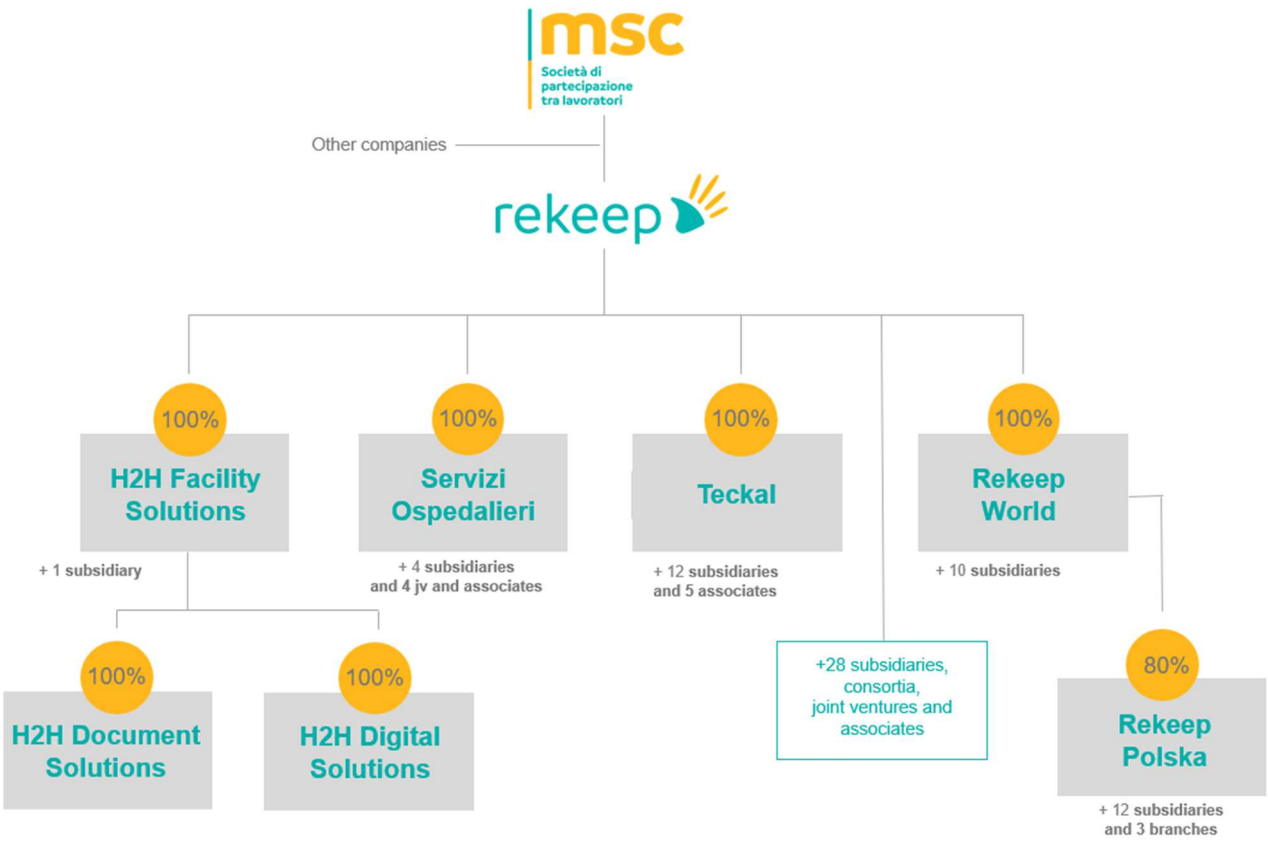
Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l. and by the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.a.S.), Turkey (through EOS) and Saudi Arabia (through Rekeep Saudi Arabia Ltd). Finally, the acquisition of the Polish company Rekeep Polska S.A., the parent company controlling the group with the same name and market leader in Poland, strengthened the market position in the field of facility management in the healthcare sector, and expanded the Group's range of services, including catering operations.

Shareholding structure

Ordinary shares issued by Rekeep S.p.A. and fully paid up at 31 March 2025 amounted to 109,149,600, with a par value of € 1 each.

They are wholly held by MSC Società di Partecipazione tra Lavoratori S.p.A., which carries out Management and Coordination of Rekeep S.p.A..

The structure of the Group controlled by MSC Società di Partecipazione tra Lavoratori S.p.A. as at the date of approval of the consolidated Interim Report on Operations, was the following:


msc
Società di partecipazione tra lavoratori
Other companies
rekeep
100%
H2H Facility Solutions
+ 1 subsidiary
100%
H2H Document Solutions
100%
H2H Digital Solutions
100%
Servizi Ospedalieri
+ 4 subsidiaries and 4 jv and associates
100%
Teckal
+ 12 subsidiaries and 5 associates
+28 subsidiaries, consortia, joint ventures and associates
100%
Rekeep World
+ 10 subsidiaries
80%
Rekeep Polska
+ 12 subsidiaries and 3 branches

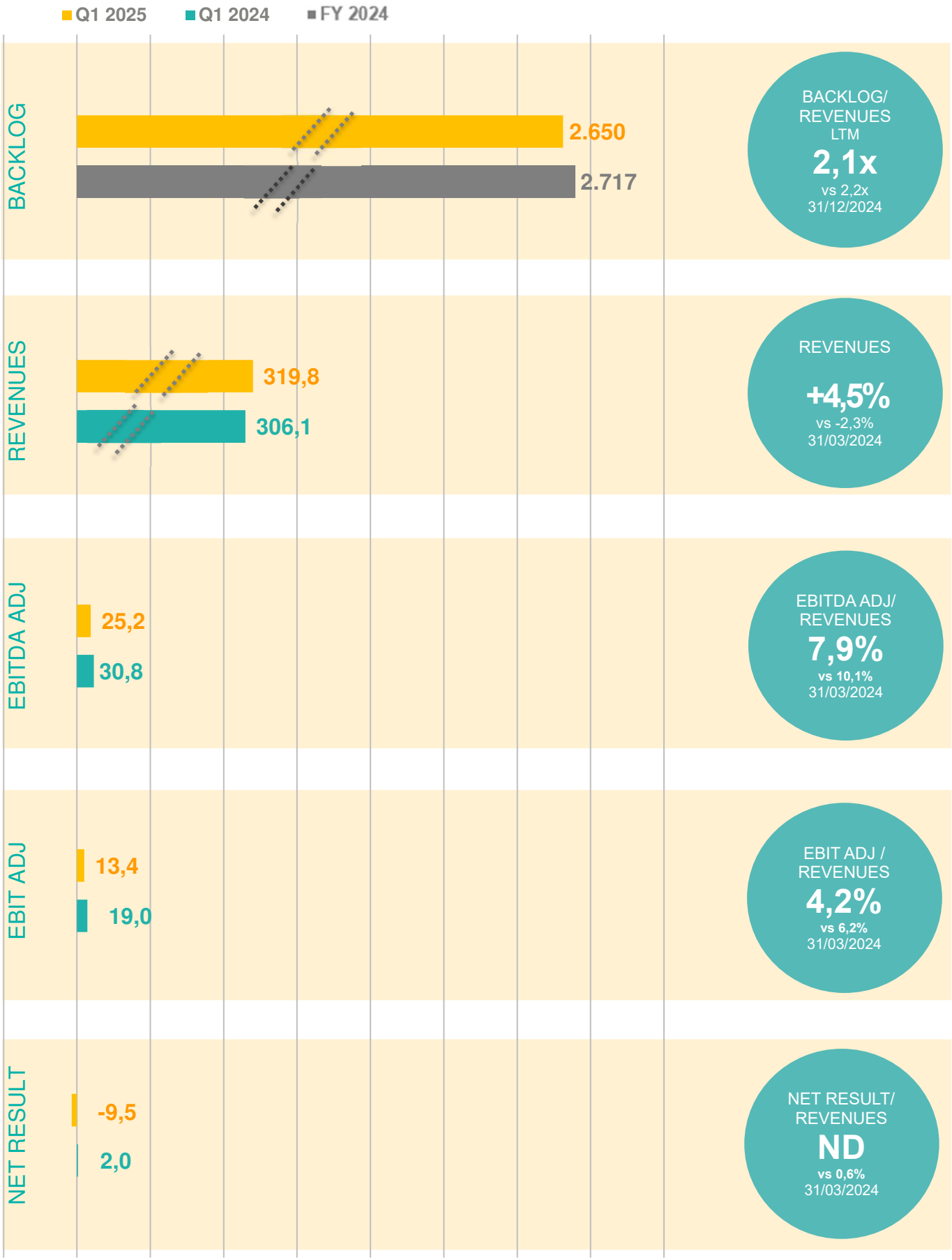
Alternative performance measures (non-GAAP financial measures)

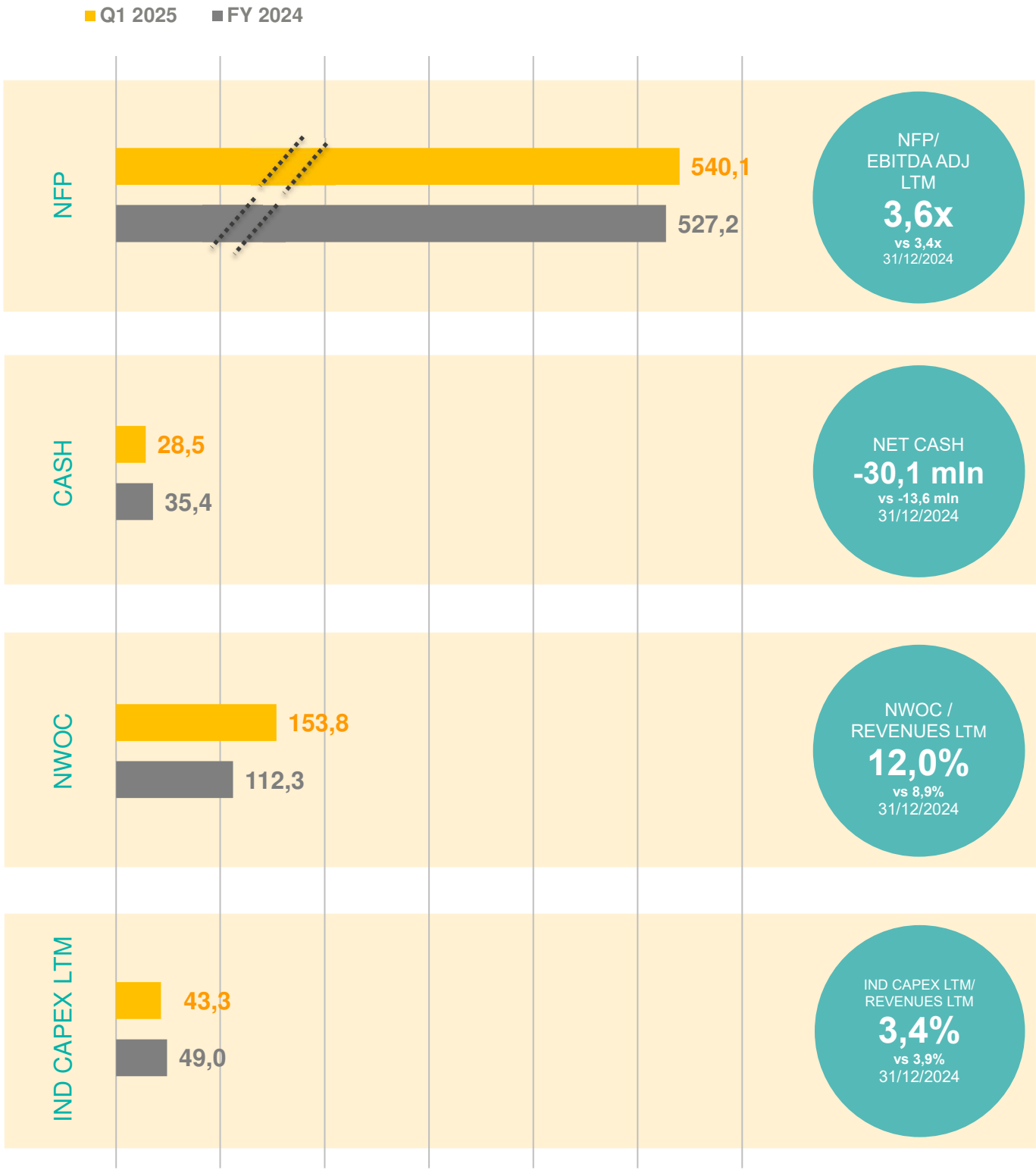
The Rekeep Group's Management monitors and assesses the business performance and consolidated results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS ("APMs" or Non-GAAP measures") and that are set out below. The Group's management considers that these financial ratios, which are not explicitly expressed in the accounting standards adopted to prepare the condensed consolidated Interim Financial Statements, provide information which helps to understand and assess its performance in terms of financial position, results of operations and cash flows. These are widely used in the sector in which the Group operates and are determined in accordance with the Guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance indicators (ESMA/2015/1415), which were adopted by CONSOB (Italian Securities and Exchange Commission) in Communication no. 92543 of 3 December 2015. However, they might not be directly comparable with those utilized by other companies, nor are they intended to replace the economic and financial performance ratios prepared in the application of the international accounting standards IAS/IFRS.

	Definition
Backlog	The Backlog is the amount of contract fees not yet accrued and connected with the residual term of orders, which are held by the Group in the backlog.
Financial capex	Financial capex is the net expenditure on the acquisition of equity investments on business combinations and on grants of long-term loans.
Industrial capex	Industrial CAPEX is defined as the purchase of (i) Property, plant and equipment, (ii) Property, plant and equipment under lease (excluding lease and long-term hire agreements) and (iii) other intangible assets.
NWC	Consolidated Net Working Capital (NWC) is defined as the consolidated NWOC which is added the amount of other operating assets and liabilities (other current assets, other current liabilities, current tax receivables and payables, current provisions for risks and charges).
NWOC	Consolidated Net Working Operating Capital (NWOC) is composed of "trade receivables and advance to supplier" and "inventories", net of "trade payables and contract liabilities".

	Definition
DPO	DPO (Days Payables Outstanding) is a weighted average of days for payment of consolidated trade payables calculated as the ratio of trade payables, net of VAT on the amounts already received from the supplier, and costs over the last 12 months related to external production factors (included the capex) multiplied by the days of the reference period.
DSO	DSO (Days Sales Outstanding) is a weighted average of days for collection of consolidated trade receivables calculated as the ratio of trade receivables, net of VAT on the amounts already billed to customers, and revenues over the last 12 months multiplied by the days of the reference period.
EBIT	EBIT represents the Profit (Loss) before taxes gross of: i) Financial charges; ii) Financial income; iii) Dividend and income (loss) from sale of investments; iv) Share of net profit of associates; v) Profit (loss) on exchange rate. The Statement of Profit or Loss shows EBIT as "Operating Income".
EBITDA	EBITDA represents the Operating Income before allocations to the accrual of provisions for risks and amortization/depreciation, write-downs and write-backs of assets. EBITDA is a measure used by the Group's management to monitor and assess its operating performance.
Adjusted EBITDA and EBIT	Adjusted EBITDA and Adjusted EBIT do not include non-recurring elements recorded in the consolidated Statement of Profit/Loss for the year, as described in paragraph "Non-recurring events and transactions" of this report.
LTM (Last Twelve Months)	LTM values relate to the economic values or financial flows identified in the last 12 months, or in the last 4 financial reporting years (quarters).
Net Cash	Net Cash is defined as the balance of "Cash and cash equivalents" net of: i) Bank overdrafts, advance payments and hot money; ii) Obligations arising from assignments of trade receivables with recourse.
Gross Debt	Gross Debt is defined as the sum of debts for principal referring to: i) Senior Secured Notes (face value); ii) Bank debts (face value); iii) Current bank overdraft, advance payments and hot money; iv) Obligations arising from assignments of trade receivables with recourse; v) Lease obligations; vi) Reverse factoring debt.
Net Debt	Net Debt is defined as the Gross Debt, net of the balance of "Cash and cash equivalents" and "Receivables and other current financial assets".

	Definition
Financial indebtedness	Financial indebtedness consists of the balance of Long-term debt, Derivatives, Bank borrowings (including current portion of long-term debt) and other financial liabilities, in addition to the financial component of trade payables and other non-current payables, net of the amount of "Receivables and other current financial assets" and of "Cash and Cash equivalents". It complies with the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, amended as contained in Warning Notice no. 5/21 of 29 April 2021.
Financial indebtedness and Adjusted NWOC	Adjusted NWOC and Adjusted financial Indebtedness include the balance of the trade receivables assigned in the framework of the previous years' assignment without recourse programs and not yet collected by the factoring companies.


Q1 2025
Q1 2024
FY 2024
BACKLOG
2.650
2.717
BACKLOG/ REVENUES LTM
2,1x
vs 2,2x 31/12/2024
REVENUES
319,8
306,1
REVENUES
+4,5%
vs -2,3% 31/03/2024
EBITDA ADJ
25,2
30,8
EBITDA ADJ/ REVENUES
7,9%
vs 10,1% 31/03/2024
EBIT ADJ
13,4
19,0
EBIT ADJ / REVENUES
4,2%
vs 6,2% 31/03/2024
NET RESULT
-9,5
2,0
NET RESULT/ REVENUES
ND
vs 0,6% 31/03/2024


Q1 2025
FY 2024
NFP
540,1
527,2
NFP/ EBITDA ADJ LTM
3,6x
vs 3,4x 31/12/2024
CASH
28,5
35,4
NET CASH
-30,1 mln
vs -13,6 mln 31/12/2024
NWOC
153,8
112,3
NWOC / REVENUES LTM
12,0%
vs 8,9% 31/12/2024
IND CAPEX LTM
43,3
49,0
IND CAPEX LTM/ REVENUES LTM
3,4%
vs 3,9% 31/12/2024

Significant events of the first quarter of 2025

In the first quarter of 2025, the geopolitical and economic environment was heavily affected by new international tensions and growing instability in business relations. The United States have introduced new protectionist tariffs, thus also hitting the European Union hard and triggering a transatlantic trade war. This climate has generated further uncertainty in international markets and adversely affected investor confidence. On the economy front, global growth remains moderate, with the Eurozone struggling to exceed 1% GDP growth, although the situation is uneven across the various countries of the Union, with some countries, including Italy, showing signs of slowing down.

In the first quarter of 2025, the Group implemented an internal reorganization that entailed, as from 1 January 2025, the transfer of the “Energy” business line to a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.), which, as from the same date, transferred specific services for rail infrastructure to another Group company. These operations, which were entirely carried out within the Group's perimeter, had no effect on the consolidated financial statements of the Rekeep Group, and are a further step in rationalizing costs and improving the operational management effectiveness of the individual business lines in the domestic sphere.

On the International Markets front, the first quarter of the year saw the intensification of the operational transition to full use of the centralized kitchen with the new Cook&Chill technology, which went into operation in the last months of 2024.

In terms of the Group's results of operations, there was an increase of €13.7 million in revenues in the first quarter of 2025 over the comparative period (revenues amounted to €319.8 million at 31 March 2025 compared to €306.1 million in the same period of the previous year). Therefore, LTM revenues amounted to €1,273.9 million at 31 March 2025 (€1,260.1 million at 31 December 2024). After excluding the amount paid to the subsidiary Rekeep Saudi CO Ltd in December 2024 as a result of signing the out-of-court settlement agreement with the former customer OPS to close the international arbitration, amounting to €29.0 million, pro-forma LTM revenues stood at €1,244.8 million at 31 March 2025 (€1,231.1 million at 31 December 2024).
In terms of profit margins, Adjusted EBITDA stood at €25.2 million at 31 March 2025, with relative profit margins equal to 7.9% compared to €30.8 million at 31 March 2024 (10.1% compared to revenues), thus recording a decrease of €5.6 million. LTM Adjusted EBITDA stood at €150.3 million at 31 March 2025 (€155.9 million at 31 December 2024). After excluding the revenues of the subsidiary Rekeep Saudi described above, pro-forma LTM Adjusted EBITDA stood at €121.2 million (€126.9 million at 31 December 2024).

In terms of financial performance, there was an increase in Net debt from €527.2 million at 31 December 2024 to €540.1 million at 31 March 2025, as was in Net working operating capital from €112.3 million at 31 December 2024 to €153.8 million at 31 March 2025.

REFINANCING OF THE PARENT COMPANY REKEEP

On 10 February 2025, Rekeep S.p.A. announced the launch of an offering of Senior Secured Notes with a total nominal value of €350 million. The transaction was successfully formalized on 20 February 2025, with a bond issue with a nominal value of €360 million due September 2029, at an issue price of 97.5%, a fixed annual coupon of 9% (payable semi-annually on 10 April and 10 October, beginning from 10 October 2025) and non-callable repayment until 15 September 2026. The agreement (the “Indenture”) was signed between the issuer, Law Debenture Trust Corporation p.l.c. as trustee, and Unicredit S.p.A. as Security Agent and Bank of New York Mellon as Paying and Transfer Agent. In addition, JP Morgan and UniCredit acted as Joint Global Coordinators and Joint Physical Bookrunners in the transaction, and Goldman Sachs International and Banca Akros S.p.A. (Banco BPM Group) as Joint Bookrunners. The bond was listed on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange. The bonds were offered for subscription and were placed (i) in the U.S., exclusively to qualified institutional buyers in accordance with Rule 144A of the U.S. Securities Act, and (ii) outside the U.S. in accordance with Regulation S of the U.S. Securities Act, and in particular in Europe and Italy exclusively as an exemption from the EU and Italian regulations on public offerings provided for by the Prospectus Directive, the Consolidated Act on Finance and the Issuers' Regulation.

At the same time, on 13 February 2025, Rekeep S.p.A. entered into a new loan agreement on a revolving basis, which will guarantee a senior secured credit facility (“RCF”) in the amount of up to €55.5 million, to be used for general purposes and working capital management of the Issuer and its subsidiaries. Specifically, the RCF loan was concluded between, among others, Rekeep S.p.A., on the one hand, and Goldman Sachs Bank Europe SE, JP Morgan SE, Unicredit S.p.A. and BANCO BPM S.p.A. (as Mandated Lead Arrangers), Unicredit S.p.A. as Agent and Security Agent, and the original lender banks (Original Lenders), on the other hand. The interest rate applicable to each drawdown of the RCF loan for each interest period will be equal to the percentage rate resulting from the sum of the preset margin (equal to 4.0) and the applicable EURIBOR parameter.

All proceeds from the offering of the Senior Secured Notes issued, together with the Cash and cash equivalents already on the Company's balance sheet, were used to extinguish the Senior Secured Notes issued in January 2021 with a coupon of 7.25% per annum and maturity in February 2026, and replenish the cash with which the previous RCF line was repaid.

BUSINESS DEVELOPMENT

During the first quarter of 2025 the Group gained orders for an overall long-term amount of €175.9 million, of which €130.4 million relating to extensions and renewals of contracts already included in its sales portfolio, and €45.4 million relating to the development of a new portfolio. The value of contracts acquired in International Markets during the period was equal to about 49.3% of the total orders gained during the period.

New contracts in the Healthcare sector amounted to €120.8 million at 31 March 2025 (about 68.7% of total orders gained during the period) against orders gained for €21.2 million in the Public sector (12.1% of the total), and €33.9 million in the Private sector (19.3% of the total). The Strategic Business Unit ("SBU") of Facility Management (which also includes International Markets) obtained contracts of €175.2 million while Laundering&Sterilization obtained contracts of €0.7 million in the first quarter of 2025.

In particular, the Group finalized a project to maintain the former MIES 2 portfolio at an Italian hospital complex. It also achieved a significant acquisition at a hospital facility in France, and additional acquisitions for the renewal of portfolio contracts due to expire, and new contracts for hygiene, catering and medical transportation in the hospital sector for the Rekeep Polska Group, and for cleaning, and industrial laundering and linen rental activities on domestic markets.

As regards the Public Market, contracts were signed under an agreement for hygiene services at head and entities' offices of a regional government, and some contracts were renewed for the provision of services in the railway sector in the first quarter of 2025.

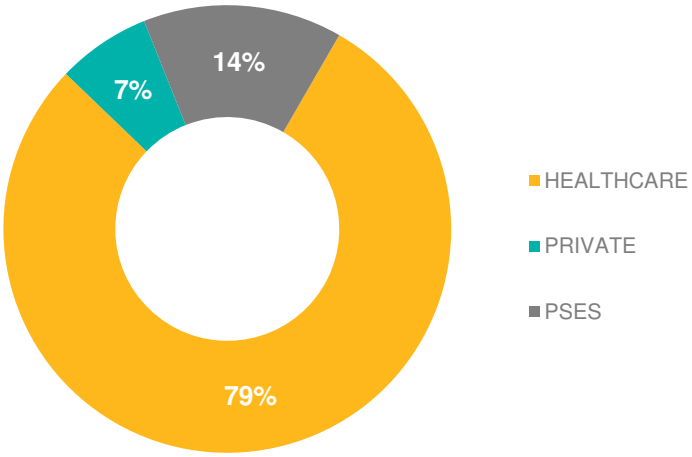
Finally, contracts were renewed with some network customers in the Private sector, in addition to renewals of portfolio and new acquisitions of contracts for hygiene, catering and surgical instrument sterilization services for private customers in Poland.

The **Backlog,** i.e. the amount of contractual revenues related to the residual duration of the job orders in the portfolio at that date, is expressed below in millions of Euros:

	31 March 2025	31 December 2024	31 December 2023
Backlog	2,650	2,717	3,105

At 31 March 2025 the **Backlog** stood at €2,650 million, showing a decrease compared to the value posted at the end of 2024 (€2,717 million) and at the end of 2023. On the other hand, the Backlog/Revenues ratio was 2.1x (2.2x at 31 December 2024).

BACKLOG BY MARKET



1. Summary of results of the first quarter of 2025

The income statement highlights for the quarter compared with the same period of the previous year are reported below.

	For the Quarter ended 31 March		
	2025	2024	%
Revenues	319,840	306,122	+4.5%
of which Revenues - International Markets	*74,323*	*67,861*	
Adjusted EBITDA (*)	25,165	30,803	-18.3%
Adjusted EBITDA % of Revenues	*7.9%*	*10.1%*	
Adjusted EBIT (*)	13,364	19,005	-29.7%
Adjusted EBIT % of Revenues	*4.2%*	*6.2%*	
Consolidated net result	(9,497)	1,956	
Consolidated net result % on Revenues	*N.A.*	*0.6%*	

The balance sheet highlights for the quarter, compared with the values posted in the same period of the previous year and at the end of 2024, are reported below.

	31 March 2025	31 December 2024	31 March 2024
Net Working Operating Capital (NWOC)	153,846	112,289	121,062
Financial indebtedness	(540,132)	(527,170)	(476,533)

* Adjusted income statement figures are detailed in the paragraph on "*Non-recurring events and transactions*" below.

2. Group's performance of operations and consolidated financial position at 31 March 2025

2.1. Consolidated performance of operations in the first quarter of 2025

Below are reported the main income figures relating to the first quarter of 2025 compared to the figures in the same period of 2024.

(in thousands of Euro) **For the quarter ended 31 March**

	2025	2024
Revenues	319,840	306,122
Costs of production	(296,341)	(275,908)
EBITDA	**23,499**	**30,214**
EBITDA %	***7.3%***	***9.9%***
Amortization, depreciation, write-downs and write-backs of assets	(11,199)	(10,916)
Accrual and reversal of provisions for risks and charges	(602)	(882)
Operating Income (EBIT)	**11,698**	**18,416**
EBIT %	***3.7%***	***6.0%***
Share of net profit of associates	651	79
Net financial charges	(18,849)	(12,469)
Profit before taxes (EBT)	**(6,500)**	**6,026**
EBT %	***N.A.***	***2.0%***
Income taxes	(2,997)	(4,070)
CONSOLIDATED NET PROFIT (LOSS)	**(9,497)**	**1,956**
CONSOLIDATED NET PROFIT (LOSS) %	***N.A.***	***0.6%***
Minority interests	(206)	(199)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**(9,703)**	**1,757**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	***N.A.***	***0.6%***

Non-recurring events and transactions

During the first quarter of 2025 the Rekeep Group recognized, in the Statement of Profit/Loss for the period, some "non-recurring" financial items which impacted on the normal dynamics of the consolidated results. Pursuant to CONSOB Communication DEM/6064293 of 28 July 2006, "*significant non-recurring events and*

transactions" mean events or transactions whose occurrence is non-recurring or those transactions or events that are not repeated frequently as part of normal operations and have a significant impact on the financial position, results of operations and cash flows of Group companies.

The following non-recurring elements are recorded in the Consolidated Statement of Profit/Loss for the period:

(in thousands of Euro)

	For the quarter ended 31 March	
	2025	2024
Structural reorganization consulting fees	1,658	225
Group refinancing costs	8	0
M&As and extraordinary transactions by Group companies	0	364
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA AND EBIT	**1,666**	**589**
Financial fees on Group refinancing	3,040	0
Reversal of amortized cost of Senior Secured Notes 2021	1,951	0
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBT	**6,657**	**589**

During the first quarter of 2025, the Group incurred non-recurring costs with an impact on EBITDA and EBIT, totaling €1.7 million, mainly related to the projects to reorganize the Group's company units and structures. The refinancing transaction put in place in the first months of the year resulted in the payment of non-recurring costs totaling €5.0 million.

During the same period of 2024, the Group incurred non-recurring costs impacting on EBITDA and EBIT for a total amount of €0.6 million. An amount of €0.2 million of which related to the projects for the reorganization of company units and of the Group structures while an amount of €0.4 million related to costs for M&A operations completed in previous years, and recorded on an accruals basis in the period.

Consolidated Adjusted EBITDA and EBIT are thus represented as follows:

(in thousands of Euro)

	For the quarter ended 31 March	
	2025	2024
EBITDA	**23,499**	**30,214**
Non-recurring charges (income) impacting on EBITDA	1,666	589
Adjusted EBITDA	**25,165**	**30,803**
Adjusted EBITDA % on Revenues	***7.9%***	***10.1%***

(in thousands of Euro)

	For the quarter ended 31 March	
EBIT	**11,698**	**18,416**
Non-recurring charges (income) impacting on EBITDA and on EBIT	1,666	589
Adjusted EBIT	**13,364**	**19,005**
Adjusted EBIT % on Revenues	***4.2%***	***6.2%***

Revenues

During the period ended 31 March 2025 the Group recorded Revenues of €319.8 million, against €306.1 million in the same period of the previous year, recording an increase in volumes of €13.7 million (+4.5%).

The increase in revenues achieved in the first quarter of 2025 was attributable to additional activities on some contracts, particularly for maintenance services and a price effect on energy management. Revenues for the period were positively contributed to by International Markets, whose revenues amounted to €74.3 million, thanks mainly to the contribution given by the sub-group controlled by Rekeep Polska, which recorded a total increase of €4.4 million.

The breakdown of the consolidated Revenues in the first quarter of 2025 is provided below by target Market, compared to the value posted in the same period of the previous year.

Revenues by market

(in thousands of Euro)

	For the quarter ended 31 March			
	2025	% of total Revenues	2024	% of total Revenues
Public Authorities	75,080	23.5%	58,297	19.0%
Healthcare	189,788	59.3%	195,004	63.7%
Private Customers	54,972	17.2%	52,821	17.3%
CONSOLIDATED REVENUES	**319,840**		**306,122**	

In the Healthcare sector revenues were lower for €5.2 million during the first quarter of 2025 compared to the same period of 2024, from €195.0 million to €189.8 million, thus accounting for 59.3% of total consolidated Revenues. The decline in volumes on the domestic market was affected by a different portfolio mix than in the comparison quarter. On the other hand, the market benefitted from the positive performance in the healthcare

business segment of International Markets (+€3.6 million), due to higher volumes achieved by the Polish sub-group in hospital catering and transport services and the start of operations on a new contract in the hospital sector in France.

On the other hand, the Public market ended the first quarter of 2025 by recording an increase in turnover compared to the same period of the previous year, equal to €16.8 million (of which €1.2 million in foreign markets), thanks to higher volumes realized on some contracts for additional activities, both domestic and foreign, and a price effect on energy management.

The Private market, too, showed higher volumes in the quarter (+€2.2 million), despite portfolio reductions, particularly in services offered to network customers. In Poland, the higher volumes in the private sector are also realized due to the extension of services offered to customers already in the portfolio.

ANALYSIS OF REVENUES BY SEGMENT

A comparison of Group Revenues by business segment is provided below. The business segments were identified on the basis of IFRS 8 and correspond to the following business areas: "*Facility Management*" and "*Laundering & Sterilization*".

Revenues by segment

(in thousands of Euro) **For the quarter ended 31 March**

	2025	% of total Revenues	2024	% of total Revenues
Facility Management	287,426	89.9%	272,683	89.1%
of which: International markets	*74,323*	*23.2%*	*67,861*	*22.2%*
Laundering & Sterilization	36,287	11.3%	37,604	12.3%
Eliminations	(3,873)		(4,165)	
CONSOLIDATED REVENUES	**319,840**		**306,122**	

Revenues of the Facility Management SBU showed an increase of €14.7 million (+5.4%) during the first quarter of 2025 compared to the same period of the previous year, from €272.7 million at 31 March 2024 to €287.4 million at 31 March 2025, thanks to higher volumes achieved on contracts already in the portfolio. Segment revenues included the contribution given by International Markets, amounting to +€6.5 million compared to the comparison period.

On the other hand, revenues of the Laundering&Sterilization SBU decreased from €37.6 million for the period ended 31 March 2024 to €36.3 million for the period ended 31 March 2025, recording a decline in volumes of €1.3 million, mainly due to the termination of some contracts, in particular for industrial laundering and linen rental services, only partly offset by the volumes achieved in sterilization and surgical kit services.

The Facility Management SBU recorded a relative weight of 89.9% (89.1% in the first quarter of 2024) on total consolidated revenues for the first quarter of 2025.

EBITDA

The Group's EBITDA stood at €23.5 million in the period ended 31 March 2025, showing a decrease of €6.7 million compared to the same period of the previous year (€30.2 million). However, it should be noted that, during the two comparative periods, EBITDA expensed non-recurring costs of €1.7 million at 31 March 2025, and €0.6 million at 31 March 2024. Therefore, Adjusted EBITDA, excluding these non-recurring items, amounted to €25.2 million and €30.8 million, respectively (-€5.6 million).

Below is provided a comparison of EBITDA by segment for the period ended 31 March 2025 and the period ended 31 March 2024:

EBITDA by segment

(in thousands of Euro) **For the quarter ended 31 March**

	2025	% of Revenues of the segment	2024	% of Revenues of the segment
Facility Management	17,773	6.2%	22,802	8.4%
of which: International markets	*4,226*		*5,308*	
Laundering&Sterilization	5,726	15.8%	7,412	19.7%
CONSOLIDATED EBITDA	**23,499**	**7.3%**	**30,214**	**9.9%**

The Facility Management sector showed EBITDA of €17.8 million at 31 March 2025, showing a decrease of €5.0 million against €22.8 million in the same period of the previous year. Even excluding the non-recurring items that affected the consolidated results during the two comparative periods, which had an impact on the sector equal to €1.7 million and €0.6 million in the first quarter of 2025 and 2024, respectively, Adjusted EBITDA by segment stood at €19.4 million at 31 March 2025 compared to €23.4 million at 31 March 2024 (-€4.0 million).

In the first quarter of 2025, EBITDA in the sector showed a negative performance, both at domestic and international levels. On the domestic market, there was an increase in costs of raw materials, particularly energy. On International Markets, absolute profit margins showed a decrease of €1.4 million in the first quarter of 2025 compared to the same period of the previous year, to be mainly attributed to the payment of start-up costs for the two centralized kitchens that had gone into operation in the previous year, only partly offset by an increase in profit margins achieved in France and Saudi Arabia.

EBITDA in the Laundering&Sterilization sector stood at €5.7 million during the first quarter of 2025 against €7.4 million in first quarter of the previous year (-€1.7 million). The sector did not show any non-recurring element in the two quarters under comparison. The result in terms of EBITDA in the Laundering&Sterilization sector was linked to the trend in revenues, which has been already analyzed.

COSTS OF PRODUCTION

These costs, which amounted to €296.3 million at 31 March 2025, showed an increase of €20.4 million in absolute value compared to €275.9 million at 31 March 2024 (+7.4%).

(in thousands of Euro) **For the quarter ended 31 March**

	2025	% of total	2024	% of total
Costs of raw materials and consumables	80,892	27.3%	68,662	24.9%
Change in inventories of finished and semi-finished products	(238)	-0.08%	(209)	N.A.
Costs for services and use of third-party assets	81,553	27.5%	79,295	28.7%
Personnel costs	132,353	44.7%	127,171	46.1%
Other operating costs	1,811	0.6%	2,296	0.8%
Lower costs for internal work capitalized	(30)	N.A.	(1,307)	N.A.
TOTAL COSTS OF PRODUCTION	**296,341**	**100.0%**	**275,908**	**100.0%**

Costs of raw materials and consumables amounted to €80.9 million during the first quarter of 2025, showing an increase of €12.2 million (+17.8%) compared to the first quarter of the previous year. The impact on total Costs of Production in the period ended 31 March 2025 was 27.3% (24.9% at 31 March 2024). There was an increase in the price of energy resources in the period compared to the same period in the previous year.

Costs for services and use of third-party assets stood at €81.6 million at 31 March 2025, up by €2.3 million compared to the value posted at 31 March 2024 (€79.3 million), with an impact equal to 27.5% on total Costs of production (28.7% in the comparative period). The trend in the related incidence of *Costs for services and use of third-party assets* on the total was directly due to production activities (third-party and professional

services, as well as consortia costs), which are typically linked to the mix of services being delivered and to any possible resulting make-or-buy choices. In particular, in the first quarter of 2025, the domestic market showed a greater tendency to outsource certain activities than the international markets, especially in Poland, where there was evidence of the opposite trend.

Personnel costs showed an increase of €5.2 million in absolute terms (+4.1%) from €127.2 million at 31 March 2024 to €132.4 million at 31 March 2025, with an impact equal to 46.1% and 44.7%, respectively, on total Costs of Production.

The average number of employees in service during the first quarter of 2025 was equal to 25,291 units while it was 24,992 during the same period in the previous year (of which: 23,385 against 23,124 manual workers). As it was said for costs for services, the trend in the number of Group employees, and in particular manual workers, was closely related to the mix of services being delivered, as well as to the impact of related costs on total operating costs.

At 31 March 2025, there also was the recognition of *Capitalization of lower internal construction costs* for an amount of less than €0.1 million (€1.4 million at 31 March 2024), linked to service concessions involving the initial implementation of long-term works for the integrated management of thermal and electrical energy supply and management services through some subsidiaries of the Group.

Finally, *Other operating costs* at 31 March 2025 amounted to €1.8 million against €2.3 million at 31 March 2024 (-€0.5 million). This item mainly included taxes, penalties and other operating charges.

Operating income (EBIT)

In the first quarter of 2025 consolidated Operating Income (EBIT) stood at €11.7 million (equal to 3.7% of Revenues) against €18.4 million (equal to 6.0% of Revenues) in the same period in 2024.

EBIT for the period was affected by the above-mentioned consolidated performance in terms of EBITDA (-€6.7 million compared to the same period of the previous year), from which must be deducted higher *amortization and depreciation* for €0.3 million (€10.9 million at 31 March 2025, against €10.6 million in the same period of the previous year) while adding lower *Accruals to provisions for risks and charges* (net of reversals) for €0.3 million compared to the first quarter of 2024.

After excluding the non-recurring items already described for EBITDA, impacting for €1.7 million in the first quarter of 2025 and €0.6 million in the same period of the previous year, Adjusted EBIT amounted to €13.4 million and €19.0 million, respectively, with relative profit margins (Adjusted EBIT/Revenues) equal to 4.2% at 31 March 2025 and 6.2% at 31 March 2024.

Below is a comparison of Operating Income (EBIT) by business segment for the period ended 31 March 2025 and 31 March 2024.

EBIT by segment

(in thousands of Euro) **For the quarter ended 31 March**

	2025	% of Revenues by segment	2024	% of Revenues by segment
Facility Management	11,222	3.9%	16,626	6.1%
of which: International markets	*2,007*		*3,266*	
Laundering&Sterilization	475	1.3%	1,790	*4.8%*
CONSOLIDATED EBIT	**11,698**	**3.7%**	**18,416**	**6.0%**

EBIT in the *Facility Management* segment stood at €11.2 million at 31 March 2025, showing a decline compared to €16.6 million at 31 March 2024, and operating profit margins reaching 3.9% of segment Revenues (6.1% at 31 March 2024).

Adjusted EBIT by segment showed a decrease from €17.2 million at 31 March 2024 to €12.9 million at 31 March 2025.

The value reflected the abovementioned performance in terms of Adjusted EBITDA (-€4.0 million), from which must be deducted higher amortization and depreciation for €0.5 million and higher write-downs of trade receivables and other assets (net of releases) for €0.2 million, and must be added lower accruals, net of releases on provisions for future risks and charges for €0.3 million.

EBIT in the *Laundering&Sterilization* segment showed a decrease of €1.3 million at 31 March 2025 compared to the same period in the previous year, and profit margins of 1.3% in terms of EBIT on related Revenues by segment (4.8% at 31 March 2024). The sector did not show any non-recurring element in the two quarters under comparison.

EBIT reflected the performance in terms of EBITDA during the first quarter of 2025 compared to the same period of the previous year (-€1.7 million), to which must be added lower amortization and depreciation for €0.1 million and lower write-downs of trade receivables and other assets (net of releases) for € 0.3 million.

Profit before taxes from continuing operations

To the consolidated EBIT must be added the net proceeds of companies valued at equity, equal to €0.7 million at 31 March 2025 (against net proceeds of €0.1 million at 31 March 2024).

As at 31 March 2025 there was the recognition of net financial charges of €18.8 million (€12.5 million at 31 March 2024), thus obtaining a Loss before taxes from continuing operations of €6.5 million (against a profit of €6.0 million at 31 March 2024).

Below is provided the breakdown by nature of net financial charges for the first quarter of 2025 compared to the same period of the previous year:

(in thousands of Euro) **For the quarter ended 31 March**

	2025	2024
Dividends, income (charges) from sale of equity investments	25	4
Financial income	728	646
Financial charges	(19,032)	(13,154)
Profit (loss) on exchange rate	(570)	35
NET FINANCIAL CHARGES	**(18,849)**	**(12,469)**

In the first quarter of 2025 there was the recognition of dividends from non-consolidated companies for an amount less than €0.1 million (in line with the first quarter of the previous year).

Financial income of €0.7 million was recorded at 31 March 2025 (€0.6 million in the first quarter of the previous year).

On the other hand, during the period the impact of financial charges on the consolidated results of operations was equal to €19.0 million compared to €13.2 million for the same period of the previous year, recording an increase of €5.9 million.

In early 2025, the Group concluded a refinancing transaction which entailed the early extinguishment of the Senior Secured Notes issued in 2021 due 2026 and a fixed coupon of 7.25% per annum (with a nominal value of €370.0 million at the date of extinguishment) and the issue of new Senior Secured Notes due 2029 and a fixed coupon of 9% per annum with a total nominal value of €360.0 million.

The transaction resulted in non-recurring financial charges of €5.0 million being incurred in the first quarter of 2025, of which €2.0 million related to the reversal, in the income statement for the period, concerning of the remaining amount of ancillary charges for the issue of the 2021 Notes accounted for under the amortized cost method, and the remaining amount of the costs associated with the Revolving Credit Facility, which were also amortized on a straight-line basis throughout the term of the facility, and €3.0 million related to bank fees paid for the new issue of the 2025 Notes.

Furthermore, during the first quarter of 2025, there was the recognition of financial charges for the period, accrued on the coupons of the Senior Secured Notes, totaling €7.4 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€6.5 million at 31 March 2024). Financial charges from amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for under the amortized cost method, totaled €0.3 million in the first quarter of 2025 (€0.4 million at 31 March 2024 on the upfront fees related to the previous bond issue).
At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving loan agreement for available funds of up to €55.5 million, replacing the previous loan. Costs for entering into the facility agreement, initially equal to €1.1 million, are also amortized on a straight-line basis throughout the term of the credit facility, and entailed the payment of financial charges of €0.1 million for the period (including commitment fees charged by banks) against €0.2 thousand in the same period of the previous year. Furthermore, the partial use of the credit facility during the first quarter of 2025 led to charging financial costs of €0.6 million, of which €0.3 million relating to the previous RCF agreement (€0.3 million at 31 March 2024).

The Parent Company Rekeep S.p.A. also signed a confirming line of credit of €12 million, repayable in 18 quarterly installments as from 31 December 2024, which was entered into with Banca Sistema S.p.A. on 15 May 2024, with a guarantee from SACE S.p.A., and which had entailed the payment of financial charges of €0.2 million at 31 March 2025. In the first quarter of 2024, on the other hand, there was the recognition of financial charges of €0.6 million for the confirming credit line with SACE Fct S.p.A. and Banca Sistema S.p.A., which was also provided with a guarantee from SACE S.p.A, and was repaid on 30 September 2024.

Interest discount costs were also recognized for €1.1 million during the first quarter of 2025 in relation to non-recourse assignments of trade and VAT receivables (€1.0 million at 31 March 2024). Furthermore, assignments with recourse and reverse factoring facilities generated financial costs of €0.4 million in the first quarter of 2025, against €0.8 million in the first quarter of 2024.
Additional financial charges mainly concerned lease agreements (€0.3 million at 31 March 2025 against €0.5 million at 31 March 2024), financial charges for discounting on contingent liabilities for the Put options granted to minority shareholders of subsidiaries Rekeep Polska, Rekeep France S.A.S. and Ster-med Sp. z.o.o. (€1.0 million at 31 March 2025 against €0.4 million at 31 March 2024), and bank interest expense and financial charges on minor loans.

Finally, foreign exchange losses of €0.6 million were recorded in the first quarter of 2025, mainly linked to the fluctuations in Euro exchange rates during the period (against profits for an amount of less than €0.1 million at 31 March 2024).

Consolidated net result

From the Loss before taxes from continuing operations for the period, equal to €6.5 million, must be deducted taxes of €3.0 million, thus obtaining a consolidated Net loss of €9.5 million (against a profit of €2.0 million at 31 March 2024).

The table below reports a breakdown of the consolidated tax rate:

(in thousands of Euro) **For the quarter ended 31 March**

	2025	2024
Profit before taxes from continuing operations	**(6,500)**	**6,026**
Current, prepaid and deferred IRES tax	(2,087)	(2,918)
Current, prepaid and deferred IRAP tax	(910)	(1,152)
Consolidated net result	**(9,497)**	**1,956**
Overall tax rate	**N.A.**	**67.5%**

The Group recognized lower current, prepaid and deferred taxes for €1.1 million compared to the same period of the previous year, against a reduction in the result before taxes, affected by some items excluded from taxable base for tax purposes in the first quarter of 2024.

2.2. Analysis of the Statement of financial position as at 31 March 2025

The statement of Sources and Uses is reported below:

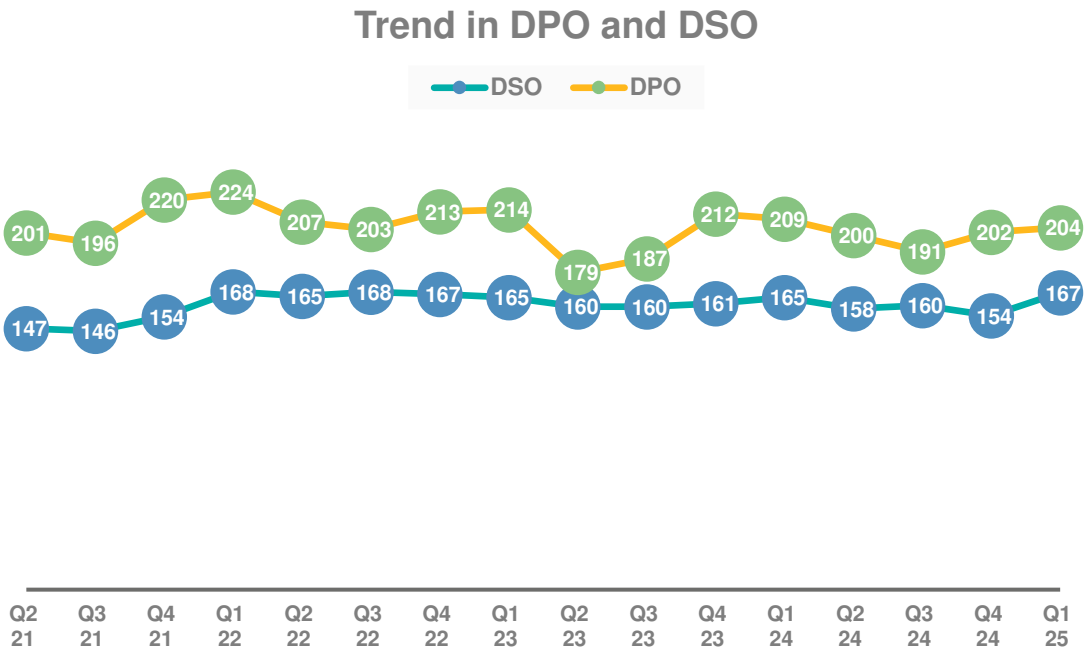
(in thousands of Euro)	31 March 2025	31 December 2024
USES		
Trade receivables and advances to suppliers	575,147	517,579
Inventories	11,676	12,432
Trade payables and contract liabilities	(432,977)	(417,722)
Net working operating capital	**153,846**	**112,289**
Other elements of working capital	(112,129)	(72,403)
Net working capital	**41,717**	**39,886**
Property, plant and equipment	127,710	127,468
Right-of-use assets	47,785	46,661
Goodwill and other intangible assets	421,567	421,728
Investments accounted for under the equity method	11,812	11,264
Other elements of non-current assets	32,904	34,537
Fixed Assets	641,778	641,658
Non-current liabilities	(90,729)	(91,772)
NET INVESTED CAPITAL	**592,766**	**589,772**
SOURCES		
Equity attributable to non-controlling interests	7,366	7,341
Equity attributable to equity holders of the parent	45,268	55,261
Shareholders' equity	**52,634**	**62,602**
Net financial indebtedness	540,132	527,170
of which fair value of call options on subsidiaries' non-controlling interests	*54,783*	*52,571*
FINANCING SOURCES	**592,766**	**589,772**

Net working capital

At 31 March 2025 Consolidated Net Working Capital (**NWC**) posted a positive value of €41.7 million against a positive value of NWC of €39.9 million at 31 December 2024.

At 31 March 2025, the consolidated Net Working Operating Capital (NWOC), composed of trade receivables and advances to suppliers and inventories, net of trade payables and contract liabilities, was equal to €153.8 million against €112.3 million at 31 December 2024. After considering the balance of receivables assigned without recourse by the Group, and not yet collected by the factoring agencies equal to €56.5 million at 31 March 2025, and €57.8 million at 31 December 2024, the Adjusted NWOC stood at €210.3 million and €170.1 million, respectively.
The change in the latter indicator (+€40.2 million) was linked to an increase in the balance of trade payables (-€15.3 million), as well as to an increase in trade receivables (+€56.2 million, considering the balance of receivables assigned by the Group without recourse, and not yet collected by the factoring companies), and a change in the balance in inventories (-€0.8 million). At 31 March 2025, Adjusted NWOC continued to be affected by the increased pressure from suppliers of energy materials on payment terms.

At 31 March 2025 average DSO was 167 days against 165 days at 31 March 2024 and 154 days at 31 December 2024 while average DPO stood at 204 days, showing an increase compared to the value posted at 31 March 2024 (209 days), but lower than the average DPO recorded at 31 December 2024 (202 days). The trends that were recorded in DSO, as well as in DPO, were also linked to the events that had involved the energy sector, and the consequent actions put in place by the management, such as the reduction of the invoicing period and the use of available lines of credit.



The balance of the other elements in working capital at 31 March 2025 was a net liability of €112.1 million, up by €39.7 million compared to a net liability of €72.4 million at 31 December 2024:

(in thousands of Euro)	31 March 2025	31 December 2024	Change
Current tax receivables	2,799	1,510	1,289
Other current assets	36,961	69,047	(32,086)
Provisions for risks and charges, current	(10,152)	(11,544)	1,392
Current tax payables	(4,076)	(448)	(3,628)
Other current liabilities	(137,661)	(130,968)	(6,693)
OTHER ELEMENTS IN WORKING CAPITAL	**(112,129)**	**(72,403)**	**(39,726)**

The change in the net liability of other working capital elements, compared to 31 December 2024 was due to a combination of factors, mainly including:

- an increase in the net VAT credit balances of the Group companies that are predominantly subject to a VAT invoicing system based on “Split payment” and “Reverse charge” (+€7.0 million). These credit balances allowed, during the first quarter of 2025, the performance of assignments without recourse of the balances on account of refund required from the Tax Authorities, for a total amount of €8.8 million;
- the further partial repayment of guarantee deposits on new annual electricity and gas utility contracts for €2.4 million compared to the amounts outstanding at 31 December 2024;
- the collection of the receivable recognized by the subsidiary Rekeep Saudi from the former customer OPS as at 31 December 2024, amounting to €34.8 million, as a result of signing the out-of-court settlement agreement between the parties, which led to the termination of the international arbitration in Paris;
- the increase in the net current tax debt, equal to €1.3 million at 31 March 2025 against a net receivable of €1.1 million at 31 December 2024.

As at 31 March 2025, “Other current liabilities” included the short-term exposure in relation to the liability recorded by the Parent Company Rekeep S.p.A. following the service of the Competition Authority’s updated order concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers’ list on the part of the Revenue Agency, subject to a payment plan which had been finally updated on 19 April 2024. As at 31 March 2025, the residual debt for the Competition Authority’s FM4 fine (initially amounting to €82.2 million) totaled €40.0 million, of which €6.9 million is due within 1 year of the period end-date (€6.6 million at 31 December 2024) and reclassified under this item based on the latest installment plan received. On the other hand, the remaining part of the debt, maturing beyond 1 year from the period end-date, was reclassified under “Other non-current liabilities”, a description of which is provided in the following paragraph.

Other long-term liabilities

"Other long-term liabilities" include liabilities relating to:

- defined-contribution plans for employee benefits, mainly including Employee Termination Benefits (TFR), equal to €11.3 million at 31 March 2025 (€11.2 million compared to 31 December 2024);
- the long-term portion of Provisions for risks and charges (€30.8 million at 31 March 2025 against €30.4 million at 31 December 2024);
- deferred tax liabilities of €15.4 million (€15.2 million at 31 December 2024);
- other non-current liabilities, equal to €33.2 million at 31 March 2025, of which €33.1 million related to the remaining debt for the Competition Authority's FM4 fine due beyond 1 year, as resulting from the new installment plan sent on 19 April 2024, as described above (€35.0 million at 31 December 2024).

Consolidated financial indebtedness

The breakdown of financial indebtedness at 31 March 2025 is reported below, as determined on the basis of the instructions laid down in CONSOB Communication no. DEM/6064293 of 28 July 2006, as amended by the Guidelines issued by ESMA ("European Securities and Markets Authority") on disclosure requirements (ESMA32-382-1138 of 4 March 2021) and implemented by CONSOB itself in Warning Notice no. 5/21 of 29 April 2021 - "*Compliance with ESMA Guidelines on disclosure requirements under the Prospectus Regulation*".

The breakdown at 31 March 2025 is compared with the figures at 31 December 2024.

(in thousands of Euro)	31 March 2025	31 December 2024
A. Cash	234	216
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	28,307	35,211
C. Other current financial assets	3,899	3,873
D. Liquidity (A) + (B) + (C)	**32,440**	**39,300**
E. Current financial liabilities	108,018	83,453
F. Current portion of non-current debt	26,671	19,104
G. Current financial indebtedness (E)+(F)	**134,689**	**102,558**
H. Current net financial indebtedness (G) - (D)	**102,250**	**63,258**
I. Non-current financial liabilities	97,259	95,964
J. Debt instruments	340,623	367,948
K. Trade payables and other non-current payables	0	0
L. Non-current financial indebtedness (I) + (J) + (K)	**437,882**	**463,912**
M. TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**540,132**	**527,170**

Consolidated financial indebtedness increased from €527.2 million at 31 December 2024 to €540.1 million at 31 March 2025.

Work continued during the first quarter of 2025 on the assignments of trade receivables without recourse to factoring companies, including BFF Bank S.p.A., with which the Parent Company Rekeep S.p.A. and other subsidiaries have in place a maturity factoring agreement concerning the assignment, without recourse and on a revolving basis, of receivables claimed by the same companies from Entities in the National Health System and Public Authorities, for an amount of up to €300 million, and which was renewed for the last time on 14 January 2022 and amended on 31 January 2024 to extend its term until 25 January 2028. Furthermore, additional relationships are maintained with factoring companies for converting specifically-agreed credit positions into cash, which are claimed from both Entities in the National Health System and Public Authorities and private individuals. Assignments of trade receivables without recourse that were carried out by the Group in the first quarter of 2025 amounted to a total of €71.6 million, in addition to assignments of VAT credits requested for refund for a total of €8.8 million. The entire loan portfolio sold under non-recourse contracts was derecognized in accordance with the provisions of IFRS9.

The consolidated adjusted financial debt for the amount of trade receivables assigned without recourse to factoring companies, which had not been collected by the latter at the reporting date (totaling €56.5 million at 31 March 2025 against €57.8 million at 31 December 2024) amounted to €596.6 million at 31 March 2025 against €585.0 million at 31 December 2024.
Financial indebtedness also included the contingent financial liability related to the fair value measurement of options on the minority interest of the subsidiaries Rekeep Polska S.A., Rekeep France S.A.S. and Ster-med Sp. z.o.o., which totaled €54.8 million at 31 March 2025 (€52.6 million at 31 December 2024).

The balance of cash and cash equivalents, net of short-term lines of credit (“Net Cash”), showed a debt of €30.0 million at 31 March 2025 (against a debt of €13.6 million at 31 December 2024):

(in migliaia di Euro)	31 March 2025	31 December 2024
Cash and cash equivalents	28,541	35,427
Current bank overdraft, advance payments and hot money	(43,422)	(34,009)
Obligations arising from assignments of trade receivables with recourse	(15,148)	(15,013)
NET CASH	**(30,028)**	**(13,595)**

Below is a breakdown of the net financial exposure by bank credit lines and lease agreements (Net Debt) at 31 March 2025 compared to the value posted at 31 December 2024:

(in thousands of Euro)	31 March 2025	31 December 2024
Senior Secured Notes (nominal value)	360,000	370,000
Revolving Credit Facility (RCF)	15,000	0
Bank debts (nominal value)	15,109	15,865
Financial lease liabilities	43,390	42,611
Current bank overdraft, advance payments and hot money	43,422	34,009
Obligations arising from assignments of trade receivables with recourse	15,148	15,013
Reverse factoring payables	3,110	3,949
GROSS DEBT	**495,179**	**481,447**
Current financial assets	(3,898)	(3,873)
Cash and cash equivalents	(28,541)	(35,427)
NET DEBT	**462,740**	**442,147**

At 31 March 2025 there was the recognition of a lower exposure for Senior Secured Notes compared to 31 December 2024 as a result of the Parent Company Rekeep subscribing, on 20 February 2025, a new Senior Secured bond with a total nominal value of €360.0 million, and the simultaneous redemption of the previous ones (with a nominal value of €370.0 million). The Notes, issued at a price of 97.5%, have a maturity date of 2029 and a fixed coupon of 9% per annum, payable every six months on 10 April and 10 October, as from 10 October 2025. At the same time, the Parent Company entered into a new revolving basis loan agreement ("RCF") to replace the previous one for an amount of up to €55.5 million (while as from August 2027, the facility shall not exceed 67% of the amount as of the date of execution), which was partially used during the first quarter of 2025 for temporary liquidity needs (showing a balance of €15.0 million at 31 March 2025).

As at 31 March 2025, there also was the recognition of a lower bank debt exposure following the payment of an additional installment of the confirming loan under the agreement signed with Banca Sistema S.p.A., with guarantee from SACE S.p.A., and aimed at payments to suppliers, for a nominal value of €12 million and repayable in 18 quarterly installments as from 31 December 2024 (showing a residual balance of €10.7 million at 31 March 2025 against €11.3 million at 31 December 2024).

In addition, the subsidiary Jol-Mark Sp. z.o.o., belonging to the sub-group controlled by Rekeep Polska, has a mortgage loan in place, which showed a residual balance of €3.7 million at the end of the period (€3.8 million at 31 December 2024).

During the first quarter of 2025 there was also the recognition of higher uses of credit lines for the assignment with recourse of trade receivables (+€0.1 million compared to 31 December 2024), and Current bank overdraft, advance payments and hot money (+€9.4 million compared to 31 December 2024), against lower uses of reverse factoring lines (-€0.8 million compared to 31 December 2024).

As at 31 March 2025 current financial assets were in line with the value posted at 31 December 2024. Specifically, there was an increase in receivables from factoring firms in the quarter under the aforementioned contracts for the non-recourse assignment of trade receivables (€2.9 million at 31 March 2025 against €2.1 million at 31 December 2024) against a reduction in the balance of receivables from associated Group companies.

The change in Cash and cash equivalents is analyzed in the table below, showing the cash flows for the first quarter of 2025, compared with the figures for the same period of the previous year. A reconciliation between the items in the table below, and those in the statutory schedule shown in the Explanatory notes pursuant to IAS 7 is reported in the Annexes, to which reference should be made.

(in thousands of Euro)	2025	2024
At 1 JANUARY	**35,427**	**76,812**
Cash flow from current operations	4,020	17,297
Uses of provisions for risks and charges and for employee termination indemnity	(1,086)	(2,213)
Change in NWOC	(42,631)	(16,519)
Industrial Capex net of disposals	(7,464)	(12,821)
Financial Capex net of disposals	2,038	(346)
Change in net financial liabilities	6,076	(5,940)
Other changes	32,161	(944)
AT 31 MARCH	**28,541**	**55,327**

The overall cash flows mainly reflect:

- a flow generated from current operations for €4.0 million (against inflows of €17.3 million at 31 March 2025);
- outflows from the use of provisions for future risks and charges and for employee termination benefits for €1.1 million (€2.2 million at 31 March 2024);
- a cash flow used for changes in NWOC for €42.6 million (-€16.5 million at 31 March 2024) resulting from an outflow linked to an increase in trade receivables for €58.6 million (-€26.6 million at 31 March 2024), and from an inflow linked to a decrease in inventories for €0.8 million (against an outflow of €0.1 million at 31 March 2024), and an increase in trade payables for €15.3 million (against an inflow of €10.2 million at 31 March 2024);
- a cash outflow of €7.5 million used in industrial investments (€12.8 million during the first quarter of 2024), already net of disposals for €0.4 million (€0.8 million in the same period of the previous year);
- a cash flow generated from financial investments and divestments of €2.0 million in the first quarter of 2025, almost entirely related to the release of the balance of an escrow account against a flow absorbed, at 31 March 2024, by financial investments and disinvestments of €0.4 million during the first quarter of 2024,

due to the effects of deconsolidation of a consortium company put into liquidation in the first months of the year;

- an increase in net financial liabilities for €6.1 million, mainly related to (i) the refinancing transaction described above, which led to a reduction in the debt on account of capital for the Notes, equal to €10.0 million; (ii) net changes due to the use of short-term credit lines for hot money and advances on invoices (+€9.4 million), reverse factoring (-€0.8 million) and assignments with recourse of trade receivables (+€0.1 million); (iii) a higher liability recognized against factoring firms for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€17.1 million); (iv) a change in the balance of accrued interest (-€7.5 million); (v) a decrease in the amount of the loans following the repayment of certain installments of outstanding loans (-€0.8 million); (vi) an increase in financial liabilities recognized on leases (+€0.8 million); (vii) an increase in the present value of the contingent liability for put options on minority interests in subsidiaries (+€2.2 million). In the same period of the previous year, there had been a decrease in net financial liabilities of € 5.9 million, mainly due to (i) net changes relating to the use of short-term credit lines for hot money and advances on invoices (+€7.5 million), reverse factoring (-€8.1 million), and assignments with recourse of trade receivables (+€3.5 million); (ii) a higher liability recognized against factoring firms for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€4.5 million); (iii) a change in the balance of accrued interest (-€6.9 million); (iv) a decrease in the amount of the loans following the repayment of an additional installment of the confirm line signed with SACE Fct for €12.0 million; (v) an increase in financial liabilities recognized on leases (+€0.9 million); (vi) the effects of the fair value adjustment of the contingent liability for put options on minority interests (+€0.7 million);
- a cash inflow arising from other changes recorded in the period for €32.2 million, mainly due to the net effect of: (i) the cash flow absorbed by the trend in net VAT credit balance for the Group companies, which increased by €7.0 million during the period, against non-recourse assignments totaling €8.8 million; (ii) the changes in debt balances for payments due to the members of the Temporary Business Grouping for (+€2.2 million); (iii) an increase in payables for personnel for €6.1 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€1.4 million); (v) the partial repayment of receivables for guarantee deposits paid on new annual electricity and gas utility contracts (+€2.4 million); (vi) the collection, on 29 January 2025, concerning the receivable recorded by the subsidiary Rekeep Saudi from the former customer OPS as a result of signing the settlement agreement in December 2024, amounting to €34.8 million. Other changes in the first quarter of 2024 absorbed an outflow arising from other changes recorded in the period for €0.9 million, mainly due to the net effect of: (i) the cash flow absorbed by the trend in net VAT credit balance for the Group companies, which increased by €6.3 million during the period, against non-recourse assignments totaling €3.5 million; (ii) the changes in debt balances for payments due to the members of the Temporary Business Grouping for (+€2.3 million); (iii) an increase in payables for personnel for €10.4 million; (iv) a decrease, among “Other operating current liabilities”, in the payable related to the fine imposed by the Competition Authority in relation to the Consip FM4 Tender

(-€2.1 million); (v) the partial repayment of receivables for guarantee deposits paid on new annual electricity and gas utility contracts (+€0.8 million).

Industrial and financial capex

In the first quarter of 2025 the Group made gross capital expenditure which totaled €7.9 million (€13.6 million in the same period of the previous year), from which must be deducted disinvestments of €0.4 million (€0.8 million in the same period of the previous year):

(in thousands of Euro) **For the period end 31 March**

	2025	2024
Acquisition of owned properties	3	27
Acquisition of owned plant and equipment	6,923	12,478
Acquisition of rights of use of properties[1]	0	130
Acquisition of rights of use of plant and equipment[1]	1	365
Other investments in intangible assets	923	581
INDUSTRIAL CAPEX	**7,851**	**13,581**

Acquisitions of company-owned plant and equipment related to investments of €1.6 million in the "centralized kitchens" project with Cook&Chill technology to support the catering services provided by the Polish sub-group (€4.8 million at 31 March 2024). The same sub-group was also engaged in additional investments totaling €1.1 million. During the first quarter of 2025, Servizi Ospedalieri S.p.A. also acquired linen for the linen rental and industrial laundering business, which requires periodic and frequent repairs, for €2.5 million (€4.5 million at 31 March 2024), in addition to investments in surgical instruments, including under leasing agreements, for €0.7 million.

Investments in intangible assets amounted to €0.9 million in the period (€0.6 million at 31 March 2024) and mainly related to ICT investments by the Parent Company for the upgrading and enhancement of its SAP infrastructure and other similar investments.

Below is reported the breakdown of capital expenditures in terms of SBUs:

[1] Excluding the increase in rights of use for lease and long-term hire agreements.

(in thousands of Euro)	For the quarter ended 31 March	
	2025	2024
Facility Management	4,674	7,228
of which relating to: International markets	*3,267*	*5,085*
Laundering & Sterilization	3,177	6,353
INDUSTRIAL CAPEX	**7,851**	**13,581**

No financial investment was made during the first quarter of 2025 and 2024.

Change in net financial liabilities

The table below shows the changes that were recorded in the period in the items making up consolidated financial liabilities:

(in thousands of Euro)	31 December 2024	New loans	Refunds/ Repayments	Buy-back/ Early redemption	Other changes	31 March 2025
Senior Secured Notes	367,948	360,000		(370,000)	(17,325)	340,623
Revolving Credit Facility (RCF)	0	100,000	(85,000)			15,000
Bank loans	15,865		(755)			15,109
Current bank overdraft, advance payments and hot money	34,009	43,422	(34,009)			43,422
Accrued expenses and deferred income on loans	10,917		(13,413)		5,106	2,610
BANK DEBTS	**428,738**	**503,422**	**(133,177)**	**(370,000)**	**(12,219)**	**416,764**
Lease liabilities	42,611	4,645	(588)	(959)	(2,319)	43,390
Payables for assignments of trade receivables with recourse	15,013	12,698	(12,563)			15,148
Payables for reverse factoring	3,949	3,110	(3,949)			3,110
Receipts on behalf of assignees of trade receivables without recourse	20,676	37,810	(20,676)			37,810
Fair value put option	52,571				2,211	54,783
Other financial liabilities	2,911		(1,345)			1,566
FINANCIAL LIABILITIES	**566,470**	**561,684**	**(172,298)**	**(370,959)**	**(12,327)**	**572,571**
Current financial assets	(3,873)	(922)	897			(3,898)
NET FINANCIAL LIABILITIES	**562,597**	**560,762**	**(171,401)**	**(370,959)**	**(12,327)**	**568,673**

As mentioned above, in the first quarter of 2025 the Parent Company Rekeep S.p.A. carried out a refinancing transaction, which was completed with the issue of new Senior Secured Notes on 20 February 2025. As at 31 March 2025, the debt for principal relating to the Senior Secured Notes was therefore equal to €360.0 million, to which must be added the accounting adjustment on the discount and additional issue costs, accounted for according to the amortized cost method (€19.4 million at 31 March 2025). The financial amortization of this adjustment entailed the recognition of financial costs of €0.3 million during the first quarter of 2025.

At the same time as the issue of Notes, Rekeep also signed a new revolving loan agreement, used for €15.0 million at 31 March 2025. The uses for the period led to financial interest costs being charged for €0.6 million (€0.3 million at 31 March 2024 accrued on the uses of the previous line). The Super Senior Revolving loan agreement provides for compliance with a financial covenant, which is preliminary to the possible use of the line granted. This financial covenant is in line with the market practice for similar financing transactions and is recognized on a quarterly basis on the basis of the data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility.

Among other things, the new issue enabled the repayment of the previous Senior Secured Notes, issued in 2021 with maturity in 2026 and a fixed coupon of 7.25% per annum, for an amount on account of capital for €370.0 million while the adjustment for the amortized cost method accounting of the ancillary issue costs, with a residual value of €1.8 million, was reversed in full under financial costs for the period.

Furthermore, at 31 March 2025 there was the recognition of accrued expenses on loans in a total amount of €3.7 million (mainly relating to the amount accrued on the bond coupon due 10 October 2025), and prepaid financial expenses of €1.1 million, relating to the remaining amount of costs to be amortized for obtaining the Revolving Credit Facility, for an initial amount of €1.1 million and amortized on a straight-line basis throughout the term of the credit facility (financial charges of less than €0.1 million recognized in the period). The remaining balance of prepaid expenses recorded on the costs of the previous line, amounting to €0.2 million, was reversed in full under financial costs for the period.

The balance of bank loans shoed a decrease of €0.8 million at 31 March 2025. During the first quarter of 2025, the Parent Company repaid an additional installment of the confirming line of credit with a nominal value of €12.0 million signed with Banca Sistema S.p.A. and counter-guaranteed by SACE S.p.A., repayable in 18 quarterly installments as from 31 December 2024 (showing a residual balance of €10.7 million at 31 March 2025 against a residual balance of €11.3 million at 31 December 2024). The line had an impact of €0.2 million on financial costs for the period. Finally, the subsidiary Jol-Mark S.p. z.o.o., which belongs to the sub-group controlled by Rekeep Polska, has a mortgage loan in place, maturing on 31 December 2031 and repayable in

quarterly installments with interest equal to 3-month WIBOR +spread, which showed a residual value of €3.7 million at the end of the period.

As at 31 March 2025, short-term uncommitted credit lines had also been used for hot money and advances on invoices for €43.4 million, aimed at meeting peaks in temporary cash requirements linked to the natural performance of operations, against a balance of €34.0 million at 31 December 2024. Furthermore, Rekeep S.p.A. and Servizi Ospedalieri S.p.A. used credit lines for the assignment of trade receivables with recourse with Banca Sistema, concerning receivables from customers in the Public sector. During the first quarter of 2025 assignments were made in an overall nominal amount of €12.7 million while the lines had been used for €15.1 million at the end of the period (€15.0 million at 31 December 2024). The Parent Company also entered into reverse factoring lines in order to ensure a greater amount of cash on some significant suppliers, against which a liability of €3.1 million was also recognized at 31 March 2025 (€3.9 million at 31 December 2024). Finally, the Group recorded receipts at 31 March 2025 concerning receivables included in non-recourse assignments for which the respective debtors have not made any payment to the bank accounts specified by the factor, for a value of €37.8 million. These amounts constitute a financial liability for the Group, since it acts as an agent for the management of receipts on behalf of the factor, which therefore gave rise to the payment of said amounts in the first days of the subsequent quarter.

The financial liabilities relating to the present value of future lease payments to be made on leasing, property lease and operating leases amounted to €43.4 million at 31 March 2025 (against €42.6 million at 31 December 2024). During the quarter, new agreements were entered into and rentals were revalued for a present value of €4.6 million upon recognition, while contracts with a residual value of €1.0 million were early terminated.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €54.8 million (€52.6 million at 31 December 2024), relating to the Put option on the 20% minority interest of Rekeep Polska, under the Investment Agreement which led to the acquisition of the company and the group it controls, and to the Put option granted in favor of the minority shareholder of Rekeep France on the remaining 30% of the share capital, as well as to the Put option on the minority interest of the subsidiary of the Polish sub-group Ster-med Sp. z.o.o., equal to 10% of the share capital, already recognized at 31 December 2024.

Finally, “Other financial liabilities” included loans taken out by Group companies against non-banking counterparties. The balance of €1.6 million at 31 March 2025 showed a reduction of €1.3 million compared to €2.9 million at 31 December 2024.

3. Update on legal proceedings

The most significant updates are described below, which were reported at the date of approval of the Interim Report on Operations on the disputes described in the explanatory notes of the condensed consolidated Interim Financial Statements, to which reference should be made for more details.

Proceedings under Article 2409 of the Italian Civil Code at the Group's parent company

In the first months of the year, some minority shareholders of the parent company MSC S.p.A. initiated proceedings pursuant to Article 2409 of the Italian Civil Code, including in relation to facts and circumstances relating to the Rekeep Group, which, however, is not a party to the proceedings. As of the date of preparation of this report, the proceedings were still pending. In the meantime, no detrimental measures have been taken for MSC and/or the Rekeep Group companies.

A detailed report on the administrative procedures in progress and further assessments made by the Directors at the end of the reporting period of the condensed consolidated Interim Financial Statements at 31 March 2025 are included in the condensed explanatory notes (notes 13 and 14), to which reference is made.

4. Subsequent events

No significant events are reported which occurred after the end of the period.

5. Business outlook

The Rekeep Group confirms the targets set for financial year 2025 and stated in the Group Plan 2025-2028, which was approved by the Parent Company's Board of Directors on 28 March 2025.

In the coming months, the Group will continue activities aimed at improving the effectiveness of the operational management of the individual business lines on the domestic market, also supported by the company reorganization carried out on 1 January 2025, which involved the spin-off of the "Energy" business line in favor of a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.). On the International Markets front, the Group continues to work to gain new opportunities in countries such as France and Saudi Arabia while operational transition to the new Cook&Chill technology for the kitchens that went into operation during 2024 and the commissioning of an additional centralized kitchen are in full swing and will continue in the coming months.

The Management continues to monitor developments in the international geo-political and economic scenario, in order to seize in good time any signs that might herald a change in the trend from that observed so far. The Directors are still engaged in implementing the best solutions to reduce the debt, and these activities were still in progress as at the date of preparation of this report.

Consolidated Interim Financial Statements

rekeep

Interim condensed consolidated financial statements

Consolidated statement of financial position

(in thousands of Euro)	NOTES	31 March 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	**3**	127,710	127,468
Property, plant and equipments under lease	**4**	47,785	46,661
Goodwill	**5-6**	406,689	406,686
Other intangible assets	**5**	14,878	15,042
Investments accounted for under the equity method	**7**	11,812	11,264
Other investments	**8**	3,915	3,915
Non-current financial assets	**8**	6,043	8,098
Other non-current assets	**8**	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	**9**	575,147	517,579
Current tax receivables		2,799	1,510
Other current assets	**9**	36,961	69,047
Current financial assets	**11**	3,898	3,873
Cash and cash equivalents	**11**	28,541	35,427
TOTAL CURRENT ASSETS		**659,022**	**639,868**
Assets held for sale		0	0
TOTAL NON-CURRENT ASSETS HELD FOR SALE		**0**	**0**
TOTAL ASSETS		**1,300,800**	**1,281,526**

(in thousands of Euro)	NOTES	31 March 2025	31 December 2024
SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		6,100	6,277
Retained earnings		(60,279)	(60,467)
Profit/(loss) for the year attributable to equity holders of the Parent		(9,703)	301
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**45,268**	**55,261**
Capital and reserves attributable to non-controlling interests		7,160	6,477
Profit/(loss) for the year attributable to non-controlling interests		206	864
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		7,366	7,341
TOTAL SHAREHOLDERS' EQUITY	**10**	**52,634**	**62,602**
NON-CURRENT LIABILITIES			
Employee termination indemnity	**12**	11,333	11,227
Provisions for risks and charges, non-current	**13**	30,809	30,429
Long-term financial debt	**11**	437,882	463,912
Deferred tax liabilities		15,386	15,161
Other non-current liabilities	**15**	33,201	34,955
TOTAL NON-CURRENT LIABILITIES		**528,611**	**555,684**
CURRENT LIABILITIES			
Provisions for risks and charges, current	**13**	10,152	11,544
Trade payables and contract liabilities	**16**	432,977	417,722
Current tax payables		4,076	448
Other current liabilities	**16**	137,661	130,968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	**11**	134,689	102,558
TOTAL CURRENT LIABILITIES		**719,555**	**663,240**
Liabilities directly associated with non-current assets held for sale		0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		0	**0**
TOTAL LIABILITIES		**1,300,800**	**1,281,526**

Consolidated statement of profit (loss) for the period

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
REVENUE			
Revenue from contracts with customers		319,019	304,261
Other revenue		821	1,861
TOTAL REVENUE		**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 capitalized		30	1,307
Amortization, depreciation, write-downs and write-backs of assets	**3-4-5**	(11,199)	(10,916)
Accrual (reversal) to provisions for risks and charges	**13**	(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	**7**	651	79
Dividend and net income/(loss) from sale of investments		25	4
Financial income		728	646
Financial expenses		(19,032)	(13,154)
Gains / (losses) on exchange rate		(570)	35
Profit/(loss) before taxes		**(6,500)**	**6,026**
Income taxes		(2,997)	(4,070)
Profit/(loss) from continuing operations		**(9,497)**	**1,956**
Profit/(loss) from discontinued operations		0	0
Net profit (loss) for the period		**(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**

	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
Basic earnings/(losses) per share	(0.089)	0.016
Diluted earnings/(losses) per share	(0.089)	0.016
Basic earnings/(losses) per share from continuing operations	(0.089)	0.016
Diluted earnings/(losses) per share from continuing operations	(0.089)	0.016

Consolidated statement of other comprehensive income

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
NET PROFIT/LOSS FOR THE PERIOD		**(9,497)**	**1,956**
Other components of the comprehensive income, which will be subsequently reclassified under profit/(loss) for the period:			
Differences arising from translation of financial statements in foreign currency		(236)	(688)
Share of other comprehensive income for the period of entities accounted for using the equity method, which will be subsequently reclassified under profit/(loss) for the period	**7**	(120)	(119)
Other components of the comprehensive income for the period, which will be subsequently reclassified under profit/(loss) for the period		(356)	**(807)**
TOTAL PROFIT/(LOSS) IN THE STATEMENT OF COMPREHENSIVE INCOME, NET OF TAXES		(356)	**(807)**
TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAXES		**(9,853)**	**1,149**
Equity holders of the Parent		(9,985)	993
Non-controlling interests		132	157

Consolidated statement of cash flow

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
Net profit (loss) from continuing operations		(9,497)	1,956
Income taxes for the period		2,997	4,070
Profit before taxes for the period		(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 for risks and charges		(762)	(1,731)
Share of net profit of associates, net of dividends collected		(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		(58,642)	(26,618)
Decrease (increase) of other current assets		32,391	(6,469)
Increase (decrease) of trade payables		15,255	10,167
Increase (decrease) of other current liabilities		3,872	8,236
Change in Working Capital		**(6,368)**	**(14,751)**
Net interest 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)	**5**	(923)	(574)
(Purchase of property, plant and equipment)	**3-4**	(6,928)	(12,999)
Proceeds from sales of property, plant and equipment	**3-4**	387	752
(Net acquisition of investments)		108	(86)
Decrease (increase) of financial assets		2,695	8,641
Net cash flow from (used in) investing activities		**(4,662)**	**(4,266)**
Lease payments	**11**	(588)	(962)
Acquisition of non-current borrowings		360,000	0
Repayment of non-current borrowings	**11**	(370,755)	(12,000)
Proceeds from/(repayment of) current borrowings	**11**	24,413	7,498
Other change in financial debt	**11**	(7,151)	(12,751)
Dividends distributed		(146)	(10)
(Acquisition)/sale of minority interests in subsidiaries		(32)	12
Differences from financial statements translation in foreign currency		(259)	(739)
Net cash flow from / (used in) financing activities		**5,482**	**(18,953)**

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
Changes in cash and cash equivalents		**(6,906)**	**(21,513)**
Cash and cash equivalents at the beginning of the period		35,427	76,812
Changes in cash and cash equivalents		(6,906)	(21,513)
Translation differences on cash and cash equivalents		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**

Supplementary information

(in thousands of Euro)	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
Interest paid	(23,803)	(11,678)
Interest received	727	623
Dividends paid	(146)	(10)
Dividends received	25	4

Consolidated statement of changes in shareholders' equity

	Share Capital	Reserves	Retained earnings	Result for the period	Total Shareholders' equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total Shareholders' equity
1 January 2025	**109,150**	**6,277**	**(60,467)**	**301**	**55,261**	**7,341**	**62,602**
Allocation of previous year result		105	196	(301)	**0**		**0**
Distribution of dividends					**0**	(146)	**(146)**
Currency appreciation due to hyperinflation		(1)			**(1)**	(1)	**(2)**
Change in consolidation area			(8)		**(8)**		**(8)**
Acquisition/sale of minority interests in subsidiaries					**0**	40	**40**
Total comprehensive income (loss) for the period		(282)		(9,703)	**(9,985)**	132	**(9,853)**
31 March 2025	**109,150**	**6,100**	**(60,279)**	**(9,703)**	**45,268**	**7,366**	**52,634**

	Share Capital	Reserves	Retained earnings	Result for the period	Total Shareholders' equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total Shareholders' equity
1 January 2024	**109,150**	**7,769**	**(48,212)**	**(13,221)**	**55,486**	**6,515**	**62,001**
Allocation of previous year result		(966)	(12,255)	13,221	**0**		**0**
Distribution of dividends					**0**	(10)	**(10)**
Acquisition/sale of minority interests in subsidiaries					**0**	(12)	**(12)**
Total comprehensive income (loss) for the period		(766)		1,757	**991**	157	**1,148**
31 March 2024	**109,150**	**6,038**	**(60,467)**	**1,757**	**56,479**	**6,650**	**63,129**

1. General information

The Interim Report on Operations of the Group controlled by Rekeep S.p.A. ("the Rekeep Group" or "the Group") for the quarter ended 31 March 2025 is made up of the Interim Report on Operations and of the interim condensed Consolidated Financial Statements, prepared in accordance with IAS 34 – Interim Financial Reporting. The publication of the Rekeep Group's Interim Report on Operations was authorized by a resolution passed by the Board of Directors on 16 May 2025.

On 31 March 2025 the share capital of Parent Company Rekeep S.p.A. was wholly held by the sole shareholder MSC Società di Partecipazione tra Lavoratori S.p.A., which carries out Management and Coordination over Rekeep S.p.A..

2. Accounting standards and basis of presentation

The interim condensed Consolidated Financial Statements at 31 March 2025 comprise the Consolidated Statement of financial position, the Consolidated Statement of profit or loss for the period, the Consolidated Statement of other comprehensive income, the Consolidated Statement of Cash flows, the Consolidated Statement of changes in Shareholders' Equity and the related condensed Explanatory Notes.

The balance sheet values recognized in the Statements and Condensed Explanatory Notes are compared to those relating to 31 December 2024 while the income statement values, included in the Consolidated Statement of Profit/(Loss) for the period, the Statement of other comprehensive income, and those reported in the Statement of Cash Flows, are compared to those relating to the first quarter of 2024.

The Directors have deemed it appropriate to prepare the Consolidated Financial Statements at 31 March 2025 based on the going-concern assumption, taking into account the actual results achieved to date, and the results expected for the current and next financial years, and, after assessing any possible uncertainties surrounding the Group's ability to continue as a going concern, mainly linked to the management of the Group's financial debt, as described in paragraph 2.3 "Discretionary assessments, assumptions and significant accounting estimates" below, including financial risks described in note 18, and other market risks associated with the proceedings in progress described in note 13, and the actions that are currently in place to meet the substantial medium-term financial commitments.

The consolidated Statement of Financial Position sets forth assets and liabilities distinguishing between current and non-current. The Consolidated Statement of profit or loss for the period is classified by nature, while the Consolidated Statement of other comprehensive income sets forth the result for the period added with income

and expenses that, as expressly required by IFRS, are directly recognized in consolidated Equity. The Statement of Cash flows has been prepared on the basis of the indirect method and presented in accordance with IAS 7, distinguishing between cash flow from operating, investing and financing activities.

The interim condensed Consolidated Financial Statements at 31 March 2025 have been presented in Euro, which is the Group's functional currency. All values showed in the statements and in the explanatory notes are in thousands of Euros, unless otherwise stated.

2.1. Statement of compliance with international accounting standards (IFRS)

The interim condensed Consolidated Financial Statements at 31 March 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed Consolidated Financial Statements do not include all information required for complete annual accounts prepared according to IAS 1: therefore, they must be read together with the Consolidated Financial Statements at 31 December 2024.

2.2. Changes in accounting standards and disclosures

The criteria adopted for the preparation of the condensed Consolidated Interim Financial Statements are consistent with those used to prepare the consolidated Financial Statements for the previous year, to which reference should be made for their detailed description, with the exception of the standards and interpretations which are newly issued and applicable from 1 January 2025, in addition the amendments to the standards that are already applicable, as specified below.

The Group has not proceeded with the early adoption of any standard, interpretation or improvement issued but not yet mandatorily in force.

NEW OF REVISED IFRS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time as from 1 January 2025:

- "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*" (published by the IASB on 15 August 2023). The document requires an entity to select a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, provides guidance on how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements.

All amendments became applicable from 1 January 2025, and their adoption had no significant effect on the Group's consolidated Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As at the reporting date of this document, the competent bodies of the European Union had not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On 18 December 2024, the IASB published "*Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*". The document amends the two standards to improve entities' reporting of the financial effects of contracts for the purchase of nature-dependent electricity, which are often structured as power purchase agreements (PPAs). Nature-dependent power purchase agreements help entities to secure their electricity supply from sources such as wind or solar power. Since the amount of electricity generated under these contracts can vary due to uncontrollable weather-related factors, current accounting requirements may not adequately represent how these contracts affect business performance. The amendments include:
  - clarifying the application of the "own use" requirements;
  - allowing hedge accounting if these contracts are used as hedging instruments; and
  - adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.

  The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2026, with early adoption permitted. The directors do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.
- On 30 May 2024, the IASB published "*Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*". The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). Specifically, the amendments aim:
  - To clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;
  - To determine that the settlement date of liabilities through electronic payment systems is when the liability is discharged. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date if certain specific conditions are met.

  With these amendments, the IASB also provided for additional disclosure requirements, in particular with respect to investments in equity instruments designated as FVOCI. The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2026. The directors do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 9 May 2024, the IASB published a new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. The new standard provides for some simplifications with regard to the disclosures required by other IAS-IFRS standards. This standard can be applied by an entity that meets the following main requirements:
  - it is a subsidiary;
  - it has not issued equity or debt instruments listed on a market, and is not in the process of issuing them;
  - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

  The new standard shall be applicable from 1 January 2027, with early adoption permitted. Since the Company does not comply with the abovementioned criteria, the directors do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.
- On 9 April 2024, the IASB published a new standard IFRS 18 *Presentation and Disclosure in Financial Statements,* which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of key financial statement formats, and provides for significant changes with regard to the income statement format. Specifically, the new standard requires:
  - the classification of revenues and costs into three new categories (operating, investing and financial activities), in addition to the tax and discontinued operations categories already present in the income statement format;
  - the presentation of two new sub-totals, operating result and earnings before interest and taxes (i.e. EBIT).

  The new standards also:
  - requires more information on management-defined performance measures;
  - sets out new criteria for aggregating and disaggregating information;
  - provides for some changes in the format of the cash flow statement, including the requirement to use operating result as the starting point for the presentation of the cash flow statement prepared by using the indirect method, and the elimination of some classification options for some items that exist at present (such as, for example, interest paid, interest collected, dividends paid and dividends collected).

  The new standard shall be applicable from 1 January 2027, with early adoption permitted. At present the Directors are considering any possible effect of the adoption of this new standard on the Group's consolidated financial statements.
- On 18 July 2024, the IASB published "*Annual Improvements to IFRS Accounting Standards - Volume 11*" within the periodic update of the existing IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in:
  - IFRS 1 "*First-time Adoption of International Financial Reporting Standards."* The improvement resolves a potential source of error due to inconsistency in the text of IFRS 1 with the requirements for hedge accounting under IFRS 9 "*Financial Instruments*";

- IFRS 7 "*Financial Instruments: Disclosures*." The IASB provided for three amendments: (i) profits or losses recognized at the time of derecognition. The improvement resolves a potential source of confusion in relation to accounting for profits or losses at the time of derecognition because IFRS 7 included a reference to a paragraph deleted from the accounting standard when IFRS 13 "*Fair Value Measurement*" was issued; (ii) disclosures on differences between fair value and transaction price. The improvement corrects an inconsistency between IFRS 7 and its implementation guidance; (iii) introduction and disclosures on credit risk. The improvement resolves a potential source of confusion by clarifying that the implementation guidance does not necessarily explain all the requirements made explicit in the reference paragraphs of IFRS 7, and also simplifies some explanations.
- IFRS 9 "*Financial Instruments*." The IASB provided for two amendments: (i) derecognition by the lessor of a lease liability. The improvement resolves a potential lack of clarity in the application of the requirements laid down under IFRS 9 in relation to the lessee's accounting for the extinguishment of a lease liability; (ii) transaction price. The improvement resolves a source of potential confusion arising from a reference within Appendix A of IFRS 9 to the definition of "transaction price" stated in IFRS 15 "*Revenue from Contracts with Customers*" since the term "transaction price" is used in various places in IFRS 9 with a meaning that is not necessarily consistent with the definition stated within IFRS 15;
- IFRS 10 "*Consolidated Financial Statements.*" The improvement resolves a source of potential confusion caused by an inconsistency present in the text of IFRS 10 regarding the investor's identification of a "*de facto*" agent;
- IAS 7 "*Statement of Cash Flows*." The improvement resolves a potential source of error in the application of IAS 7 arising from the use of the term "cost method", which is no longer defined within the International Financial Reporting Standards. With regard to the new standards and amendments set out above, the directors are currently assessing any possible effects on the Group's consolidated financial statements related to their introduction.

The amendments shall apply from 1 January 2026, with early adoption permitted. The directors do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 30 January 2014 the IASB published the accounting standard "IFRS 14 – *Regulatory Deferral Accounts*", which only allows first-time adopters of IFRS to continue to recognize amounts relating to Rate-Regulated Activities according to the previous accounting standards adopted. The endorsement process of the standard has not yet been started. This standard is not applicable since the Group is not a first-time adopter.

Discretionary assessments, assumptions and significant accounting estimates

The preparation of the condensed consolidated Financial Statements requires Directors to make discretionary assessments, estimates and assumptions that affect the amounts of revenues, costs, assets and liabilities, and the indication of contingent liabilities at the date of the financial statements, as well as the assessment of the going-concern assumption. However, the uncertainty of these assumptions and estimates could lead to outcomes which may require a significant adjustment to the carrying amount of said assets and/or liabilities in the future.

Discretionary assessments

The main decisions taken by the Directors, on the basis of discretionary assessments (excluding those relating to accounting estimates), in the application of the accounting standards of the Group, with a significant effect on the values recognized in the accounts, relate to the assessment of the company's ability to continue as a going concern, and the sustainability of debt, as well as the recoverability of assets, with specific regard to goodwill, and the adoption of the continuity of values principle for the recognition of business combinations under common control. Application of this principle gives rise to the recognition in the statement of financial position of values equal to those that would be recorded if the companies involved in the business combination had always been combined. The net assets of the acquiree and of the acquiring entity are therefore recorded on the basis of the carrying amounts included in their respective accounts before the transaction.

Uncertainty of estimates and assumptions

The key assumptions regarding the future and other significant sources of uncertainty relating to assumptions and estimates as at the reporting date of the condensed consolidated Interim Financial Statements are detailed below.

ASSESSING THE GOING-CONCERN ASSUMPTION

During the first quarter of 2025, the Directors continued their evaluation aimed at finding the best solution to regularly meet short- to medium-term debt. To this end, in February 2025, the Parent Company Rekeep S.p.A. proceeded with the issue of a new Senior Secured bond, with a total nominal value of €360 million and due September 2029, the proceeds of which, together with the Cash and Cash Equivalents already shown on the Company's balance sheet, were used to extinguish the aforementioned Senior Secured Notes due February 2026. The new bond issue is also linked to a new Revolving Credit Facility (RCF) line for a maximum amount of €55.5 million (while, as from August 2027, the facility shall not exceed 67% of the amount at the date of execution), which ensures financial elasticity to cover financial resource needs in the very short term. In addition, on 16 December 2024, the subsidiary Rekeep Saudi CO Ltd signed a settlement agreement with the

former customer OPS LCC as a final settlement of the disputes that originated between the parties and obtained an award of compensation in the amount of €30 million, which was collected on 29 January 2025.

In preparing the interim condensed Consolidated Financial Statements, in order to verify whether the going-concern assumption requirement was met, the Directors assessed the elements reported above, and in particular (i) the actual results at 31 March 2025, in line with expectations at consolidated level, (ii) the results expected by the Group for the current and subsequent years, characterized by a gradually increasing performance, estimated on the basis of past experience and assumptions that are regarded as being reasonable and reliable by the Directors as reflected in the Business Plan approved by the Board of Directors on 28 March 2025, (iii) the status of existing relationships with the Group's banks and other lenders, which have not changed significantly since the previous year, (iv) the successful conclusion of the refinancing transaction in February 2025, which enabled the Group to prepay the bond due February 2026, (v) the positive effects on cash flows in 2025 resulting from the settlement of the litigation with the former customer OPS LCC, as well as (vi) the Parent Company and other Group companies' ability to generate sufficient cash flows from their core business activities over the next 12 months to meet their obligations on a regular basis, including commitments relating to the due payment of interest on the bond issue over that time horizon.

On the basis of the analyses carried out, although the assumptions on which the evaluations are based inherently incorporate elements of discretion and uncertainty, the Directors deemed it appropriate to prepare the condensed Consolidated Interim Financial Statements on a going-concern basis.

With regard to the period beyond the next 12 months, the Directors believe that they will maintain the Group's focus on deleveraging, to be achieved through extraordinary transactions based on the disposal of assets. As at the date of preparation of these condensed Consolidated Interim Financial Statements, a mandate was given to leading national and international advisors in order to identify and implement the best strategy and select counterparties for any possible divestment transactions, providing valuation elements of each asset that can be sold. The Group has started concrete talks with leading domestic market operators and international financial operators, and put in place specific activities aimed at carrying out the extraordinary transactions necessary to dispose of the identified assets. As at the date of preparation of these condensed Consolidated Interim Financial Statements, the aforementioned activities were still in progress and the company was preparing sensitivity analyses for the evaluation of the various strategic scenarios for the disposal of the available assets, analyzing the effects, in terms of results of operations, financial position and cash flows, which the materialization of these transactions may determine, including any potential effects on the recoverability of the asset values stated among intangible assets.

Based on the above considerations, the interim condensed Consolidated Financial Statements have therefore been prepared on a going-concern basis while being aware of the actions currently in place to meet the substantial medium-term financial commitments. For further details, please refer to Note 18.

IMPAIRMENT TEST

Goodwill is subject to impairment test at least annually, or more frequently if there is an indication of potential impairment in the carrying amounts, as provided for by IAS 36. Specifically, the purpose of the impairment test is to verify the recoverability of goodwill by comparing the net book value of cash-generating units to which the goodwill has been allocated with the recoverable value of those units, which corresponds to the higher of fair value less costs to sell and value in use.

This requires an estimate of the value in use of the CGU (cash-generating unit) to which the goodwill is allocated, in turn based on an estimate of expected cash flows from the CGU and their discounting on the basis of a suitable discount rate. At 31 March 2025 the carrying amount of the goodwill was equal to €406,689 thousand (€406,686 thousand at 31 December 2024). For more details, please refer to note 7.

RECOGNITION OF REVENUES AND COSTS FROM CONTRACTS WITH CUSTOMERS

The Group uses the percentage of completion method to account for activities on long-term contracts for the building and improvement of properties or technological plants for which it does construction work. The margins recognized in profit and loss depend both on the progress of the works and the margins on the entire work when completed; therefore, if work in progress and margins on work not yet completed are to be recognized correctly, the Directors must make correct estimates of the costs of completion, possible increases in cost, delays, extra costs and penalties which could reduce the expected margin. The use of the percentage of completion method requires the Group to estimate the costs of completion, which entails the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on current estimates. Should actual costs be different from estimated costs, this change will impact on the results for future periods.

PROVISIONS FOR RISKS AND CHARGES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Provisions representing the risk of negative outcomes of business issues have been set aside. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. Write-downs of trade receivables were recognized in an adjusting provision against failure to collect debts from clients. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. The estimates entail the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on the Directors' current estimates used to prepare the Group's Consolidated Financial Statements.

RECOGNITION OF THE PRESENT VALUE OF LIABILITIES FOR PUT OPTIONS ON MINORITY SHARES OF SUBSIDIARIES AND OF THE PRESENT VALUE OFLIABILITIES FOR EARN-OUTS ON ACQUISITION MADE

The Group holds majority interests in subsidiaries in relation to which the minority shareholders hold Put options, which can be exercised in the future at prices determined on the basis of certain parameters that require estimates from management for the purposes of reliable valuation. In this case, the correct recognition in the financial statements of the related liability requires management to make some estimates to determine the expected relevant parameters.

MAIN ASSUMPTIONS APPLIED TO THE ACTUARIAL VALUATION OF THE TFR (EMP'LOYEE TERMINATION INDEMNITY) SUCH AS THE FUTURE TURNOVER RATE AND DISCOUNT FINANCIAL RATES

The cost of defined-benefit pension plans and of any other post-employment medical benefit, as well as the present value of the defined-benefit liability, are determined on the basis of actuarial assumptions. Actuarial assessments require various assumptions to be made which can differ from actual developments in the future. These assumptions also include the calculation of the discount rate, future pay rises, the mortality rate and future increases in pensions. Owing to the complexity of the assessment and its long- term nature, these estimates are extremely sensitive to changes in assumptions. All the assumptions are reviewed on an annual basis. See note 12 for details.

DEFERRED TAX ASSETS AND LIKELIHOOD OF THESE BEING REVERSED IN THE FUTURE

Deferred tax assets are recognized to the extent that there is a likelihood of there being sufficient future taxable profit for the losses to be utilized. This means that the management must make a strong commitment to working out a correct estimate of the amount of tax assets which can be recognized on the basis of the level of future taxable profit, the timing of the receipt of the profits and tax planning strategies.

OTHER FINANCIAL STATEMENT ITEMS

The management has also used estimates in determining assumptions applied to the valuation of obligations arising from Rights of use, in particular with regard to the determination of the marginal lending rate and duration in the presence of renewal options.

Consolidation principles

The Consolidated Financial Statements include the financial statements of Rekeep S.p.A. (the "Parent Company", "Rekeep S.p.A." or merely "Rekeep") and of its subsidiaries, prepared as at 31 March 2025. The financial statements of the subsidiaries have been prepared by adopting for each closing date the same accounting standards as those applied for the parent company.

All Intra-Group balances and intercompany transactions, including unrealized profits or losses arising from intra-Group transactions, which are recognized under assets, are eliminated in full.

Subsidiaries are consolidated on a line-by-line basis starting from the acquisition date, i.e. the date on which the Group acquires control, and are deconsolidated on the date in which control is transferred out of the Group. Acquisitions of subsidiaries, with the exception of those deriving from combinations of entities subject to joint control, are accounted for using the purchase method. This involves the allocation of the cost of the business combination to the fair values of assets, liabilities and contingent liabilities acquired at the acquisition date and the inclusion of the result of the acquiree starting from the date of acquisition until the end of the financial year. If the Group loses control over a subsidiary, it eliminates the related assets (including goodwill), liabilities, minority interests and other equity components, while any gain or loss is recognized in the income statement. Any equity investment retained is recorded at fair value.

Joint-ventures with other shareholders and associates are accounted for under equity method. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Minority interests represent the portion of profits or losses and net assets not held by the Group and are disclosed under a separate item in the consolidated Statement of profit or loss for the year and in the Consolidated Statement of Financial Position under Equity items, separately from the Group's Equity.

CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The financial statements are presented in Euro, the Group's functional and reporting currency. Statements of financial position and income statements stated in foreign currency are converted into Euro using the year-end exchange rates for the items of the Statement of Financial Position and average exchange rates for items in the Income Statement. Differences arising from the conversion of opening shareholders' equity at year-end exchange rates are charged to the currency conversion reserve, together with the difference arising from the conversion of the result for the period at average exchange rate with respect to year-end exchange rates.

At the time of disposal of the economic entity from which translation differences emerged, the accumulated exchange differences reported in the statement of other comprehensive income are reclassified in the Consolidated Statement of Profit/ Loss for the period.

Finally, the possible presence of hyperinflationary economies is taken into account in order to assess the need to apply the provisions of IAS 29 - *Financial Reporting in Hyperinflationary Economies*. This standard does not establish an absolute rate at which hyperinflation is deemed to arise. The need to restate the values in the

financial statements, as required by the standard, must be evaluated. Among the situations that indicate the existence of hyperinflation are:

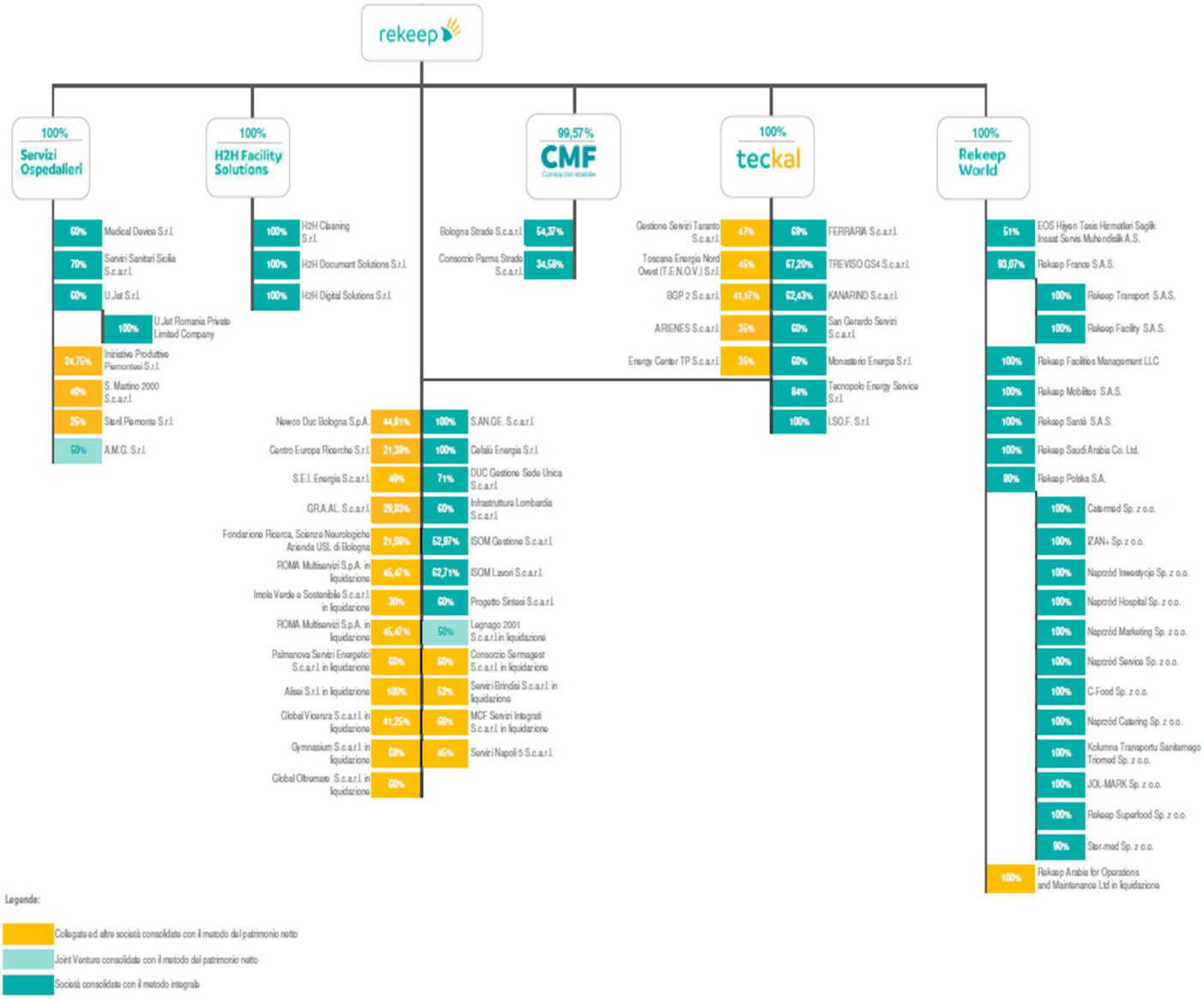
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
- sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the extension period, even if the period is short;
- interest rates, wages, and prices are linked to a price index;
- the cumulative inflation rate over three years approaches, or exceeds, 100%.

If hyperinflation arises, non-monetary items in the statement of financial position are restated by applying the change in the general price index that has occurred between the date of recognition in the accounts and the reporting date. Monetary items are not restated because they are already expressed at the measuring unit at the reporting date. All items on the income statement are expressed at the measuring unit at the reporting date.

Currency	Exchange rate at 31 March 2025	Average exchange rate for the period ended 31 March 2025	Exchange rate at 31 December 2024	Average exchange rate for the period ended 31 March 204
Arab Emirates Dirham (AED) – United Arab Emirates	4.0556	3.9463	3.8959	4.0711
Romanian Leu (RON) – Romania	4.9771	4.9763	4.9743	4.9734
Turkish Lira (TRY) – Turkey	41.0399	41.0399	36.7372	34.6033
Saudi Arabia Riyal (SAR) – Saudi Arabia	4.0556	3.9463	3.8959	4.0711
Zloty (PLN) – Poland	4.1840	4.2015	4.2750	4.3327

The financial statements of the Turkish consolidated company have been prepared by taking account of the application of IAS 29 in view of the cumulative Turkish inflation rate for the past three years, which is more than 100%. Therefore, in the condensed consolidated financial statements at 31 March 2025, the accounts of the consolidated company adopting the Turkish lira as the local currency have been prepared in order to report operating results and the statement of financial position at purchasing power prevailing at the end of the reporting period. Accordingly, all items from the financial statements of the Turkish company have been translated by using the exchange rate as at the reporting date of the consolidated financial statements.

The scope of consolidation at 31 March 2025 is shown below.


rekeep
100% Servizi Ospedalieri
60% Medical Device S.r.l.
70% Serviri Sanitari Sicilia S.c.a.r.l.
60% U.Jot S.r.l.
100% U.Jot Romania Private Limited Company
24,75% Iniziativo Produttivo Piemontesi S.r.l.
40% S. Martino 2000 S.c.a.r.l.
25% Steril Piemonte S.r.l.
50% A.M.G. S.r.l.
100% H2H Facility Solutions
100% H2H Cleaning S.r.l.
100% H2H Document Solutions S.r.l.
100% H2H Digital Solutions S.r.l.
99,57% CMF
Bologna Strade S.c.a.r.l. 54,37%
Consorzio Parma Strade S.c.a.r.l. 34,58%
Nowco Duc Bologna S.p.A. 44,81%
Centro Europa Ricerche S.r.l. 21,38%
S.E.I. Energia S.c.a.r.l. 49%
GRA.AL. S.c.a.r.l. 29,93%
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna 21,08%
ROMA Multiservizi S.p.A. in liquidazione 45,47%
Imola Verde e Sostenibile S.c.a.r.l. in liquidazione 30%
ROMA Multiservizi S.p.A. in liquidazione 45,47%
Palmanova Servizi Energetici S.c.a.r.l. in liquidazione 60%
Alisei S.r.l. in liquidazione 100%
Global Vicenza S.c.a.r.l. in liquidazione 41,25%
Gymnasium S.c.a.r.l. in liquidazione 68%
Global Ottomano S.c.a.r.l. in liquidazione 60%
100% S.AN.GE. S.c.a.r.l.
100% Cefalù Energia S.r.l.
71% DUC Gestione Sede Unica S.c.a.r.l.
60% Infrastrutture Lombardia S.c.a.r.l.
52,97% ISOM Gestione S.c.a.r.l.
62,71% ISOM Lavori S.c.a.r.l.
60% Progetto Sintesi S.c.a.r.l.
50% Legnago 2001 S.c.a.r.l in liquidazione
60% Consorzio Sermagest S.c.a.r.l. in liquidazione
52% Serviri Brindisi S.c.a.r.l. in liquidazione
60% MCF Servizi Integrati S.c.a.r.l. in liquidazione
45% Serviri Napoli 5 S.c.a.r.l.
100% teckal
Gestione Servizi Taranto S.c.a.r.l. 47%
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l. 45%
BGP 2 S.c.a.r.l. 41,17%
ARIENES S.c.a.r.l. 35%
Energy Center TP S.c.a.r.l. 35%
69% FERRARIA S.c.a.r.l.
67,20% TREVISO GS4 S.c.a.r.l.
62,43% KANARIND S.c.a.r.l.
60% San Gerardo Servizi S.c.a.r.l.
60% Monastorio Energia S.r.l.
84% Tecnopolo Energy Service S.r.l.
100% I.SO.F. S.r.l.
100% Rekeep World
51% EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.
93,07% Rekeep France S.A.S.
100% Rekeep Transport S.A.S.
100% Rekeep Facility S.A.S.
100% Rekeep Facilities Management LLC
100% Rekeep Mobilitas S.A.S.
100% Rekeep Santé S.A.S.
100% Rekeep Saudi Arabia Co. Ltd.
80% Rekeep Polska S.A.
100% Catermed Sp. z o.o.
100% IZAN+ Sp. z o.o.
100% Naprzód Inwestycje Sp. z o.o.
100% Naprzód Hospital Sp. z o.o.
100% Naprzód Marketing Sp. z o.o.
100% Naprzód Service Sp. z o.o.
100% C-Food Sp. z o.o.
100% Naprzód Catering Sp. z o.o.
100% Kolumna Transportu Sanitarnego Triomed Sp. z o.o.
100% JOL-MARK Sp. z o.o.
100% Rekeep Superfood Sp. z o.o.
90% Star-med Sp. z o.o.
100% Rekeep Arabia for Operations and Maintenance Ltd in liquidazione
Legenda:
Collegate ed altre società consolidate con il metodo del patrimonio netto
Joint Venture consolidate con il metodo del patrimonio netto
Società consolidate con il metodo integrale

During the first quarter of 2025 we must note the following events:

- Imola Verde e Sostenibile Soc. Cons. a r.l. was put into liquidation with effect from 12 March 2025, and, therefore, changed its name to Imola Verde e Sostenibile Soc. Cons. a r.l. in liquidation;
- On 7 January 2025, Consorzio Parma Strade Soc. Cons. a r.l. was established, the quota capital of which is 34.58% held by Consorzio Stabile CMF.

In addition, it should be noted that Rekeep Rail S.r.l. changed its name to Teckal S.r.l. from 1 January 2025, and to Teckal S.p.A. as from 27 February 2025.

3. Property, plant and equipment

The table below shows the changes in property, plant and equipment in the period ended 31 March 2025.

	Property	Plant and equipment	Total
At 1 January 2025, net of accumulated depreciation and impairment	**46,428**	**81,040**	**127,468**
Additions from acquisitions	3	6,923	6,926
Disposals	(46)	(223)	(269)
Depreciation	(820)	(6,120)	(6,940)
Others	511	14	525
At 31 March 2025	**46,076**	**81,634**	**127,710**
At 1 January 2025			
Historical cost	57,188	530,087	587,275
Accumulated depreciation and impairment losses	(10,760)	(449,047)	(459,807)
NET BOOK VALUE	**46,428**	**81,040**	**127,468**
At 31 March 2025			
Historical cost	57,656	536,801	594,457
Accumulated depreciation and impairment losses	(11,580)	(455,167)	(466,747)
NET BOOK VALUE	**46,076**	**81,634**	**127,710**

The additions from acquisitions that took place during the period mainly related to the linen, mainly in the Laundering & Sterilization segment, for €2,506 thousand. An amount of €1,554 thousand related to the investments made by companies in the sub-group controlled by Rekeep Polska for the “centralized kitchens” (with Cook&Chill technology) project to support catering services. An amount of €422 thousand related to investments in equipment by the subsidiary Rekeep Santè following the start of operations on a new contract

in the healthcare sector in the first quarter of 2025. In addition, the Group made purchases of other specific machinery and equipment for €2,440 thousand.

Decreases for the period, totaling €269 thousand, mainly related to disposals made by the Parent Company Rekeep S.p.A., and the subsidiary Servizi Ospedalieri S.p.A., mainly arising from the completion of job orders and the replacement of linen.

Other changes mainly relate to the effect of a change in the exchange rate applied for the translation of balances relating to foreign companies with a currency other than the Euro.

4. Property, plant and equipment under lease

The table below shows the changes in property, plant and equipment under lease in the year ended 31 March 2025.

	Rights of use of properties	Rights of use of plant and machinery	Total
At 1 January 2025, net of accumulated depreciation and impairment	**22,993**	**23,668**	**46,661**
Additions from acquisitions	3,792	854	4,646
Disposals		(118)	(118)
Early redemption	(858)	(101)	(959)
Depreciation	(1,041)	(1,640)	(2,681)
Others	6	230	236
At 31 March 2025	**24,892**	**22,893**	**47,785**
At 1 January 2025			
Historical cost	63,201	73,570	136,770
Accumulated depreciation and impairment losses	(40,207)	(49,902)	(90,109)
NET BOOK VALUE	**22,993**	**23,668**	**46,661**
At 31 March 2025			
Historical cost	66,141	74,435	140,575
Accumulated depreciation and impairment losses	(41,248)	(51,542)	(92,790)
NET BOOK VALUE	**24,892**	**22,893**	**47,785**

Property, plant and equipment under lease reported changes during the period due to depreciation, as well as to the execution of new lease agreements for a total of €4,646 thousand. Of these an amount of €3,792 thousand related to the execution of new real estate and property lease agreements. On the other hand, the new lease agreements and long-term hire of machinery, vehicles that make up the corporate fleets and equipment amounted to €854 thousand, and included lease agreements entered into for the renewal of the vehicles making up the company fleets.

Furthermore, there was the early termination of some lease and long-term hire agreements for a total of €959 thousand in 2025.

Other residual changes mainly related to the effect of a change in the exchange rate applied for the translation of balances relating to foreign companies with a currency other than the Euro.

5. Other intangible assets and goodwill

The table below shows the changes in intangible assets in the period ended 31 March 2025.

	Other intangible assets	Goodwill	Total
At 1 January 2025, net of accumulated depreciation and impairment	**15,042**	**406,686**	**421,728**
Additions from acquisitions	923		923
Depreciation	(1,311)		(1,311)
Others	224	2	227
At 31 March 2025	**14,879**	**406,689**	**421,567**
At 1 January 2025			
Historical cost	143,002	409,004	552,006
Accumulated depreciation and impairment losses	(127,960)	(2,317)	(130,277)
NET BOOK VALUE	**15,042**	**406,686**	**421,728**
At 31 March 2025			
Historical cost	144,149	409,006	553,155
Accumulated depreciation and impairment losses	(129,271)	(2,318)	(131,588)
NET BOOK VALUE	**14,879**	**406,689**	**421,567**

Goodwill is tested annually for impairment. The balance of the item increased from €406,686 thousand at 31 December 2024 to €406,689 thousand at 31 March 2025. For more details on goodwill, reference should be made to note 6 below.

Other intangible assets, amounting to €14,879 thousand at 31 March 2025, mainly consist of investments in software carried out as part of the projects aimed at upgrading and enhancing the corporate information

systems. The additions from acquisitions for the period (€923 thousand) were mainly attributable to Parent Company Rekeep S.p.A. and relating to the implementation and upgrading of software platforms used by the Group.

6. Impairment test of goodwill

The Group's Management believe that the Strategic Business Unit (SBU) structure identified in corporate reporting (regardless of the legal personality of legal entities) should be reflected, consistently with the provisions of the accounting standards, also at the level of the CGUs used for impairment tests. The SBUs identified and their composition, in corporate terms, are defined as follows.

SBU – FACILITY MANAGEMENT

The SBU is identified with:

- Rekeep S.p.A.;
- H2H Facility Solutions S.p.A.;
- H2H Document Solutions S.r.l., specializing n internal mailing services;
- H2H Digital Solutions S.r.l., active in high-tech services to companies;
- Teckal S.p.A., specializing in energy management;
- Rekeep World S.r.l. and its foreign subsidiaries, dedicated to international business development;
- other minor investee companies operating in the same segment.

SBU – LAUNDERING & STERILIZATION

The SBU is identified with:

- Servizi Ospedalieri S.p.A., operating in the linen rental and industrial laundering segment for hospitals and the sterilization of linen and surgical instruments;
- Medical Device S.r.l., acquired during 2018 and specializing in the production of disposable kits containing all the devices needed to support the healthcare team in performing surgical procedures;
- U.Jet S.r.l., acquired on 1 June 2021 and specializing in the production of non-woven fabric (TNT) devices mainly aimed at the healthcare market, as well as in the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market;
- other minor investee companies active in the same segment in Italy.

The table below sets forth the carrying amounts of the goodwill recognized in the interim condensed Consolidated Financial Statements at 31 March 2025, broken down into the different CGUs

	31 March 2025	31 December 2024
Goodwill allocated to Facility Management CGU	354,636	354,636
of which: International markets	*35,869*	*35,867*
Goodwill allocated to Laundering & Sterilization CGU	16,183	16,183
CONSOLIDATED GOODWILL	**406,689**	**406,686**

The change in the balance of the item at 31 March 2025 was linked to the period fluctuation of the exchange rate toward the Euro in the goodwill recognized in foreign currency.

Goodwill is subject to impairment testing on an annual basis or more frequently if there are indications that the asset may have suffered an impairment loss.

As at 31 March 2025, following the analysis of any possible evidence of impairment, the Directors, despite the economic situation existing as at the reporting date of the condensed consolidated Interim Financial Statements, did not report any risk of impairment on the value of the cash generating units, including after considering the headroom noted in the sensitivity analyses and stress tests conducted at the reporting date of the Consolidated Financial Statements at 31 December 2024, which support the recoverability of consolidated assets even in the presence of any possible risk of significant amount. Therefore, it was not deemed necessary to proceed with any formal update of impairment tests prepared at 31 December 2024, since it was deemed that the assumptions and conclusions behind them were applicable at 31 March 2025.

7. Investments accounted for under the equity method

The Group holds some investments which are accounted under the equity method in the Consolidated Financial Statements. These companies include associates, joint-ventures and subsidiaries in liquidation, as listed in Annex I attached to the interim Report on Operations.

At 31 March 2025 the net book value of investments valued at Equity reported a net amount of €11,679 thousand, against a net amount of €11,131 thousand at the end of 2024; these values are already stated net of a provision for risks covering future outlays that are expected to be incurred by the Group on behalf of the associate/joint venture, reclassified under liabilities in the balance sheet (for more details, see note 13).

	Net assets 31 March 2025	Net assets 31 December 2024
Investments valued for under the Equity method	11,812	11,264
Provision for risks on investments	(133)	(133)
Investments accounted for under the equity method	**11,679**	**11,131**

During the first quarter of 2025 investments accounted for under the equity method recorded net proceeds of €651 thousand (a positive result of €78 thousand at 31 March 2024), or the share attributable to the Group, as a result of the recognition of income from equity investments of €680 thousand (€182 thousand at 31 March 2024), and charges from equity investments for €29 thousand (€103 thousand at 31 March 2024). Furthermore, negative effects were recognized directly in the consolidated Equity to an overall amount of €120 thousand (positive effects of €119 thousand at 31 March 2024).

8. Other non-current assets

The table below sets forth the breakdown of other non-current assets at 31 March 2025 and at 31 December 2024:

	31 March 2025	31 December 2024
Other investments	3,915	3,915
Non-current financial assets	6,043	8,098
Other non-current assets	3,530	3,825
OTHER ITEMS OF NON-CURRENT ASSETS	**13,488**	**15,838**

The financial assets accounted for as *Other investments* relate to investments in companies in which the Group has no significant or controlling interests and that have been acquired for strategic/production purposes. There are also investments in production sites, or in other minor activities such as industrial laundering services, performed by minor companies that may also act as sub-contractors. Other investments are measured at purchase or establishment cost, as the best estimate of fair value since there is no active market in the securities concerned, which for the most part cannot be freely transferred to third parties due to limitations and restrictions preventing their free circulation.

Non-current financial assets, amounting to €6,043 thousand at 31 March 2025 (€8,098 thousand at 31 December 2024), are composed o:

- €2,255 thousand of non-current financial receivables due from associates, affiliates and joint ventures (€2,310 thousand at 31 December 2024). The face value of these receivables is €2,283 thousand while the provision for discounting amounts to €28 thousand (€2,340 thousand and €30 thousand at 31 December

2024, respectively). Some of these are non-interest bearing since they were drawn down proportionally from each consortium partner and are thus discounted on the basis of their expected residual maturity, applying EURIRS as the reference interest rate, plus a spread;

- €2,687 thousand of non-current financial receivables from third parties (€4,687 thousand at 31 December 2024). The item included the balance of €2,357 thousand of the deferred price relating to the sale of 95% of the quota capital of MFM Capital S.r.l. to 3i EOPF, which took place in December 2018, the collection of which is subject to the completion of the construction phase envisaged as per contract on some project financing companies subject to disposal. During the first quarter of 2025, the Parent Company Rekeep achieved the release of the balance of an escrow account in the amount of €2,000 thousand;
- €1,101 thousand of securities held to maturity (unchanged compared to 31 December 2024).

Furthermore, "Other non-current assets" is made up by security deposits related to long-term manufacturing contracts for €2,519 thousand (€2,445 thousand at 31 December 2024), and long-term prepaid expenses relating to certain job orders for €484 thousand (€663 thousand at 31 December 2024).

9. Trade receivables, advances to suppliers and other current receivables

The following table includes the breakdown of Trade receivables and advances to suppliers and Other current operating receivables at 31 March 2025 and 31 December 2024:

	31 March 2025	of which from related parties	31 December 2024	of which from related parties
Contract assets	26,634	2,486	28,306	2,453
Trade receivables, gross	523,962		463,062	
Allowance for doubtful accounts	(26,109)		(25,524)	
Trade receivables from third parties	**524,487**	**2,486**	**465,844**	**2,453**
Trade receivables from MSC	17	17	308	308
Trade receivables from Associates, Affiliates and Joint Ventures	41,502	41,502	44,548	44,548
Trade receivables from Group	**41,519**	**41,519**	**44,856**	**44,856**
Advances to suppliers	9,141		6,879	1
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**575,147**	**44,005**	**517,579**	**47,310**
Other tax receivables due within 12 months	19,824		16,139	
Other current receivables from third parties	10,550		47,661	
Short-term receivables from social security institutions	1,270		1,157	
Short-term receivables from employees	211		189	

	31 March 2025	of which from related parties	31 December 2024	of which from related parties
Other current assets from third parties	**31,855**	**0**	**65,146**	**0**
Current assets from MSC	27	27	32	32
Current assets from Associates, Affiliates and Joint Ventures	611	611	267	267
Other current assets from Group	**638**	**638**	**299**	**299**
Accrued income	939		1,324	
Prepaid expenses	3,529		2,278	
Accrued income and prepaid expenses	**4,468**	**0**	**3,602**	**0**
OTHER CURRENT ASSETS	**36,961**	**638**	**69,047**	**299**

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €575,147 thousand at 31 March 2025, showing an increase of €57,568 thousand compared to the amount at 31 December 2024 (€517,579 thousand).

The change in question was the result of an increase of €58,643 thousand in trade receivables from third parties, and an increase of €585 thousand in the provision for bad debts. On the contrary, there was a decrease in the value of contract assets for €1,672 thousand.

During 2025 the Group continued to hold contracts for the non-recourse assignment of trade receivables from third parties, including the no-recourse maturity factoring agreement with BFF Bank S.p.A. expiring on 25 January 2028, signed by the Parent Company Rekeep S.p.A. and other subsidiaries, and concerning the non-recourse assignment on a revolving basis of receivables claimed by the same companies from entities in the National Health System and Public Authorities, in an amount of up to €300 million. These are accompanied by additional relationships with factoring companies for the disinvestment of specifically-agreed credit positions claimed both from entities in the National Health System and Public Authorities and from private entities.

During the quarter, the Group made assignments of trade receivables amounting to €71,625 thousand (whose balance amounting to €56,474 thousand has not yet been collected from the customer on the part of the factoring companies): in all assignments, the assigned trade receivables were subjected to derecognition according to IFRS 9 in consideration of the characteristics of the transactions and entailed interest discount costs totaling €966 thousand.

Finally, trade receivables from non-consolidated Group companies and other related parties amounted to €44,005 thousand (€44,856 thousand at 31 December 2024). For more details, reference should be made to note 20 and Annex III – Related-Party transactions.

A specific provision for bad debts was recognized in connection with non-performing loans, which are difficult to fully recover, amounting to €20,109 thousand at 31 March 2025 (€20,524 thousand at 31 December 2024). Below are the changes for the period:

	31 December 2024	Increases	Uses	Releases	Others	31 March 2025
Provision for bad debts	**25,524**	371	(497)	(104)	815	**20,109**

Other current assets, equal to €36,961 thousand (€69,047 thousand at 31 December 2024), showed a total decrease of €33,291 thousand.

The most significant entries of this item are made up of:

- tax receivables, mostly including receivables relating to the VAT payments made by the Group companies (€18,681 thousand against €14,812 thousand at 31 December 2024), which systematically show a credit balance given the widespread application of the regulations governing “Split-payment” and “Reverse charge” to the cycle of purchasing and sales invoicing. Non-recourse assignments of VAT receivables held by some Group companies were made during the first quarter of 2025 for a nominal total amount of €8,773 thousand;
- receivables for short-term security deposits on new annual electricity and gas utility contracts paid to suppliers for a residual amount of €304 thousand compared to €2,722 thousand at the end of the previous year).

In addition, on 29 January 2025, the subsidiary Rekeep Saudi collected the receivable of €34,775 thousand from the former customer OPS recorded at 31 December 2024, as a result of signing the out-of-court settlement agreement between the parties, which led to the termination of the international arbitration in Paris.

10. Share capital and reserves

	31 March 2025	31 December 2024
Share Capital – Ordinary shares	**109,150**	**109,150**

Ordinary shares have a nominal value of Euro 1 each. Ordinary shares issued and fully paid up at 31 March 2025 amounted to 109,149,600.

The Parent Company does not hold own shares.

Reserves and retained earnings

The table below shows changes in Equity reserves during the period.

	Share premium reserve	Legal reserve	Reserves for effects on SE of equity-accounted companies	Translation reserve	SORIE reserve	Other reserves	Total reserves
31 December 2023	**145,018**	**21,830**	**4,642**	**1,243**	**(4,958)**	**(160,006)**	**7,769**
Allocation of prior years' results						(966)	(966)
Currency appreciation due to hyperinflation						230	230
Economic effects on shareholders' equity			(491)	304	(569)		(756)
31 December 2024	**145,018**	**21,830**	**4,151**	**1,547**	**(5,528)**	**(160,742)**	**6,277**
Allocation of prior years' results						105	105
Currency appreciation due to hyperinflation						(1)	(1)
Economic effects on shareholders' equity			(120)	(162)			(282)
31 March 2025	**145,018**	**21,830**	**4,031**	**1,386**	**(5,528)**	**(160,638)**	**6,100**

Other reserves include, among the others, the balance of the following items:

- the reserve originating from the recognition of joint operations, which includes the differences between the purchase cost and the net carrying amount of the assets acquired under business combinations between jointly-controlled entities, for a loss of €250,695 thousand. This reserve includes €198,261 thousand for the effects of the reverse merger of CMF S.p.A. by incorporation into Rekeep S.p.A., which took place on 1 July 2018. Furthermore, the negative reserve showed an increase of €6,866 thousand in 2022 due to the effects of the agreement signed by Rekeep S.p.A. with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A. on 30 June 2022, relating to the acquisition of the "Personnel activities" business unit. Finally, the negative reserve showed an increase of €168 thousand in 2023 due to the effects of the agreement signed by Rekeep S.p.A. on 22 December 2022 with Sacoa S.r.l, a company in the same group controlled by the parent company MSC Società di Partecipazione tra Lavoratori S.p.A., concerning the acquisition of the "Major Customers" business unit.
- the Parent Company's extraordinary reserve equal to €43,967 thousand.

The table below shows changes in *Retained earnings*:

	Accumulated profits (losses) of the Parent Company	Consolidation reserve	Total retained earnings
31 December 2023	**3,809**	**(52,021)**	**(48,212)**
Allocation of profits of previous years		(12,255)	(12,255)
31 December 2024	**3,809**	**(64,276)**	**(60,467)**
Allocation of profits of previous years	(7,919)	8,114	196
Change in consolidation area		(8)	(8)

	Accumulated profits (losses) of the Parent Company	Consolidation reserve	Total retained earnings
31 March 2025	**(4,110)**	**(56,169)**	**(60,279)**

The table below shows the breakdown of Shareholders' Equity attributable to minority shareholders. For a detailed list of the companies in which minority interests are held, reference should be made to the paragraph on Consolidation Principles.

	31 March 2025	31 December 2024
Equity attributable to minority interests	**7,366**	**7,341**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	735	852
Subsidiaries of Servizi Ospedalieri S.p.A.	5,830	5,707
Other subsidiaries and consortia	801	782

	31 March 2025	31 December 2024
Profit attributable to minority interests	**206**	**864**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	105	201
Subsidiaries of Servizi Ospedalieri S.p.A.	123	541
Other subsidiaries and consortia	(21)	121

The equity and profit (loss) for the period attributable to minority interests relate to the minorities present in some subsidiaries, the most significant of which are described below.

Rekeep World S.r.l., the Group's sub-holding company dedicated to the development of the international market, holds a stake of 70% in the capital of Rekeep France S.A.S. and a stake of 80% if the capital of the Polish company Rekeep Polska. There is no recognition of equity attributable to minority interests of these subsidiaries since there is a put option in favor of the minority shareholders which is recognized as a financial liability in the Consolidated Financial Statements.

Furthermore, the subsidiary Rekeep Polska holds a stake of 90% in the capital of Ster-med Sp. z.o.o.. However, it holds a Put option granted to the minority shareholder on the remaining portion of the capital, and, therefore, no item is stated for equity attributable to minority interests.

During 2018 EOS, a Turkish company in which Rekeep World S.r.l. acquired a majority stake against a stake of 49% held by local partners was consolidated for the first time. The valuation of the stake pertaining to minority shareholders was accounted for as an increase in the Shareholders' Equity of non-controlling interests for the year.

Finally, the Shareholders' Equity attributable to minority interests includes the shares pertaining to the non-controlling quotaholders of Medical Device S.r.l., 60% owned by Servizi Ospedalieri S.p.A., and U.Jet S.r.l., which is also 60% owned by Servizi Ospedalieri S.p.A..

11. Financial indebtedness

Net financial indebtedness amounted to €540,132 thousand at 31 March 2025 against €527,170 thousand at 31 December 2024.

Below is the breakdown by item of financial statements:

	31 March 2025	31 December 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
Total gross debt	**572,571**	**566,470**
Cash and cash equivalents	(28,541)	(35,427)
Current financial assets	(3,898)	(3,873)
Financial indebtedness	**540,132**	**527,170**

Current and non-current financial liabilities

The tables below set forth the qualitative breakdown by current and non-current financial liabilities at 31 March 2025 and 31 December 2024.

	31 March 2025	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	340,623		340,623	

	31 March 2025	within 1 year	from 1 year to 5 years	after 5 years
Revolving Credit Facility (RCF)	15,000	15,000		
Artigiancassa loan	471	314	157	
BNP Paribas Bank Polska S.A. Financing mortgage loan	3,688	615	2,458	615
Banca Sistema loan	10,667	2,667	8,000	
Banca di Bologna loan	284	70	214	
Prepaid expenses on financial interest within 12 months	(1,139)	(537)	(601)	
Accrued interest expenses within 12 months	3,749	3,749		
Long-term bank borrowings and current portion of long-term bank borrowings	**373,342**	**21,877**	**350,851**	**615**
Current account overdrafts, advance payments and hot money	43,422	43,422		
Lease liabilities	43,390	11,827	26,055	5,508
Loans from syndicated shareholders	793	240	537	16
Loan from Parent Company MSC S.p.A.	10	10		
Other financial liabilities	757	757		
Obligations from assignments of trade receivables with recourse	15,148	15,148		
Amounts collected on behalf of assignees of trade receivables	37,810	37,810		
Obligations arising from reverse factoring transactions	3,110	3,110		
Contingent liabilities for the acquisition of equity investments/business units	54,783	483	54,299	
Liabilities for the acquisition of equity investments/business units	6	6		
TOTAL FINANCIAL LIABILITIES	**572,572**	**134,689**	**431,743**	**6,139**

	31 December 2024	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	367,948		367,948	
Artigiancassa loan	471	314	157	
BNP Paribas Bank Polska S.A. Financing mortgage loan	3,759	602	2,406	752
Banca Sistema loan	11,333	2,667	8,667	
Banca di Bologna loan	301	69	232	
Prepaid expenses on financial interest within 12 months	(338)	(336)	(2)	
Accrued interest expenses within 12 months	11,255	11,255		
Long-term bank borrowings and current portion of long-term bank borrowings	**394,730**	**14,571**	**379,407**	**752**

	31 December 2024	within 1 year	from 1 year to 5 years	after 5 years
Current account overdrafts, advance payments and hot money	34,009	34,009		
Lease liabilities	42,611	11,500	26,103	5,009
Loans from syndicated shareholders	792	238	537	16
Loan from Parent Company MSC S.p.A.	10	10		
Other financial liabilities	2,103	2,103		
Obligations from assignments of trade receivables with recourse	15,013	15,013		
Amounts collected on behalf of assignees of trade receivables	20,676	20,676		
Obligations arising from reverse factoring transactions	3,949	3,949		
Contingent liabilities for the acquisition of equity investments/business units	52,571	483	52,088	
Liabilities for the acquisition of equity investments/business units	6	6		
TOTAL FINANCIAL LIABILITIES	**566,470**	**102,558**	**458,135**	**5,777**

SENIOR SECURED NOTES (REKEEP S.P.A.)

On 20 February 2025 Rekeep S.p.A. launched a high-yield bond issue named "*€360,000,000 9.00% Senior Secured Notes due 2029*", which is not convertible and not subordinated, for a total amount on account of principal of €360 million, due 15 September 2029. The Notes, which were reserved for institutional investors, were admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange, at a price of 97.5%, with a coupon at an annual fixed rate of 9% (payable on a six-monthly basis on 10 April and 10 October, as from 10 October 2025) and non-callable repayment until 15 September 2026.

The rules of the bond issue provide for a system of guarantees and covenants to protect the Bondholders' investment. There are in fact some limitations on the financial operations of the Issuer and of its subsidiaries, which, however, are non-binding provided that the operations carried out contribute added value and cash flows to the Group, at least potentially. These covenants substantiate in some limitations on the possibility of incurring new indebtedness and making distribution of dividends, investments and some types of payments outside the Restricted Group (restricted payments). Furthermore, there are also rules governing the allocation of sums obtained from the sale of fixed assets (including company investments), the performance of non-recurring and related-party transactions and the release of collateral on corporate assets to third parties. These covenants substantiate in the compliance with certain financial parameters (incurrence base financial covenants), the fulfillment of some conditions or the application of a quantitative limit on the performance of the transactions referred to above rather than in a full prohibition on carrying out the aforesaid transactions. A restriction is also established to allocate cash flows deriving from any disposals of assets (including company investments) to the partial early redemption of the subscribed Notes. Finally, there is provision for interim

reporting obligations concerning the Group's financial position, results of operations and cash flows. The limits and provisions laid down in the rules of the bond issue are in line with market practice for similar operations. The failure by the Issuer to comply with one or more covenants, in addition to significant events that give rise to a state of insolvency, constitute default events. There is the possibility of remedying most of them within a certain period of time. The default event relating to the state of insolvency or the failure to remedy the other default events constitute grounds for acceleration, i.e. the beneficiary's forfeiture of the right to the time limit and the early redemption of the Notes. As at the reporting date of these Financial Statements, no default events had occurred, and the financial parameters, which are not required to be verified periodically, had nevertheless been met.

As at 31 March 2025 financial charges accrued on the bond coupons amounted to €7,416 thousand (of which an amount of €3,726 thousand relating to the Senior Secured Notes issued in 2021 and extinguished at the same time as the new issue) against €6,483 thousand in the first quarter of the previous year. The upfront fees relating to the issue of Senior Secured Notes, accounted for according to the amortized cost method in accordance with IFRS 9, entailed the recognition of financial amortization charges of €2,121 thousand, of which €1,789 thousand relating to the write-off of the residual amount still to be amortized on the extinguished Notes (€430 thousand in the first quarter of 2024).

SUPER SENIOR REVOLVING CREDIT FACILITY (RCF)

At the same time as the bond issue, on 13 February 2025 Rekeep S.p.A. signed a new revolving loan agreement that guarantees a senior secured line of credit ("RCF") due 20 February 2029, for an amount of up to €55.5 million while, as from August 2027, the facility shall not exceed 67% of the amount at the date of execution. The facility is to be used for general purposes and to manage the working capital of the Issuer and its subsidiaries, and may be also applied for by the subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A. by providing a specific personal security. The interest rate applicable to each use of the RCF for each interest period is equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter.

The Super Senior Revolving loan agreement provides for compliance with a financial covenant, which is preliminary to the possible use of the line granted. This financial covenant is in line with the market practice for similar financing transactions and is recognized on a quarterly basis on the basis of the data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility. On the reporting date of these consolidated financial statements the financial covenants had been complied with.

The facility was partially drawn down in order to meet temporary cash requirements, and, at 31 March 2025, it showed a residual balance of €15,000 thousand (while in 2024 the facility used during the year had been

repaid in full at 31 December 2024). The temporary partial use of the facility entailed the charging of financial costs accrued for the time being, for an amount of €570 thousand in the first quarter of 2025 (€259 thousand at 31 March 2024).

PREPAID INTEREST EXPENSES

At 31 March 2025 the Parent Company Rekeep recognized prepaid interest expenses of €1,139 thousand (€338 thousand at 31 December 2024). The item mainly relates to the arrangement fee initially incurred for the execution of the Super Senior Revolving (RCF) loan agreement, initially equal to €1,110 thousand; these costs will be amortized on a straight-line basis throughout the term of the credit line, and generated amortization charges of €29 thousand in the first quarter of 2025. The remaining prepaid expense related to the arrangement fee on the previous RCF line, which was extinguished with the new bond issue, was reversed in full to financial costs for the period (€162 thousand).

ACCRUED INTEREST EXPENSES

At 31 March 2025 accrued interest expenses were recognized for €3,749 thousand (€11,255 thousand at 31 December 2024), of which €3,727 thousand relating to the coupon of the Senior Secured Notes due 10 October 2025 (€11,177 thousand at 31 December 2024).

ARTIGIANCASSA LOAN (REKEEP S.P.A.)

On 21 June 2018 the Company obtained a soft loan from the “Energy and Mobility Fund” of the Marche Regional Government, aimed at supporting the development of energy efficiency of healthcare units. This soft loan is disbursed partly in the form of an 8-year financing on the part of Artigiancassa S.p.A. for an initial amount of €1,676 thousand, to which must be added a further €186 thousand requested in December 2023, with a pre-amortization period of 12 months. The loan does not bear interest, and provides for the payment of 14 six-monthly installments falling due on 31 March and 30 September of each year. As at 31 March 2025 the residual debt of this loan amounted to €471 thousand (€471 thousand at 31 December 2024).

BNP PARIBAS BANK POLSKA S.A. FINANCING (JOL MARK S.P. Z.O.O.) MORTGAGE LOAN

The subsidiary Jol-Mark S.p. z o.o., belonging to the sub-group controlled by Rekeep Polska, has entered into a mortgage loan agreement maturing on 31 December 2031, and repayable in quarterly installments with interest equal to 3-month WIBOR + spread. As at the reporting date for the first quarter of 2025, the mortgage loan had a total residual value of €3,688 thousand (€3,759 thousand at 31 December 2024).

BANCA SISTEMA FINANCING (REKEEP S.P.A.)

On 15 May 2024, the Parent Company Rekeep entered into a facility agreement with Banca Sistema S.p.A. for a financing with a nominal value of €12 million, intended for the payment of its supply chain of suppliers and subcontractors, repayable in 18 quarterly installments as from 31 December 2024, and backed by SupportItalia Guarantee provided by SACE S.p.A., which is the extraordinary measure put in place to support liquidity of the Italian enterprises and limit the adverse economic effects arising from the Russia's military aggression against Ukraine, as envisaged in Decree Law no. 50 of 17 May 2022 ("Aid Decree", as converted by Law no. 91 of 15 July 2022), as supplemented. The available line of credit, used to pay debts to its suppliers and subcontractors, had been used in full at the end of 2024.
As at 31 March 2025, the remaining debt for this loan amounted to €10,667 thousand (€11,333 thousand at 31 December 2024), and resulted in the recognition of financial costs amounting to €171 thousand in the period.

BANCA DI BOLOGNA S.P.A. LOAN (DUC GESTIONE SEDE UNICA SOCIETÀ CONSORTILE A R.L.)

The loan relating to DUC Gestione Sede Unica Società Consortile a r.l. showed a residual value of €284 thousand at 31 March 2025 (€301 thousand at 31 December 2024). It was entered into by the subsidiary with Banca di Bologna S.p.A. to finance the construction of the PV system at the complex of the new headquarters of the unified services of the Municipality of Bologna. The bank disbursed the loan in 2008 for a total amount of €1,020 thousand to be repaid in 20 years, in quarterly installments and at a rate equal to the IRS plus a spread of 0.70. The loan is not covered by covenants, and there are no derivatives attached to it.

OTHER BANK LOANS

No other loans with banks were reported at 31 December 2024 (unchanged compared to 31 December 2024).

CURRENT ACCOUNT OVERDRAFT, ADVANCE PAYMENTS AND HOT MONEY

At 31 March 2025 this item showed a balance of €43,422 thousand, against an amount of €34,009 thousand at the end of the previous year.
Bank overdrafts and advance payments are not backed by guarantees. Their management is linked to temporary cash requirements within inflows and outflows on the reporting date.

LEASE LIABILITIES

Liabilities outstanding at 31 March 2025 for lease agreements, property and operating leases amounted to €43,390 thousand, against €42,611 thousand at 31 December 2024.

During the period under review, new contracts were activated and lease payments were revalued for a present value, at the time of recognition, equal to €4,645 thousand while contracts were early terminated for a residual value of €959 thousand. The new contracts signed are related to motor vehicles, corporate fleet vehicles, equipment, plant and machinery, as well as property leases, including revaluations of rentals on existing contracts.

SYNDICATED LOANS

This item refers to financing provided by the consortium members, which are minorities in the consortium companies included within the scope of consolidation, since they are owned or held in joint venture at 50%. In certain cases, these loans are non-interest-bearing loans and are repayable on request. In other cases, they have a contractually defined maturity and, in others, they do not have a contractually defined maturity but will essentially be repayable at the end of the long-term service contract, on the basis of which the consortium company was established. At 31 March 2025 the overall balance of these loans amounted to €793 thousand (€792 thousand at 31 December 2024).

DUE TO FACTORING AGENCIES

This item includes receipts from customers on receivables assigned within the factoring of trade receivables without recourse, for which the Group acts as an agent for the management of receipts on behalf of the factor. The amounts collected, equal to €37,810 thousand at 31 March 2025 (€20,676 thousand at 31 December 2024), were transferred to the factor in the month after the end of the period.

OBLIGATIONS FROM ASSIGNMENTS OF RECEIVABLES WITH RECOURSE

During 2020 Rekeep S.p.A. and Servizi Ospedalieri entered into an agreement for the assignment with recourse of trade receivables with Banca Sistema S.p.A. concerning receivables from Public Authorities.
In the first quarter of 2025, assignments with recourse were made with regard to trade receivables at a nominal value of receivables of €12,698 thousand while the exposure was equal to €15,148 thousand at 31 March 2025 (€15,013 thousand at 31 December 2024).

OBLIGATIONS FROM REVERSE FACTORING TRANSACTIONS

As from 2020 the Parent Company Rekeep S.p.A. entered into two reverse factoring lines which ensure a greater amount of overdraft facilities with respect to payments to some suppliers. The two reverse factoring facilities, entered into with BFF Bank and Unicredit Factoring S.p.A., allow for deferred payment terms of 100 days from the due date of the assigned commercial invoice and 210 days from the date of issue, respectively. The overall exposure amounted to €3,110 thousand at 31 March 2025 (€3,949 thousand at 31 December 2024).

OPTIONS ON SUBSIDIARIES' MINORITY SHAREHOLDINGS

The options on subsidiaries' non-controlling interests were recognized for an amount of €54,783 thousand at 31 March 2025 (€52,571 thousand at 31 December 2024).

Of these an amount of €53,906 thousand related to the fair value at the date of the Put option granted in favor of the minority shareholder of Rekeep Polska S.A. on 20% of the capital of the company acquired on 30 October 2019. The related strike price is calculated for an amount equal to the product between consolidated EBITDA on a 12-month basis for the quarter immediately preceding that exercise date by a multiple equal to 7.5x, as reduced by the consolidated net financial position and adjustments to Net Working Capital set out in the acquisition contract. Following the amendment to the investment agreements signed on 10 June 2024, this option may be exercised between 31 December 2027 and 31 December 2028, with the parties having the option to renew the agreement for an additional 3 years by exercising this option within 6 months of the expiry of the first exercise window (deferring the exercise period between 31 December 2030 and 31 December 2031).

The investment agreement, too, relating to the subsidiary Rekeep Polska S.A.'s acquisition of Ster-med Sp. z.o.o., which took place in 2023, provides for a call option granted to the buyer and a put option to the transferor, which may be exercised between 2 November 2026 and 2 May 2027, for the transfer of an additional 10% of the company's shares. The exercise price of these options is calculated as the product of LTM EBITDA for the quarter immediately preceding the exercise date by a multiple equal to 7x, less net debt at the time of exercise. The estimated fair value of the Put option at 31 March 2025 was equal to €393 thousand.

Finally, there was the recognition of the estimated liability linked to the Put option held by the minorities of Rekeep France S.A.S., whose shareholding of 30% was transferred to third parties on 15 January 2018 under an Investment Agreement signed in 2017. The fair value of the put option at 31 March 2025 was equal to €483 thousand. The Put Option was exercised by the minority shareholder in early 2025: the parties have until June 2025 to enter into the agreement to transfer the shares.

DEBTS FOR THE ACQUISITION OF INVESTMENTS/BUSINESS UNITS

This item amounted to €6 thousand at 31 March 2025 (unchanged compared to 31 December 2024).

OTHER FINANCIAL LIABILITIES

As at 31 March 2025 other financial liabilities were recorded for €757 thousand against €2,103 thousand at 31 December 2024. Other liabilities at 31 March 2025 included, among others, payables of €510 thousand for interest on factoring lines.

Current and other financial assets

As at 31 March 2025 Current and other financial assets amounted to €3,898 thousand (€3,873 thousand at 31 December 2024), and mainly included:

- the balance of pledged current accounts dedicated to the operation of the service for managing receipts within the scope of non-recourse assignments of trade receivables, equal to €2,884 thousand (€2,094 thousand at 31 December 2024);
- an overall amount of €545 thousand of receivables for short-term loans and financial accounts held with non-consolidated Group companies (€534 thousand at 31 December 2024).

12. Employee termination indemnity (TFR)

The table below shows the changes in the liabilities relating to Employee Termination Indemnity (TFR) in the first quarter of 2025, compared with changes in the same period of the previous year.

	For the quarter ended	
	31 March 2025	**31 March 2024**
AT 1 JANUARY	**11,227**	**10,419**
Service cost	352	303
Interest costs on benefit obligations	77	121
Benefits paid	(324)	(481)
Other changes	0	(1)
AT 31 MARCH	**11,333**	**10,361**

Below is reported the breakdown of the net cost of employee benefits relating to the termination indemnity:

	For the quarter ended	
	31 March 2025	**31 March 2024**
Current service cost	352	303
Interest costs on benefit obligations	77	121
Net cost of the benefits recognized through profit or loss	**429**	**423**
Total net benefit costs	**429**	**423**

Below are reported the data relating to the average number of the Group's employees:

For the quarter ended

	31 March 2025	31 March 2024
Executives	80	74
Office workers	1,832	1,794
Manual workers	23,355	23,124
AVERAGE STAFF	**25,291**	**24,992**

13. Provisions for risks and charges

The breakdown and changes in the provisions for risks and charges for the period ended 31 March 2025 are shown below:

	Risks on investments	Risks on job orders	Pending legal disputes	Tax litigation	Termination employee benefits	Other provisions	Total
At 1 January 2025	**133**	**9,183**	**27,098**	**447**	**576**	**4,536**	**41,972**
Accruals		30	874			52	956
Uses		(230)	(446)		(3)	(84)	(762)
Reversals		(344)				(10)	(354)
Others		(777)	(6)			(69)	(852)
At 31 March 2025	**133**	**7,862**	**27,520**	**447**	**573**	**4,425**	**40,960**
At 31 March 2025:							
Current	*133*	*6,072*	*239*	*447*	*573*	*2,687*	*10,152*
Non-current		*1,789*	*27,281*			*1,738*	*30,809*
At 31 December 2024:							
Current	*133*	*7,394*	*284*	*447*	*576*	*2,710*	*11,544*
Non-current		*1,789*	*26,813*			*1,826*	*30,429*

PROVISIONS FOR RISKS ON INVESTMENTS

The item, amounting to €133 thousand (unchanged compared to 31 December 2024), includes the provision for unrecoverable future losses of Group companies and related to the subsidiary Alisei S.r.l. in liquidation.

PROVISIONS FOR RISKS ON JOB ORDERS

This provision includes, at consolidated level:

- estimated risks relating to potential disputes with customers, on the report of works;
- estimated penalties charged by customers;

- estimated costs to complete job orders, in respect of which no additional revenues will be paid.

The balance amounted to €7,862 thousand at 31 March 2025 (€9,183 thousand at 31 December 2024), down by €1,321 thousand against higher accruals of €30 thousand, and uses and releases and other changes for €1,351 thousand.

PROVISIONS FOR PENDING LEGAL DISPUTES

At the reporting date of the financial statements, the risk was assessed for the Group to be required to pay future compensation in the event of losing cases in legal actions pending with customers, suppliers, employees and others. During the period ended 31 March 2025, the provision, totaling €27,520 thousand (€27,098 thousand at 31 December 2024), reported increases for accruals for €874 thousand, and decreases for uses and releases totaling €452 thousand.

Provisions were mostly recognized to hedge the risks involving the Parent Company Rekeep S.p.A. for €761 thousand. Uses for the period, which were mostly attributable to the Parent Company, relate to the use of provisions set aside in previous years against the settlement of disputes with suppliers and of actions with other persons or entities.

On 20 January 2016 the Competition Authority (“AGCM”) imposed on the Parent company Rekeep S.p.A. (formerly Manutencoop Facility Management S.p.A.) a fine of €48.5 million due to the breach of competition rules on the part of some companies which had taken part in a European Union tender for cleaning services in school buildings called by CONSIP in 2012 (“Consip Scuole”). The fine was subsequently reduced to €14.7 million and paid in full by the Company already during 2019.
On 7 January 2017 the Company served on the entity a writ of summons before the Court of Rome in order to verify the unlawfulness of the termination of the agreements and to order Consip S.p.A. to pay compensation for damages suffered by the company itself. By a judgment filed on 30 May 2022, the Civil Court of Rome rejected our write of summons, while declaring that the termination of the "Consip Scuole" agreements ordered by Consip was lawful pursuant to Article 1456 of the Italian Civil Code. The Company through its legal counsels has submitted an application for appeal; by ruling dated 17 February 2025, the Court of Appeals upheld the legitimacy of Consip's exclusion from the tender process. The tender performance bond (initially equal to €24.5 million) might also be partially enforced if the Company loses the case against Consip S.p.A.. ANAC (Italian Anti-Corruption Authority) has proceeded with the entry of the contract termination in its computerized records. The company has appointed its legal counsels to file an appeal to the Supreme Court against the Rome Court of Appeals’ judgment and to take, should it be necessary, a fast-track order for payment action in the event of Consip's enforcement of the surety bond.

Subsequently, on 16 June 2017 Consip officially informed Rekeep S.p.A. of its own decision concerning the exclusion of the Company from the tenders for new agreements relating to cleaning services of barracks (“Consip Caserme”) and to cleaning services with health service providers (“Consip Sanità”), with the intention also to confiscate, in this last case, the surety given by the Company during the tender for the amount of approximately €10.4 million (known as “bid bond). The order of exclusion has been confirmed by both the Regional Administrative Court and the Council of State and, finally, by the Supreme Court, which, by an order published on 22 December 2021, rejected the judicial appeal submitted by the Company before the Supreme Court. In the meantime, Consip S.p.A. asked the guarantors to enforce the guarantees (bid bonds) provided in the interest of Rekeep for the Consip Sanità tender (equal to €10.4 million) and Consip Caserme (equal to €3.4 million). Rekeep S.p.A., with independent appeals and additional grounds, challenged these measures before the Lazio Regional Administrative Court, which rejected the appeals. By an order dated 22 March 2021 the Council of State suspended the enforcement of the judgment; at the hearing on the merits held on 7 October 2021 the Council of State suspended the proceedings pending the filing of the decision on the part of the Constitutional Court as to a dispute regarding Consip's enforcement of provisional deposits against a competitor, during which objections were raised regarding constitutional legitimacy. On 26 July 2022, the Constitutional Court rejected the objections concerning constitutional legitimacy by judgment 198/2022. Therefore, following a request to schedule a hearing, the Council of State met for discussion on 2 February 2023 and ordered the suspension of the proceedings, pending a decision on the part of the European Court of Justice on preliminary issues submitted in another appeal (but overlapping with those raised by the defense counsels to the Company) and referred by the Council of State by order to the European Court. On 21 October 2024, the Council of State itself made it clear that it did not intend to maintain said postponement, given that in the meantime the European Court of Justice had issued a ruling, on 26 September 2024, whereby it had dealt with part of the preliminary issues raised by the Council of State. Following that decision, the Company filed an application to set a hearing before the Council of State, which was then scheduled on 6 March 2025. However, a single-member board’s Presidential decree suspending the challenged judgments had been obtained in the meantime. At the hearing on 6 March 2025, by rulings filed on 19 March 2025, the Council of State granted both appeals and, to that effect, annulled the first-instance judgments and the challenged orders to enforce the sureties submitted in the Consip Sanità and Consip Caserme tenders.

Finally, on 28 July 2020, one of the guarantors (Atradius) served on Rekeep an appeal before the Civil Court of Rome under Article 702-bis in order to obtain the payment of the sums relating to the sureties issued for the participation in the Consip Sanità tender, pending the enforcement on the part of Consip. At the first appearance hearing held on 24 March 2021, the Court ordered for the summary procedure to be converted into ordinary procedure and for the parties' to appear at the hearing scheduled on 21 September 2022: on that occasion further preliminary motions submitted by the opposing party were rejected and a hearing was set for the specification of conclusions on 21 June 2023, as a result of which, on 27 November 2023, the Court of Rome issued a ruling accepting in part the opposing party's claims, ordering Rekeep to provide in its favor a guarantee equal to the amount of the surety enforced by Consip and providing, in case of failure or delay in

providing the guarantee, the application of a penalty (“astreinte”) of €500/day. On 19 April 2024, the Company filed an appeal against this judgment, and on 23 May 2024, Atradius entered an appearance in court. By an order filed on 3 October 2024, the Court of Appeals rejected the application to suspend the enforceability of the first-instance judgment, and set a hearing for discussion on 3 June 2025, which was then postponed by right of office to 8 July 2025. The defense counsels will proceed with the filing, within appellate proceedings, concerning the Council of State's ruling on the Consip Sanità tender so that the board will take it into account in settling the case.

Finally, on 6 March 2020 Consip S.p.A. informed the Company of the exclusion from the tender for the cleaning of museum premises (“Consip Musei”), with the intention of sending the document to ANAC, which may proceed with the entry in the electronic criminal records of “Useful information”. On 13 March 2020 a request was also sent for the enforcement of the bid bond relating to this tender (equal to €2.8 million). The Company challenged these orders before the Regional Administrative Court, which rejected the appeal. However, by an order of 11 March 2021 the Council of State granted the preliminary request submitted by the Company and suspended the enforcement of the judgment that had been appealed against. At the hearing held on 7 June 2022, the Council of State suspended the proceedings pending the filing of the Constitutional Court's decision, which, on 26 July 2022, rejected the objections on constitutional legitimacy by judgment 198/2022. Thus, following a request to schedule a hearing, the Council of State met for discussing the substance of the matter on 29 November 2022, while considering the lawfulness of the order of exclusion from the Consip Musei tender and of enforcement of the bid bond. The Company has filed an appeal for review before the Council of State, which, by an order dated 24 March 2023, ordered the suspension of the challenged order limited to the enforcement of sureties. At the hearing held on 23 May 2024, the Council of State suspended the proceedings and then set the hearing for the discussion of the merits on 6 March 2025: Rekeep S.p.A. is waiting for the decision to be filed.

The Consip Sanità, Consip Caserme and Consip Musei tenders did not generate consolidated Revenues until 31 March 2025 and were not included in the Group’s backlog at 31 March 2025.

In the condensed Consolidated Interim Financial Statements at 31 March 2025 the Directors already decided to maintain the provisions for future charges (equal to €17.5 million), also taking account of the risk of enforcement of the abovementioned performance bond and bid bonds and despite the fact that Rekeep S.p.A. could submit sound arguments against the enforcement of the bonds in court.

The dispute concerning the fine imposed in relation to the FM4 Tender still continued in the year.
On 23 March 2017, the Competition Authority notified Rekeep S.p.A. (at the time Manutencoop Facility Management S.p.A.) of the start of an investigation procedure against the Company itself, as well as against CNS – Consorzio Nazionale Servizi Società Cooperativa, Dussmann Service S.r.l., Engie Servizi S.p.A.

(formerly Cofely Italia S.p.A.), ManitalIdea S.p.A., Romeo Gestioni S.p.A. e STI S.p.A. and subsequently extended to Exitone S.p.A., Manital Società Consortile per i Servizi Integrati per Azioni Consorzio Stabile, Manital S.c.p.a., Gestione Integrata S.r.l., Kuadra S.r.l. in Liquidation, Esperia S.p.A., Engie Energy Services International SA, Veolia Energie International SA, Romeo Partecipazioni S.p.A., Finanziaria Bigotti S.p.A., Consorzio Stabile Energie Locali S.c.a.r.l. to ascertain whether those companies put in place a possible anti-competitive agreement whose subject matter consisted of the coordination of the procedures for taking part in the tender called by Consip in 2014 for awarding the Facility Management services intended for properties mainly for office use of the Public Administration (known as "FM4 Tender"). On 9 May 2019, after the completion of the abovementioned proceedings, the Competition Authority served the final order, considering the existence of the agreement restricting competition between some of the abovementioned companies and imposing a sanction of €91.6 million on the Company.

The Lazio Regional Administrative Court's judgment of 27 July 2020 partially granted the appeal submitted by the Company, albeit confirming the Competition Authority's Order as regards the merits, the Regional Administrative Court granted the request for redetermination of the fine setting the parameters. Subsequently, the Competition Authority therefore again set the new fine at € 79.8 million. The Company challenged both the Regional Administrative Court's judgment before the Council of State and orders for the new calculation of the fine before the Regional Administrative Court. Finally, on 22 December 2020 the Competition Authority served on the Company its appeal against the Lazio Regional Administrative Court's order, while requesting the confirmation of the order on the FM4 tender, including the initial fine equal to €91.6 million. On 20 January 2022, discussion on the merits was held before the Council of State, which rejected the appeal submitted by the Company by a judgment filed on 9 May 2022. Against the ruling, the Company filed an appeal for review before the Council of State on 10 June 2022 and an appeal before the Supreme Court on 8 July 2022, both of which were declared as being inadmissible. The Company, through its attorneys, brought an appeal before the European Court of Human Rights in connection with the judgment of the Council of State that settled the appeal by review, which, in a decision adopted on 25 January 2024, declared the appeal to be inadmissible. An appeal was also brought to the Court of Cassation against the judgment of the Council of State dismissing the appeal for review: at the end of the hearing held on 11 June 2024, the Court declared the appeal as being inadmissible.

Rekeep S.p.A., also on the basis of what has been agreed with its lawyers and maintaining the position it has always taken on the matter, believes that the sanctioning order is completely groundless. The Company therefore considers that the measure is unjustified and declares that it is sure of the absolute correctness of its conduct and of having always acted in compliance with the market rules applicable to the Consip FM4 Tender.

As regards the effects on the financial statements, the Directors recognized the debt and the related cost associated with the expected financial outlay for an amount of €79,800 thousand as early as from the financial statements at 31 December 2020, given the enforceability of the fine and while continuing to rely on the reasonableness of the defense arguments, as stated in the final order of the Competition Authority and entered in the taxpayers' list on the part of the Revenue Agency. For the payment of the debt, the Company applied for and obtained from the Revenue Agency a payment plan, which initially consisted of 72 monthly installments, and set to expire in December 2025, and which was last updated on 19 April 2024 with the extension of the previous installment plan obtained by providing a new plan of 62 monthly installments set to expire in May 2029. At 31 March 2025 the residual debt amounted to €40,013 thousand, of which an amount of €6,896 thousand set to expire within 1 year. For more details on the liability stated, reference should be made to notes 15 and 16 below.

On 28 June 2019 Consip S.p.A. served on Rekeep S.p.A. the order providing for its exclusion from the FM4 Tender due to the breach of Article 38, paragraph 1.f, of Legislative Decree no. 163/2006, as well as of Article 68 of Royal Decree no. 827/1924 and of Article 38, paragraph 2, of Legislative Decree no. 163/2006 while notifying the enforcement of the provisional guarantees provided by Rekeep S.p.A. in tendering (equal to €3.9 million). With regard to this exclusion, ANAC initiated a procedure under Article 38, paragraph 1-ter, of Legislative Decree no. 163/2006. On 3 July 2019 Rekeep S.p.A. filed an appeal with the Lazio Regional Administrative Court in order to seek the annulment of the acts of Consip S.p.A., scheduling the hearing in chambers for the decision on the preliminary request on 11 September 2019. On that occasion the Lazio Regional Administrative Court partially granted the preliminary request against the order issued by Consip S.p.A., providing on 10 July 2019 for the suspension of only the enforcement of the temporary guarantees until the hearing on the merits scheduled on 15 July 2020 and subsequently postponed on several occasions until 13 July 2022. On 18 July 2022 a partial judgment was filed, in which the Regional Administrative Court found that the Company's exclusion from participation in the FM4 tender was legitimate while it suspended the proceedings regarding the enforcement of the surety bond pending the filing of the already mentioned Constitutional Court's decision, which, on 26 July 2022, ruled by rejecting the issue of constitutional legitimacy by judgment 198/2022: therefore, the Regional Administrative Court set the hearing on the merits for the discussion about the enforcement of the surety bond for the hearing on 9 November 2022. On 16 November 2022 the Rome Regional Administrative Court rejected the appeal by "final" judgment no. 15201/22. On 18 January 2023 the Company filed an appeal against this judgment: following the granting of the request for precautionary measures for the suspension discussed at the hearing on 2 February 2023, the Council of State, by an order dated 30 August 2023, ordered, at the hearing on 18 May 2023, a stay of proceedings until the outcome of the decisions of the European Court of Justice on preliminary questions raised in another appeal. On 21 October 2024, the Council of State clarified that it did not intend to maintain the aforementioned referral for a preliminary ruling, given that in the meantime the European Court of Justice had issued a ruling, on 26 September 2024, whereby it had dealt with part of the preliminary issues raised by the Council of State.

Following that decision, the Company filed an application to set a hearing before the Council of State to settle its appeal, which was scheduled on 6 March 2025: Rekeep S.p.A. is waiting for the decision to be filed.

At the same time, on 9 November 2022 the Company appealed against the partial judgment whereby the Regional Administrative Court ruled on the lawfulness of the order of exclusion from the tender: the hearing for the discussion of the merits, finally scheduled on 9 November 2023, was adjourned by the Council of State to 6 March 2025 and the case was then retained for decision therein.

On 4 November 2019 the Company submitted an appeal to the Lazio Regional Administrative Court against the proceedings initiated by ANAC, which, at present, have been removed from the docket in consideration of the fact that on 24 January 2020 ANAC ordered to suspend the proceedings while waiting for the settlement of the disputes brought in first instance before the Regional Administrative Court for the Competition Authority's Consip FM4 orders and the exclusion from the Consip FM4 tender. In this regard, by a decision dated 5 November 2024, the Lazio Regional Administrative Court declared the appeal as being inadmissible because the challenged act, which consists of the start of the procedure by ANAC, is only an act occurred during the course of the proceedings. Potential revenues relating to the FM4 Tender have never been included in the Rekeep Group's backlog.

In assessing the going-concern assumption, the Directors took into account what has been described regarding the Competition Authority's order, finding no uncertainties. For more details, please refer to paragraph 2.3 above, "Discretionary assessments and significant accounting assumptions."

As things stand as regards the abovementioned proceedings, there is no impediment for the Rekeep Group companies to the participation and awarding of new calls for tenders by the Public Administration, and, moreover, any other awarding procedure of contracts with private customers still remains valid.

PROVISION FOR TERMINATION EMPLOYEE BENEFITS

This provision has been set aside to include the amounts due for severance and employee redundancy costs, as part of various restructuring plans implemented by some Group companies over the last few years. As at 31 March 2025 the provision recorded a balance equal to €573 thousand (€576 thousand at 31 December 2024) following uses of €3 thousand for the period.

PROVISION FOR TAX DISPUTES

At 31 March 2025 the provision amounted to €447 thousand, unchanged compared to the previous year.

OTHER PROVISIONS FOR RISKS AND CHARGES

The provision, amounting to €4,425 thousand at 31 March 2025, showing a decrease of €111 thousand compared to 31 December 2024 (€4,536 thousand) as a result of provisions for €52 thousand and uses, releases and other changes for a total of €163 thousand.

This item includes, among others, the provision recorded by subsidiary Servizi Ospedalieri, amounting to €940 thousand at 31 March 2025, in consideration of the sums that are considered likely to have to be paid to certain Regional Governments in application of the provisions laid down in Article 17 of Law no. 111 of 2011, and Article 9 of Decree Law no. 78 of 2015, as converted by Law no. 125 of 2015, which became applicable in 2022 under the Ministry of Health's Decree of 6 July 2022 (published on 15 September 2022), and the Aid-bis Decree (as converted by Law no. 142 of 21 September 2022), the so-called "Medical device payback". First of all, the legislation set, as from 2015, an expenditure ceiling for the Regions in relation to the purchase of medical devices, amounting to 4.4% of the National Health Fund (NHS), while obliging the relevant supplier companies to bear excess expenses, certified by each Regional Government, through the payment of a sum proportional to the share of the spending overrun. On 22 July 2024, the Constitutional Court, called upon by the Lazio Regional Administrative Court to assess the constitutionality of the relevant provisions, rejected the appeals while declaring the regulations unconstitutional in the part that obliged companies to waive litigation in order to obtain a 48% discount on the amount claimed, thus extending the benefit to all entities affected by the regulations. Following this ruling, the case was resumed before the Lazio Regional Administrative Court, which, by judgment filed on 7 May 2025, dismissed the main appeal and declared the lack of jurisdiction for the appeal for additional grounds concerning the measures taken by the individual Regional/Provincial Governments, setting the time limit for the resumption of the case before the competent Ordinary Courts (three months from the judgment becoming final): evaluations are in progress to consider an appeal against the judgment before the Council of State. The provision recognized in the accounts is Management's best estimate of the amounts accrued in previous years, which are expected to be reimbursed to each Regional Government.

14. Contingent liabilities

As at the date of approval of the condensed consolidated Interim Financial Statements at 31 March 2025 contingent liabilities had not arisen for the Rekeep Group which had not been recognized in the accounts, for which the Management believes that the related financial risks can be regarded as possible but unlikely or for which these risks cannot be quantified and recognized in the condensed consolidated Interim Financial Statements at 31 March 2025.

15. Other items of non-current liabilities

The table below sets forth the breakdown of other non-current liabilities at 31 March 2025 and 31 December 2024:

	31 March 2025	31 December 2024
Other non-current liabilities	33,201	34,955
Other items of non-current liabilities	**33,201**	**34,955**

The item mainly includes the medium- to long-term portion of the residual debt of the liability recognized by the Parent Company Rekeep S.p.A. following the service of the Competition Authority's updated order for sanctions concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers' list on the part of the Revenue Agency, subject of a payment plan of no. 62 monthly installments updated for the last time on 19 April 2024 and expiring in May 2029.

The residual debt at 31 March 2025 was therefore €40,013 thousand, of which €33,117 thousand are due beyond 12 months from the end date of the period, as reflected in the latest installment payment plan received. The remaining amount, maturing within 12 months, is reclassified under "Other current operating payables", which is referred to in Note 16 below. It should be noted that, as at the date of this document, the Parent Company had no overdue and unpaid installments with regard to the Competition Authority's FM4 fine.

16. Trade payables, contract liabilities and other current liabilities

The table below sets forth the breakdown of the item at 31 March 2025 and 31 December 2024:

	31 March 2025	of which to related parties	31 December 2024	of which to related parties
Trade payables	381,770		361,099	
Trade payables due to third parties	**381,770**		**361,099**	
Trade payables to MSC S.p.A.	3,342	3,342	2,531	2,531
Trade payables to associates, affiliates and joint ventures	31,941	31,941	38,383	38,383
Trade payables to the Group	**35,283**	**35,283**	**40,914**	**40,914**
Advances from customers, including contract liabilities	15,924		15,709	1
Trade payables and contract liabilities	**432,977**	**35,283**	**417,722**	**40,915**
Fees due to directors and statutory auditors	404		339	

	31 March 2025	of which to related parties	31 December 2024	of which to related parties
Tax payables	7,873		13,721	
Payables to social security institutions within 12 months	18,368		19,232	
Other payables to TJA ("Associazione temporanea di imprese")	3,319		2,376	
Payables to employees within 12 months	73,769		64,159	
Other payables within 12 months	29,266		26,820	
Property collection on behalf of customers	2,178		2,173	
Other current operating payables to third parties	**135,177**	**0**	**128,820**	**0**
Other current payables to MSC S.p.A.	25	25	25	25
Other payables to associates, affiliates and joint ventures	40	40	40	40
Other current payables to the Group	65	65	**65**	**65**
Accrued expenses	2,497		2,506	
Deferred income	(78)		(423)	
Accrued expenses and deferred income	**2,419**	**0**	**2,083**	**0**
Other current operating payables	**137,661**	**65**	**130,968**	**65**

Trade payables do not accrue interest and are, on average, settled 90/120 days from the invoice date. The other payables are non-interest-bearing payables and are settled, on average, after 30 days, excluding payables due to employees for accrued 13th and 14th monthly pay and holidays paid at 6 months on average, and the amounts due to the Tax Authorities on account of VAT.

Trade payables and contract liabilities amounted to €432,977 thousand at 31 March 2025, against a balance of €417,722 thousand at 31 December 2024, showing an increase of €15,255 thousand in the first quarter of 2025.

These amounts include trade payables to the Group, amounting to €35,283 thousand (€40,914 thousand at 31 December 2024). For more details, reference should be made to Annex III – Related-Party transactions.

Other current liabilities showed a balance of €137,661 thousand at 31 March 2025 (€130,968 thousand at 31 December 2024), and are mainly made up of the following items:

- payables to employees of €73,769 thousand (€64,159 thousand at 31 December 2024), including the current monthly salaries to be paid in the months after the end of the financial year, as well as payables for additional monthly salaries to be paid (a portion of the 14th salary, to be paid in the month of July, and the 13th salary, to be paid each year in the month of December). Furthermore, the corresponding payables to

social security institutions were recognized for €18,368 thousand (€19,232 thousand at 31 December 2024);

- payables to tax authorities for €7,873 thousand, mainly relating to the balance of payables for VAT payments on the part of some Group companies and of the IRPEF tax payable for employees (€13,721 thousand at 31 December 2024);
- receipts on behalf of Temporary Associations of Companies (ATI) for €3,319 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mostly relating to job orders under "CONSIP" agreements (€2,376 thousand at 31 December 2024);
- the short-term portion, amounting to €6,896 thousand, on the residual debt of the Competition Authority's FM4 fine, totaling €40,013 thousand, at 31 March 2025. The remaining part, maturing more than 12 months after the end of the period, is reclassified under "Other non-current liabilities" (for more details, please refer to Note 15 above).

17. Commitments and guarantees

The Group has commitments in place which arise from the execution of lease agreements.

Specifically, the Group signed lease agreements primarily for plant and equipment used in the production processes of the Laundering & Sterilization SBU, as well as property lease agreements and commitments to the execution of property lease agreements for the Group's offices, long-term hire contracts for the corporate fleets of the Group companies and hiring contracts for equipment used in the performance of some work contracts, accounted for in accordance with IFRS16.

The tables below report the amount of future lease payments arising from leases and the present value of these fees at 31 March 2025 and 31 December 2024:

	31 March 2025		31 December 2024	
	Lease fees	Present value of lease fees	Lease fees	Present value of lease fees
Within one year	12,952	11,827	12,969	11,500
From one year to five years	30,167	26,055	29,620	26,103
After five years	6,070	5,508	5,487	5,009
TOTAL LEASE FEES	**49,189**	**43,390**	**48,076**	**42,611**
Financial costs	(5,799)		(5,465)	
PRESENT VALUE OF LEASE FEES	**43,390**	**43,390**	**42,611**	**42,611**

At 31 March 2025 the Group also granted sureties to third parties for:

- guarantees against financial obligations amounting to €1,671 thousand (unchanged compared to 31 December 2024), of which €1,044 thousand issued in the interest of associates for bank overdrafts and other financial obligations (unchanged compared to 31 December 2024);
- sureties granted to third parties to ensure the correct fulfillment of contract obligations in place with customers, amounting to €302,251 thousand (€317,715 thousand at 31 December 2024), of which €5,537 thousand issued in the interest of associates (€6,933 thousand at 31 December 2024);
- other guarantees granted by third parties in favor of associates, joint ventures and other equity investments for €11,074 thousand (€11,212 thousand at 31 December 2024);
- other guarantees granted to third parties to replace security deposits required to activate utilities or to execute lease agreements, and to customers as security for contract advances, as well as for VAT refunds from Inland Revenue Agency, for a total amount of €71,729 thousand (€66,382 thousand at 31 December 2024).

GUARANTEES ARISING FROM THE SENIOR SECURED NOTES ISSUE LAUNCHED IN 2025 AND FROM THE SUPER SENIOR REVOLVING LOAN AGREEMENT

On 20 February 2025 the Parent Company Rekeep S.p.A. issued a bond consisting of Senior Secured Notes, subject to early repayment of the previous one, for a total nominal amount of €360 million, due 15 September 2029, an annual fixed coupon of 9.00% (payable on a six-monthly basis) and non-callable repayment until 15 September 2026.
At the same time as the issue of the bond, Rekeep S.p.A. signed a new revolving loan agreement, which ensures the availability of a senior secured line of credit ("RCF") for an amount of up to €55.5 million (while, as from August 2027, the line shall not exceed 67% of the amount at the date of execution), to be used for general purposes and to manage the working capital of the Issuer and, at their request, of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A..

The payment obligations connected to both the Bond Issue and the Super Senior Revolving (RCF) facility are backed by the following collateral provided:

- a first-degree pledge over the total shares of Rekeep S.p.A., paid by the controlling company MSC Società di Partecipazione tra Lavoratori S.p.A.;
- a pledge over the total shares of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A. held by Rekeep S.p.A. (100% and 91.35%, respectively, of the subscribed share capital);
- an assignment, by way of security, involving receivables held by Rekeep S.p.A., arising from intercompany loans granted by it to subsidiaries Servizi Ospedalieri S.p.A., Teckal S.p.A. and H2H Facility Solutions S.p.A..

Rekeep S.p.A. has also provided, in favor of the subscribers of the Super Senior Revolving facility only, a special lien pursuant to Article 46 of Legislative Decree 385 of 1 September 1993 on some of the personal properties held by it.

The guarantees listed above may be called by the counterparties only in the case that one of the events of default envisaged in the abovementioned contracts occurs; up to the occurrence of the same, the assets covered by the guarantee are fully available to the Rekeep Group companies. At 31 March 2025 no events of default had occurred.

18. Risk management

FINANCIAL RISK MANAGEMENT

Management of financial requirements and the relative risks (mainly interest rate and liquidity risk) is performed centrally by the Group's finance function on the basis of guidelines approved by the Parent Company's Board of Directors which are reviewed periodically. The main objective of these guidelines is to guarantee the presence of a liability structure that is balanced with the composition of the balance sheet assets, in order to maintain a high level of capital strength.

On 20 February 2025, Rekeep S.p.A completed the issue below par of Senior Secured Notes for a total nominal amount of €360 million, due 15 September 2029, an annual fixed coupon of 9.00% payable on a six-monthly basis and non-callable repayment until 15 September 2026. The stock was admitted for listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange.
At the same time, on 13 February 2025, Rekeep S.p.A. signed a new loan agreement on a revolving basis, which will guarantee a senior secured credit facility ("RCF"), which was concluded between, among others, Rekeep S.p.A., on the one hand, and Goldman Sachs Bank Europe SE, JP Morgan SE, Unicredit S.p.A. and BANCO BPM S.p.A. (as Mandated Lead Arrangers), Unicredit S.p.A. as Agent and Security Agent, and the original lender banks (Original Lenders), on the other hand. The agreement grants available funds for a maximum amount of up to €55.5 million while as from August 2027 the facility shall not exceed 67% of the amount at the date of execution.

The other traditional financing instruments used by the Group Companies are made up of:

- short-term loans and revolving assignments of trade receivables without and with recourse, as well as reverse factoring, with the aim of funding working capital;
- very short-term credit lines used for contingent cash requirements;
- medium and long-term loans with long-term amortization plans to cover investments in non-current assets and in acquisitions of companies and business units.

The Group also uses trade payables deriving from operations as financial instruments. It is not Group policy to trade in financial instruments.

The Group's debt as at 31 March 2025 was €540,132 thousand, up from 31 December 2024 (€527,169 thousand), and 31 December 2023 (€460,987 thousand) due to the gradual growth of the Group, as well as the structural and economic trends in the business in which it operates. For more details regarding the Directors' assessments of the level of debt at 31 March 2025, described in detail in Note 11 and its outlook, as well as the going-concern assumption, please refer to paragraph 2.3, “Discretionary assessments, assumptions and significant accounting estimates” above.

The Group’s financial instruments involve a classification at the three levels stated in IFRS 7. The fair value hierarchy has the following three levels:

- Level 1: prices quoted on active markets for similar liabilities and assets;
- Level 2: prices calculated through information obtained from observable market data;
- Level 3: prices calculated through information other than observable market data.

The table below shows the hierarchical levels for each class of financial asset measured at fair value on 31 March 2025 and 31 December 2024:

		Hierarchy				Hierarchy		
	31 March 2025	Level 1	Level 2	Level 3	**31 December 2024**	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss								
Financial receivables, securities and other non-current financial assets	**1,101**	101		1,000	**1,101**	101		1,000
- of which securities	**1,101**	101		1,000	***1,101***	*101*		*1,000*
Available-for-sale financial assets								
Financial receivables and other current financial assets	**0**				**0**			
- of which securities	**0**				***0***			
- of which hedging derivatives	**0**				***0***			
- of which non-hedging derivatives	**0**				***0***			
TOTAL FINANCIAL ASSETS	**1,101**	**101**	**0**	**1,000**	**1,101**	**101**	**0**	**1,000**

The other financial assets posted in the Statement of financial position are not measured at fair value and the Group had no financial liabilities measured at fair value at 31 March 2025 and 31 December 2024. During the financial year under consideration there were no transfers between fair value measurement levels.

There were no changes in allocation of financial assets that led to a different classification of asset. The Group does not hold instruments to warrant amounts receivable to mitigate credit risk. The carrying amount of financial assets, therefore, represents its potential credit risk.

CAPITAL MANAGEMENT

The key objective of the Group's capital management is to guarantee that a solid credit rating is maintained as well as adequate capital ratios to support operations and to maximize value for shareholders.

The Group manages the capital structure and amends it on the basis of changes in economic conditions. In order to maintain or adjust the capital structure, the Group can adjust the dividends paid to shareholders, repay principal or issue new shares.

The Group checks its debt ratio, by assessing the ratio of net debt to the total of own equity and net debt: interest-bearing loans, trade payables, other payables and provisions for employee severance indemnity net of cash and cash equivalents.

	31 March 2025	31 December 2024
Employee termination indemnity	11,333	11,227
Interest-bearing loans	477,344	472,828
Trade payables and contract liabilities	432,977	417,722
Other current payables	137,661	130,968
Other current financial payables	95,227	93,642
Cash and cash equivalents	(28,541)	(35,427)
Other current financial assets	(3,898)	(3,873)
Total Net Debt	**1,122,103**	**1,087,087**
Group shareholders' equity	45,268	55,261
Undistributed net profit (loss)	9,703	(301)
Total Capital	**54,971**	**54,960**
EQUITY AND NET DEBT	**1,177,074**	**1,142,047**
INDEBTEDNESS RATIO	**95.3%**	**95.2%**

The debt ratio was equal to 95.3% at 31 March 2025, in line with the value recorded at the end of the previous year.

19. Operating segments

The services provided by the Rekeep Group can be divided into two primary areas of business, which coincide with the Strategic Business Units (SBU) where business is channeled. The latter is not affected by significant seasonality factors. The SBUs identified coincide with the CGUs where the Group's activities are conducted. See note 6 for details.

FACILITY MANAGEMENT SBU

Facility Management offers a range of logistic and organizational support services targeted at users of properties and aimed at optimizing the management of property-related activities.

The so-called "traditional" Facility Management services provided by the Rekeep Group include the following activities:

- *C*leaning*;*
- Technical services;
- Landscaping;
- Energy management
- Healthcare logistics.

The cleaning business, which employs the highest number of Group employees, includes cleaning and hygiene services, sanitation, disinfection, pest control and rat extermination, collection, transport and disposal of hospital waste.

The so-called Technical Services encompass the management, running and maintenance services of property-related systems (including heating and air conditioning systems, electrical systems, fire prevention and safety systems), including:

- design and implementation of redevelopment and adjustment work in line with safety regulations;
- design and installation of devices for energy saving and for the reduction of emissions of pollutants into the atmosphere.

Finally, a third type of activities attributable to the Facility Management service rendered by the Group is the so-called Landscaping, i.e. a service for the maintenance of green areas, which includes both the design and the implementation and maintenance of properties' green areas, and services for the area.

Within the scope of the operation of buildings, energy management activities are also carried out, i.e. technical design, construction and operation of cogeneration plants and operation and maintenance of the same plants to provide customers with energy efficiency solution.

Finally, healthcare logistics activities have been developed, i.e., in-house and third-party logistics services for drugs and medical devices offered through an end-to-end management system.

The Group also expanded its range of services, providing certain specialist facility management services alongside its ‘‘traditional’’ Facility management services, through business combinations or by reorganizing specific business areas. In particular it operates in the sector of:

- mailing and document management services (H2H Document Solutions S.r.l.);
- facility services in the field of applications, management and sourcing (H2H Digital Solutions S.r.l.);
- facility services in the field of infrastructure and transport.

Finally, the internationalization process led to the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S.) and other two subsidiaries, Turkey (through EOS) and Saudi Arabia (through Rekeep Saudi Co Ltd): these companies mainly deliver cleaning services in the transport and healthcare sectors and sterilization services. In 2019 the acquisition of the Polish company Rekeep Polska S.A., the parent company controlling the group with the same name, served to expand and strengthen the market position in the field of facility management in the healthcare sector, particularly cleaning and disinfection of healthcare facilities, specialist hospital services of maintenance of medical areas and instruments, assistance to patients in bed arrangement, transport, medical operations and procedures, as well as catering services, i.e., preparation and distribution of meals to patients and operation of hospital canteens, and medical transportation services, i.e., ambulance hire and transport of people with disabilities, and sterilization services.

LAUNDERING & STERILIZATION SBU

Laundering/sterilization is an industrial activity given in support of public and private healthcare facilities. In Italy, the Rekeep Group operates in this sector in particular through Servizi Ospedalieri S.p.A. and its subsidiaries, which provide the following services:

- collection and distribution of linen in the individual departments;
- management of the linen rooms in the health care facilities;
- supply of disposable items and kits;
- rental of linen with special materials for operating rooms;
- acceptance, treatment, sterilization and redelivery of surgical instruments;
- rental of surgical instruments;
- creation and management of sterilization systems.

The results of operations by segment for the periods ended 31 March 2025 and 31 March 2024:

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment revenues	287,426	36,287	(3,873)	**319,840**
Segment costs	(276,204)	(35,812)	3,873	**(308,142)**
Operating income (loss) by segment	**11,222**	**475**	**0**	**11,698**
Share of net profit of associates	67	584		**651**
Net financial income (costs)				**(18,849)**
Profit (loss) before taxes				**(6,500)**
Income taxes				**(2,997)**
NET PROFIT (LOSS) FOR THE PERIOD ENDED 31 MARCH 2025				**(9,497)**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment revenues	272,683	37,604	(4,165)	**306,122**
Segment costs	(256,057)	(35,814)	4,165	**(287,706)**
Operating income (loss) by segment	16,626	1,790		**18,416**
Share of net profit of associates	(8)	87		**79**
Net financial income (costs)				**(12,468)**
Profit (loss) before taxes				**6,026**
Income taxes				**(4,070)**
NET PROFIT (LOSS) FOR THE PERIOD ENDED 31 MARCH 2024				**1,956**

The table below reports the data relating to assets and liabilities for the Group's operating segments at 31 March 2025 and 31 December 2024:

	Facility Management	Laundering & Sterilization	Eliminations	Total
Assets allocated to the segment	680,954	144,625	(11,423)	**814,156**
Goodwill	390,505	16,183		**406,689**
Investments	11,035	4,691		**15,727**
Other assets not allocated and related taxes				**64,228**
SEGMENT ASSETS AT 31 MARCH 2025	**1,082,495**	**165,499**	**(11,423)**	**1,300,800**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Liabilities allocated to the segment	565,064	69,289	(11,423)	**622,930**
Other liabilities not allocated and related taxes				**625,236**
SEGMENT LIABILITIES AT 31 MARCH 2025	**565,064**	**69,289**	**(11,423)**	**1,248,167**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Assets allocated to the segment	651,094	149,048	(11,913)	788,229
Goodwill	390,503	16,183		406,686
Investments	11,071	4,107		15,178
Other assets not allocated and related taxes				71,432
SEGMENT ASSETS AT 31 DECEMBER 2024	**1,052,668**	**169,338**	**(11,913)**	**1,281,526**
Liabilities allocated to the segment	551,561	62,245	(11,913)	601,893
Other liabilities not allocated and related taxes				617,031
SEGMENT LIABILITIES AT 31 DECEMBER 2024	**551,561**	**62,245**	**(11,913)**	**1,218,924**

20. Transactions with related parties

Related party transactions were performed under normal market conditions, i.e. in line with conditions that would be applied between aware and independent parties. Market prices are applied to both commercial and financial transactions.

Non-interest-bearing loans are only disbursed in the case of pro-quota financing granted by syndicated shareholders to consortium companies. These loans were, however, discounted in the financial statements of Parent Company Rekeep S.p.A..

The Parent Company has some sub-lease agreements in place with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A..

Finally, in certain cases the Parent Company provides and performs technical services and works for individuals who hold top management positions within the Group, according to contracts entered into at arm's length. As at 31 March 2025, contract assets of €2,486 thousand had been recognized in consideration of these services (€2,453 thousand at 31 December 2024).

The main contracts in place with other Rekeep Group companies, controlled by MSC Società di Partecipazione tra Lavoratori S.p.A., with the latter and its subsidiaries, are shown below:

- MSC S.p.A. sub-leased to Rekeep S.p.A. the part of the property located in Mestre (VE), via Porto di Cavergnago no. 6, for office use. The lease has a term of six years and is tacitly renewable; as from 1 January 2023 it was supplemented with a further contract with a term of 5 years. Annual rent is expected to be a total of € 364 thousand, to be paid in 12 monthly installments;
- Rekeep S.p.A. signed agreements with MSC and the other Group companies for the provision of tax consultancy services;
- in January 2024, some Group companies also entered into a contract for the provision of accounting, administrative and tax consulting services with Bologna Service Consulting STP S.r.l., owned by Sacoa S.r.l., a company belonging to the Group of the Parent Company MSC S.p.A..

The breakdown of the balances relating to the transactions carried out by the Group's Companies with related parties is provided in Annex III attached to the Interim Report on Operations.

Rekeep S.p.A. is subject to management and coordination by MSC Società di Partecipazione tra Lavoratori S.p.A..

Zola Predosa, 16 May 2025

The Chairman

Claudio Levorato

Annex I

Group companies

Parent company

	Currency	Registered office	City
Rekeep S.p.A.	Euro	Via Ubaldo Poli no. 4	Zola Predosa (BO)

Subsidiaries consolidated on a line-by-line basis

Name	Registered office	City	% Held	Currency
Bologna Strade Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	54.37%	Euro
C-Food Polska Sp. z.o.o.	ul. Traktorowa 126/201, 91-204	Lodz (Poland)	100%	PLN
Catermed Sp. z.o.o.	ul. Traktorowa n. 126/201, 91-204	Lodz (Poland)	100%	PLN
Cefalù Energia S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Consorzio Stabile CMF	Via Bolzano no. 59	Trento (TN)	99.57%	Euro
DUC Gestione Sede Unica Soc.cons.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	71%	Euro
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	Üniversiteler Mahallesi, Bilkent Plaza, A3 Blok, no. 4	Çankaya/Ankara	51%	TRY
Ferraria Soc. cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	69%	Euro
H2H Cleaning S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Facility Solutions S.p.A.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Digital Solutions S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Document Solutions S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Infrastrutture Lombardia Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
I.SO.F. S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
ISOM Lavori Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	62.71%	Euro
ISOM Gestione Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	53%	Euro
IZAN+ Sp. z.o.o.	ul. Żabiniec n. 46, 31-215	Krakow (Poland)	100%	PLN
JOL-MARK Sp. z.o.o.	ul. Portowa n. 16G, 44-100	Gliwice (Poland)	100%	PLN

Name	Registered office	City	% Held	Currency
KANARIND Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	62.43%	Euro
Kolumna Transportu Sanitarnego Triomed Sp. z.o.o.	ul. Probostwo n 4	Lublin (Poland)	100%	PLN
Medical Device S.r.l.	Via della Tecnica no.52	Montevarchi (AR)	60%	Euro
Monasterio Energia S.r.l.	Via dei Colatori no. 12	Sesto Fiorentino (FI)	60%	Euro
Naprzód Catering Sp. z.o.o.	ul. Stefana Banacha 1A, 02-097	Warsaw (Poland)	100%	PLN
Naprzód Hospital Sp. z.o.o.	ul. Traktorowa 126/301, 91-204	Lodz (Poland)	100%	PLN
Naprzód Inwestycje Sp. z.o.o.	ul. Traktorowa 126/301, 91-204	Lodz (Poland)	100%	PLN
Naprzód Marketing Sp. z.o.o.	ul. Traktorowa 126/301, 91-204	Lodz (Poland)	100%	PLN
Naprzód Service Sp. z.o.o.	ul. Traktorowa n. 126/202, 91-204	Lodz (Poland)	100%	PLN
Progetto Sintesi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Rekeep Facility S.A.S.	52, Boulevard de Sebastopol	Paris	100%	Euro
Rekeep Facilities Management LLC	Rasis Business Centre, Makani No, 18353 78040 - Al Barsha First	Dubai (United Arab Emirates)	100%	AED
Rekeep France S.A.S.	52, Boulevard de Sebastopol	Paris	93.07%	Euro
Rekeep Mobilites S.A.S.	11 bis Rue de Moscou	Paris	100%	Euro
Rekeep Santè S.A.S.	11 bis Rue de Moscou	Parigi	100%	Euro
Rekeep Polska S.A.	ul. Traktorowa 126/301, 91-204	Lodz (Poland)	80%	PLN
Rekeep Saudi CO Ltd	P.O Box 230888, K.S.A., 28th floor, Kingdom Tower	Riyadh (Saudi Arabia)	100%	SAR
Rekeep Superfood Sp. z.o.o.	91-204 Lodz, ul. Traktorowa 126	Krakow (Poland)	100%	PLN
Rekeep Transport S.A.S.	4 place Louis Armand-Tour de l'Horloge	Paris	100%	Euro
Rekeep World S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
S.AN.GE S.c.a.r.l.	Viale Sarca 336 – Strada Privata Breda – Edificio 12	Milan	100%	Euro
San Gerardo Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Servizi Ospedalieri S.p.A.	Via Calvino no. 33	Ferrara	100%	Euro
Servizi Sanitari Sicilia Soc. Cons. a r.l.	Via Calvino no. 33	Ferrara	70%	Euro
Ster-med Sp. z.o.o.	ul. Plk. Stanislawa Dabka 16,30-372	Krakow (Poland)	90%	PLN
Teckal S.p.A.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Tecnopolo Energy Service S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	84%	Euro
Treviso GS4 Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	67.2%	Euro
U.Jet Romania Private Limited Company	str. Garii no. 10	Sighetu Marmatiei (Romania)	100%	RON
U.Jet S.r.l.	Via San Francescuccio dè Mietitori no. 32	Bastia Umbra (PG)	60%	Euro

Joint ventures accounted for under the equity method

Name	Registered office	City	% Held	Currency
AMG S.r.l.	SS Laghi di Avigliana no. 48/a	frazione Roata Raffo Busca (CN)	50%	Euro
Legnago 2001 Soc. cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	50%	Euro

Associates and other companies accounted for under the equity method

Name	Registered office	City	% Held	Currency
Alisei S.r.l. in liquidation	Via Cesari no. 68/1	Modena	100%	Euro
ARIENES Soc. Cons. a r.l.	Via Nubi di Magellano no. 30	Reggio Emilia	35%	Euro
BGP2 Soc. Cons. r.l.	Via Giovanni Papini no. 18	Bologna	41.17%	Euro
Centro Europa Ricerche S.r.l.	Via G. Zanardelli no. 34	Rome	21.38%	Euro
Consorzio Parma Strade Soc. Cons. a r.l.	Strada Manara no. 64/b	Parma	34.6%	Euro
Consorzio Sermagest Soc. Cons. a r.l. in liquidation	Via Filippo Corridoni no. 23	Rome	60%	Euro
Energy Center TP Soc. Cons. a r.l.	Via della Cooperazione no. 16	Bologna	35%	Euro
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	Via Altura no. 3	Bologna	21.08%	Euro
Gestione Servizi Taranto Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	47%	Euro
Gestione Strade Soc. Cons. a r.l.	Strada Manara no. 64/B	Parma	25%	Euro
Global Oltremare Soc. Cons. r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Global Vicenza Soc. Cons. a r.l. in liquidation	Via Grandi no. 39	Concordia Sulla Secchia (MO)	41.25%	Euro
Gymnasium Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	68%	Euro
GR.A.AL. Soc. Cons. a. r.l.	Via Guelfa no. 76	Bologna	29.926%	Euro
Imola Verde e Sostenibile Soc. Cons. a r.l. in liquidation	Via S. Allende no. 39	Bologna	30%	Euro
Iniziative Produttive Piemontesi S.r.l.	Corso Einaudi no. 18	Turin	24.75%	Euro
MCF servizi Integrati Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Newco Duc Bologna S.p.A.	Via M.E. Lepido no. 182/2	Bologna	44.81%	Euro
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	P.O Box 230888, Riyadh, 11321, K.S.A., 28th floor, Kingdom tower.	Riyadh (Saudi Arabia)	100%	SAR

Name	Registered office	City	% Held	Currency
Roma Multiservizi S.p.A. in liquidation	Via Tiburtina no. 1072	Rome	45.47%	Euro
San Martino 2000 Soc. Cons. a r.l.	Via al Molo Vecchio	Calata Gadda (GE)	40%	Euro
S.E.I. Energia Soc. Cons. a r.l.	Via Emilia no. 65	Palermo (PA)	49%	Euro
Servizi Brindisi Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	52%	Euro
Servizi Napoli 5 Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	45%	Euro
Steril Piemonte S.r.l.	Corso Einaudi no. 18	Turin	25%	Euro
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	Via dei Colatori no.12	Sesto Fiorentino (FI)	45%	Euro

Annex II

Equity-accounted investments

	%	Net assets 31 December 2024	Changes in the period					Net assets 31 March 2025	Book value	Provision for risks
			Financial effects	Dividends	Revaluations/ Write-downs	Provision for risks	Effects on shareholders' equity			
Alisei S.r.l. in liquidation	100%	(133)						(133)	0	(133)
A.M.G. S.r.l.	50%	2,124			560			2,685	2,685	
Arienes Soc. Cons. a r.l.	35.00%	18						18	18	
BGP 2 Soc. Cons. a r.l.	41.47%	62						62	62	
Centro Europa Ricerche S.r.l.	21.38%	51			(2)			49	49	
Consorzio Parma Strade	34.58%	0	18					18	18	
Consorzio Sermagest in liquidation	60.00%	0						0	0	
Energy Center TP Soc. Cons. a r.l.	35.00%	4						4	4	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	21.08%	35						35	35	
Gestione Servizi Taranto Soc.Cons.a r.l.	47.00%	9						9	9	
Gestione Strade Soc.Cons. a r.l.	25.00%	13						13	13	
Global Oltremare Soc.Cons. r.l. in liquidation	60.00%	6						6	6	
Global Vicenza Soc.Cons. a r.l.	41.25%	4						4	4	
GR.A.AL Soc. Cons. a r.l.	29.93%	3						3	3	
Gymnasium soc. Cons. a r.l. in liquidation	68.00%	7						7	7	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES) in liquidation	30.00%	6						6	6	
IPP S.r.l.	24.75%	637			17			655	655	
Legnago 2001 Soc. Cons. a r.l. in liquidation	50.00%	5						5	5	

	%	Net assets 31 December 2024	Changes in the period					Net assets 31 March 2025	Book value	Provision for risks
			Financial effects	Dividends	Revaluations/ Write-downs	Provision for risks	Effects on shareholders' equity			
MCF Servizi integrati Soc. Cons. a r. l. in liquidation	60.00%	6						6	6	
Newco DUC Bologna S.p.A.	44.81%	6,170			96		(120)	6,147	6,147	
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	60.00%	6						6	6	
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	100.00%	0						0	0	
ROMA Multiservizi S.p.A. in liquidation	45.47%	1,295						1,295	1,295	
San Martino 2000 Soc.Cons. a r.l.	40.00%	4						4	4	
S.E.I. Energia Soc. Cons. a r.l.	49.00%	5						5	5	
Servizi Brindisi Soc. Cons. a r.l.	52.00%	5						5	5	
Servizi Napoli 5 Soc. Cons. a r.l.	45.00%	5						5	5	
Steril Piemonte S.r.l.	25.00%	293			6			300	300	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	45.00%	490			(27)			462	462	
Net book value		**11,131**	**18**	**0**	**651**	**0**	**(120)**	**11,679**	**11,812**	**(133)**

Annex III

Related-party transactions

Parent companies

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
MSC S.p.A.	31-Mar-24	12	1,255		36	31-Dec-24	308	1,763	2,531	2,706
	31-Mar-25	12	1,134		27	31-Mar-25	17	3,162	3,341	5,634

Associates and joint-ventures

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
2LOW S.r.l. in liquidation	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Alisei s.r.l. in liquidation	31-Mar-24					31-Dec-24	3			1
	31-Mar-25					31-Mar-25	3			1
AMG S.r.l.	31-Mar-24		231			31-Dec-24			916	
	31-Mar-25		227			31-Mar-25			1,019	
ARIENES Soc.Cons. a r.l.	31-Mar-24	3,889	4,983			31-Dec-24	28,781		27,428	
	31-Mar-25	5,596	5,729			31-Mar-25	22,228		17,814	
Bologna Gestione Patrimonio 2 Soc.Cons. a r.l.	31-Mar-24		65			31-Dec-24		25	292	
	31-Mar-25					31-Mar-25		25	292	
Centro Europa Ricerche S.r.l.	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Consorzio Igiene Ospedaliera Soc. Cons. a r.l. in liquidation	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Consorzio Sermagest Soc.Cons.a r.l in liquidation	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Energy Service TP Soc. Cons. a r.l.	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
	31-Mar-24					31-Dec-24				

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	31-Mar-25					31-Mar-25				
Gestione Servizi Taranto Soc.Cons.a r.l.	31-Mar-24	1,367	1,272			31-Dec-24	5,260	66	2,986	
	31-Mar-25	1,464	1,333			31-Mar-25	6,826	51	4,319	
Gestione Strade soc.cons.r.l.	31-Mar-24	19	327			31-Dec-24	120	63	658	
	31-Mar-25	260	233			31-Mar-25	396	63	666	
Global Oltremare Soc.Cons.a r.l in liquidation	31-Mar-24		2			31-Dec-24			112	
	31-Mar-25		2			31-Mar-25			114	
Global Vicenza Soc.Cons. a r.l.	31-Mar-24					31-Dec-24		10	17	
	31-Mar-25					31-Mar-25		10	17	
GR.A.AL. Soc. Cons. a. r.l.	31-Mar-24					31-Dec-24	15			
	31-Mar-25					31-Mar-25	15			
Gymnasium Soc. cons. a r.l in liquidation	31-Mar-24					31-Dec-24	1	8	33	
	31-Mar-25					31-Mar-25	1	8	33	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES)	31-Mar-24	188	182			31-Dec-24	20		13	
	31-Mar-25	55	53			31-Mar-25	10			
IPP S.r.l.	31-Mar-24		73			31-Dec-24		36	360	
	31-Mar-25		80			31-Mar-25	1	35	458	
Legnago 2001 Soc. Cons. r.l. in liquidation	31-Mar-24		4			31-Dec-24	158		85	
	31-Mar-25		1			31-Mar-25	158		86	
Logistica Ospedaliera Soc. Cons. a r.l. in liquidation	31-Mar-24		6			31-Dec-24				
	31-Mar-25					31-Mar-25				
Manutencoop International Services LLC in liquidation	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
MCF Servizi integrati Soc. cons. a r.l. in liquidation	31-Mar-24					31-Dec-24	365		5	
	31-Mar-25					31-Mar-25	365		5	
Newco DUC Bologna S.p.A	31-Mar-24	81	22			31-Dec-24	3,657	1,067	74	
	31-Mar-25	87	8			31-Mar-25	4,114	1,067	81	
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	31-Mar-24		2			31-Dec-24	75		15	
	31-Mar-25		1			31-Mar-25	75		16	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Roma Multiservizi S.p.A. in liquidation	31-Mar-24	136	60			31-Dec-24	650		109	
	31-Mar-25	5	14			31-Mar-25	670		127	
San Martino 2000 Soc.Cons. r.l.	31-Mar-24	337	545			31-Dec-24	616		1,036	
	31-Mar-25	326	506			31-Mar-25	1,013		1,575	
S.E.I. Energia Soc. Cons. a r.l.	31-Mar-24	(5)	1,181	12		31-Dec-24	226	913	4,087	
	31-Mar-25	16	1,333	11		31-Mar-25	198	1,422	5,119	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	31-Mar-24		2			31-Dec-24	264	6	(131)	
	31-Mar-25		1			31-Mar-25	264	6	(130)	
Servizi Napoli 5 Soc.Cons. a r.l.	31-Mar-24					31-Dec-24	1,039		100	
	31-Mar-25					31-Mar-25	1,039		100	
Steril Piemonte S.r.l.	31-Mar-24					31-Dec-24		125		
	31-Mar-25	5				31-Mar-25	5	125		
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	31-Mar-24	1,713				31-Dec-24	3,276		25	
	31-Mar-25	2,077	25			31-Mar-25	4,079		50	315
Yougenio S.r.l. in liquidation	31-Mar-24	6		60		31-Dec-24				
	31-Mar-25					31-Mar-25				

Subsidiaries of MSC S.p.A.

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Cerpac S.r.l. in liquidation (in liquidation)	31-Mar-24					31-Dec-24	1			
	31-Mar-25					31-Mar-25	1			
Nugareto Società Agricola Vinicola S.r.l.	31-Mar-24					31-Dec-24	1	8	66	
	31-Mar-25					31-Mar-25	4	6	66	
Sacoa S.r.l.	31-Mar-24					31-Dec-24			19	
	31-Mar-25					31-Mar-25			24	
Segesta servizi per	31-Mar-24					31-Dec-24				

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
l'Ambiente S.r.l. in liquidation	31-Mar-25					31-Mar-25	1			

Associates of MSC S.p.A. or other related parties

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Bologna Service Consulting STP Srl	31-Mar-24					31-Dec-24			60	
	31-Mar-25		12			31-Mar-25			72	
Consorzio Karabak Soc. Cooperativa	31-Mar-24	33				31-Dec-24	20		1	
	31-Mar-25	27				31-Mar-25	35		1	
Consorzio Karabak Due Società Cooperativa	31-Mar-24	1				31-Dec-24	1			
	31-Mar-25	1				31-Mar-25	1			
Consorzio Karabak Quattro Società Cooperativa	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Consorzio Karabak Cinque Società Cooperativa	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Consorzio Karabak Sei Società Cooperativa	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Holmo S.p.A. (in liquidation)	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Puglia Multi Servizi S.r.l. in liquidation	31-Mar-24					31-Dec-24				
	31-Mar-25					31-Mar-25				
Sacoa Servizi Telematici S.r.l.	31-Mar-24		3			31-Dec-24			18	
	31-Mar-25					31-Mar-25			17	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
GRAND-TOTAL	31-Mar-24	**7,777**	**10,216**	**72**	**36**	31-Dec-24	**44,857**	**4,090**	**40,915**	**2,707**
	31-Mar-25	**9,931**	**10,692**	**11**	**27**	31-Mar-25	**41,519**	**5,980**	**35,282**	**5,950**

Annex IV

Statement of reconciliation of the reclassified statement of cash flows and the statutory schedule items

For the quarter ended 31 March

	2025	2024
Cash and cash equivalents at the beginning of the period	**35,427**	**76,812**
Cash flow from current operations:	**4,020**	**17,297**
Profit before taxes	(6,500)	6,026
Amortizations, depreciations, write-downs (write-backs) of assets	11,199	10,916
Accruals (reversals) of provisions	602	882
Employee termination benefits provision	430	423
Share of net profit of associates, net of dividends collected	(651)	(79)
Financial charges (income) in the period	18,874	12,768
Net interest received (paid) in the period	(23,076)	(11,055)
Taxes paid in the period	(1,150)	(1,212)
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the period	*4,292*	*(1,372)*
Uses of provisions for risks and charges and payments of the employee termination indemnity:	**(1,086)**	**(2,213)**
Uses of employee terminations benefits	(324)	(481)
Uses of provisions for risks and charges	(762)	(1,731)
CHANGE IN NWOC:	**(42,631)**	**(16,519)**
Decrease (increase) in inventories	756	(68)
Decrease (increase) in trade receivables	(58,642)	(26,618)
Changes in trade payables	15,255	10,167
INDUSTRIAL AND FINANCIAL CAPEX:	**(5,426)**	**(13,167)**

	For the quarter ended 31 March			
(Purchase of intangible assets, net)	(923)		(574)	
(Purchase of property, plant and equipment)	(6,928)		(12,999)	
Sale of property, plant and equipment	387		752	
(Acquisition of investments, net)	108		(86)	
Decrease (increase) of financial assets	2,695		8,641	
Reclassifications:				
Net change in the balance of short-term financial assets	*(765)*		*(8,901)*	
CHANGE IN NET FINANCIAL LIABILITIES:		**6,077**		**(5,940)**
Change in lease debt	(588)		(962)	
Acquisition of non-current borrowings	360,000		0	
Repayment of non-current borrowings	(370,755)		(12,000)	
Proceeds from/(repayment of) short-term bank debt	24,413		7,498	
Other changes in financial debt	(7,151)		(12,751)	
Reclassifications:				
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the year	*(4,292)*		*1,372*	
Net change in the balance of short-term financial assets	*765*		*8,901*	
Non-cash elements on net acquisitions of fixed assets	*3,686*		*2,003*	
OTHER CHANGES*:*		**32,161**		**(944)**
Decrease (increase) in other current assets	32,391		(6,469)	
Change in other current liabilities	3,872		8,236	
Dividends distributed	(146)		(10)	
Acquisition/assignment of minority interests of subsidiaries	(32)		12	
Differences arising from translation of financial statements in foreign currency	(238)		(711)	
Reclassifications:				
Non-cash elements on net acquisitions of fixed assets	*(3,686)*		*(2,003)*	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**28,541**		**55,327**



rekeep.com

