Consolidated half year financial report

at 30 june 2025



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rekeep

General information

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Appointed by the Shareholders' Meeting on 25 July 2025

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

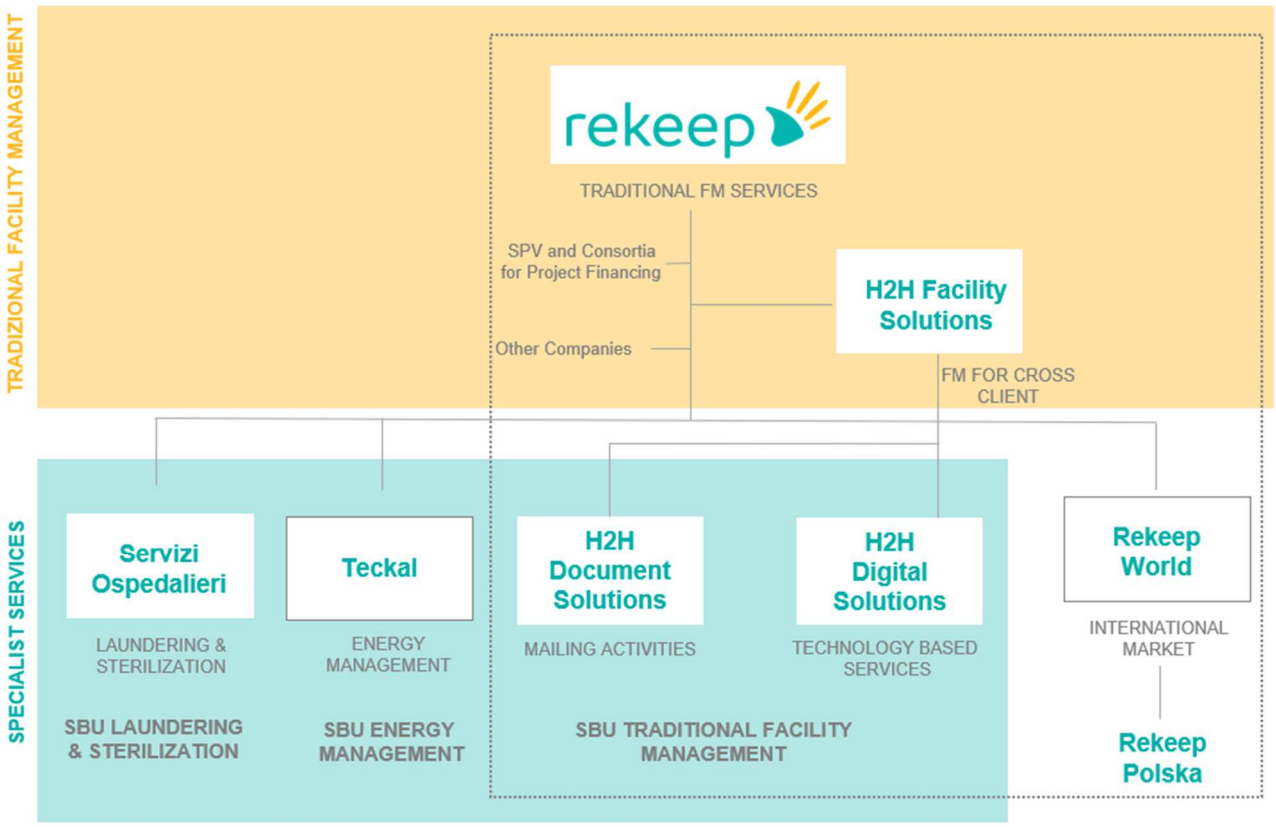
EY S.p.A.

Interim Report on Operations

rekeep

Preamble

At 30 June 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 company acquisitions and reorganizations, with some "specialist" facility management services (document management, logistics, 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.

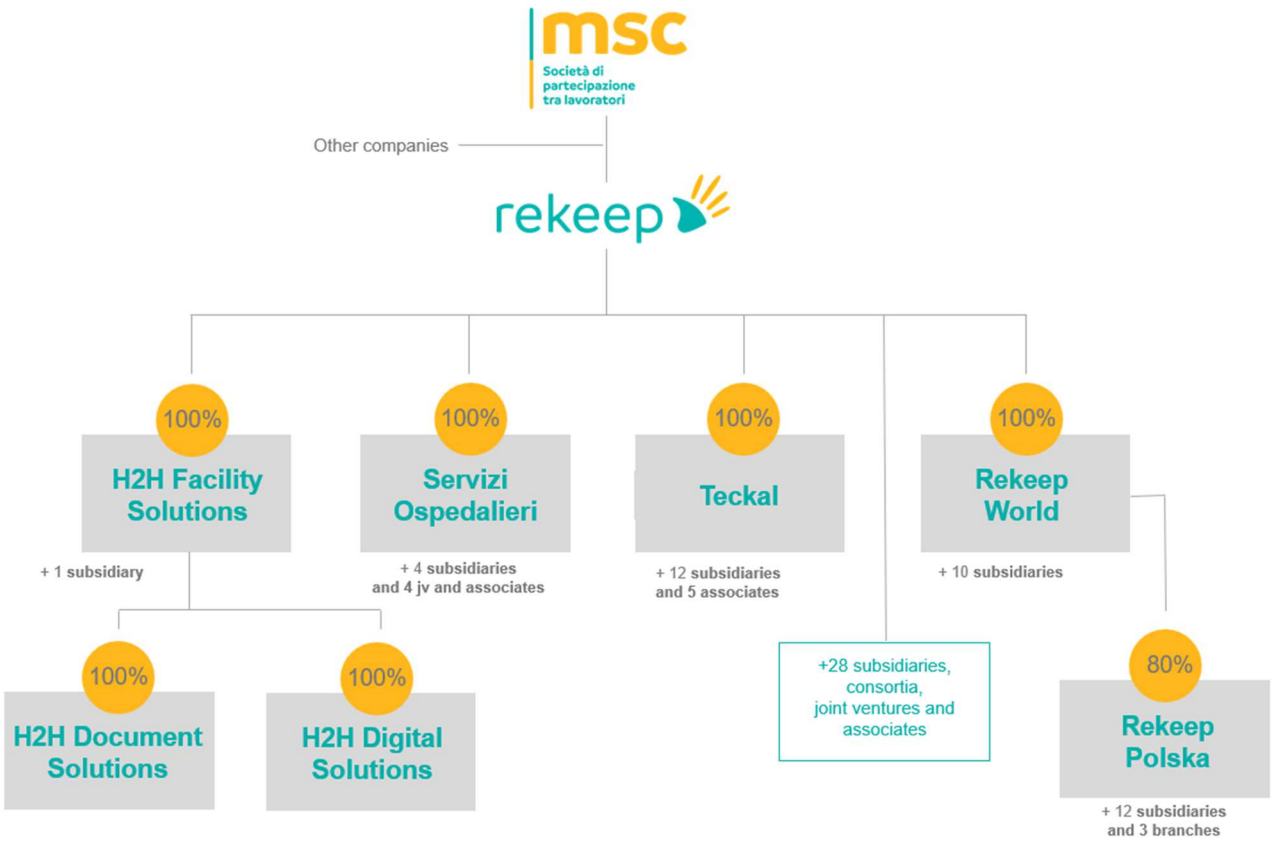
Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l. and by the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S.), Turkey (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 range of services offered by the Group, including catering operations.

Shareholding structure

Ordinary shares issued by Rekeep S.p.A. and fully paid up at 30 June 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 Half-year Financial Report, was the following:



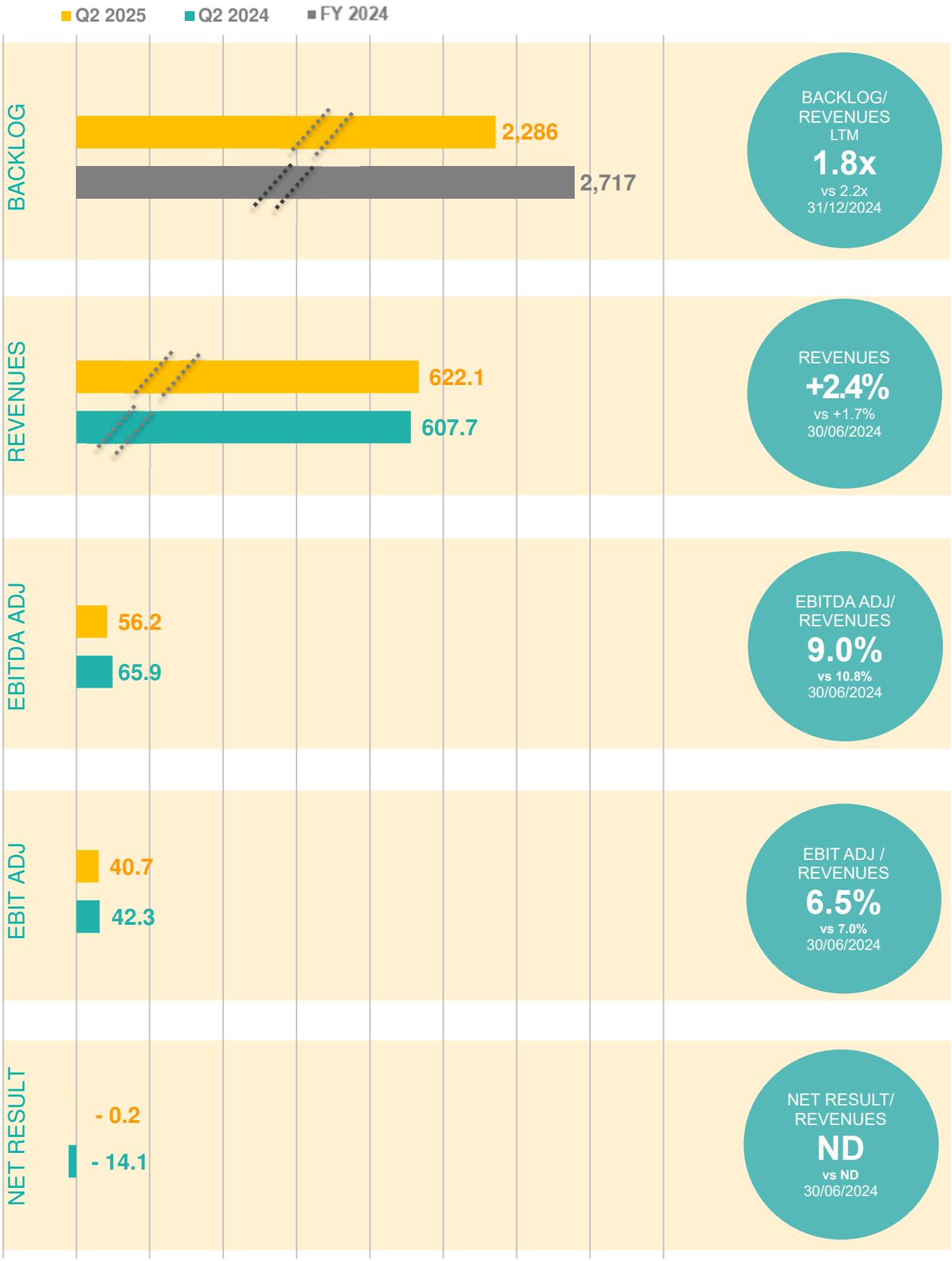
Alternative Performance Measures (Non-GAAP financial measures)

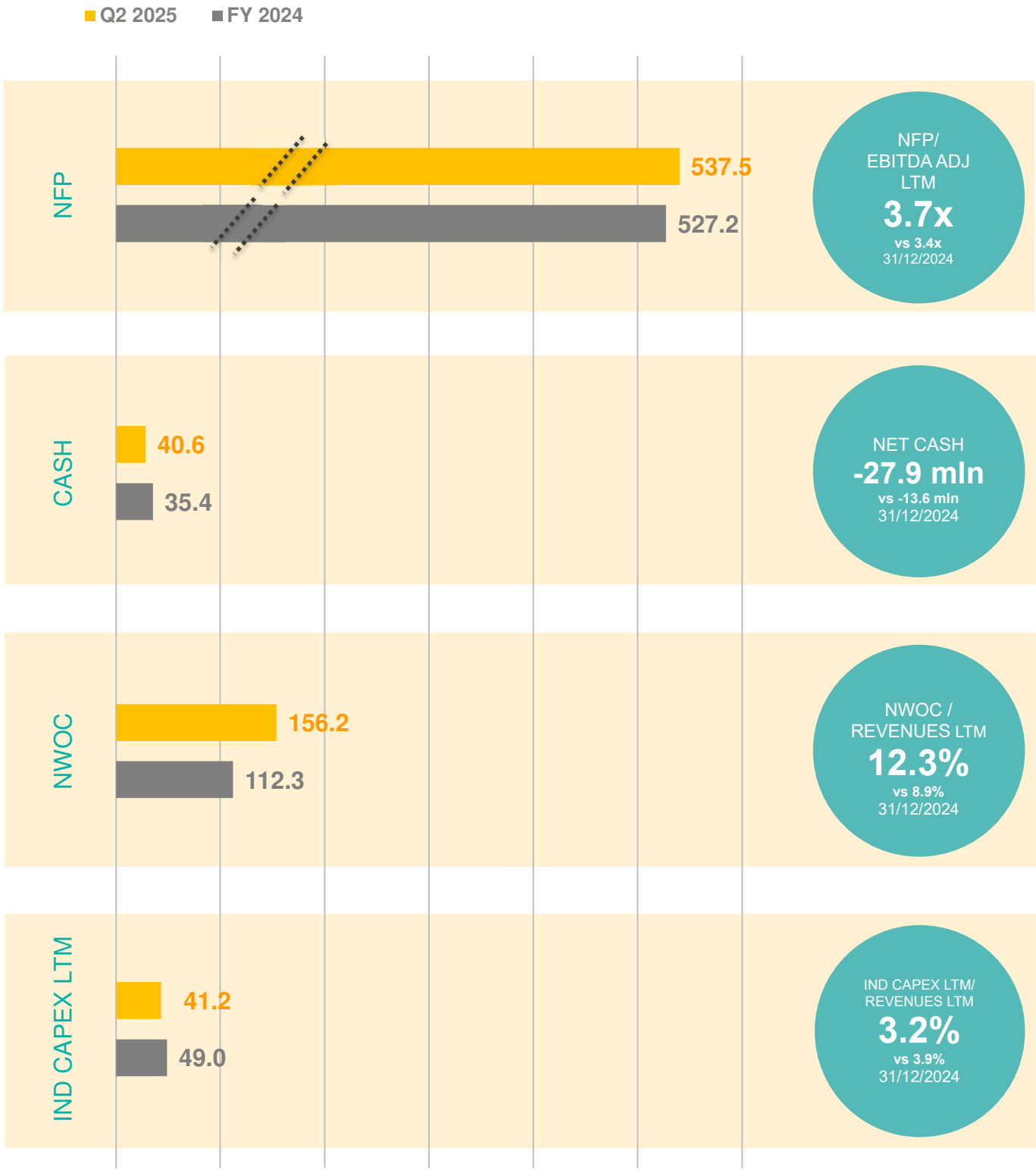
The Rekeep Group's Management monitors and assesses the business performance and consolidated results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS ("APMs" or "Non-GAAP measures"), and that are specified 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 overall 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 the paragraph on "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 periods (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 short-term 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 "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.
Adjusted 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' non-recourse assignment programs, and not yet collected by the factoring companies.


Q2 2025
Q2 2024
FY 2024
BACKLOG
2,286
2,717
BACKLOG/ REVENUES LTM
1.8x
vs 2.2x 31/12/2024
REVENUES
622.1
607.7
REVENUES
+2.4%
vs +1.7% 30/06/2024
EBITDA ADJ
56.2
65.9
EBITDA ADJ/ REVENUES
9.0%
vs 10.8% 30/06/2024
EBIT ADJ
40.7
42.3
EBIT ADJ / REVENUES
6.5%
vs 7.0% 30/06/2024
NET RESULT
- 0.2
- 14.1
NET RESULT/ REVENUES
ND
vs ND 30/06/2024


Q2 2025
FY 2024
NFP
537.5
527.2
NFP/ EBITDA ADJ LTM
3.7x
vs 3.4x
31/12/2024
CASH
40.6
35.4
NET CASH
-27.9 mln
vs -13.6 mln
31/12/2024
NWOC
156.2
112.3
NWOC / REVENUES LTM
12.3%
vs 8.9%
31/12/2024
IND CAPEX LTM
41.2
49.0
IND CAPEX LTM/ REVENUES LTM
3.2%
vs 3.9%
31/12/2024

Introduction to the presentation of consolidated results

With effect from 1 January 2025, the “Energy” business line, previously under the control of the Parent Company Rekeep and another Group company, was transferred to a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.).

This transaction, which was carried out entirely within the Group, allows Management to obtain more detailed financial information than in the past. As from the 2025 financial year, the Group’s Management will be able to monitor the results achieved by the “Energy” business, and verify its performance separately.

Therefore, after taking into account the greater availability of information, and the different operational approach adopted by Management for the purpose of assessing the Group's performance, and in accordance with international accounting standard IFRS 8, which states that “*An operating segment is made up of a clearly identifiable group of assets and operations which provides a collection of related products and services, subject to risks and rewards other than those of other Group business sectors”,* and exceeding the quantitative thresholds set out in paragraph 13 of the same standard, it is considered necessary to present the analysis of financial data and segment reporting provided in this report in three business areas, or “strategic business units” (SBUs), showing the “Energy” business, identifiable with Teckal S.p.A. and its subsidiaries, separately from the “Facility Management” SBU, constituting the new “Energy Management” SBU. In short, the operating segments identified by management as from the 2025 financial year are as follows:

- Traditional Facility Management
- Laundering & Sterilization
- Energy Management

The change in the definition of operating segments as from the 2025 financial year makes it difficult to compare their performance with the information disclosed in the interim periods and for the 2024 financial year. According to the accounting standard IFRS 8, paragraph 29, by changing the segments covered by the reporting, the Group is required to present the corresponding information for earlier financial years, including interim periods, “*unless the information is not available and the cost to develop it would be excessive*.” For the “Energy Management” segment, the Group's Management considered it excessively burdensome to gather and provide the quantitative information, clearly attributable to the segment, for the previous financial year, including interim periods: in applying the exemption provided for under the standard, the Group does therefore not show any comparative data for the Energy Management business segment in this report. However, the disclosures for the 2025 financial year, and related interim periods, provide the information relating to the operating segments on both the new basis and the old basis of segmentation (referred to as “LFL” – Like-For-Like) in compliance with the provisions of paragraph 30 of IFRS 8.

Significant events in the first half-year of 2025

The international situation is weighed down by continuing political instability and ongoing conflicts. In the first half of 2025, trade policies remained highly uncertain after the United States introduced new protectionist tariffs, and announced plans to apply further ones, which also hit the European Union hard. 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.

For the Rekeep Group, the 2025 financial year opened with the implementation of a company 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, work continued in the first half of the year on the operational transition to full use of the centralized kitchens 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 €14.4 million in revenues in the first half of 2025 over the comparative period (revenues amounted to €622.1 million at 30 June 2025 compared to €607.7 million in the same period of the previous year). Therefore, LTM revenues amounted to €1,274.5 million at 30 June 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 €1,245.5 million at 30 June 2025 (€1,231.1 million at 31 December 2024).
In terms of profit margins, Adjusted EBITDA stood at €56.2 million at 30 June 2025, with relative profit margins equal to 9.0% compared to €65.9 million at 30 June 2024 (10.8% compared to revenues), thus recording a decrease of €9.8 million. LTM Adjusted EBITDA stood at €146.1 million at 30 June 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 €117.1 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 €537.5 million at 30 June 2025, as was in Net working operating capital from €112.3 million at 31 December

2024 to €156.2 million at 30 June 2025, despite showing an improvement compared to the first quarter of the year.

FAVOURABLE OUTCOME OF APPEALS AGAINST THE REQUEST FOR ENFORCEMENT OF CERTAIN PROVISIONAL GUARANTEES (“BID BONDS”)

In the period between the 2017 and 2020 financial years, the Parent Company Rekeep received requests for enforcement of provisional guarantees (“bid bonds”) on certain Consip tenders as a result of two fines imposed by the Antitrust Authority in the 2015 and 2017 financial years, for a total amount of €20.5 million.

At the hearing held on 6 March 2025, the Council of State granted the appeals submitted by the Company, by judgments filed on 19 March 2025, 2 July 2025 and 27 May 2025, and, as a result, annulled the contested measures for the enforcement of the aforementioned guarantees. In June and July, the Parent Company finally obtained their total release from Consip.

In light of the above, the Directors decided to partially release the provision for future charges set aside in previous years for the risk of enforcement of certain guarantees, including those subject to release, for €11.1 million.

For further details, please refer to the section on “Update on Legal Proceedings” and the abbreviated explanatory notes (note 13).

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 half of 2025 the Group gained orders for an overall long-term amount of €294.7 million, of which €214.0 million relating to extensions and renewals of contracts already included in its sales portfolio, and €80,7 million relating to the development of a new portfolio. The value of contracts acquired in International Markets during the period was equal to about 50.5% of the total orders gained during the period.

New contracts in the Healthcare sector amounted to €195.0 million at 30 June 2025 (about 66.2% of total orders gained during the period) against orders gained for €49.0 million in the Public sector (16.6% of the total), and €50.8 million in the Private sector (17.2% of the total). The Strategic Business Unit ("SBU") of Traditional Facility Management (which also includes International Markets) obtained contracts of €213.5 million while Laundering&Sterilization and Energy Management obtained contracts of €0.8 million and €80.5 million, respectively, during the first half of the year.

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 entities' offices of a regional government, and some contracts were renewed for the provision of services in the railway sector in the first half of 2025. Finally, a contract was concluded for road services in the municipal district of Parma.

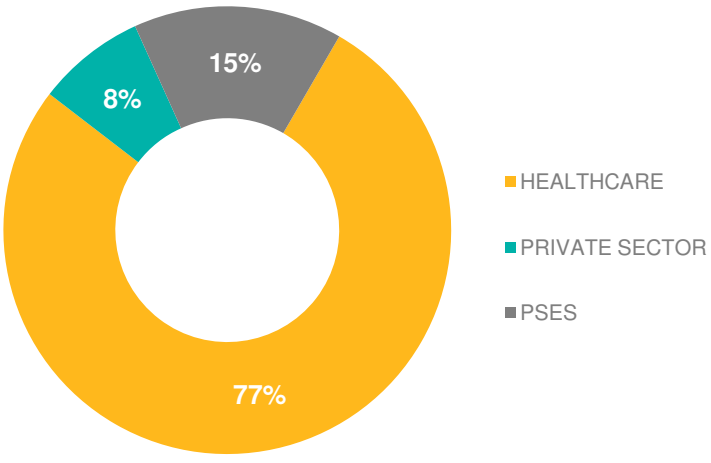
Finally, contracts were renewed with some network customers in the Private sector, in addition to renewals of portfolio and new acquisitions of contracts for hygiene, catering and surgical instrument sterilization services for private customers in Poland.

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:

	30 June 2025	31 December 2024	31 December 2023
Backlog	2,286	2,717	3,105

At 30 June 2025 the **Backlog** stood at €2,286 million, recording 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 1.8x (2.2x at 31 December 2024). The period saw an increase in the number of tenders for which the Group has submitted a proposal and is still waiting for the relevant outcome ("pipeline"), which rose from €1,714 million at 31 December 2024 to €3,361 million at 30 June 2025, as a result of a thorough review of commercial strategies that began during the 2024 financial year.

BACKLOG BY MARKET



1. Summary of results of the second 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 30 June		
	2025	2024	%
Revenues	302,278	301,605	+0.2%
of which Revenues – International Markets	*74,396*	*66,389*	
Adjusted EBITDA *	30,911	35,132	-11.8%
Adjusted EBITDA % on Revenues	*10.3%*	*11.6%*	
Adjusted EBIT *	27,344	23,323	+17.2%
Adjusted EBIT % on Revenues	*9.0%*	*7.7%*	
Consolidated net result	9,274	(16,071)	
Consolidated net result % on Revenues	*3.1%*	*N.A.*	

In the second quarter of 2025 the Group recorded Revenues of €302.3 million, against €301.6 million compared to the same period of the previous year, with a positive change of €0.7 million. The International Markets contributed revenues of €74.4 million for the quarter (of which an amount of €61.5 million was contributed by the Polish Rekeep Polska sub-group), showing an increase of €8.0 million compared to the same quarter of the previous year.

The Traditional Facility Management and Energy Management business segments recorded revenues of €205.1 million and €71.1 million, respectively, in the second quarter of 2025. Net of eliminations of intercompany items between the two SBUs, these business segments reported total revenues of €268.9 million, substantially in line with the same quarter of the previous year (+€0.2 million compared to €268.7 million at 30 June 2024). The quarter showed an increase in the Healthcare market in terms of turnover, compared to the Public and Private markets, including as a result of a different portfolio mix compared to previous years, skewed towards the customers of the aforementioned market. The performance in the Traditional Facility Management business segment was also contributed to by revenues achieved in International Markets.

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

The Laundering&Sterilization business segment recorded an increase of €1.7 million in revenues in the second quarter of 2025 compared to the second quarter of 2024, almost entirely linked to the Healthcare market.
Adjusted EBITDA in the second quarter of 2025 stood at €30.9 million (10.3% on revenues), showing a decrease of €4.1 million compared to the same quarter of the previous year (when it was equal to €35.1 million, 11.6% on revenues for the period).
Specifically, the Traditional Facility Management SBU showed Adjusted absolute profit margins of €16.2 million in the second quarter of 2025; after also considering the contribution in terms of Adjusted EBITDA from the Energy Management SBU, equal to €7.7 million, the Facility Management SBU according to the previous perimeter achieved €23.9 million, compared to €28.3 million in Adjusted EBITDA for the second quarter of 2024. There was therefore a decrease of €4.4 million between the two quarters, achieved both at a domestic and international level. On the domestic market, the second quarter was affected by lower non-recurring work for cleaning and maintenance services while in International Markets absolute profit margins continued to be affected by the start-up costs of the two centralized kitchens that had come into operation during the previous financial year, only partially offset by the recovery in profit margins achieved in France and Saudi Arabia.

On the other hand, the Laundering&Sterilization SBU showed absolute profit margins in the second quarter of 2025, which remained essentially stable compared to the comparative period, rising from €6.8 million in the second quarter of 2024 to €7.1 million in the second quarter of 2025, reflecting the performance reported by revenues in the business segment, and despite an increase in certain costs, including transport costs.

Adjusted EBIT for the quarter ended 30 June 2025 stood at €27.3 million (9.0% of related Revenues), against €23.3 million for the same period of the previous year (7.7% of related Revenues). The trend was affected, in absolute terms, by the performance already reported for Adjusted EBITDA (-€4.1 million), from which must be deducted higher amortization and depreciation for €0.1 million, as well as higher write-downs of trade receivables and other assets (net of releases) for €1.1 million, and lower accruals to provisions for future risks and charges, net of reversals, for €9.4 million (already net of the non-recurring release of €0.7 million at 30 June 2025).

Finally, the Consolidated net result for the second quarter of 2025 posted a profit of €9.3 million against a loss of €16.1 million for the quarter ended 30 June 2024, when, in addition to the performance in terms of consolidated adjusted EBIT described above, there had been the recognition of higher net financial charges, mainly attributable to the adjustment to the fair value of the put option towards the minority shareholder of the subsidiary Rekeep Polska (€18.0 million in the second half of 2024). Specifically, financial charges of €8.1 million were recognized on Senior Secured Notes in the second quarter of 2025 against €6.8 million in the comparative quarter; on the other hand, amortized cost charges relating to the upfront fees incurred for the issue of Senior Secured Notes amounted to €0.8 million in the second quarter of 2025 compared to €0.4 million in the second quarter of 2024. The use of the Revolving Credit Facility (RCF) entailed the payment of financial charges of €0.7 million in the second quarter of 2025 (compared to €0.4 million in the second quarter of 2024).

Furthermore, the credit facility showed additional charges of €0.4 million in both comparative quarters. In addition, higher interest discount charges of €0.2 million, and higher interest on leases for € 0.2 million were recognized during the quarter compared to the same period of the previous year, against lower financial charges on with-recourse and reverse lines for €0.3 million, and lower financial charges on contingent liabilities for the acquisition of minority interests in subsidiaries for €17.7 million. Finally, the result for the quarter was affected by taxes, which showed a decrease of €4.7 million compared to the same quarter of 2024.

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

	30 June 2025	31 March 2025	31 December 2024
Net Working Operating Capital (NWOC)	156,198	153,846	112,289
Financial indebtedness	(537,469)	(540,132)	(527,170)

From an equity and financial point of view, the figure relating to the Net Working Operating Capital (NWOC) at 30 June 2025 recorded an increase compared to both the value posted during the previous quarter (+€2.4 million), and the value posted at the end of the previous year 2024 (+€43.9 million). Specifically, there was the recognition of lower trade receivables for €27.5 million, and lower trade payables for €29.8 million compared to the first quarter of 2025. During the first half of 2024 trade receivables were assigned without recourse to factoring companies for a total of €164.5 million (of which an amount of €92.9 million during the second quarter), and VAT receivables were assigned without recourse for €17.2 million (of which an amount of €8.4 million during the second quarter).

At 30 June 2025, DSO was 163 days, showing an increase compared to both 31 December 2024 (when it was equal to 154 days), and 30 June 2024 (when it was equal to 158 days), but down compared to the previous quarter (-4 days). The performance of the average DPO stood at 189 days at 30 June 2025, down compared to both the value posted at 31 December 2024 (202 days), and that posted at 30 June 2024 (200 days), as well as compared to the previous quarter (-15 days). The trend recorded in both DSO and DPO was affected by different operating methods of certain domestic suppliers, particularly in energy, which have become established since the stress experienced by the energy sector in previous years, and the resulting actions taken by the company management. To this must be added a transitional phase as the new sub-group controlled by Teckal S.p.A. becomes fully operational, which has an impact, among other things, on billing times. Furthermore, DSO is worsening due to a slowdown at 30 June 2025 in payment times on the part of public customers in Poland.

Financial indebtedness showed an increase up to €537.5 million during the quarter ended 30 June 2025 (+€10.3 million compared to the reporting date of the previous year, +€2.7 million compared to the previous

quarter): from the cash flows generated from operating activities during the quarter (€14.2 million) must be subtracted the cash flow absorbed by the change in NWOC (€3.3 million), and the uses of resources for net industrial investments (€8.9 million), and financial investments (€2.1 million), as well as the uses of provisions for future risks and charges and the provision for Employee Termination Indemnity (TFR) for the quarter (€1.6 million). Finally, the changes in other operating assets and liabilities generated cash flows of €4.4 million: in addition to the normal seasonal trend in receivables from and payables to employees (showing an increase of €6.8 million in the quarter), and payables for receipts to be paid to the members of the Temporary Business Grouping (the debt balances of which showed an increase of €0.4 million), there was the recognition of cash inflows against the performance of net VAT credit balances of the Group companies (+€1.1 million), which were included in assignments without recourse for a total amount of €8.4 million during the quarter, and an outflow mainly due to the payment of the installments of the Antitrust Authority's fine (-€1.7 million).

2. The Rekeep Group's consolidated performance of operations and financial position at 30 June 2025

2.1. Consolidated results of operations in the first half-year of 2025

The main income figures relating to the first 6 months of 2025, compared to the figures of the corresponding period in 2024, are reported below.

(in thousands of Euro)	For the half-year ended 30 June		For the quarter ended 30 June	
	2025	2024	2025	2024
Revenues	622,118	607,727	302,278	301,605
Costs of production	(568,451)	(543,100)	(272,110)	(267,192)
EBITDA	**53,667**	**64,627**	**30,168**	**34,413**
EBITDA %	***8.6%***	***10.6%***	***10.0%***	***11.4%***
Amortization, depreciation, write-downs and write-backs of assets	(22,965)	(21,444)	(11,766)	(10,528)
Accrual of provisions for risks and charges	8,222	(2,163)	8,824	(1,281)
Operating Income (EBIT)	**38,924**	**41,020**	**27,226**	**22,604**
EBIT %	***6.3%***	***6.7%***	***9.0%***	***7.5%***
Share of net profit of associates	1,129	392	478	313
Net financial charges	(33,008)	(42,442)	(14,159)	(29,973)
Profit before taxes (EBT)	**7,045**	**(1,030)**	**13,545**	**(7,056)**
EBT %	***1.1%***	***N.A***	***4.5%***	***N.A.***
Income taxes	(7,268)	(13,085)	(4,271)	(9,015)
CONSOLIDATED NET PROFIT (LOSS)	**(223)**	**(14,115)**	**9,274**	**(16,071)**
CONSOLIDATED NET PROFIT (LOSS) %	***0.0%***	***N.A.***	***3.1%***	***N.A.***
Minority interests	(500)	(594)	(294)	(395)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**(723)**	**(14,709)**	**8,980**	**(16,466)**
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	***-0.1%***	***N.A.***	***3.0%***	***N.A.***

Non-recurring events and transactions

During the first half of 2025 the Rekeep Group recognized, in the Statement of Profit/Loss for the period, some "non-recurring" items of results of operations, which impacted on the normal dynamics in 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, i.e. those transactions or events that are not repeated frequently as part of normal operations and have a significant impact on the Group companies' financial position, performance of operations and cash flows.

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

(in thousands of Euro) **For the half-year ended 30 June**

	2025	2024
Costs from reorganization of company units	2,463	616
Group refinancing costs	9	0
M&A and non-recurring transactions of Group companies	18	692
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA	**2,490**	**1,308**
Releases of provisions for retroactive application of rules	(705)	**0**
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA AND EBIT	**1,785**	**1,308**
Financial fees on the Group's refinancing	3,040	0
Reversal of amortized cost on Senior Secured Notes 2021	1,951	0
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBT	**6,776**	**1,308**

During the first half of 2025, the Group incurred non-recurring costs with an impact on EBITDA, totaling €2.5 million, mainly related to the projects to reorganize the Group's company units and structures, in addition to the start-up costs of the Polish sub-group's "Centralized Kitchens" project. 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. Finally, in the first half of 2025, following the enactment of the latest regulatory measure on the "Payback of medical devices", Ministerial Decree no. 95/2025, a total discount of 75% was granted on the amount to be paid to the Regional Governments as co-participation by the operators in the sector in public expenditure incurred for the purchase of medical devices in the period 2015-2018. In light of the latest measures adopted by the government, the subsidiary Servizi Ospedalieri partially reduced the provision it had set aside in 2023, thus recording a release of €0.7 million.

During the first half of 2024, the Group incurred non-recurring costs impacting on EBITDA for a total amount of €1.3 million. An amount of €0.6 million of which related to the projects for the reorganization of the Group's business units and structures while an amount of € 0.7 million related to costs for M&A transactions completed in previous years, and recorded on an accruals basis in the period, in addition to expenses incurred in amending the agreements with the minority shareholder of subsidiary Rekeep Polska.

Consolidated Adjusted EBITDA and EBIT are thus represented as follows:

(in thousands of Euro)

	For the half-year ended 30 June	
	2025	2024
EBITDA	53,667	64,627
Non-recurring expenses (income) impacting on EBITDA	2,490	1,308
Adjusted EBITDA	**56,157**	**65,935**
Adjusted EBITDA % on Revenues	***9.0%***	***10.8%***
EBIT	38,924	41,020
Non-recurring expenses (income) impacting on EBITDA and EBIT	1,785	1,308
Adjusted EBIT	**40,709**	**42,328**
Adjusted EBIT % on Revenues	***6.5%***	***7.0%***

Revenues

During the period ended 30 June 2025 the Group recorded Revenues of €622.1 million against €607.7 million in the same period of the previous year, recording an increase of €14.4 million in volumes (+2.4%).

The increase in revenues achieved in the first half of 2025 was attributable to a price effect on energy management in the first quarter of the year, and the positive contribution given by International Markets, whose revenues stood at €148.7 million, thanks to the contribution given by the sub-group controlled by Rekeep Polska, which recorded a total increase of €8.9 million, and by the French subsidiaries, particularly in the areas of cleaning services provided in the healthcare and railway sectors.

The breakdown of the consolidated Revenues in the first half 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 half-year ended 30 June				For the quarter ended 30 June	
	2025	% on total Revenues	2024	% on total Revenues	2025	2024
Public Authorities	107,884	17.3%	109,707	18.1%	48,379	51,410
Healthcare	414,287	66.6%	391,267	64.4%	207,173	196,263

(in thousands of Euro)			For the half-year ended 30 June		For the quarter ended 30 June	
Private Customers	99,946	16.1%	106,753	17.6%	46,725	53,932
CONSOLIDATED REVENUES	**622,118**		**607,727**		**302,278**	**301,605**

In the first half of 2025, higher revenues for €23.0 million were achieved on the Healthcare market compared to the same period of 2024, from €391.3 million to €414.3 million, thus accounting for 66.6% of total consolidated Revenues. The increase in domestic volumes was affected by the price effect on energy management operations. On the other hand, the market benefitted from the positive performance in the healthcare business segment of International Markets (+€7.6 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 cleaning services contract in the hospital sector in France.

On the other hand, the Public market ended the first half of 2025 by recording a decrease in turnover compared to the same period of the previous year, equal to €1.8 million, more than offset by the positive results achieved in International Markets, which recorded revenues of +€2.5 million, thanks to higher volumes realized on railway cleaning services contracts in France.

The Private market, too, showed lower volumes in the quarter (-€6.8 million), following portfolio reductions in the domestic market, 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 BUSINESS SEGMENT

The table below provides a comparison of Group Revenues by business segment. The business segments were identified on the basis of IFRS 8 and correspond to the business areas defined as “Traditional Facility Management”, “Laundering & Sterilization” and “Energy Management”. For further details on the changes made to the composition of the business segments in the 2025 financial year and on how to read the disclosure, please refer to the information provided in the introduction to this report.

Revenues by segment

(in thousands of Euro)				For the half-year ended 30 June			For the quarter ended 30 June		
	2025	% on total Revenues	2025 LFL	% on total Revenues	2024	% on total Revenues	2025	2025 LFL	2024
Traditional Facility Management	405,935	65.3%	556,374	89.4%	541,405	89.1%	205,062	268,948	268,722

(in thousands of Euro)				For the half-year ended 30 June			For the quarter ended 30 June		
of which International markets	*148,719*	*23.9%*	*148,719*	*23.9%*	*134,249*	*22.1%*	*74,396*	*74,396*	*66,389*
Laundering & Sterilization	75,037	12.1%	75,037	12.1%	74,664	12.3%	38,750	38,750	37,060
Energy Management	167,075	26.9%					71,088		
Eliminations	(25,929)		(9,293)		(8,342)		(12,623)	(5,420)	(4,177)
CONSOLIDATED REVENUES	**622,118**		**622,118**		**607,727**		**302,278**	**302,278**	**301,605**

Revenues in the Traditional Facility Management and Energy Management SBUs amounted to €405.9 million and €167.1 million, respectively, in the first half of 2025. On a like-for-like basis (LFL), the Facility Management SBU recorded an increase of €15.0 million (+2.8%) in terms of turnover compared to the same period of the previous year, from €541.4 million at 30 June 2024 to €556.4 million at 30 June 2025, thanks to the volumes generated by contracts already in the portfolio, as well as to the contribution given by International Markets, equal to +€14.5 million compared to the comparative period.
On the other hand, revenues in the Laundering&Sterilization SBU increased from €74.6 million for the period ended 30 June 2024 to €75.0 million for the period ended 30 June 2025, recording a slight increase (+€0.3 million), mainly due to the conclusion of certain contracts for both linen rental and industrial laundering and sterilization services, partly offset by positive adjustments from previous years.

The Facility Management SBU recorded a relative weight of 89.4% (89.1% in the first half of 2024) on total consolidated revenues for the first half of 2025. Even following the adoption of the new method of reporting on the Energy Management SBU, the Traditional Facility Management SBU continued to account for the lion's share of revenues (65.3% of total revenues).

EBITDA

The Group's EBITDA stood at €53.7 million in the period ended 30 June 2025, showing a decrease of €11.0 million compared to the same period of the previous year (€64.6 million). However, it should be noted that, during the two comparative periods, EBITDA expensed non-recurring costs of €2.5 million at 30 June 2025, and €1.3 million at 30 June 2024. Therefore, Adjusted EBITDA, excluding these non-recurring items, amounted to €56.2 million and €65.9 million, respectively (-€9.8 million).

Below is provided a comparison of EBITDA by business segment for the period ended 30 June 2025 and the period ended 30 June 2024:

EBITDA by segment

(in thousands of Euro)	For the half-year ended 30 June						For the quarter ended 30 June		
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	22,611	*5.6%*	40,864	*7.3%*	50,409	*9.3%*	15,367	23,092	27,608
of which International markets	*8,103*		*8,103*		*9,465*		*3,877*	*3,877*	*4,156*
Laundering & Sterilization	12,803	*17.1%*	12,803	*17.1%*	14,218	*19.0%*	7,077	7,077	6,806
Energy Management	18,253	*10.9%*					7,725		
CONSOLIDATED EBITDA	**53,667**	**8.6%**	**53,667**	**8.6%**	**64,627**	**10.6%**	**30,170**	**30,170**	**34,414**

As at 30 June 2025, the Traditional Facility Management and the Energy Management business units showed EBITDA of €22.6 million and €18.3 million, respectively. When taken together (on a LFL basis), they recorded EBITDA of €40.9 million, showing a decrease of €9.5 million against €50.4 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 previous Facility Management business segment equal to €2.5 million and €1.3 million, respectively, in the first half of 2025 and 2024, Adjusted EBITDA by business segment stood at €43.4 million at 30 June 2025 compared to €51.7 million at 30 June 2024 (-€8.3 million).
In the first half of 2025, EBITDA in the business segment 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, and transport, concentrated in the first few months of the financial year. On International Markets, absolute profit margins showed a decrease of €1.6 million in the first half of 2025 compared to the same period of the previous year, to be mainly attributed to start-up costs for the two centralized kitchens that had gone into operation in the previous year, only partly offset by the recovery in profit margins achieved in France and Saudi Arabia.

EBITDA in the Laundering&Sterilization business segment stood at €12.8 million during the first half of 2025 against €14.2 million in the first half of the previous year (-€1.4 million). The business segment did not show any non-recurring element in the two quarters under comparison. In addition to the information already provided on revenues, the result in terms of EBITDA in the Laundering&Sterilization business segment was weighed down by the increase in certain costs, including transport costs.

COSTS OF PRODUCTION

These costs, which amounted to €568.5 million at 30 June 2025, showed an increase of €25.4 million in absolute value compared to €543.1 million at 30 June 2024 (+4.7%).

(in thousands of Euro)	For the half-year ended 30 June				For the quarter ended 30 June	
	2025	% of total	2024	% of total	2025	2024
Costs of raw materials and consumables	131,365	23.1%	126,430	23.3%	50,473	57,768
Change in inventories of finished and semi-finished products	(72)	N.A.	(412)	N.A.	166	(203)
Costs for services and use of third-party assets	167,165	29.4%	159,042	29.3%	85,612	79,747
Personnel costs	266,824	46.9%	254,886	46.9%	134,471	127,715
Other operating costs	3,629	0.6%	4,468	0.8%	1,818	2,172
Capitalization of lower internal construction costs	(460)	N.A.	(1,314)	N.A.	(430)	(7)
TOTAL COSTS OF PRODUCTION	**568,451**		**543,100**		**272,110**	**267,192**

Costs of raw materials and consumables amounted to €131.4 million during the first half of 2025, showing an increase of €4.9 million (+3.9%) compared to the first half of the previous year. The impact on total Costs of Production in the period ended 30 June 2025 was 23.1% (23.3% at 30 June 2024). There was an increase in the price of energy resources in the period, which was mainly concentrated in the first few months of the financial year, compared to the same period in the previous year.

Costs for services and use of third-party assets stood at €167.2 million at 30 June 2025, up by €8.1 million compared to the value posted at 30 June 2024 (€159.0 million), with an impact equal to 29.4% on total Costs of production (29.3% 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 linked to production activities (third-party and professional services, as well as consortia costs), which are typically connected with the mix of services in the process of being performed, and any possible resulting make-or-buy choices. In particular, in the first half 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 €11.9 million in absolute terms (+4.7%) from €254.9 million at 30 June 2024 to €266.8 million at 30 June 2025, with an impact equal to 46.9% on total Costs of production in both comparative periods.

The average number of employees in service during the first half of 2025 was equal to 25,431 units while it was 25,064 during the same period in the previous year (of which: 23,512 against 23,199 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 in the process of being performed, as well as to the impact of related costs on total operating costs.

As at 30 June 2025, there also was the recognition of Capitalization of lower internal construction costs for €0.4 million (-€1.3 million at 30 June 2024), linked to service concessions involving the initial execution of long-term works for the integrated management of thermal and electrical energy supply and operation services through some subsidiaries of the Group.

Finally, Other operating costs at 30 June 2025 amounted to €3.6 million against €4.5 million at 30 June 2024 (-€0.8 million). This item mainly included taxes, penalties, and other operating charges.

Operating income (EBIT)

In the first half of 2025 consolidated Operating Income (EBIT) stood at €38.9 million (equal to 6.3% of Revenues) against €41.0 million (equal to 6.7% of Revenues) for the same period in 2024.

EBIT for the period was affected by the above-mentioned consolidated performance in terms of EBITDA (-€11.0 million compared to the same period of the previous year), from which must be deducted higher amortization and depreciation for €0.4 million (€ 21.8 million at 30 June 2025, against €21.4 million in the same period of the previous year), and higher write-downs of trade receivables and other assets (net of releases) for €1.1 million while adding lower net Accruals to provisions for risks and charges (net of reversals) for €10.4 million compared to the first half of 2024, following the non-recurring release of the provision for the retroactive application of the regulations on the Payback of medical devices (€705 million), and the release of the provision to cover the risk of enforcement of certain bonds (€11.1 million), as described in more detail in the abbreviated explanatory notes (note 13), to which reference should be made.
Adjusted EBIT, excluding non-recurring items impacting for €1.8 million on EBIT in the first half of 2025, and €1.3 million in the same period of the previous year, stood at €40.7 million and €42.3 million, respectively, with relative profit margins (Adjusted EBIT/Revenues), equal to 6.5% at 30 June 2025 and 7.0% at 30 June 2024.

Below is a comparison of Operating Income (EBIT) by business segment for the period ended 30 June 2025 and 30 June 2024:

EBIT by segment

(in thousands of Euro)	For the half-year ended 30 June						For the quarter ended 30 June		
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	18,173	*4.5%*	35,865	*6.4%*	37,825	*7.0%*	17,240	24,643	21,200
of which International Markets	*3,062*		*3,062*		*6,448*		*1,055*	*1,055*	*3,182*

(in thousands of Euro)					For the half-year ended 30 June				For the quarter ended 30 June
Laundering & Sterilization	3,060	*4.1%*	3,060	*4.1%*	3,194	*4.3%*	2,584	2,584	1,404
Energy Management	17,692	*10.6%*					7,403		**22,604**
CONSOLIDATED EBIT	**38,924**	*6.3%*	**38,924**	*6.3%*	**41,020**	*6.7%*	**27,227**	**27,227**	**22,604**

As at 30 June 2025, EBIT in the *Traditional Facility Management* and *Energy Management* business segments amounted to €18.2 million and €17.7 million, respectively. On a like-for-like basis, EBIT in the Facility Management business segment would amount to €35.9 million as at 30 June 2025, down from €37.8 million at 30 June 2024, and operating profit margins reaching 6.4% of segment Revenues (7.0% in the comparative period).

Adjusted EBIT in the previous Facility Management business segment showed a decrease from €39.1 million at 30 June 2024 to €38.4 million at 30 June 2025. The value reflects the abovementioned performance in terms of Adjusted EBITDA (-€8.3 million), from which must be deducted higher amortization and depreciation for €0.7 million, and higher write-downs of trade receivables and other assets (net of releases) for €1.6 million, and to which must be added lower accruals, net of releases on provisions for future risks and charges for €9.8 million, which is particularly affected by the release of the provision to cover the risk of enforcement of certain guarantees described above.

EBIT in the *Laundering&Sterilization* business segment showed a decrease of €0.1 million at 30 June 2025 compared to the same period in the previous year, and profit margins of 4.1% in terms of EBIT on related Revenues by segment (4.3% at 30 June 2024). The business segment showed non-recurring positive items with an impact of €705 thousand on EBIT in the first half of 2025, net of which Adjusted EBIT for the period stands at €2.4 million.

Adjusted EBIT reflects the performance in terms of EBITDA during the first half of 2025 compared to the same period of the previous year (-€1.4 million), to which must be added lower amortization and depreciation for €0.2 million, and lower write-downs of trade receivables and other assets (net of releases) for € 0.5 million, and from which must be deducted higher provisions for risks and charges, net of reversals and non-recurring items, for €0.2 million.

Profit (loss) before tax from continuing operations

To the consolidated EBIT must be added the net proceeds of companies valued at equity for €1.1 million at 30 June 2025 (against net proceeds of €0.4 million at 30 June 2024).

As at 30 June 2025 there was the recognition of net financial charges of €33.0 million (€42.4 million at 30 June 2024), thus obtaining a Result before tax from continuing operations, equal to €7.1 million (against a loss of €1.0 million at 30 June 2024).

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

(in thousands of Euro)	For the half-year ended 30 June		For the quarter ended 30 June	
	2025	2024	2025	2024
Dividends and income (loss) from sale of investments	232	206	207	202
Financial income	1,208	2,321	480	1,675
Financial charges	(35,528)	(45,649)	(16,496)	(32,495)
Profit (loss) on exchange rate	1,080	680	1,650	645
NET FINANCIAL CHARGES	**(33,008)**	**(42,442)**	**(14,159)**	**(29,973)**

In the first half of 2025 there was the recognition of dividends from non-consolidated companies for €0.2 million (in line with the first half of the previous year).

As at 30 June 2025, there was the recognition of financial income of €1.2 million (€2.3 million in the first half of the previous year), mainly consisting of interest income from customers and loans to unconsolidated Group companies.

On the other hand, the impact of financial charges on the consolidated results of operations was equal to €35.5 million in the period compared to €45.6 million for the same period of the previous year, recording a decrease of €10.1 million.
In early 2025, the Group concluded a refinancing transaction which entailed the early redemption 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 redemption), 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 the payment of non-recurring financial charges totaling €5.0 million, of which €2.0 million related to the reversal, in the income statement for the period, involving the remaining amount of ancillary charges for the issue of the 2021 Notes accounted for according to 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 Notes in 2025.

Furthermore, during the first half of 2025, there was the recognition of financial charges for the period, accrued on the coupons of the Senior Secured Notes, totaling €15.5 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€13.3 million at 30 June 2024). Financial charges from amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for according to the amortized cost method, totaled €1.2 million in the first half of 2025 (€0.9 million at 30 June 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 €0.2 million for the period (including commitment fees charged by banks) against €0.4 thousand in the same period of the previous year. Furthermore, the partial use of the credit facility during the first half of 2025 led to charging financial costs of €1.2 million, of which €0.3 million relating to the previous RCF agreement (€0.7 million at 30 June 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 entailed the payment of financial charges of €0.3 million at 30 June 2025 (€0.1 million at 30 June 2024). In the first half of 2024, on the other hand, there was the recognition of financial charges of €1.0 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.

Furthermore, interest discount costs were recognized for €2.7 million during the first half of 2025 in relation to non-recourse assignments of trade and VAT receivables (€2.5 million at 30 June 2024). In addition, assignments with recourse and reverse factoring facilities generated financial costs of €0.5 million in the first half of 2025, against €1.3 million in the first half of 2024.
Additional financial charges mainly concerned lease agreements (€0.7 million at 30 June 2025 against €0.9 million at 30 June 2024), financial charges for discounting on contingent liabilities for the Put options granted to minority shareholders of subsidiaries Rekeep Polska and Ster-med Sp. z.o.o. (€2.1 million at 30 June 2025 against €18.9 million at 30 June 2024), when, at the same time as the amendment to the investment agreements with the minority shareholder of Rekeep Polska, the fair value of the latter was adjusted on the basis of the new business plan), and bank interest expense and financial charges on minor loans.
Finally, foreign exchange gains of €1.1 million were recorded in the first half of 2025, mainly linked to the fluctuations in Euro exchange rates during the period (against gains of €0.7 million at 30 June 2024).

Consolidated net result

From the Profit before tax from continuing operations for the period, equal to €7.1 million, must be deducted taxes of €7.3 million, thus obtaining a consolidated Net loss of €0.2 million (against a loss of €14.1 million at 30 June 2024).

Below is the breakdown of the consolidated tax rate:

(in thousands of Euro) **For the half-year ended 30 June**

	2025	2024
Profit (loss) before tax from continuing operations	**7,045**	**(1,030)**
Current, prepaid and deferred IRES tax	(5,201)	(9,182)
Current, prepaid and deferred IRAP tax	(2,067)	(3,903)
Consolidated net result	**(223)**	**(14,115)**
Overall tax rate	**N.A.**	**N.A.**

The Group recognized lower current, prepaid and deferred taxes for €5.8 million compared to the same period of the previous year, against a profit before tax compared to the loss for the comparative period, due to the recognition of some items excluded from taxable base for tax purposes in the first half of 2025.

2.2. Analysis of the statement of financial position at 30 June 2025

Below is the statement of Sources and Uses:

(in thousands of Euro)	30 June 2025	31 December 2024
USES		
Trade receivables and advances to suppliers	547,686	517,579
Inventories	11,703	12,432
Trade payables and contract liabilities	(403,191)	(417,722)
Net working operating capital	**156,198**	**112,289**
Other elements of working capital	(122,997)	(72,403)
Net working capital	**33,201**	**39,886**
Property, plant and equipment	128,774	127,468
Right-of-use assets	46,485	46,661
Goodwill and other intangible assets	420,973	421,728
Investments accounted for under the equity method	12,178	11,264
Other elements of non-current assets	34,322	34,537
Fixed Assets	**642,732**	**641,658**
Non-current liabilities	(77,422)	(91,772)
NET INVESTED CAPITAL	**598,511**	**589,772**
SOURCES		
Equity attributable to non-controlling interests	7,586	7,341
Equity attributable to equity holders of the parent	53,456	55,261
Shareholders' equity	**61,042**	**62,602**
Net financial indebtedness	537,469	527,170
of which fair value of call options on subsidiaries' non-controlling interests	*54,586*	*52,571*
FINANCING SOURCES	**598,511**	**589,772**

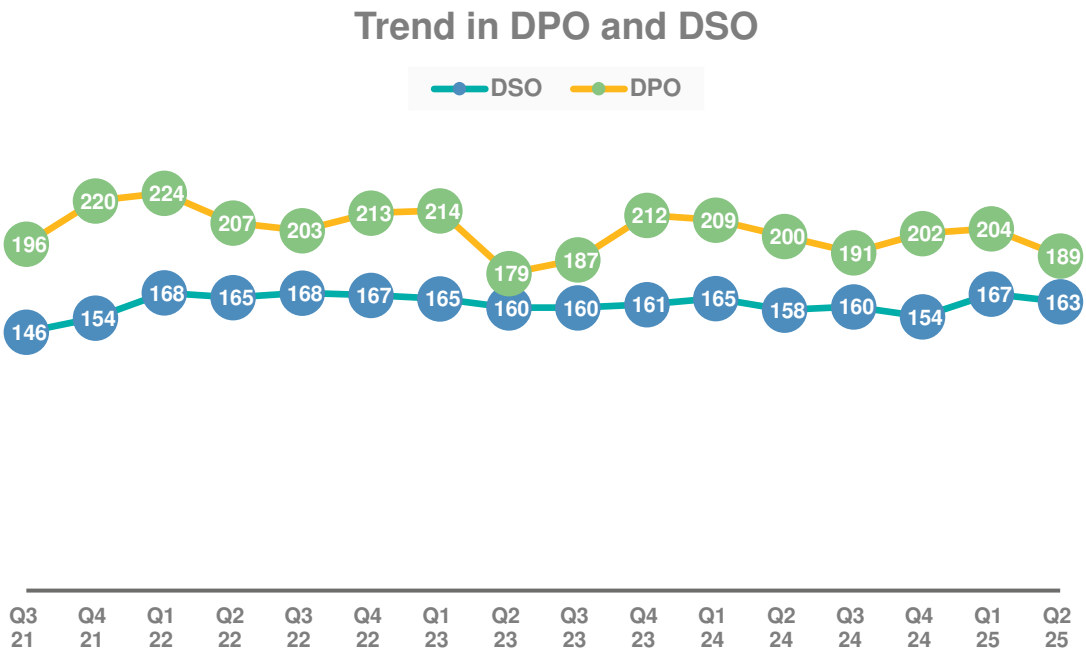
Net working capital

As at 30 June 2025, Consolidated Net Working Capital (**NWC**) was positive and equal to €33.2 million against a positive value of €39.9 million at 31 December 2024.

As at 30 June 2025, 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 €156.2 million against €112.3 million at 31 December 2024. After considering the balance of receivables assigned by the Group without recourse and not yet collected by the factoring agencies, equal to €70.6 million at 30 June 2025, and €57.8 million at 31 December 2024, the Adjusted NWOC stood at €226.8 million, and €170.1 million, respectively.

The change in the latter indicator (+€56.6 million) was linked to a decrease in the balance of trade payables (+€14.5 million), as well as to an increase in trade receivables (+€42.8 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 of inventories (-€0.7 million). As at 30 June 2025, the Adjusted NWOC continued to be affected by the increased pressure from suppliers of energy materials on payment terms, which is now well established, compounded by a transitional phase as the new sub-group controlled by Teckal S.p.A. becomes fully operational, which has an impact, among other things, on billing times, and, therefore, on the assignment and collection of trade receivables. Finally, there was a slowdown in payment times by public customers in Poland at 30 June 2025.

As at 30 June 2025, average DSO was 163 days against 158 days at 30 June 2024 and 154 days at 31 December 2024 while average DPO stood at 189 days, lower than both the figure recorded on 30 June 2024 (200 days) and on 31 December 2024 (202 days). The trend that was recorded in both DSO and DPO reflects what has just been described with regard to Adjusted NWOC.



The balance of the other elements in working capital at 30 June 2025 was a net liability of €123.0 million, up by €50.6 million compared to a net liability of €72.4 million at 31 December 2024:

(in thousands of Euro)	30 June 2025	31 December 2024	Change
Current tax receivables	446	1,510	(1,064)
Other current assets	34,296	69,047	(34,751)
Provisions for risks and charges, current	(10,969)	(11,544)	575
Current tax payables	(2,937)	(448)	(2,489)
Other current liabilities	(143,833)	(130,968)	(12,865)
OTHER WORKING CAPITAL ELEMENTS	**(122,997)**	**(72,403)**	**(50,594)**

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” (+€5.9 million). These credit balances allowed, during the first half of 2025, assignments without recourse of the balances on account of refund requested from the Tax Authorities, for a total amount of €17.2 million;
- the total refund of guarantee deposits on new annual electricity and gas utility contracts for €2.7 million compared to the deposits outstanding at 31 December 2024;
- the collection of the receivable recognized by 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 proceedings in Paris;
- an increase in the net current tax debt, equal to €2.5 million at 30 June 2025, against a net receivable of €1.1 million at 31 December 2024.

As at 30 June 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 sanction 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 an instalment payment plan, which was finally updated on 19 April 2024. As at 30 June 2025, the residual debt for the Competition Authority’s FM4 fine (initially amounting to €82.2 million) totaled €38.3 million, of which an amount of €7.3 million is due within 1 year of the reporting date for the period (€6.6 million at 31 December 2024), and reclassified under this item based on the latest installment payment plan received. On the other hand, the remaining portion of the debt, due beyond 1 year from the reporting date for the period, is reclassified under “Other non-current liabilities”, for which reference should be made to the following paragraph.

Other non-current liabilities

"Other non-current liabilities" include liabilities relating to:

- defined-contribution plans for employee benefits, mainly including the Employee Termination Indemnity (TFR), equal to €11.3 million at 30 June 2025 (€11.2 million at 31 December 2024);
- the long-term portion of Provisions for risks and charges (€19.7 million at 30 June 2025 against €30.4 million at 31 December 2024, whose change was affected, among other things, by the partial reversal of the provision to cover the risk of enforcement of certain bonds, as described in more detail in the section on the "Update on legal proceedings" and in the abbreviated explanatory notes);
- deferred tax liabilities of €15.3 million (€15.2 million at 31 December 2024);
- other non-current liabilities, equal to €31.1 million at 30 June 2025, of which €31.0 million relating to the residual debt for the Competition Authority's FM4 fine due beyond 1 year resulting from the new installment payment plan sent on 19 April 2024, as already described above (€35.0 million at 31 December 2024).

Consolidated financial indebtedness

The breakdown of financial indebtedness at 30 June 2025 is shown 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 30 June 2025 is compared with the figures at 31 December 2024.

(in thousands of Euro)	30 June 2025	31 December 2024
A. Cash	270	216
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	40,379	35,211
C. Other current financial assets	5,177	3,873
D. Liquidity (A) + (B) + (C)	**45,826**	**39,300**
E. Current financial liabilities	126,185	83,453
F. Current portion of non-current debt	19,773	19,104
G. Current financial indebtedness (E)+(F)	**145,959**	**102,558**
H. Current net financial indebtedness (G) - (D)	**100,133**	**63,258**
I. Non-current financial liabilities	95,993	95,964
J. Debt instruments	341,343	367,948
K. Trade payables and other non-current payables	0	0

(in thousands of Euro)	30 June 2025	31 December 2024
L. Non-current financial indebtedness (I) + (J) + (K)	**437,336**	**463,912**
M. TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**537,469**	**527,170**

Consolidated financial indebtedness increased from €527.2 million at 31 December 2024 to €537.5 million at 30 June 2025.

During the first half of 2025, work continued 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 which involves the assignment, without recourse and on a revolving basis, of receivables the companies claim 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-upon 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 during the first half of 2025 amounted to a total of €164.5 million, in addition to assignments of VAT receivables requested for refund for a total of €17.2 million. The entire loan portfolio sold under non-recourse contracts was derecognized in accordance with the provisions of IFRS 9.

The adjusted consolidated financial debt for the amount of trade receivables assigned without recourse to factoring companies, which had not been yet collected by the latter at the reporting date (totaling €70.6 million at 30 June 2025 against €57.8 million at 31 December 2024) stood at €608.0 million at 30 June 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 subsidiaries Rekeep Polska S.A. and Ster-med Sp. z.o.o., which totaled €54.6 million at 30 June 2025 (€52.6 million at 31 December 2024). On the other hand, the put option on the minority interests of subsidiary Rekeep France was settled for €0.4 million during the first half of the year.

As at 30 June 2025, the balance of Cash and cash equivalents, net of short-term lines of credit (“Net Cash”) consisted of a debt of €27.9 million (against a debt of €13.6 million at 31 December 2024):

(in thousands of Euro)	30 June 2025	31 December 2024
Cash and cash equivalents	40,649	35,427
Current bank overdraft, advance payments and hot money	(49,756)	(34,009)
Obligations arising from assignments of trade receivables with recourse	(18,787)	(15,013)

(in thousands of Euro)	30 June 2025	31 December 2024
NET CASH	**(27,894)**	**(13,595)**

Below is the breakdown of the net financial exposure for bank credit lines and lease agreements (Net Debt) at 30 June 2025 compared to the value posted at 31 December 2024:

(in thousands of Euro)	30 June 2025	31 December 2024
Senior Secured Notes (nominal value)	360,000	370,000
Bank debts (nominal value)	14,223	15,865
Financial lease liabilities	42,729	42,611
Current bank overdraft, advance payments and hot money	49,756	34,009
Obligations arising assignments of trade receivables with recourse	18,787	15,013
Reverse factoring payables	2,416	3,949
GROSS DEBT	**487,910**	**481,447**
Receivables and other current financial assets	(5,177)	(3,873)
Cash and cash equivalents	(40,649)	(35,427)
NET DEBT	**442,084**	**442,147**

As at 30 June 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 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 half of 2025 for temporary liquidity needs and promptly repaid.

As at 30 June 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 €10.0 million at 30 June 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 €3.5 million at the end of the period (€3.8 million at 31 December 2024).

During the first half of 2025 there was also the recognition of higher uses of credit lines for the assignment of trade receivables with recourse (+€3.8 million compared to 31 December 2024), and Current bank overdraft, advance payments and hot money (+€15.7 million compared to 31 December 2024) against lower uses of reverse factoring lines (-€1.5 million compared to 31 December 2024).

As at 30 June 2025 total current financial assets were in line with the value posted at 31 December 2024. Specifically, there was an increase in receivables from factoring firms under the aforementioned contracts for the non-recourse assignment of trade receivables (€4.2 million at 30 June 2025 against €2.1 million at 31 December 2024) against a reduction in the balance of receivables from associated Group companies.

The change in the balance of consolidated Cash and cash equivalents is analyzed in the table below, showing the cash flows for the first half 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	18,184	21,531
Uses of provisions for risks and charges and for employee termination indemnity	(2,650)	(4,679)
Change in NWOC	(45,940)	(10,681)
Industrial Capex net of disposals	(16,396)	(22,197)
Financial Capex net of disposals	(38)	(1,376)
Change in net financial liabilities	15,522	29,971
Other changes	36,539	(11,961)
AT 30 JUNE	**40,649**	**77,420**

The overall cash flows mainly reflect:

- flows generated from operating activities for €18.2 million (against inflows of €21.5 million at 30 June 2024);
- payments linked to the use of provisions for future risks and charges and for employee termination benefits for €2.7 million (€4.7 million at 30 June 2024);
- cash flows used for changes in NWOC for €45.9 million (-€10.7 million at 30 June 2024), resulting from cash outflows linked to an increase in trade receivables for €32.1 million (-€5.3 million at 30 June 2024), and a decrease in trade payables for €14.5 million (against outflows of €5.3 million at 30 June 2024), and from inflows linked to the decrease in inventories for €0.7 million (against outflows of €0.1 million at 30 June 2024);

- cash outflows of €16.4 million used in industrial investments (€22.2 million during the first half of 2024), already net of disposals for €1.2 million (€3.3 million in the same period of the previous year);
- cash flows absorbed by financial investments and divestments for an amount of less than €0.1 million in the first half of 2025. These flows included the release of the balance of an escrow account for €2.0 million, against cash flows absorbed, at 30 June 2024, by financial investments and disinvestments of €1.4 million due to the effects of deconsolidation of a consortium company put into liquidation in the first months of the year, and an increase in financial receivables relating to associates;
- an increase in net financial liabilities for €15.5 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 (+€15.7 million), reverse factoring (-€1.5 million), and assignments of trade receivables with recourse (+€3.8 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 (+€26.2 million); (iv) a change in the balance of accrued interest (-€0.3 million); (v) a decrease in the amount of the outstanding bank loans following the repayment of certain installments (-€1.6 million); (vi) an increase in financial liabilities recognized on leases (+€0.1 million); and (vii) an increase in the present value of the contingent liability for put options on minority interests in subsidiaries (+€2.0 million). In the same period of the previous year, there had been an increase in net financial liabilities for €30.0 million, mainly due to (i) net changes relating to the use of short-term credit lines for hot money and advances on invoices (+€11.8 million), reverse factoring (+€1.4 million), and assignments of trade receivables with recourse (-€1.0 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 (+€1.0 million); (iii) a change in the balance of accrued interest (-€0.5 million); (iv) a decrease in the amount of the loans following the repayment of two installments of the confirm line signed with SACE Fct for €24.0 million, against entering into an additional credit facility agreement for €12 million with Banca Sistema; (v) an increase in financial liabilities recognized on leases (+€1.1 million); and (vi) the effects of the fair value adjustment of the contingent liability for put options on minority interests (+€18.7 million);
- cash inflows arising from other changes recorded in the period for €36.5 million, mainly due to the net effect of: (i) cash flows absorbed by the changes in net VAT credit balance for the Group companies, which increased by €5.9 million during the period, against non-recourse assignments totaling €17.2 million; (ii) changes in debt balances for payments due to the members of the Temporary Business Grouping for (+€2.6 million); (iii) an increase in payables for personnel for €12.9 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€3.1 million); (v) the repayment of receivables for guarantee deposits paid on new annual electricity and gas utility contracts (+€2.7 million); and (vi) the collection, on 29 January 2025, concerning the receivable recorded by 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 half of 2024 absorbed cash flows for €12.0 million,

mainly due to the net effect of: (i) cash flows absorbed by the changes in the net VAT credit balance for the Group companies, which increased by €6.3 million during the period, against non-recourse assignments totaling €12.2 million; (ii) changes in debt balances for payments due to the members of the Temporary Business Grouping for (-€1.1 million); (iii) an increase in payables for personnel for €17.3 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€10.9 million); and (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 half of 2025 the Group made gross capital expenditure which totaled €17.7 million (€25.5 million in the same period of the previous year), from which must be deducted disinvestments of €1.2 million (€3.2 million in the same period of the previous year):

(in thousands of Euro) **For the year ended 30 June**

	2025	2024
Acquisition of owned properties	135	27
Acquisition of owned plant and equipment	15,810	21,928
Acquisition of rights of use of properties [1]	0	280
Acquisition of rights of use of plant and equipment [1]	133	1,597
Other investments in intangible assets	1,613	1,648
INDUSTRIAL CAPEX	**17,691**	**25,480**

Acquisitions of company-owned plant and equipment included investments of €1.2 million made by companies in the sub-group controlled by Rekeep Polska for the new “meal boxes” project aimed directly at end consumers, and other investments of €4.2 million in the catering business segment of the same sub-group. In the first half of 2024, the Polish sub-group invested €5.7 million in the “centralized kitchens” project with Cook&Chill technology to support the catering services. In addition, during the first half of 2025, Servizi Ospedalieri S.p.A. acquired linen for the rental and industrial laundering business, which requires periodic and frequent repairs, equal to €4.3 million, and surgical instruments for €0.3 million (€7.3 million at 30 June 2024, in addition to investments in surgical instruments, including under leases, for €1.4 million).

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

Investments in intangible assets for the period amounted to € 1.6 million (in line compared to the same period in the previous year), and mainly related to ICT investments on the part of the Parent Company for the upgrading and enhancement of its SAP infrastructure, and other similar investments.

Below is the breakdown of capital expenditure in terms of SBUs:

(in thousands of Euro) **For the half-year ended 30 June**

	2025	2025 LFL	2024
Traditional Facility Management	10,809	11,887	15,146
of which International Markets	*8,828*	*8,828*	*10,514*
Laundering & Sterilization	5,804	5,804	10,334
Energy Management	1,078		
INDUSTRIAL CAPEX	**17,691**	**17,691**	**25,480**

No substantial financial investment was made during the first half 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	30 June 2025
Senior Secured Notes	367,948	360,000		(370,000)	(16,605)	**341,343**
Revolving Credit Facility (RCF)	0	210,000	(210,000)			**0**
Bank loans	15,865		(1,642)			**14,223**
Current bank overdraft, advance payments and hot money	34,009	49,756	(34,009)			**49,756**
Accrued expenses and deferred income on loans	10,917		(13,413)		13,071	**10,575**
BANK DEBTS	**428,738**	**619,756**	**(259,063)**	**(370,000)**	**(3,534)**	**415,897**
Lease liabilities	42,611	6,425	(1,084)	(1,470)	(3,754)	**42,729**
Payables for assignments of trade receivables with recourse	15,013	29,239	(25,464)			**18,787**
Reverse factoring payables	3,949	2,416	(3,949)			**2,416**
Receipts on behalf of assignees of trade receivables without recourse	20,676	46,876	(20,676)			**46,876**

(in thousands of Euro)	31 December 2024	New loans	Refunds/ Repayments	Buy-back/ Early redemption	Other changes	30 June 2025
Fair value Put option	52,571		(483)		2,498	**54,586**
Other current financial liabilities	2,911		(907)			**2,004**
FINANCIAL LIABILITIES	**566,470**	**704,710**	**(311,626)**	**(371,470)**	**(4,789)**	**583,295**
Current financial assets	(3,873)	(2,222)	918			**(5,177)**
NET FINANCIAL LIABILITIES	**562,597**	**702,488**	**(310,708)**	**(371,470)**	**(4,789)**	**578,118**

As mentioned above, in the first half 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 30 June 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 ancillary issue costs, accounted for according to the amortized cost method (€19.6 million at 30 June 2025). The financial amortization of this adjustment entailed the recognition of financial costs of €1.2 million during the first half of 2025.

At the same time as the issue of the Notes, Rekeep also signed a new revolving loan agreement, which was used during the half-year to meet temporary liquidity needs and promptly repaid. The uses for the period led to financial interest costs being charged for €1.2 million, of which €0.3 million relating to uses of the previous line (€0.7 million at 30 June 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 to the company. 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 consolidated figures 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, due 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 accounting for ancillary issue costs, with a residual value of €1.8 million, was reversed in full under financial costs for the period.

As at 30 June 2025 there also was the recognition of accrued expenses on loans for a total amount of €11.8 million (mainly relating to the amount accrued on the bond coupon due 10 October 2025), and prepaid financial expenses of €1.2 million, almost entirely 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 (against financial charges of €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 total balance of bank loans showed a reduction of €1.6 million at 30 June 2025. During the first half of 2025, the Parent Company repaid two additional installments 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 €10.0 million at 30 June 2025 against a residual balance of €11.3 million at 31 December 2024). The line had an impact of €0.3 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 €3.5 million at the end of the period.

As at 30 June 2025, short-term uncommitted credit lines had also been used for hot money and advances on invoices for €49.8 million, aimed at meeting peaks in temporary cash requirements linked to the normal 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 half of 2025, assignments were made in an overall nominal amount of €29.2 million while the lines had been used for €18.8 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 €2.4 million was recognized at 30 June 2025 (€3.9 million at 31 December 2024). Finally, the Group recorded receipts at 30 June 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 €46.9 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.

Financial liabilities relating to the present value of future lease payments to be made on leasing, property lease and operating leases amounted to €42.7 million at 30 June 2025 (against €42.6 million at 31 December 2024). During the half-year, new agreements were entered into, and rentals were revalued for a present value of €6.4 million upon recognition while contracts were early terminated for a residual value of €1.5 million.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €54.6 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, 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. On 29 May 2025, the Put option granted to the minority shareholder of Rekeep France was instead settled for €0.5 million with the acquisition of the related minority interests.

Finally, Other financial liabilities included loans taken out by Group companies against non-banking counterparties. The balance of €2.0 million at 30 June 2025 showed a reduction of €0.9 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 Half-year Financial Report on the disputes described in the explanatory notes of the Consolidated Half-year Financial Statements, to which reference should be made for more details.

Favorable outcome of appeals against the request for enforcement of certain provisional guarantees (“Bid bonds”)

In the period between the 2017 and 2020 financial years, the Parent Company Rekeep received requests for enforcement of provisional guarantees (“bid bonds”) on certain Consip tenders as a result of two fines imposed by the Antitrust Authority in the 2015 and 2017 financial years.

As at the date of preparation of the Half-year Financial Report, the aforementioned provisional guarantees had been released in full. To date, they are to be considered as having been extinguished and, therefore, completely ineffective, and the related proceedings have been concluded.

In particular, on 16 June 2017, Consip had formally notified Rekeep S.p.A. of its decision to exclude the Company from tenders for new agreements relating to cleaning services of barracks (“Consip Caserme”), and cleaning services with health service providers ("Consip Sanità”), with the intention to also confiscate, in the latter case, the sureties given by the Company during the tender phase (“bid bonds”) for an amount of approximately €3.4 million and €10.4 million, respectively. On 13 March 2020, a request had also been sent for the enforcement of the bid bond relating to the “Consip Musei” tender (amounting to €2.8 million). On 28 June 2019, Consip S.p.A. had served an order on Rekeep S.p.A., notifying its exclusion from the FM4 tender due to the violation of the provisions of Article 38, paragraph 1, letter f), of Legislative Decree no. 163/2006, Article 68 of Royal Decree no. 827/1924, and Article 38, paragraph 2, of Legislative Decree no. 163/2006, and had notified, at the same time, the enforcement of the provisional guarantees provided by the latter during the tender phase (amounting to €3.9 million).

At the hearing held on 6 March 2025, the Council of State granted the appeals filed by the Company, by judgments filed on 19 March 2025, 2 July 2025 and 27 May 2025, respectively, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds. In June and July, the Parent Company finally obtained their total release from Consip.

In light of the above, the Directors decided to partially release the provision for future charges set aside in previous years for the risk of enforcement of certain guarantees, including those subject to release, for €11.1 million, as detailed in note 13 of the abbreviated explanatory notes, to which reference should be made.

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 30 June 2025 are included in the condensed explanatory notes (notes 13 and 14), to which reference is made.

4. Subsequent events

APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF REKEEP S.P.A. AND RELATED RESOLUTIONS

On 25 July 2025, the Ordinary Shareholders' Meeting of the sole shareholder of the Parent Company Rekeep S.p.A. confirmed the members of its Board of Directors who had been appointed by the same Shareholders' Meeting on 14 March 2024, whose term of office had been extended after the expiry of their mandate with the approval of the financial statements for the financial year ended 31 December 2024. It should be noted that the Board of Directors of Rekeep S.p.A. is composed of 7 members, 3 of whom meet the independence requirements prescribed in Article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1988, as well as the independence requirements laid down in the Corporate Governance Code for listed companies, appointing Director Claudio Levorato as its Chairman. On the same date, the Board of Directors appointed by the Shareholders' Meeting met to proceed with the appointments, and granting delegated powers and authority. In particular, the Board of Directors confirmed Claudio Levorato as Executive Chairman, and Giuliano Di Bernardo as Chief Executive Officer of the Company. The members of Rekeep's Board of Directors will remain in office until the Shareholders' Meeting of the sole shareholder to approve the financial statements for the financial year ending 31 December 2025.
The Board of Directors also confirmed the company committees established at the Shareholders' Meeting on 14 March 2024, namely the Related Parties Committee, the Nomination and Remuneration Committee, and the Control and Risk - ESG Committee, and their respective members. It should be noted that each committee is composed of 3 members, appointed from among independent directors. The respective chairpersons were

also confirmed (Linda Faiola for the Related Parties Committee, Francesco Silvestrini for the Nomination and Remuneration Committee, and Matteo Tamburini for the Control and Risk– ESG Committee).
At the same meeting, the Board of Directors of Rekeep S.p.A. finally confirmed the members of the Supervisory Body, composed of 3 persons chosen from among third-party professionals, and entrusted the Internal Audit function, reporting directly to the Board itself, to a third-party professional, also defining its purposes, powers and responsibilities.

ACQUISITION OF THE MAJORITY INTEREST IN POSE SERVICE S.A.S.

On 25 July 2025, the Group, through its subsidiary Rekeep France S.A.S., acquired a 64.9351% interest in the share capital of Pose Service S.A.S., a French company that carries out the operation, installation and maintenance of signs and signage. The company is based in Pontault-Combault, near Paris (France), operates exclusively in France, and recorded revenues of €4.1 million in 2024. The acquisition was completed through the purchase of 64.9351% of the shares representing the company's share capital at a price of €1.4 million (paid in full on the acquisition date) while the remaining portion, which remained with the historical management, is subjected as per contract to a call option for the buyer, and a put option for the seller (exercisable in June 2029), at a price corresponding to the product of EBITDA at 31 December 2028, and a multiple ranging from 4.5x to 5.5x, depending on the achievement of preset EBITDA thresholds. The transaction is part of a cross-selling strategy in the French railway market.

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, and the expected growth prospects, to be achieved over a longer period of time than expected.

In the coming months, the Group will continue its work 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 had gone into operation in Poland during 2024 is in full operation, and will continue in the coming months; however, the commissioning date is expected to be postponed due to the addition of another centralized kitchen.

After achieving a significant reduction in short-term debt, the Directors are still committed to put in place a plan aimed at the deleverage of the Group, including through extraordinary transactions based on the sale of assets; these activities were still in progress as at the date of preparation of this report.

Consolidated Interim Financial Statements

rekeep

Condensed consolidated financial statements and explanatory notes

Consolidated statement of financial position

(in thousands of Euro)	NOTES	30 June 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**3**	128,774	127,468
Property, plant and equipment under lease	**4**	46,485	46,661
Goodwill	**5-6**	406,687	406,686
Other intangible assets	**5**	14,286	15,042
Investments accounted for under the equity method	**7**	12,178	11,264
Other investments	**8**	3,915	3,915
Non-current financial assets and other securities	**8**	8,119	8,098
Other non-current assets	**8**	3,460	3,825
Prepaid 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	**9**	547,686	517,579
Current tax receivables		446	1,510
Other current assets	**9**	34,296	69,047
Current financial assets	**11**	5,177	3,873
Cash and cash equivalents	**11**	40,649	35,427
TOTAL CURRENT ASSETS		**639,957**	**639,868**
Non-current assets classified as held for sale		0	0
TOTALE NON-CURRENT ASSETS HELD FOR SALE		**0**	**0**
TOTAL ASSETS		**1,282,689**	**1,281,526**

(in thousands of Euro)	NOTES	30 June 2025	31 December 2024
SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		5,308	6,277
Retained earnings		(60,279)	(60,467)
Profit (loss) attributable to equity holders of the Parent		(723)	301
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**53,456**	**55,261**
Capital and reserves attributable to non-controlling interests		7,086	6,477
Profit (loss) attributable to non-controlling interests		500	864
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		7,586	7,341
TOTAL EQUITY	**10**	**61,042**	**62,602**
NON-CURRENT LIABILITIES			
Employee termination indemnity	**12**	11,258	11,227
Provisions for risks and charges, non-current	**13**	19,701	30,429
Non-current loans	**11**	437,336	463,912
Deferred tax liabilities		15,330	15,161
Other non-current liabilities	**15**	31,133	34,955
TOTAL NON-CURRENT LIABILITIES		**514,758**	**555,684**
CURRENT LIABILITIES			
Provisions for risks and charges, current	**13**	10,969	11,544
Trade payables and contract liabilities	**16**	403,191	417,722
Current tax payables		2,937	448
Other current liabilities	**16**	143,833	130,968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	**11**	145,959	102,558
TOTAL CURRENT LIABILITIES		**706,889**	**663,240**
Liabilities directly associated with assets held for sale		0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON- CURRENT ASSETS HELD FOR SALE		**0**	**0**
TOTAL LIABILITIES		**1,282,689**	**1,281,526**

Consolidated statement of profit or loss

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2025	For the half-year ended 30 June 2024
REVENUES			
Revenues from contracts with customers		620,536	605,267
Other revenues		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)
Capitalization of lower internal construction costs		460	1,314
Amortization, depreciation, write-downs and write-backs of assets	**3-4-5**	(22,965)	(21,444)
Accrual of provisions for risks and charges	**13**	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	**7**	1,129	392
Dividends and income (loss) from sale of investments		232	206
Financial income		1,208	2,321
Financial charges		(35,528)	(45,649)
Profit (loss) on exchange rate		1,080	680
Profit (loss) before tax		**7,045**	**(1,030)**
Income taxes, current, prepaid and deferred		(7,268)	(13,085)
Net profit (loss) from continuing operations		(223)	(14,115)
Profit (loss) from discontinued operations		**0**	**0**
Profit (loss) for the period		**(223)**	**(14,115)**
Net profit (loss) for the period attributable to non-controlling interests		**(500)**	**(594)**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP		**(723)**	**(14,709)**

	For the half-year ended 30 June 2025	For the half-year ended 30 June 2024
Basic earnings per share	(0.007)	(0.135)
Diluted earnings per share	(0.007)	(0.135)
Basic earnings per share from continuing operations	(0.007)	(0.135)
Diluted earnings per share from continuing operations	(0.007)	(0.135)

Consolidated statement of other comprehensive income

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2025	For the half-year ended 30 June 2024
NET RESULT FOR THE PERIOD		**(223)**	(14,115)
Other components of comprehensive income, which will be subsequently reclassified under profit/loss for the year:			
Differences from translation of foreign financial statements		(1,416)	(730)
Share of other comprehensive income of entities accounted for using the equity method, which will be subsequently reclassified under profit/loss for the year	**7**	14	(421)
Other components of comprehensive income for the period, which will be subsequently reclassified under profit/loss for the year		**(1,402)**	**(1,151)**
Other components of comprehensive income, which will not be subsequently reclassified under profit/loss for the year:			
Actuarial gains (losses) on defined benefit plans	**12**	*239*	*(424)*
Income taxes		*(57)*	*117*
Net effect on actuarial gains (losses)		**181**	**(307)**
Other components of comprehensive income, which will not be subsequently reclassified under profit/loss for the year		**181**	**(307)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		**(1,221)**	**(1,458)**
COMPREHENSIVE INCOME (LOSS), NET OF TAXES		**(1,444)**	**(15,573)**
Equity holders of the Parent		(1,796)	(16,110)
Non-controlling interests		352	537

Consolidated statement of cash flows

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2025	For the half-year ended 30 June 2024
Net result from continuing operations		(223)	(14,115)
Income taxes for the period		7,268	13,085
Profit before tax for the period		**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, net of dividends collected		(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) in trade payables		(14,531)	(5,269)
Increase (decrease) of other current liabilities		7,728	465
Change in Working Capital		**(2,981)**	**(18,368)**
Net interest 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)	**5**	(1,542)	(1,610)
(Purchase of property, plant and equipment)	**3-4**	(16,078)	(23,832)
Proceeds from sale of property, plant and equipment	**3-4**	1,224	3,244
Disposal (acquisition) of investments		(17)	(97)
Decrease (increase) of financial assets		762	11,424
Net cash flow from (used in) investing activities		**(15,651)**	**(10,870)**
Lease payments	**11**	(1,084)	(2,378)
Acquisition of medium and long-term borrowings		360,000	12,000
Repayment of medium and long-term borrowings	**11**	(371,642)	(24,157)
Net opening (repayment) of short-term bank credit lines	**11**	15,747	11,791
Other net changes in borrowings	**11**	2,507	(3,364)
Dividends distributed		(146)	(10)
(Purchase) /sale of subsidiaries' minority shareholdings		(32)	12
Differences arising from translation of financial statements in foreign currency		(1,395)	(672)
Net cash flow from / (used in) financing activities		**3,955**	**(6,779)**

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2025	For the half-year ended 30 June 2024
Change in cash and cash equivalents		**5,245**	**583**
Cash and cash equivalents at the beginning of the period		35,427	76,812
Change in cash and cash equivalents		5,245	583
Translation differences on cash and cash equivalents		(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**

Supplementary information

(in thousands of Euro)	For the half-year ended 30 June 2025	For the half-year ended 30 June 2024
Interest paid	(29,984)	(25,193)
Interest received	1,205	2,270
Dividends paid	(146)	(10)
Dividends received	477	106

Consolidated statement of changes in shareholders' equity

	Share Capital	Reserves	Retained earnings	Net Result of the period	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 prior year results		105	196	(301)	**0**		**0**
Distribution of dividends					**0**	(146)	**(146)**
Currency appreciation for hyperinflation		(1)			**(1)**	(1)	**(2)**
Acquisition/sale of minority interests in subsidiaries			(8)		**(8)**	40	**32**
Total comprehensive income (loss) for the period		(1,073)		(723)	**(1,796)**	352	**(1,444)**
30 June 2025	**109,150**	**5,308**	**(60,280)**	**(723)**	**53,456**	**7,586**	**61,042**

	Share Capital	Reserves	Retained earnings	Net Result of the period	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 prior year results		(966)	(12,255)	13,221	**0**		**0**
Distribution of dividends					**0**	(10)	**(10)**
Currency appreciation for hyperinflation		61			**61**	22	**83**
Acquisition/sale of minority interests in subsidiaries					**0**	(12)	**(12)**
Total comprehensive income (loss) for the period		(1,401)		(14,709)	**(16,110)**	537	**(15,573)**
30 June 2024	**109,150**	**5,463**	**(60,467)**	**(14,709)**	**39,437**	**7,052**	**46,489**

1. General information

The Consolidated Half-year Financial Report of the Group controlled by Rekeep S.p.A. ("the Rekeep Group" or "the Group") for the half-year ended 30 June 2025 consists of the Interim Report on Operations and of the condensed Consolidated Interim Financial Statements, which were prepared in the application of IAS 34 – Interim Financial Reporting. The publication of the Rekeep Group's Consolidated Half-year Financial Report was authorized by a resolution passed by the Board of Directors' meeting of 28 August 2025.

On 30 June 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 of Rekeep S.p.A..

2. Accounting standards and basis of presentation

The condensed consolidated interim Financial Statements at 30 June 2025 comprise the Consolidated Statement of financial position, the Consolidated Statement of profit or loss, the Consolidated Statement of other comprehensive income, the Consolidated Statement of cash flows, the Consolidated Statement of changes in Shareholders' Equity and the 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 half of 2024.

The Directors have deemed it appropriate to prepare the Consolidated Financial Statements at 30 June 2025 on a going concern basis, taking account of the actual results to date and the expected results for the current and subsequent financial periods, and after assessing the possible uncertainties regarding the Company'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 below, "Discretionary assessments, assumptions and significant accounting estimates", including the 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 ones. The Consolidated Statement of profit or loss is classified by nature and the Statement of other comprehensive income sets forth the result for the period added with income and expenses

that in accordance with 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 condensed consolidated interim Financial Statements at 30 June 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 condensed consolidated interim Financial Statements at 30 June 2025 have been prepared in compliance with IAS 34 - *Interim Financial Reporting*. The condensed consolidated interim Financial Statements do not include all the information required for the complete annual financial statements prepared according to IAS 1, and 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 reporting date of the financial statements, as well as the assessment of whether the going concern requirement is met.

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 estimates as at the period ending date of the condensed consolidated interim Financial Statements are detailed below.

ASSESSMENT OF THE GOING CONCERN BASIS

As at 30 June 2025, the Group recorded total consolidated revenues of €622.1 million (€607.7 million at 30 June 2024), EBITDA of €53.7 million (corresponding to 8.6% of revenues), including €2.5 million in non-recurring charges (€64.6 million at 30 June 2024, 10.6% of related revenues, including €1.3 million in non-recurring charges), and a net loss of €0.7 million attributable to the Group (compared to a net loss of €14.7 million attributable to the Group at 30 June 2024), including the effects resulting from the events described below. Due to the result for the period, the Group's consolidated equity stood at €53.5 million at 30 June 2025, for a total Equity, including minority interests, equal to €61.0 million while the net financial position increased to €537.5 million at 30 June 2025 (including short-term debt of €146.0 million).

The Group's growth and structural business dynamics, in addition to the increase in the prices of energy procurement that characterized previous financial years and the first quarter of 2025, together with the start-

up of the two centralized kitchens that had gone into operation during the previous financial year for the sub-group controlled by Rekeep Polska, led to increasing pressure on net working operating capital. These circumstances entailed an increase in net financial debt, which at 30 June 2025 included, among other things, the contingent liability for put options to minority shareholders of certain subsidiaries, equal to €54.6 million.
During the first half of 2025, the Group continued the implementation of strategic actions based on a combined use of debt through the refinancing of maturing Notes and disposals of assets. In particular, with the completion of the refinancing project for the Senior Secured Notes due 2026, the Group has achieved the repositioning of its financial structure over a time horizon to 2029, thus ensuring the adequacy of prospective cash flows to meet its medium-term obligations.
In accordance with the outlined strategy, 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 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. During June and July 2025, the Parent Company, following various rulings whereby the Council of State had granted the appeals it had filed, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds, obtained the full release of the guarantees granted during the tender phase ("bid 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, as detailed in subsequent note 13.

In preparing the Consolidated Half-year 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 30 June 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, and (vi) on the commitments due to the favorable outcome of the appeals against the enforcement of the sureties granted to Consip, and (vii) 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 Half-year 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 or business lines. Following the corporate reorganisation carried out during the first half of the 2025 financial year described above, the Group's business lines are now more clearly identifiable. In line with what has already been described as at 31 December 2024, the mandate was still in force as at the date of preparation of these Consolidated Half-year Financial Statements, which had been 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 (i) 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; and (ii) received expressions of interest for non-strategic assets. With regard to the above opportunities, the Directors are preparing sensitivity analyses to assess the various scenarios, and understand their possible effects in terms of results of operations, financial position and cash flows, which the materialization of these transactions might determine, including any potential effects on the expected cash flows and on the recoverability of the asset values stated among intangible assets.

Based on the above considerations, the Consolidated Half-year 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 30 June 2025 the carrying amount of the goodwill was equal to €406,687 thousand (€406,686 thousand at 31 December 2024). For more details, please refer to note 7.

RECOGNITION OF REVENUES AND COSTS RELATING TO CONTRACT ASSETS WITH CUSTOMERS

The Group uses the percentage of completion method to account for assets on long-term contracts concerning the construction and upgrading of properties or technological systems for which it carries out construction works. The amount of profit margins recognized in the income statement depends on both the progress of work on the contract and the profit margins which it is believed will be recognized on the entire work upon its completion; therefore, the correct recognition of work in progress and profit margins relating to works that have not yet been completed assumes the Directors' correct estimate of final costs and the expected increases, as well as of the delays, additional costs and penalties which could reduce the expected margin. The use of the percentage of completion method requires the Group to estimate completion costs, which involves making estimates that depend on factors that may change over time and could therefore have a significant impact with respect to present values. If the actual cost differs from the estimated cost, this change will have an impact on the results of future financial 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 OPTION ON MINORITY SHARES OF SUBSIDIARIES AND ON THE PRESENT VALUE OF LIABILITIES FOR EARN-OUTS FOR ACQUISITIONS 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 by management for the purposes of reliable valuation. In this case too, the correct recognition

of the related liability in the financial statements requires the management to make some estimates to determine the relevant parameters.

MAIN ASSUMPTIONS APPLIED TO THE ACTUARIAL VALUATION OF THE TFR (EMPLOYEE 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 THEIR PROBABLE FUTURE REVERSAL

Deferred tax assets are recognized to the extent that it is probable that in the future there will be a taxed profit such as to allow the use of losses. A significant estimation activity is required of the management staff to calculate the amount of tax assets that can be recognized based on future taxable profits, the timing of their occurrence 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.

Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the Parent Company's ordinary shareholders by the weighted average number of outstanding ordinary shares during the same period.

The Parent Company presents voluntary disclosures on earnings per share, with reference solely to consolidated data.

Consolidation principles

The Consolidated Financial Statements include the financial statements of Rekeep S.p.A. ("the Parent Company", "Rekeep S.p.A." or simply "Rekeep") and its subsidiaries, prepared as at 30 June 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 and losses arising from intra-Group transactions, which are recognized under assets, are eliminated in full.

Subsidiaries are consolidated on a line-by-line basis as 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 common 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 company acquired 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 profit or loss is recognized in the income statement. Any equity investment retained is recognized 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 have been presented in Euro, which is the functional and reporting currency adopted by the Group. The income statements and balance sheets expressed in foreign currency are converted into Euros applying the year-end exchange rates for the items in the Statement of financial position and average exchange rates for the 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 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:

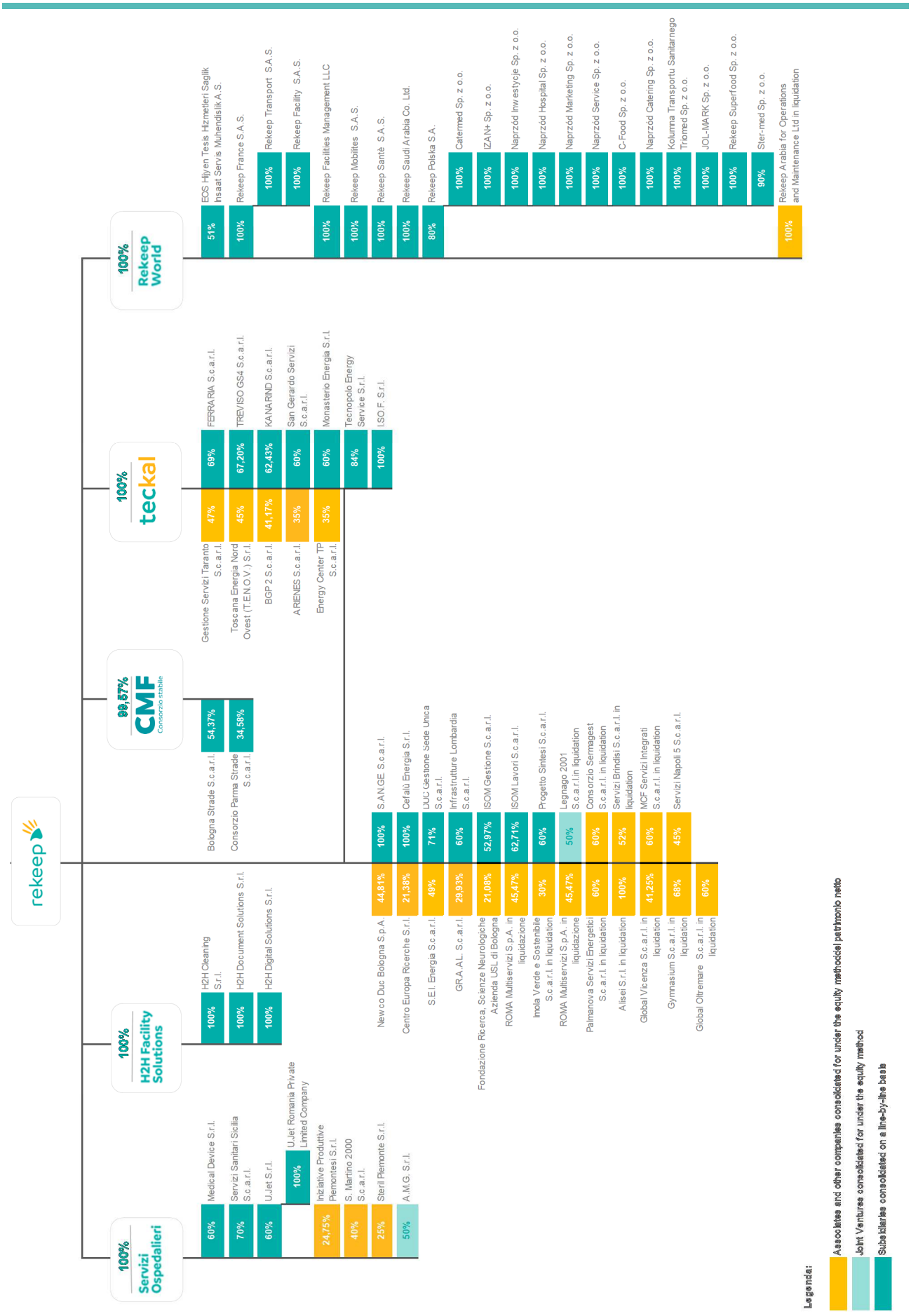
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms 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 credit 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 and the balance sheet date. Monetary items are not restated because they are already expressed at the measuring unit at the balance sheet date. All items on the income statement are expressed at the measuring unit at the reporting date.

Currency	Exchange rate at 30 June 2025	Average exchange rate for the period ended 30 June 2025	Exchange rate at 31 December 2024	Average exchange rate for the period ended 30 June 2024
United Arab Emirates Dirham (AED) – United Arab Emirates	4.3042	4.0141	3.8959	4.0545
Romanian Leu (RON) – Romania	5.0785	5.0041	4.9743	4.9743
Turkish Lira (TRY) – Turkey	46.5682	46.5682	36.7372	35.1126
Saudi Arabia Riyal (SAR) – Saudi Arabia	4.3950	4.0978	3.8959	4.0545
Zloty (PLN) – Poland	4.2423	4.2313	4.2750	4.3167

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 consolidated interim financial statements at 30 June 2025, the accounts of the consolidated company that apply 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 consolidation area as at 30 June 2025 is shown below.


rekeep
100% Servizi Ospedalieri
60% Medical Device S.r.l.
70% Servizi Sanitari Sicilia S.c.a.r.l.
60% U.Jet S.r.l.
100% U.Jet Romania Private Limited Company
24,75% Iniziative Produttive 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 Consorzio stabile
54,37% Bologna Strade S.c.a.r.l.
34,58% Consorzio Parma Strade S.c.a.r.l.
Newco Duc Bologna S.p.A. 44,81% 100% S.A.N.GE. S.c.a.r.l.
Centro Europa Ricerche S.r.l. 21,38% 100% Cefalù Energia S.r.l.
S.E.I. Energia S.c.a.r.l. 49% 71% UUC Gestione Sede Unica S.c.a.r.l.
GR.A.AL. S.c.a.r.l. 29,93% 60% Infrastrutture Lombardia S.c.a.r.l.
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna 21,08% 52,97% ISOM Gestione S.c.a.r.l.
ROMA Multiservizi S.p.A. in liquidazione 45,47% 62,71% ISOM Lavori S.c.a.r.l.
Imola Verde e Sostenibile S.c.a.r.l. in liquidation 30% 60% Progetto Sintesi S.c.a.r.l.
ROMA Multiservizi S.p.A. in liquidazione 45,47% 50% Legnago 2001 S.c.a.r.l.in liquidation
Palmanova Servizi Energetici S.c.a.r.l. in liquidation 60% 60% Consorzio Sermagest S.c.a.r.l. in liquidation
Alisei S.r.l. in liquidation 100% 52% Servizi Brindisi S.c.a.r.l. in liquidation
Global Vicenza S.c.a.r.l. in liquidation 41,25% 60% MCF Servizi Integrati S.c.a.r.l. in liquidation
Gymnasium S.c.a.r.l. in liquidation 68% 45% Servizi Napoli 5 S.c.a.r.l.
Global Oltremare S.c.a.r.l. in liquidation 60%
100% teckal
Gestione Servizi Taranto S.c.a.r.l. 47% 69% FERRARIA S.c.a.r.l.
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l. 45% 67,20% TREVISO GS4 S.c.a.r.l.
BGP 2 S.c.a.r.l. 41,17% 62,43% KANARIND S.c.a.r.l.
ARIENES S.c.a.r.l. 35% 60% San Gerardo Servizi S.c.a.r.l.
Energy Center TP S.c.a.r.l. 35% 60% Monasterio 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.
100% Rekeep France S.A.S.
100% Rekeep Transport S.A.S.
100% Rekeep Facility S.A.S.
100% Rekeep Facilities Management LLC
100% Rekeep Mobilites S.A.S.
100% Rekeep Santè 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% Ster-med Sp. z o.o.
100% Rekeep Arabia for Operations and Maintenance Ltd in liquidation
Legenda:
Associates and other companies consolidated for under the equity method/at patrimonio netto
Joint Ventures consolidated for under the equity method
Subsidiaries consolidated on a line-by-line basis

During the first half 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;
- On 29 May 2025, there was the acquisition of 6.93% of the share capital of Rekeep France S.A.S. on the part of Rekeep World S.r.l., bringing its stake to 100% following the exercise of the Put Option on the part of the minority shareholder.

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 the company-owned property, plant and equipment in the period ended 30 June 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	135	15,810	15,945
Disposals	(45)	(781)	(826)
Depreciation	(1,631)	(12,393)	(14,024)
Others	267	(56)	211
At 30 June 2025	**45,154**	**83,620**	**128,774**
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 30 June 2025			
Historical cost	57,545	545,060	602,605
Accumulated depreciation and impairment losses	(12,391)	(461,440)	(473,831)
NET BOOK VALUE	**45,154**	**83,620**	**128,774**

The additions from acquisitions that took place during the period mainly related to the linen, mostly in the Laundering & Sterilization segment, for €4,311 thousand, and to specific equipment for €11,499 thousand. Of

these, an amount of €1,202 thousand related to investments made by companies in the sub-group controlled by Rekeep Polska for the new “meal boxes” project aimed directly at end consumers, and other investments in the catering business segment for €4,149 thousand while an amount of €447 thousand refers to investments in equipment by the subsidiary Rekeep Santè following the start-up of a new contract in the healthcare business segment in the first quarter of 2025.

Decreases for the period, totaling €826 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 30 June 2025.

	Rights of use of properties	Rights of use of plant and equipment	Total
At 1 January 2025, net of accumulated depreciation and impairment	**22,993**	**23,668**	**46,661**
Additions from acquisitions	4,174	2,251	6,425
Disposals		(398)	(398)
Early termination	(1,316)	(154)	(1,470)
Depreciation for the period	(2,058)	(3,187)	(5,245)
Others	62	450	512
At 30 June 2025	**23,855**	**22,630**	**46,485**
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 30 June 2025			
Historical cost	66,121	75,719	141,839
Accumulated depreciation and impairment losses	(42,265)	(53,089)	(95,354)
NET BOOK VALUE	**23,855**	**22,630**	**46,485**

Property, plant and equipment under leases reported changes during the year due to depreciation for the period, as well as to the execution of new lease agreements for a total of €6,425 thousand. Of these an amount of €4,174 thousand related to the execution of new real estate and property lease agreements. The new lease agreements and long-term hire of machinery, vehicles that make up the corporate fleets, and equipment amounted to €2,118 thousand and included lease agreements entered into for the renewal of vehicles belonging to company fleets.

Furthermore, there was the early termination of some lease and long-term hire agreements for a total of €1,470 thousand during 2025.

Other remaining 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.

5. Other intangible assets and Goodwill

The table below shows the changes in intangible assets in the period ended 30 June 2025.

	Other intangible assets	Goodwill	Total
At 1 January 2025, net of accumulated amortization and impairment	**15,042**	**406,686**	**421,728**
Additions from acquisitions	1,613		1,613
Disposals	(71)		(71)
Amortization for the period	(2,576)		(2,576)
Others	277	1	278
At 30 June 2025	**14,286**	**406,687**	**420,973**
At 1 January 2025			
Cost	143,002	409,004	552,006
Accumulated amortization and impairment losses	(127,960)	(2,317)	(130,277)
NET BOOK VALUE	**15,042**	**406,686**	**421,728**
At 30 June 2025			
Cost	144,892	409,005	553,897
Accumulated amortization and impairment losses	(130,607)	(2,318)	(132,924)
NET BOOK VALUE	**14,286**	**406,687**	**420,973**

Goodwill is tested annually for impairment. The balance of the item increased from €406,686 thousand at 31 December 2024 to €406,687 thousand at 30 June 2025. For more details, see note 6.

Other intangible assets, amounting to €14,286 thousand at 30 June 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 made in the period (€1,613 thousand) were mainly attributable to the Parent Company Rekeep S.p.A., and related to the implementation and upgrading of software platforms used by the Group.

6. Impairment of goodwill

The Group's Management believe that the Strategic Business Unit (SBU) structure described in the company reports (regardless of the legal form of subsidiaries) should be reflected, consistently with the provisions of the accounting standards, also at the level of the CGUs used for impairment tests. As from the 2025 financial year, following the company reorganization of the Group, which saw the transfer of the "Energy" business line to the sub-group controlled by Teckal S.p.A., the SBUs and, therefore, the CGUs had been redesigned. The SBUs identified and their composition, in corporate terms, are defined as follows.

SBU – TRADITIONAL FACILITY MANAGEMENT

The SBU is identified with:

- Rekeep S.p.A.
- H2H Facility Solutions S.p.A.
- H2H Document Solutions S.r.l., specialist in internal mailing services
- H2H Digital Solutions S.r.l., active in high-tech services to companies
- 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 non-woven fabric (TNT) devices mainly aimed at the healthcare market and the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market;
- U.Jet S.r.l., acquired at 1 June 2021, leading company in the production of non-woven fabric (TNT) devices mainly aimed at the healthcare market, which can count on 2 clean rooms for the packaging and composition of disposable fabric surgical kits for the healthcare market;
- other minor investee companies operating in the same sector in Italy.

SBU – ENERGY MANAGEMENT

The SBU is identified with:

- Teckal S.p.A., specializing in energy management;
- other smaller investee companies operating in the same sector in Italy.

For further information on the changes in the Group's operating segments, please refer to the information provided in the introduction to this report.

The table below sets forth the carrying amounts of the goodwill recognized in the condensed interim consolidated Financial Statements as at 30 June 2025, broken down into the different CGUs.

	30 June 2025	31 December 2024
Goodwill allocated to Facility Management CGU	205,616	390,503
of which International Markets	*35,868*	*35,867*
Goodwill allocated to Laundering & Sterilization CGU	16,183	16,183
Goodwill allocated to Energy Management CGU	184,888	0
CONSOLIDATED GOODWILL	**406,687**	**406,686**

The change in the balance of this item as at 30 June 2025 was linked to the period's fluctuation in the exchange rate against the Euro for goodwill recorded 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 30 June 2025, following the analysis of any possible evidence of impairment, the Directors did not report, despite the economic situation existing at the reporting date of the condensed interim consolidated Financial Statements, any risk of impairment on the value of the cash generating units, including after considering the headroom noted in the sensitivity analyses and the 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 appropriate to proceed with any formal updating of the impairment tests arranged for at 31 December 2024, since it was considered that the assumptions and conclusions underlying them were applicable at 30 June 2025.

7. Investments accounted for under the equity method

The Group holds some investments that are accounted for 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 consolidated Half-year Financial Report.

As at 30 June 2025, the investments valued at Equity were equal to a net amount of €12,045 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 30 June 2025	Net assets 31 December 2024
Investments accounted for under the equity method	12,178	11,264
Provision for risks on investments	(133)	(133)
Investments accounted for under the equity method	**12,045**	**11,131**

During the first half of 2025 the valuation of investments according to the equity method entailed the recognition of net income equal to €1,129 thousand for the share attributable to the Group (against net income of €392 thousand at 30 June 2024) following the recognition of income from equity investments for €1,158 thousand (€567 thousand at 30 June 2024), and charges from equity investments for €29 thousand (€176 thousand at 30 June 2024). Furthermore, positive effects were recognized directly under consolidated Equity for a total of €14 thousand (against negative effects equal to €421 thousand at 30 June 2024).

8. Other non-current assets

The table below sets forth the breakdown of other non-current assets as at 30 June 2025 and as at 31 December 2024:

	30 June 2025	31 December 2024
Other investments	3,915	3,915
Non-current financial assets	8,119	8,098
Other non-current assets	3,460	3,825
Other non-current asset items	**15,494**	**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 laundry 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 €8,119 thousand as at 30 June 2025 (€8,098 thousand as at 31 December 2024), are composed of:

- €2,280 thousand in Non-current financial receivables due from associates, affiliates or joint-ventures (€2,310 thousand at 31 December 2024). The face value of these receivables is €2,307 thousand while the discounting fund amounts to €27 thousand (€2,340 thousand and €30 thousand at 31 December 2024, respectively). Some of these are non-interest bearing since they were drawn down 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;
- €4,738 thousand in 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 half of 2025, the Parent Company Rekeep also obtained the release of the balance of an escrow account for €2,000 thousand;
- Securities held to maturity for € 1,101 thousand (unchanged compared to 31 December 2024).

“Other non-current assets” are made up of security deposits of €2,415 thousand related to long-term manufacturing contracts (€2,445 thousand at 31 December 2024), and long-term deferrals of €645 thousand relating to some contracts (€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, advances to suppliers and Other current operating receivables at 30 June 2025 and 31 December 2024:

	30 June 2025	of which from related parties	31 December 2024	of which from related parties
Contract assets	26,515	2,480	28,306	2,453
Trade receivables, gross	499,074		463,062	
Allowance for doubtful accounts	(26,675)		(25,524)	
Trade receivables due from third parties	**498,914**	**2,480**	**465,844**	**2,453**
Trade receivables from MSC	28	28	308	308

	30 June 2025	of which from related parties	31 December 2024	of which from related parties
Trade receivables from Associates, Affiliates and Joint Ventures	43,040	43,040	44,548	44,548
Trade receivables from the Group	**43,068**	**43,068**	**44,856**	**44,856**
Advances to suppliers	5,704		6,879	1
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**547,686**	**45,548**	**517,579**	**47,310**
Current tax assets within 12 months	18,802		16,139	
Other current assets due from third parties	9,685		47,661	
Due from social security institutions	1,183		1,157	
Due from employees	189		189	
Other current assets from third parties	**29,859**	**0**	**65,146**	**0**
Current assets from MSC	27	27	32	32
Current assets from Associates, Affiliates and Joint Ventures	142	142	267	267
Other current assets from the Group	**169**	**169**	**299**	**299**
Accrued income	1,152		1,324	
Prepaid expenses	3,116		2,278	
Accrued income and prepaid expenses	**4,268**	**0**	**3,602**	**0**
OTHER CURRENT ASSETS	**34,296**	**169**	**69,047**	**299**

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €547,686 thousand at 30 June 2025, up by €30,107 thousand compared to 31 December 2024 (€517,579 thousand).

The change under consideration was the result of an increase of €33,070 thousand in trade receivables from third parties, and of €1,151 thousand in the allowance for doubtful accounts. On the contrary, there was a decrease in the value of contract assets for €1,791 thousand.

During 2025 the Group continued to hold contracts for the non-recourse assignment of trade receivables from third parties, including the maturity factoring agreement with BFF Bank S.p.A., expiring on 25 January 2028, which had been signed by the Parent Company Rekeep S.p.A. and other subsidiaries, and concerning the assignment on a revolving basis of receivables the companies claimed 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 and individuals.

During the quarter, the Group made assignments of trade receivables amounting to €164,518 thousand (of which the balance amounting to €70,558 thousand has not yet been collected from the customer on the part of 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 €2,374 thousand.

Finally, trade receivables from unconsolidated Group companies and other related parties amounted to €45,548 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 recorded against non-performing loans, which are difficult to recover in full, amounting to €26,675 thousand at 30 June 2025 (€20,524 thousand at 31 December 2024). Changes in the provision during the period are detailed as follows:

	31 December 2024	Increases	Uses	Releases	Others	30 June 2025
Allowance for doubtful accounts – Trade receivables	**25,524**	**2,099**	**(817)**	**(864)**	**733**	**26,675**

Other current assets of €29,859 thousand (€69,047 thousand at 31 December 2024) showed a total decrease of €35,287 thousand during the year.

The most significant entries in the breakdown of this item are made up of:

- tax receivables, mostly including receivables relating to the VAT payments made by the Group companies (€17,614 thousand compared to €14,812 thousand at 31 December 2024), which continue to 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. During the first six months of 2025 assignments without recourse of VAT receivables held by some Group companies were made for a total nominal amount of €17,212 thousand;
- debts were paid off in full for short-term security deposits on new annual electricity and gas utility contracts (€2,722 thousand at the end of the previous year).

Furthermore, on 29 January 2025, the subsidiary Rekeep Saudi collected the amount recorded at 31 December 2024 due from the former customer OPS, equal to €34,775 thousand, following the signing of the out-of-court agreement between the parties, which led to the conclusion of the international arbitration in Paris.

10. Share capital and reserves

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

Ordinary shares have a nominal value of € 1 each. Ordinary shares issued and fully paid up at 30 June 2025 amounted to 109,149,600.

The Parent Company does not hold own shares.

Reserves and retained Earnings

The table below shows changes in shareholders' equity reserves in the period.

	Share premium reserve	Legal reserve	SE reserves companies valued at SE	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 profits of previous years				(1,243)	277	0	(966)
Currency appreciation due to hyperinflation						230	230
Economic effects accounted for in equity			(491)	304	(569)		(756)
31 December 2024	**145,018**	**21,830**	**4,151**	**304**	**(5,251)**	**(159,776)**	**6,277**
Allocation of profits of previous years				(304)	625	(216)	105
Currency appreciation due to hyperinflation						(1)	(1)
Economic effects accounted for in equity			14	(1,262)	175		(1,073)
30 June 2025	**145,018**	**21,830**	**4,165**	**(1,262)**	**(4,451)**	**(159,993)**	**5,308**

Other reserves include, among 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)
30 June 2025	**(4,110)**	**(56,170)**	**(60,279)**

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

	30 June 2025	31 December 2024
Equity attributable to minority interests	**7,586**	**7,341**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	732	852
Subsidiaries of Servizi Ospedalieri S.p.A.	5,994	5,707
Other subsidiaries and consortia	859	782

	30 June 2025	31 December 2024
Profit attributable to minority interests	**500**	**864**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	176	201

	30 June 2025	31 December 2024
Subsidiaries of Servizi Ospedalieri S.p.A.	287	541
Other subsidiaries and consortia	37	121

The equity and the result for the financial year 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., which is the Group's sub-holding company active in the development of international markets, holds a stake of 80% of the share capital of the Polish company Rekeep Polska. There is no recognition of equity attributable to the minority shareholders of these subsidiaries, since a Put option is granted to 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. 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 financial year.

Finally, the Shareholders' Equity attributable to minority interests includes the shares pertaining to the non-controlling quotaholders of Medical Device S.r.l., which is 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..

Following the exercise of the Put Option on the part of the minority shareholder of Rekeep France S.A.S., which took place on 29 May 2025, the subsidiary Rekeep World S.r.l. now holds 100% of its share capital. However, there has been no reporting of minority interests due to the presence of a Put option granted to the minority shareholder.

11. Financial indebtedness

Net financial indebtedness as of 30 June 2025 amounted to €537,469 thousand, compared to €527,170 thousand at 31 December 2024.

Below is the related breakdown by balance sheet lines:

	30 June 2025	31 December 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)
Financial indebtedness	**537,469**	**527,170**

Current and non-current financial liabilities

The tables below set forth the qualitative breakdown of current and non-current financial liabilities at 30 June 2025 and 31 December 2024.

	30 June 2025	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	341,343		341,343	
Artigiancassa loan	471	471		
BNP Paribas Bank Polska S.A. Financing mortgage loan	3,485	606	2,425	455
Banca Sistema loan	10,000	2,667	7,333	
Banca di Bologna loan	267	71	196	
Prepaid financial interest expenses	(1,229)	(600)	(629)	
Accrued interest expenses	11,805	11,805		
Long-term bank borrowings and current portion of long-term bank borrowings	**366,142**	**15,019**	**350,668**	**455**
Current bank overdraft, advance payments and hot money	49,756	49,756		
Financial lease liabilities	42,729	11,497	26,055	5,177
Loans from syndicated shareholders	795	399	396	
Loan from Parent Company MSC	10	10		
Other financial liabilities	1,193	1,193		
Obligations from assignments with recourse of trade receivables	18,787	18,787		
Amounts collected on behalf of assignees of trade receivables	46,876	46,876		
Obligations arising from reverse factoring transactions	2,416	2,416		
Contingent liabilities for acquisition of investments/business units	54,586		54,586	
Liabilities for acquisition of investments/business units	6	6		
TOTAL FINANCIAL LIABILITIES	**583,295**	**145,959**	**431,705**	**5,631**

	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 financial interest expenses	(338)	(336)	(2)	
Accrued interest expenses	11,255	11,255		
Long-term bank borrowings and current portion of long-term bank borrowings	**394,730**	**14,571**	**379,407**	**752**
Current bank overdraft, advance payments and hot money	34,009	34,009		
Financial lease liabilities	42,611	11,500	26,103	5,009
Loans from syndicated shareholders	792	238	537	16
Loan from Parent Company MSC	10	10		
Other financial liabilities	2,103	2,103		
Obligations from assignments with recourse of trade receivables	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 acquisition of investments/business units	52,571	483	52,088	
Liabilities for acquisition of 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 30 June 2025 financial charges accrued on the bond coupons amounted to €15,516 thousand (of which an amount of €3,725 thousand relating to the Senior Secured Notes issued in 2021 and extinguished at the same time as the new issue) against €13,263 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, in the first half of 2025, the recognition of financial amortization charges of €2,960 thousand, of which €1,789 thousand relating to the write-off of the residual amount still to be amortized on the extinguished Notes (€862 thousand in the first half 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, which was used during the first half of the year, was fully repaid on 30 June 2025 (in 2024, too, the facility, which had been used during the year, was repaid in full on 31 December 2024). The temporary partial use of the new and previous facilities entailed the charging of financial costs accrued for the time being, for an amount of €1,228 thousand in the first half of 2025 (€707 thousand at 30 June 2024).

PREPAID INTEREST EXPENSES

As at 30 June 2025 the Parent Company Rekeep recognized prepaid interest expenses of €1,229 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 €98 thousand in the first half 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

As at 30 June 2025 accrued interest expenses were recognized for €11,805 thousand (€11,255 thousand at 31 December 2024), of which €11,790 thousand relating to the coupon of the Senior Secured Notes due 10 October 2025 (€11,177 thousand at 31 December 2024 relating to the coupon of the extinguished Senior Secured Notes due 1 February 2025).

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 30 June 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 half of 2025, the mortgage loan had a total residual value of €3,485 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 30 June 2025, the remaining debt for this loan amounted to €10,000 thousand (€11,333 thousand at 31 December 2024), and resulted in the recognition of financial costs amounting to €321 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 €267 thousand at 30 June 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 30 June 2025 (unchanged compared to 31 December 2024).

CURRENT ACCOUNT OVERDRAFT, ADVANCE PAYMENTS AND HOT MONEY

As at 30 June 2025 this item showed a balance of €49,756 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 30 June 2025 for lease agreements, property and operating leases amounted to €42,729 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 €6,425 thousand while contracts were early terminated for a residual value of €1,470 thousand. The new contracts signed are related to motor vehicles, corporate fleet vehicles, equipment, plant and machinery, as well as property leases, including ISTAT (Italian Statistics Institute) 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. As at 30 June 2025 the overall balance of these loans amounted to €795 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 €46,876 thousand at 30 June 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 half of 2025, assignments with recourse were made with regard to trade receivables at a nominal value of receivables of €29,239 thousand while the exposure was equal to €18,787 thousand at 30 June 2025 (€15,013 thousand at 31 December 2024).

OBLIGATIONS FROM REVERSE FACTORING TRANSACTIONS

At present, the Parent Company Rekeep S.p.A. has a reverse factoring line in place with Unicredit Factoring S.p.A., which ensures a greater amount of overdraft facilities with respect to payments to some suppliers. The

agreement grants deferred payment terms of 210 days from the date of issue. The overall exposure amounted to €2,416 thousand at 30 June 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 €54,586 thousand at 30 June 2025 (€52,571 thousand at 31 December 2024).

Of these an amount of €54,198 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 30 June 2025 was equal to €388 thousand.

The Put Option held by the minorities of Rekeep France S.A.S., relating to an investment of 30% of the share capital, was exercised by the minority shareholder, and was settled in full on 29 May 2025 for €483 thousand.

DEBTS FOR THE ACQUISITION OF INVESTMENTS/BUSINESS UNITS

This item amounted to €6 thousand at 30 June 2025 (unchanged compared to 31 December 2024).

OTHER FINANCIAL LIABILITIES

As at 30 June 2025 other financial liabilities were recorded for €1,193 thousand against €2,103 thousand at 31 December 2024. Other liabilities at 30 June 2025 included, among others, payables of €956 thousand for interest on factoring lines.

Current and other financial assets

As at 30 June 2025 Current and other financial assets amounted to €5,177 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 €4,181 thousand (€2,094 thousand at 31 December 2024);
- an overall amount of €527 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 half of 2025, compared with changes in the same period of the previous year.

	For the half-year ended	
	30 June 2025	**30 June 2024**
AT 1 JANUARY	**11,227**	**10,419**
Current service cost	762	653
Interest costs on benefit obligations	176	155
Benefits paid	(669)	(968)
Net actuarial (gains)/ losses	(239)	424
AT 30 JUNE	**11,258**	**10,683**

Below is reported the breakdown of the net cost of employee benefits relating to the Employee Termination Indemnity (TFR):

	For the half-year ended	
	30 June 2025	**30 June 2024**
Current service cost	762	653
Interest costs on benefit obligations	176	155
Net cost of the benefit recognized in the statement of profit or loss	**938**	**808**
Net actuarial (gains)/ losses recognized in the period (on shareholders' equity)	(239)	**424**
Total cost of the benefit	**699**	**1,232**

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

	For the half-year ended	
	30 June 2025	30 June 2024
Executives	83	75
Office workers	1,836	1,790
Manual workers	23,512	23,199
AVERAGE STAFF	**25,431**	**25,064**

13. Provisions for risks and charges

Below are reported the breakdown and changes in provisions for risks and charges for the period ended 30 June 2025:

	Risks on investments	Risks on job orders	Pending disputes	Tax litigation	Severance provisions	Other provisions	Total
At 1 January 2025	**133**	**9,183**	**27,098**	**447**	**576**	**4,536**	**41,972**
Accruals		1,940	2,154			763	4,857
Uses		(328)	(865)		(3)	(784)	(1,981)
Reversals		(1,149)	(11,167)			(763)	(13,079)
Others		(785)	(1)			(314)	(1,099)
At 30 June 2025	**133**	**8,862**	**17,218**	**447**	**573**	**3,437**	**30,670**
At 30 June 2025:							
Current	*133*	*6,852*	*214*	*447*	*573*	*2,750*	*10,969*
Non-current		*2,010*	*17,004*			*687*	*19,701*
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*

PROVISION 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.

PROVISION FOR RISKS ON CONTRACTS

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 at 30 June 2025 was equal to €8,862 thousand (€9,183 thousand at 31 December 2024), down by €321 thousand against higher accruals of €1,940 thousand, and uses, releases and other changes of €2,262 thousand. Provisions include €1,525 thousand relating to the probable risk of penalties received from a customer.

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 30 June 2025, the provision, totaling €17,218 thousand (€27,098 thousand at 31 December 2024), reported increases for accruals for €2,154 thousand, and decreases for uses and releases totaling €12,033 thousand.

Accruals were mostly recognized to cover risks of Parent Company Rekeep S.p.A. for €1,762 thousand. Uses for the period, most of which were 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 parties.

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 a writ of summons on the entity, asking the Ordinary Court of Rome to establish the unlawfulness of the notice of termination of the agreements and order Consip S.p.A. to compensate for any damage suffered by the Company. By a judgment filed on 30 May 2022, the Civil Court of Rome rejected our summons while declaring that the termination of the "Consip Scuole" agreements pursuant to Article 1456 of the Italian Civil Code ordered by Consip was legitimate. The Company, through its legal counsels, submitted an application for appeal: by judgment dated 17 February 2025, the Court of Appeal confirmed the legitimacy of exclusion from the tender as ordered by Consip. The tender performance bond (initially equal to €24.5 million) might be actually enforced in part if the Company loses the case against Consip S.p.A.. ANAC 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.

The dispute concerning the fine imposed in relation to the FM4 Tender still continued during the year.

On 23 March 2017, the Competition Authority notified Rekeep S.p.A. (Manutencoop Facility Management S.p.A. at the time) 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 relevant parameters. Subsequently, the Competition Authority therefore again set the new fine at €79.8 million.

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 repaying the debt, the Company applied for and obtained from the Revenue Agency a plan for the instalment payment of the sums. See notes 15 and 16 below for more details on the stated liability.

Furthermore, in the period between the 2017 and 2020 financial years, the Parent Company Rekeep received requests for enforcement of provisional guarantees ("bid bonds") on certain Consip tenders as a result of two fines imposed by the Antitrust Authority as described above.

In particular, on 16 June 2017, Consip had formally notified Rekeep S.p.A. of its decision to exclude the Company from tenders for new agreements relating to cleaning services of barracks (“Consip Caserme”) and cleaning services with health service providers ("Consip Sanità”), with the intention to also confiscate, in the latter case, the sureties given by the Company during the tender phase (“bid bonds”) for an amount of approximately €3.4 million and €10.4 million, respectively. On 13 March 2020, a request had also been sent for the enforcement of the bid bond relating to the “Consip Musei” tender (amounting to €2.8 million). On 28 June 2019, Consip S.p.A. had served an order on Rekeep S.p.A., notifying its exclusion from the FM4 tender due to the violation of the provisions of Article 38, paragraph 1, letter f), of Legislative Decree no. 163/2006, Article 68 of Royal Decree no. 827/1924, and Article 38, paragraph 2, of Legislative Decree no. 163/2006, and had notified, at the same time, the enforcement of the provisional guarantees provided by the latter during the tender phase (amounting to €3.9 million).

At the hearing held on 6 March 2025, the Council of State granted the appeals filed by the Company, by judgments filed on 19 March 2025, 2 July 2025 and 27 May 2025, respectively, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds.

In June and July, the Parent Company finally obtained their total release from Consip. As of today, the aforementioned bonds are to be considered extinguished and, therefore, ineffective, and the related proceedings have been concluded. At the date of preparation of these financial statements, the dispute regarding the appeal under Article 702-*bis* before the Civil Court of Rome, served on the Parent Company by one of the guarantors (Atradius), remained still pending in order to obtain payment of the sums relating to the bonds provided for the Consip Sanità tender, pending enforcement by Consip, for which the outcome of the hearing before the Council of State held on 8 July 2025 is awaited.

In light of the favorable outcome of the appeals filed against the orders for enforcement of the provisional guarantees, the Directors decided to partially release, in the Condensed Consolidated Interim Financial Statements at 30 June 2025, the provision for future charges set aside in previous years for €11.1 million.
The remaining provision, amounting to €6.4 million (€17.5 million at 31 December 2024), continues to cover the risk of enforcement of the aforementioned Consip Scuole performance bond (job completed without objections), despite the existence of significant arguments with which Rekeep S.p.A. could oppose the enforcement of the bond under consideration before court.

At the same time as the request for enforcement of the bonds, Consip notified the Parent Company Rekeep of its decision to exclude it from tenders for new agreements relating to cleaning services for barracks (“Consip Caserme”), cleaning services with health service providers (“Consip Sanità”), and the cleaning of museum premises (“Consip Musei”), and from the Consip FM4 tender. All potential revenues from the above tenders were never included in the Rekeep Group's backlog. The proceedings regarding exclusion from the tenders have now been concluded.

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, assumptions and significant accounting estimates".

As things stand as regards the abovementioned proceedings, there are no impediments for the Rekeep Group companies to the participation and being awarded new calls for tenders launched by Public Authorities, 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. The provision recorded a balance equal to €573 thousand at 30 June 2025 (€576 thousand at 31 December 2024) against uses of €3 thousand for the period.

PROVISION FOR TAX DISPUTES

At 30 June 2025 the provision amounted to € 447 thousand, unchanged compared to the previous year.

OTHER PROVISIONS FOR RISKS AND CHARGES

The provision, amounting to €3,437 thousand at 30 June 2025, showed a decrease of €1,099 thousand compared to 31 December 2024 (€4,536 thousand) as a result of provisions for €763 thousand, and uses, releases and other changes totaling €1,861 thousand.

The balance of the item includes, among others, the provision recorded by subsidiary Servizi Ospedalieri 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. Subsequent regulatory measures, the latest of which was Ministerial Decree no. 95/2025, granted a discount of initially 48% and subsequently 75% of the amount requested. In light of the latest measures adopted by the government, the subsidiary Servizi Ospedalieri partially reduced the provision it had set aside, which decreased from €940 thousand at 31 December 2024 to €235 thousand, recording a release of €705 thousand during the period. The remaining provision, equal to the amounts to be reimbursed to each Regional Government, was finally reclassified at 30 June 2025 under "Other current liabilities".

14. Contingent liabilities

As at the date of approval of the condensed Interim Consolidated Financial Statements at 30 June 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 30 June 2025.

15. Other non-current liability items

Below is the breakdown of other non-current liabilities at 30 June 2025 and at 31 December 2024:

	30 June 2025	31 December 2024
Other non-current liabilities	31,133	34,955
Other non-current liability items	**31,133**	**34,955**

The item mainly includes the medium- to long-term portion of the residual debt of the liability stated by the Parent Company Rekeep S.p.A. following the service of the updated Competition Authority's sanctioning order regarding the Consip FM4 tender, and the Revenue Agency's subsequent registration, in the taxpayer's list, of the amounts requested, subject to an installment payment plan, as lastly updated on 19 April 2024, and consisting of 62 monthly installments due in May 2029.

The total residual debt at 30 June 2025 totaled €38,317 thousand, of which an amount of €31,049 thousand is due after 1 year from the reporting date for the period, as reflected in the latest installment payment plan received. The remainder, due within 1 year, is reclassified under "Other current payables", for which see Note 16 below. It should be noted that as of 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 payables

The table below sets forth the breakdown of the item at 30 June 2025 and 31 December 2024:

	30 June 2025	of which to related parties	31 December 2024	of which to related parties
Trade payables	342,832		361,099	
Trade payables to third parties	**342,832**		**361,099**	
Trade payables to **MSC S.p.A.**	3,813	3,813	2,531	2,531

	30 June 2025	of which to related parties	31 December 2024	of which to related parties
Trade payables to associates, affiliates and joint ventures	35,094	35,094	38,383	38,383
Trade payables to the Group	**38,907**	**38,907**	**40,914**	**40,914**
Advances from customers including contract liabilities	21,452		15,709	1
Trade payables and contract liabilities	**403,191**	**38,907**	**417,722**	**40,915**
Fees due to directors and statutory auditors	473		339	
Tax payables	8,552		13,721	
Payables to social security institutions within 12 months	21,592		19,232	
Other payables to TJA	14,281		12,042	
Payables to employees within 12 months	77,102		64,159	
Other payables within 12 months	19,637		17,154	
Property collection on behalf of customers	2,176		2,173	
Other current operating payables to third parties	**143,813**	**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 operating payables to the Group	**65**	**65**	**65**	**65**
Accrued expenses	5		2,506	
Deferred income	(50)		(423)	
Accrued expenses and deferred income	**(45)**	**0**	**2,083**	**0**
Other current operating payables	**143,833**	**65**	**130,968**	**65**

Trade payables do not accrue interest and are settled for, on average, 90/120 days from the invoice date. The other payables are non-interest bearing and are settled, on average, after 30 days, excluding payables due to employees for accrued year-end and summer bonuses and holidays paid at 6 months on average, and the amounts due to the Tax Authorities for VAT payments.

Trade payables and contract liabilities amounted to €403,191 thousand at 30 June 2025 against a balance of €417,722 thousand at 31 December 2024, showing an increase of €14,531 thousand in the first half of 2025.

These amounts include trade payables to the Group, amounting to €38,907 thousand (€40,914 thousand at 31 December 2024). For more details, reference should be made to Annex III – Related-Party transactions.

Other current operating payables showed a balance of €143,813 thousand at 30 June 2025 (€130,968 thousand at 31 December 2024), and are mainly made up of the following items:

- payables to employees of €77,102 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 salary (a portion of the 14th salary, to be paid every year in the month of July, and of the 13th salary, to be paid every year in December). Furthermore, the corresponding payables to social security institutions were recognized for €21,592 thousand (€19,232 thousand at 31 December 2024);
- payables due to tax authorities for €8,552 thousand, mainly relating to the balance of payables for VAT payments on the part of some Group companies and of the IRPEF (Personal Income) tax payable for employees (€13,721 thousand at 31 December 2024);
- collections on behalf of Temporary Associations of Companies (TJA) for €14,281 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mainly relating to job orders under CONSIP agreement (€12,042 thousand at 31 December 2024);
- the short-term portion, amounting to €7,267 thousand, of the residual debt at 30 June 2025 for the Competition Authority's FM4 fine totaling €38,317 thousand. The remaining portion, maturing more than 1 year from the end of the period, is reclassified under "Other non-current liabilities" (see Note 15 above for more details).

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 machinery 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 agreements for the Group companies' corporate fleets and agreements for the hiring of equipment used in performing some work contracts, accounted for in accordance with IFRS16.

The tables below report the breakdown of the amounts of future payments under lease agreements and their present value at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
Within one year	13,039	11,497	12,969	11,500
From one year to five years	29,745	26,055	29,620	26,103
After five years	5,411	5,177	5,487	5,009
TOTAL LEASE FEES	**48,196**	**42,729**	**48,076**	**42,611**

	30 June 2025		31 December 2024	
Financial costs	(5,468)		(5,465)	
PRESENT VALUE OF LEASE FEES	**42,729**	**42,729**	**42,611**	**42,611**

As at 30 June 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 €306,233 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 €82,112 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. As at 30 June 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 30 June 2025 was €537,469 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 30 June 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 30 June 2025 and 31 December 2024:

		Hierarchy				Hierarchy	
	30 June 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***			

			Hierarchy				Hierarchy	
- 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**

Any additional financial assets resulting from the Statement of Financial Position were not measured at fair value. The Group had no financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024, in addition to the debt relating to put options on minority interests in certain subsidiaries described in note 11 above. During the financial year under consideration, there were no transfers from one fair value measurement level to another.

There were no changes in the destination of financial assets that entailed any being classified differently. The Group has no credit security instruments to mitigate credit risk. The carrying amount of the financial assets, therefore, represents its potential credit risk.

CAPITAL MANAGEMENT

The main objective of the Group's policy for the management of its capital is to ensure that a solid credit rating and sound capital ratios are maintained in order to support its activities and maximize shareholder value.

The Group manages and modifies capital structure according to changes in economic conditions. In order to maintain or adjust capital structure, the Group may change the amounts of shareholder dividends, repay capital or issue new shares.

The Group checks its indebtedness ratio comparing its net debt with the sum of its total assets and its net liabilities: interest-paying loans, trade payables, other payables and the employee termination indemnity, net of cash and cash equivalents.

	30 June 2025	31 December 2024
Employee termination indemnity	11,258	11,227
Interest-bearing financial loans	488,545	472,828
Trade payables and contract liabilities	403,191	417,722
Other current liabilities	143,833	130,968
Other current financial liabilities	94,750	93,642
Cash and cash equivalents	(40,649)	(35,427)
Other current financial assets	(5,177)	(3,873)

	30 June 2025	31 December 2024
Net financial indebtedness	**1,095,751**	**1,087,087**
Equity attributable to the Group	53,456	55,261
Undistributed net result	723	(301)
Total capital	**54,179**	**54,960**
EQUITY AND NET DEBT	**1,149,930**	**1,142,047**
INDEBTEDNESS RATIO	**95.3%**	**95.2%**

The debt ratio at 30 June 2025 was equal to 95.3%, in line with the value recorded at the end of the previous year.

19. Operating segments

With effect from 1 January 2025, the "Energy" business line, previously under the control of the Parent Company Rekeep and another Group company, was transferred to a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.).

This transaction, which was carried out entirely within the Group, allows Management to obtain more detailed financial information than in the past. As from the 2025 financial year, the Group's Management will be able to monitor the results achieved by the "Energy" business, and verify its performance separately.

Therefore, after taking into account the greater availability of information, and the different operational approach adopted by Management for the purpose of assessing the Group's performance, and in accordance with international accounting standard IFRS 8, which states that "*An operating segment is made up of a clearly identifiable group of assets and operations which provides a collection of related products and services, subject to risks and rewards other than those of other Group business sectors",* and exceeding the quantitative thresholds set out in paragraph 13 of the same standard, it is considered necessary to present the analysis of financial data and segment reporting provided in this report in three business areas, or "strategic business units" (SBUs), showing the "Energy" business, identifiable with Teckal S.p.A. and its subsidiaries, separately from the "Facility Management" SBU, constituting the new "Energy Management" SBU. In short, the operating segments identified by management as from the 2025 financial year are as follows:

- *Traditional Facility Management*
- *Laundering & Sterilization*
- *Energy Management.*

The change in the definition of operating segments as from the 2025 financial year makes it difficult to compare their performance with the information disclosed in the interim periods and for the 2024 financial year.

According to the accounting standard IFRS 8, paragraph 29, by changing the segments covered by the reporting, the Group is required to present the corresponding information for earlier financial years, including interim periods, "*unless the information is not available and the cost to develop it would be excessive*." For the "Energy Management" segment, the Group's Management considered it excessively burdensome to gather and provide the quantitative information, clearly attributable to the segment, for the previous financial year, including interim periods: in applying the exemption provided for under the standard, the Group does therefore not show any comparative data for the Energy Management business segment in this report. However, the disclosures for the 2025 financial year, and related interim periods, provide the information relating to the operating segments on both the new basis and the old basis of segmentation (referred to as "LFL" – Like-For-Like) in compliance with the provisions of paragraph 30 of IFRS 8.

The services provided by the Rekeep Group can be divided into three 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 more details.

TRADITIONAL FACILITY MANAGEMENT SBU

The facility management Segment offers a collection of logistic and organizational support services targeted at users of properties and aimed to optimize the management of property-related activities.

The so-called ''traditional'' facility management services provided by the Rekeep Group include the following activities:

- cleaning;
- maintenance services;
- landscaping;
- 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 maintenance business consists of operation and maintenance services of property-related systems (including heating and air conditioning systems, electrical systems, fire prevention and safety systems).

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 local areas.

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 areas 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;
- construction and operation of sterilization facilities.

ENERGY MANAGEMENT SBU

Energy management work consists of a set of operations that include the technical design and running of plants for the efficient production and management of energy (including heating, air conditioning and electrical

systems). In particular, this work focuses on the construction and operation of cogeneration plants, i.e. systems capable of simultaneously producing electricity and heat, thus maximizing the overall efficiency of the energy process. All these activities are aimed at providing customers with integrated energy efficiency solutions, and solutions for reducing emissions of pollutants into the atmosphere.

As stated in the introduction, in order to facilitate comparison with the previous financial year, and ensure greater clarity, the figures for the 2025 financial year are reported in two ways, according to the Group's operating segments: the new method of reporting with the introduction of the Energy Management SBU, and the previous one, divided into two SBUs.

Below are the results of operations by segment for the periods ended 30 June 2025 and 30 June 2024:

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment Revenues	405,935	75,037	167,075	(25,929)	**622,118**
Segment costs	(387,762)	(71,977)	(149,383)	25,929	**(583,193)**
Operating income (loss) by segment	**18,173**	**3,060**	**17,692**	**0**	**38,924**
Share of net profit of associates	419	736	(26)		**1,129**
Net financial income (charges)					**(33,008)**
Profit (loss) before tax					**7,045**
Income taxes					**(7,268)**
NET RESULT FOR THE PERIOD ENDED 30 JUNE 2025					**(223)**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment Revenues	556,374	75,037	(9,293)	**622,118**
Segment costs	(520,509)	(71,977)	9,293	**(583,193)**
Operating income (loss) by segment	**35,865**	**3,060**	**0**	**38,925**
Share of net profit of associates	393	736		**1,129**
Net financial income (charges)				**(33,008)**
Profit (loss) before tax				**7,046**
Income taxes				**(7,269)**
NET RESULT FOR THE PERIOD ENDED 30 JUNE 2025 ON A "LIKE FOR LIKE" BASIS				**(223)**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment Revenues	541,405	74,664	(8,342)	**607,727**
Segment costs	(503,580)	(71,470)	8,342	**(566,708)**
Operating income (loss) by segment	**37,825**	**3,194**	**0**	**41,020**
Share of net profit of associates	138	253		**392**
Net financial income (charges)				**(42,442)**
Profit (loss) before tax				**(1,031)**
Income taxes				**(13,083)**
NET RESULT FOR THE PERIOD ENDED 30 JUNE 2024				**(14,114)**

Below are reported the data related to assets and liabilities by operating segments of the Group at 30 June 2025 and 31 December 2024:

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Assets allocated to the segment	511,704	140,545	201,615	(70,634)	**783,230**
Goodwill	205,615	16,183	184,889		**406,687**
Investments	11,407	3,654	1,032		**16,092**
Other assets not allocated and related taxes					**76,679**
SEGMENT ASSETS AT 30 JUNE 2025	**728,725**	**160,382**	**387,536**	**(70,634)**	**1,282,689**
Liabilities allocated to the segment	434,824	70,859	153,903	(70,634)	**588,952**
Other liabilities not allocated and related taxes					**632,695**
SEGMENT LIABILITIES AT 30 JUNE 2025	**434,824**	**70,859**	**153,903**	**(70,634)**	**1,221,647**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Assets allocated to the segment	657,811	140,545	(15,126)	**783,230**
Goodwill	390,504	16,183		**406,687**
Investments	12,439	3,654		**16,092**
Other assets not allocated and related taxes				**76,679**
SEGMENT ASSETS AT 30 JUNE 2025 ON A "LIKE FOR LIKE" BASIS	**1,060,754**	**160,382**	**(15,126)**	**1,282,689**
Liabilities allocated to the segment	533,219	70,859	(15,126)	**588,952**
Other liabilities not allocated and related taxes				**632,695**

	Facility Management	Laundering & Sterilization	Eliminations	Total
SEGMENT LIABILITIES AT 30 JUNE 2025 ON A "LIKE FOR LIKE" BASIS	**533,219**	**70,859**	**(15,126)**	**1,221,647**

	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. Related-party transactions

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 the 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 30 June 2025, contract assets were recognized in consideration of these services, equal to €2,480 thousand (€2,453 thousand compared to 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 by an additional contract with a term of 5 years. Annual rent is totally expected to be € 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 activated a contract for the provision of accounting, administrative and tax consulting services with Bologna Service Consulting STP S.r.l., a subsidiary of Sacoa S.r.l., a company that is part of 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 Consolidated Half-year Financial Report.

The Rekeep S.p.A. Group is subject to management and coordination on the part of MSC Società di Partecipazione tra Lavoratori S.p.A..

Zola Predosa, 28 August 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 (Turkey)	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.S.O.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 no. 46, 31-215	Krakow (Poland)	100%	PLN
JOL-MARK Sp. z.o.o.	ul. Portowa no. 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 no. 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 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
Pose Service S.A.S.	Rue du Pré des Aulnes	Pontault-Combault - Paris (France)	64.94%	Euro
Rekeep Facility S.A.S.	52, Boulevard de Sebastopol	Paris (France)	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 (France)	100%	Euro
Rekeep Mobilites S.A.S.	11 bis Rue de Moscou	Paris (France)	100%	Euro
Rekeep Santè S.A.S.	11 bis Rue de Moscou	Paris (France)	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 (France)	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

Name	Registered Office	City	% Held	Currency
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

Name	Registered Office	City	% Held	Currency
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
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 30 June 2025	Book value	Provisio for risk
			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		(246)	637			2,516	2,516	
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			(3)			47	47	
Consorzio Parma Strade Soc. Cons. a r.l.	34.58%	0	18					18	18	
Consorzio Sermagest Soc. Cons. a r.l. 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			99			736	736	
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 30 June 2025	Book value	Provisio for risk
			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			422		14	6,606	6,606	
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			1			294	294	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	45.00%	490			(26)			464	464	
Net book value		**11,131**	**18**	**(246)**	**1,129**	**0**	**14**	**12,045**	**12,178**	**(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.	30-Jun-24	23	1,486		82	31-Dec-24	308	1,763	2,531	2,706
	30-Jun-25	20	1,325		53	30-Jun-25	28	3,160	3,839	7,065

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	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Alisei s.r.l. in liquidation	30-Jun-24					31-Dec-24	3			1
	30-Jun-25					30-Jun-25	3			1
AMG S.r.l.	30-Jun-24		454			31-Dec-24			916	
	30-Jun-25		446			30-Jun-25			1,119	
ARIENES Soc.Cons. a r.l.	30-Jun-24	7,791	8,668			31-Dec-24	28,781		27,428	
	30-Jun-25	9,796	8,997			30-Jun-25	26,428		21,744	
Bologna Gestione Patrimonio 2 Soc.Cons. a r.l.	30-Jun-24		156			31-Dec-24		25	292	
	30-Jun-25					30-Jun-25			169	
Centro Europa Ricerche S.r.l.	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Consorzio Igiene Ospedaliera Soc. Cons. a r.l. in liquidation	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Consorzio Parma Strade Soc. Cons. a r.l.	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Consorzio Sermagest Soc.Cons.a r.l in liquidation	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
	30-Jun-24					31-Dec-24				

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Energy Service TP Soc. Cons. a r.l.	30-Jun-25		35			30-Jun-25			43	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Gestione Servizi Taranto Soc.Cons.a r.l.	30-Jun-24	2,568	2,279			31-Dec-24	5,260	66	2,986	
	30-Jun-25	2,667	2,388			30-Jun-25	6,268	52	4,343	
Gestione Strade soc.cons.r.l.	30-Jun-24	39	519			31-Dec-24	120	63	658	
	30-Jun-25	20	254			30-Jun-25	19	63	379	
Global Oltremare Soc.Cons.a r.l in liquidation	30-Jun-24		4			31-Dec-24			112	
	30-Jun-25		3			30-Jun-25			115	
Global Vicenza Soc.Cons. a r.l.	30-Jun-24					31-Dec-24		10	17	
	30-Jun-25					30-Jun-25		10	17	
GR.A.AL. Soc. Cons. a. r.l.	30-Jun-24					31-Dec-24	15			
	30-Jun-25					30-Jun-25	15			
Gymnasium Soc. cons. a r.l in liquidation	30-Jun-24					31-Dec-24	1	8	33	
	30-Jun-25					30-Jun-25	1	8	21	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES)	30-Jun-24	181	175			31-Dec-24	20		13	
	30-Jun-25	55	53			30-Jun-25				
IPP S.r.l.	30-Jun-24		155	1		31-Dec-24		36	360	
	30-Jun-25		148			30-Jun-25	1	35	454	
Legnago 2001 Soc. Cons. r.l. in liquidation	30-Jun-24		5			31-Dec-24	158		85	
	30-Jun-25		1			30-Jun-25	158		86	
Logistica Ospedaliera Soc. Cons. a r.l. in liquidation	30-Jun-24		6			31-Dec-24				
	30-Jun-25					30-Jun-25				
Manutencoop International Services LLC in liquidation	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
MCF Servizi integrati Soc. cons. a r.l. in liquidation	30-Jun-24					31-Dec-24	365		5	
	30-Jun-25					30-Jun-25	365		5	
Newco DUC Bologna S.p.A	30-Jun-24	109	22			31-Dec-24	3,657	1,067	74	
	30-Jun-25	126	19			30-Jun-25	3,055	1,067	92	
	30-Jun-24		3			31-Dec-24	75		15	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	30-Jun-25		2			30-Jun-25	75		17	
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Roma Multiservizi S.p.A. in liquidation	30-Jun-24	164	120			31-Dec-24	650		109	
	30-Jun-25	10	14			30-Jun-25	670		127	20
San Martino 2000 Soc.Cons. r.l.	30-Jun-24	721	1,074			31-Dec-24	616		1,036	
	30-Jun-25	714	997			30-Jun-25	311		1,437	
S.E.I. Energia Soc. Cons. a r.l.	30-Jun-24	11	2,031	27		31-Dec-24	226	913	4,087	
	30-Jun-25	31	2,236	23		30-Jun-25	217	983	4,704	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	30-Jun-24		14			31-Dec-24	264	6	(131)	
	30-Jun-25		2			30-Jun-25	264	6	(129)	
Servizi Napoli 5 Soc.Cons. a r.l.	30-Jun-24					31-Dec-24	1,039		100	
	30-Jun-25					30-Jun-25	1,039		100	
Steril Piemonte S.r.l.	30-Jun-24					31-Dec-24		125		
	30-Jun-25					30-Jun-25		125		
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	30-Jun-24	3,673				31-Dec-24	3,276		25	
	30-Jun-25	4,072	46			30-Jun-25	4,119		71	315
Yougenio S.r.l. in liquidation	30-Jun-24	10	(0)	125		31-Dec-24				
	30-Jun-25					30-Jun-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	30-Jun-24					31-Dec-24	1			
	30-Jun-25					30-Jun-25	1			
Nugareto Società Agricola Vinicola S.r.l.	30-Jun-24					31-Dec-24	1	8	66	
	30-Jun-25					30-Jun-25	5	6	66	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Sacoa S.r.l.	30-Jun-24					31-Dec-24			19	
	30-Jun-25		8			30-Jun-25			34	
Segesta servizi per l'Ambiente S.r.l. in liquidation	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-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	30-Jun-24					31-Dec-24			60	
	30-Jun-25		26			30-Jun-25			30	
Consorzio Karabak Soc. Cooperativa	30-Jun-24	55				31-Dec-24	20		1	
	30-Jun-25	46				30-Jun-25	25		1	
Consorzio Karabak Due Società Cooperativa	30-Jun-24	2				31-Dec-24	1			
	30-Jun-25	2				30-Jun-25	1			
Consorzio Karabak Quattro Società Cooperativa	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Consorzio Karabak Cinque Società Cooperativa	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Consorzio Karabak Sei Società Cooperativa	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Holmo S.p.A.	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Puglia Multi Servizi S.r.l. in liquidation	30-Jun-24					31-Dec-24				
	30-Jun-25					30-Jun-25				
Sacoa Servizi Telematici S.r.l.	30-Jun-24		7			31-Dec-24			18	
	30-Jun-25		6			30-Jun-25			24	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
TOTAL	30-Jun-24	15,347	17,177	153	82	31-Dec-24	44,857	4,090	40,915	2,707
	30-Jun-25	17,559	17,006	23	53	30-Jun-25	43,069	5,515	38,908	7,401

Annex IV

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

For the half-year ended 30 June

	2025	2024
Cash and cash equivalents at the beginning of the period	**35,427**	**76,812**
Cash flow from current operations:	**18,184**	**21,531**
Profit before taxes	7,045	(1,030)
Amortization, depreciation, write-downs (write-backs) of assets	22,965	21,444
Accruals (reversals) of provisions	(8,222)	2,163
Employee termination benefits provision	939	808
Share of net profit of associates, net of dividends collected	(883)	(392)
Financial charges (income) in the period	33,240	42,945
Net interest received (paid) in the period	(28,779)	(22,923)
Taxes paid in the period	(3,732)	(1,736)
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the period	*(4,388)*	*(19,747)*
Uses of provisions for risks and charges and payments of the employee termination indemnity:	**(2,650)**	**(4,679)**
Uses of employee terminations benefits	(669)	(968)
Uses of provisions for risks and charges	(1,981)	(3,711)
CHANGE IN NWOC:	**(45,940)**	**(10,681)**
Decrease (increase) in inventories	729	(81)
Decrease (increase) in trade receivables	(32,138)	(5,331)
Changes in trade payables	(14,531)	(5,269)
INDUSTRIAL AND FINANCIAL CAPEX:	**(16,434)**	**(23,573)**

	For the half-year ended 30 June	
(Purchase of intangible assets, net)	(1,542)	(1,610)
(Purchase of property, plant and equipment)	(16,078)	(23,832)
Sale of property, plant and equipment	1,224	3,244
(Acquisition of investments, net)	(17)	(97)
Decrease (increase) of financial assets	762	11,424
Reclassifications:		
Net change in the balance of short-term financial assets	*(783)*	*(12,703)*
CHANGE IN NET FINANCIAL LIABILITIES:	**15,522**	**29,971**
Change in lease debt	(1,084)	(2,378)
Acquisition of non-current borrowings	360,000	12,000
Repayment of non-current borrowings	(371,642)	(24,157)
Proceeds from/(repayment of) short-term bank debt	15,747	11,791
Other changes in financial debt	2,507	(3,364)
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the year	*4,388*	*19,747*
Net change in the balance of short-term financial assets	783	12,703
Non-cash elements on net acquisitions of fixed assets	*4,822*	*3,629*
OTHER CHANGES:	**36,539**	**(11,961)**
Decrease (increase) in other current assets	35,230	(8,152)
Change in other current liabilities	7,728	465
Dividends distributed	(146)	(10)
Acquisition/assignment of minority interests of subsidiaries	(32)	12
Differences arising from translation of financial statements in foreign currency	(1,419)	(647)
Reclassifications:		
Non-cash elements on net acquisitions of fixed assets	*(4,822)*	*(3,629)*
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**40,649**	**77,420**



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