PRESS RELEASE

Rekeep S.p.A.: The Board of Directors approves the Consolidated Half-Year Financial Report as of June 30, 2025.

Consolidated highlights for the 2025 1st half (vs. 2024 1st half):

- **Revenue**: **€622.1 million** (up from €607.7 million at 30 June 2024);
- **Adjusted[1] EBITDA[2]: €56.2 milion** (compared to €65,9 milion at 30 June 2024);
- **Adjusted[1] EBIT: €40.7 million** (compared to €42.3 million at 30 June 2024);
- **Net Result**: essentially at breakeven, with a loss of €0.2 million (an improvement compared to a loss of €14.1 million at 30 June 2024);
- **Net Financial Indebtedness**: **€537.5 million** (slightly up from €527.2 million at 31 December 2024, but down from €540.1 million at 31 March 2025).

- **Tendered and renewed existing contracts**: **€295 million** (compared to €177 million at 30 June 2024);
- **Total backlog of tendered and renewed existing contracts**: **€2.3 billion** (compared to €2.8 billion at 30 June 2024);
- **Commercial pipeline**: €3.4 billion (compared to €1.7 billion at December 31, 2024)

Zola Predosa (Bologna), 28 August 2025 – The Board of Directors of **Rekeep S.p.A.** ("**Rekeep**"), parent company of the leading Italian group operating in integrated facility management sector, met today under the chairmanship of Claudio Levorato, and examined and approved the **Consolidated Half-Year Financial Report as of 30 June 2025**.

Rekeep Group Main Consolidated Results as of June 30, 2025

As of June 30, 2025, Rekeep recorded consolidated **Revenue of €622.1 million**, up from €607.7 million as of June 30, 2024, mainly thanks to the Group's growth in international markets and the positive contribution of its subsidiary Rekeep Polska, whose turnover in the first half of 2025 grew by approximately 8% compared to the same period in 2024.

Adjusted[1] EBITDA[2] at June 30, 2025 amounted to **€56.2 million**, compared to €65.9 million at June 30, 2024.

Adjusted[1] EBIT as of June 30, 2025, is equal **to €40.7 million**, compared to €42.3 million as of June 30, 2025, of the previous financial year.

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

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

Net Result at 30 June 2025 was essentially at break-even, with a loss of €0.2 million, an improvement compared to a loss of €14.1 million at 30 June 2024.

Finally, **Net Financial Indebtedness** at June 30, 2025, amounted to **€537.5 million**, slightly up from €527.2 million at December 31, 2024, but down from €540.1 million at March 31, 2025. The change compared to December 31, 2024, is mainly attributable to an increase in working capital and unamortized costs relating to the refinancing of the main portion of the Group's financial debt, which took place in February 2025.

Business highlights

As of June 30, 2025, the **Rekeep Group won tendered contracts and renewed existing contracts generating new orders for a long-term overall amount of about €295 million**, up from €177 million as of June 30, 2024. Specifically, the value of contracts awarded in the healthcare sector accounted for approximately 66% of the total.

The Rekeep Group's **total backlog of tendered contracts** as of June 30, 2025, therefore, amounts to **€2.3 billion**, compared to €2.8 billion as of June 30, 2024.

The value of the **commercial pipeline**, i.e. tenders participated in and awaiting outcome, as of June 30, 2025, is equal to **€3.4 billion**, up from €1.7 billion as of December 31, 2024, following a radical review of commercial strategies that began in 2024.

Main events of the period

During June and July 2025, Rekeep obtained the full release of some guarantees granted during the tender phase (so-called "bid bonds") following various rulings whereby the Council of State upheld the appeals filed and, consequently, had granted the appeals it had filed, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds. Specifically, Rekeep obtained the release of bid bonds for tenders relating to cleaning services for barracks (“Consip Caserme”), amounting to €3.4 million, cleaning services for health service providers (“Consip Sanità”), amounting to €10.4 million, the “Consip Musei” tender, amounting to €2.8 million, and the “FM4” tender, amounting to €3.9 million, for which Consip’s request for enforcement was pending as a result of the Antitrust sanctions imposed in previous years. As consequence, the Directors decided to partially release the provision for future charges set aside in previous years for €11.1 million.

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

Main events after June 30, 2025

On 25 July 2025, Rekeep's Shareholders' Meeting appointed the Company's new Board of Directors, after setting their number and term of office, and determined their fees. The following members were elected and therefore confirmed to Rekeep's Board of Directors, which will hold office until the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2025: Claudio Levorato, Giuliano Di Bernardo, Stefano Donati, Linda Faiola, Francesco Silvestrini, Paolo Leonardelli and Matteo Tamburini. Directors Francesco Silvestrini, Matteo Tamburini and Linda Faiola confirmed that they meet the independence requirements set out in Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1988, as well as the independence requirements set out in the Corporate Governance Code for Listed Companies. The Board is therefore composed of three independent members out of a total of seven members.

Also on 25 July 2025, Rekeep's new Board of Directors met to determine roles and confer proxies and powers. In particular, the Board of Directors appointed and therefore confirmed Claudio Levorato as Executive Chairman and appointed and therefore confirmed Giuliano Di Bernardo as Chief Executive Officer. The Board of Directors also established the Internal Committees and appointed their members in continuity with the pre-existing ones. The Related Parties Committee is composed of Francesco Silvestrini, Matteo Tamburini and Linda Faiola; the Appointments and Remuneration Committee is composed of Francesco Silvestrini, Matteo Tamburini and Linda Faiola; and the Control and Risk– ESG Committee is composed of Francesco Silvestrini, Matteo Tamburini and Linda Faiola. In the same meeting, the Board of Directors also resolved to confirm the Supervisory Body consisting of: Renato Marro, Marco Strafurini and Giuseppe Carnesecchi. Renato Marro, Partner at BDO Advisory Services S.r.l., was also reappointed as Head of Internal Audit, reporting directly to the Board. Finally, the Board maintained Stefano Donati's special delegation for innovation, ESG, new market development and services.

Rekeep S.p.A.

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

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The following tables present the consolidated Statement of Financial Position, the consolidated Statement of Income and the consolidated Statement of Cash Flows at 30 June 2025 (as well as details regarding the Net Financial Indebtedness).

Consolidated statement of financial position of the Rekeep Group at 30 June 2025:

(in thousands of Euro)	**June 30, 2025**	**December 31, 2024**
Assets		
Non-current assets		
Property, plant and equipments	128.774	127.468
Property, plant and equipments under lease	46.485	46.661
Goodwill	406.687	406.686
Other intangible assets	14.286	15.042
Investments accounted for under the equity method	12.178	11.264
Other investments	3.915	3.915
Non-current financial assets	8.119	8.098
Other non-current assets	3.460	3.825
Deferred tax assets	18.828	18.699
Total non-current assets	**642.732**	**641.658**
Current assets		
Inventories	11.703	12.432
Trade receivables and advances to suppliers	547.686	517.579
Current taxes receivables	446	1.510
Other current assets	34.296	69.047
Current financial assets	5.177	3.873
Cash and cash equivalents	40.649	35.427
Total current assets	**639.957**	**639.868**
Assets classified as held for sale	0	0
Total assets classified as held for sale	**0**	**0**
Total assets	**1.282.689**	**1.281.526**

(in thousands of Euro)	**June 30, 2025**	**December 31, 2024**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	5.308	6.277
Retained earnings	(60.279)	(60.467)
Profit attributable to equity holders of the Parent	(723)	301
Equity attributable to equity holders of the Parent	*53.456*	*55.261*
Share capital and reserves attributable to non-controlling interests	7.086	6.477
Profit attributable to non-controlling interests	500	864
Equity attributable to non-controlling interests	*7.586*	*7.341*
Total shareholders' equity	**61.042**	**62.602**
Non-current liabilities		
Employee termination indemnity	11.258	11.227
Provisions for risks and charges, non-current	19.701	30.429
Long-term financial debt	437.336	463.912
Deferred tax liabilities	15.330	15.161

Other non-current liabilities	31.133	34.955
Total non-current liabilities	**514.758**	**555.684**
Current liabilities		
Provisions for risks and charges, current	10.969	11.544
Trade payables and contractual liabilities	403.191	417.722
Current tax payables	2.937	448
Other current liabilities	143.833	130.968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	145.959	102.558
Total current liabilities	**706.889**	**663.240**
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as held for sale	**0**	**0**
Total shareholders' equity and Liabilities	**1.282.689**	**1.281.526**

Consolidated income statement of the Rekeep Group at 30 June 2025:

(in thousands of Euro)	For the period ended June 30	
	2025	**2024**
Revenues		
Revenue from contract with customers	620.536	605.267
Other revenue	1.582	2.460
Total revenues	**622.118**	**607.727**
Operating costs		
Costs of raw materials and consumables	(131.365)	(126.430)
Change in inventories of finished and semi-finished products	72	412
Costs for services and use of third party assets	(167.165)	(159.042)
Personnel costs	(266.824)	(254.886)
Other operating costs	(3.629)	(4.468)
Lower costs for internal work capitalised	460	1.314
Amortization, depreciation, write-downs and write-backs of assets	(22.965)	(21.444)
Accrual of provisions for risks and charges	8.222	(2.163)
Total operating costs	**(583.194)**	**(566.707)**
Operating Income	**38.924**	**41.020**
Financial income and expenses		
Share of net profit of associates	1.129	392
Dividend and net income/(loss) from sale of investments	232	206
Financial income	1.208	2.321
Financial expences	(35.528)	(45.649)
Gains /(losses) on exchange rate	1.080	680
Profit (loss) before taxes from continuing operations	**7.045**	**(1.030)**
Income taxes	(7.268)	(13.085)
Net profit (loss)	**(223)**	**(14.115)**
Net profit (loss) attributable to non controlling interests	(500)	(594)
Net profit (loss) attributable to equity holders of the Parent	**(723)**	**(14.709)**

Consolidated statement of cash flows of the Rekeep Group at 30 June 2025:

(in thousands of Euro)	For the period ended June 30	
	2025	**2024**
Net profit (loss) from continuing operations	(223)	(14.115)
Income taxes for the period	7.268	13.085
Profit (loss) before taxes from continuing operations	**7.045**	**(1.030)**
Amortization, depreciation, write-downs and (write-backs) of assets	22.965	21.444
Accrual (reversal) of provisions for risks and charges	(8.222)	2.163
Employee termination indemnity provision	939	808
Payments of employee termination indemnity	(669)	(968)
Utilization of provisions	(1.981)	(3.711)
Share of net profit of associates	(883)	(392)
Financial charges (income) for the period	33.240	42.945
Operating cash flows before movements in Working Capital	**52.434**	**61.258**
Decrease (increase) of inventories	729	(81)
Decrease (increase) of trade receivables and advances to suppliers	(32.138)	(5.331)
Decrease (increase) of other current assets	35.230	(8.152)
Increase (decrease) of trade payables and advances from customers	(14.531)	(5.269)
Increase (decrease) of other current liabilities	7.728	465
Change in Working Capital	**(2.981)**	**(18.368)**
Net interests received (paid) in the period	(28.779)	(22.923)
Income taxes paid in the period	(3.732)	(1.736)
Net cash flow from operating activities	**16.941**	**18.232**
Purchase of intangible assets, net of sales	(1.542)	(1.610)
Purchase of property, plant and equipment	(16.078)	(23.832)
Proceeds from sales of property, plant and equipment	1.224	3.244
Disposal (acquisition) of investments	(17)	(97)
Decrase (increase) of financial assets	762	11.424
Net cash flow from (used in) investing activities	**(15.651)**	**(10.870)**
Payments of liabilities for leasing	(1.084)	(2.378)
Proceeds from non-current borrowings	360.000	12.000
Repayment of non-current borrowings	(371.642)	(24.157)
Proceeds from/(repayment of) current borrowings	15.747	11.791
Other change in financial debt	2.507	(3.364)
Dividends paid	(146)	(10)
(Acquisition)/sale of minority interests in subsidiaries	(32)	12
Translation differences	(1.395)	(672)
Net cash flow from/(used in) financing activities	**3.955**	**(6.779)**
Changes in cash and cash equivalents	**5.245**	**583**
Cash and cash equivalents at the beginning of the year	35.427	76.812
Changes in cash and cash equivalents	5.245	583
Differences on cash and cash equivalents in foreign currencies	(24)	25
Cash and cash equivalents at the end of the period	**40.649**	**77.420**

Details of cash and cash equivalents		
Cash and bank current accounts	40.649	77.420
Total cash and cash equivalents	**40.649**	**77.420**

(in thousands of Euro)	**June 30, 2025**	**December 31, 2024**
Long-term financial debt	437.336	463.912
Bank borrowings, including current portion of long-term debt, and other financial liabilities	145.959	102.558
Gross financial indebtedness	**583.295**	**566.470**
Cash and cash equivalents	(40.649)	(35.427)
Current financial assets	(5.177)	(3.873)
Net financial indebtedness	**537.469**	**527.170**