PRESS RELEASE

Rekeep S.p.A.: The Board of Directors approves the Interim Report on Operations at 30 September 2025, which confirms a trend of improvement in the company's results of operations and backlog

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

- **Revenue**: **€914.9 million** (up by 2.1% compared to €896 million at 30 September 2024);
- **Adjusted[1] EBITDA[2]**: **€78 million** (slightly down compared to an Adjusted value of €88 million at 30 September 2024);
- **Adjusted[1] EBIT*: €53.2 million*** (in line compared to an Adjusted value of €53.1 million at 30 September 2024);
- **Net Loss**: **€6.5 million** (compared to a loss of €15.5 million at 30 September 2024)**;**
- **Net Financial Indebtedness**: **€578.9 million** (compared to €527.2 million at 31 December 2024).

- **Tendered and renewed existing contracts**: **€416 million** (showing a significant increase compared to €259 million at 30 September 2024);
- **Total backlog of tendered and renewed existing contracts**: **€2.6 billion**, substantially in line compared to €2.7 billion at 31 December 2024).

Zola Predosa (Bologna), 14 November 2025 – The Board of Directors of **Rekeep S.p.A.** ("**Rekeep**"), parent company of the leading Italian group operating in the Integrated Facility Management sector, met today under the chairmanship of Claudio Levorato, and examined and approved the **Interim Report on Operations at 30 September 2025,** which shows an improvement in key results of operations, as well as, on a prospective basis, in tendered and renewed existing contracts, and in the total backlog.

Rekeep Group main Consolidated Results at 30 September 2025

At 30 September 2025, **Revenue** for the Rekeep Group stood at **€914.9 million**, up by 2.1% compared to €896 million at 30 September 2024, mainly thanks to the Group's growth on international markets, and, in particular, to the positive contribution given by subsidiary Rekeep Polska, whose turnover increased by approximately 7% in the third quarter of 2025 compared to 30 September 2024.

[1] Adjusted EBIT and EBITDA: values net of "non-recurring" income components or costs for operations that are not repeated frequently in the normal course of business.

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

Adjusted[1] EBITDA[2] amounted to **€78 million** at 30 September 2025, slightly down compared to an Adjusted value of €88 million at 30 September 2024.

Adjusted[1] EBIT was nevertheless equal to **€53.2 million** at 30 September 2025, in line compared to an Adjusted value of €53.1 million posted at 30 September 2024.

Net Result at 30 September 2025 was equal to a loss of **€6.5 million** compared to a loss of €15.5 million at 30 September 2024.

Net Financial Indebtedness at 30 September 2025 amounted to **€578.9 million** compared to €527 million at 31 December 2024, as a result of an increase in working capital, and of unamortized costs related to the refinancing of the main part of the Group's financial debt, which took place in February 2025.

Business highlights

As at 30 September 2025, **the Rekeep Group won tendered contracts and renewed existing contracts generating new orders for a long-term overall amount of approximately €416 million**, showing a significant increase compared to €259 million at 30 September 2024. In particular, the value of the contracts awarded in the healthcare sector was equal to about 60.5% of the total amount.

The Rekeep Group's **total backlog of tendered contracts and renewed existing contracts** at 30 September 2025 was equal to **€2.6 billion**, substantially in line compared to €2.7 billion at 31 December 2024.

Significant events after 30 September 2025

With reference to Rekeep S.p.A.'s subsidiary, Servizi Ospedalieri S.p.A. (the "Company"), in connection with a tender for the integrated service of sterilization, maintenance and supply of surgical instruments awarded by A.R.N.A.S. Ospedali Civico Di Cristina Benfratelli, the Palermo Public Prosecutor's Office requested the application of precautionary measures against the Company and its Chairman and Chief Executive Officer. The Company has acknowledged the resignation submitted by the Chairman and CEO and has appointed a new member of the Board of Directors as well as a new Chairman and CEO, who previously served as a Board member and Chief Operating Officer. The Board of Directors of the Company has therefore immediately adopted all appropriate measures to verify and ensure compliance with the ethical principles that have always guided its activities, including the immediate termination of the employment relationship with the former Chairman and CEO. The Company, which will clarify its position before the competent authorities, deemed it necessary to act in order to safeguard its interests, and reaffirm its commitment to upholding the highest standards of governance and transparency.

The Group has initiated discussions with the Company and is monitoring the internal fact-finding actions relating to the aforementioned investigation, as well as verifying compliance with the ethical principles that all companies within the Group uphold in the conduct of their activities. As of today, no measure has been adopted by any competent authority aimed at limiting the Company's business operations and the latter is working alongside its counsels to implement appropriate measures to safeguard its interests and position.

Rekeep S.p.A.

Rekeep S.p.A. is the leading Italian operator and one of the main European players in the Integrated Facility Management sector, i.e., it manages and provides integrated services targeted at properties, the environment and in support of healthcare services. From plant management to cleaning, from green care to maintenance and energy retrofit of buildings, to specialist work for clinics and hospitals (laundering and sterilization), Rekeep provides a wide range of ancillary services to the core business of large private groups, public entities and healthcare facilities. Building on its know-how in the energy field, it has also been operating for years in the area of energy retrofit of properties, providing its customers with solutions for reducing emissions and consumption. Rekeep's headquarter is located in Zola Predosa (Bologna), operating offices in Poland, France, Turkey and Middle East and employs more than 25,000 people in Italy and abroad.

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

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

(in thousands of Euro)	**September 30, 2025**	**December 31, 2024**
Assets		
Non-current assets		
Property, plant and equipments	135.133	127.468
Property, plant and equipments under lease	47.215	46.661
Goodwill	408.962	406.686
Other intangible assets	13.813	15.042
Investments accounted for under the equity method	12.432	11.264
Other investments	4.006	3.915
Non-current financial assets	6.081	8.098
Other non-current assets	3.624	3.825
Deferred tax assets	20.849	18.699
Total non-current assets	**652.115**	**641.658**
Current assets		
Inventories	12.270	12.432
Trade receivables and advances to suppliers	553.990	517.579
Current taxes receivables	206	1.510
Other current assets	36.008	69.047
Current financial assets	2.398	3.873
Cash and cash equivalents	47.097	35.427
Total current assets	**651.969**	**639.868**
Assets classified as held for sale	0	0
Total assets classified as held for sale	**0**	**0**
Total assets	**1.304.084**	**1.281.526**

(in thousands of Euro)	**September 30, 2025**	**December 31, 2024**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	5.200	6.277
Retained earnings	(60.279)	(60.467)
Profit attributable to equity holders of the Parent	(7.253)	301
Equity attributable to equity holders of the Parent	*46.818*	*55.261*
Share capital and reserves attributable to non-controlling interests	7.061	6.477
Profit attributable to non-controlling interests	783	864
Equity attributable to non-controlling interests	*7.844*	*7.341*
Total shareholders' equity	**54.662**	**62.602**
Non-current liabilities		
Employee termination indemnity	11.358	11.227
Provisions for risks and charges, non-current	20.518	30.429
Long-term financial debt	442.128	463.912
Deferred tax liabilities	16.522	15.161
Other non-current liabilities	29.043	34.955
Total non-current liabilities	**519.569**	**555.684**

Current liabilities		
Provisions for risks and charges, current	9.327	11.544
Trade payables and contractual liabilities	393.528	417.722
Current tax payables	1.328	448
Other current liabilities	139.408	130.968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	186.262	102.558
Total current liabilities	**729.853**	**663.240**
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as held for sale	**0**	**0**
Total shareholders' equity and Liabilities	**1.304.084**	**1.281.526**

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

(in thousands of Euro)	For the period ended September 30	
	2025	**2024**
Revenues		
Revenue from contract with customers	912.783	891.591
Other revenue	2.112	4.413
Total revenues	**914.895**	**896.004**
Operating costs		
Costs of raw materials and consumables	(185.765)	(187.046)
Change in inventories of finished and semi-finished products	193	291
Costs for services and use of third party assets	(251.975)	(238.150)
Personnel costs	(397.367)	(379.187)
Other operating costs	(5.894)	(7.525)
Lower costs for internal work capitalised	729	1.314
Amortization, depreciation, write-downs and write-backs of assets	(33.020)	(33.194)
Accrual of provisions for risks and charges	8.188	(1.743)
Total operating costs	**(864.911)**	**(845.240)**
Operating Income	**49.984**	**50.764**
Financial income and expenses		
Share of net profit of associates	1.361	335
Dividend and net income/(loss) from sale of investments	211	255
Financial income	1.477	3.028
Financial expences	(51.599)	(59.203)
Gains /(losses) on exchange rate	1.083	326
Profit (loss) before taxes from continuing operations	**2.517**	**(4.495)**
Income taxes	(8.987)	(10.960)
Net profit (loss)	**(6.470)**	**(15.455)**
Net profit (loss) attributable to non controlling interests	(783)	(708)
Net profit (loss) attributable to equity holders of the Parent	**(7.253)**	**(16.163)**

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

(in thousands of Euro)	For the period ended September 30	
	2025	**2024**
Net profit (loss) from continuing operations	(6.470)	(15.455)
Income taxes for the period	8.987	10.960
Profit (loss) before taxes from continuing operations	**2.517**	**(4.495)**
Amortization, depreciation, write-downs and (write-backs) of assets	33.020	33.194
Accrual (reversal) of provisions for risks and charges	(8.188)	1.743
Employee termination indemnity provision	1.396	1.201
Payments of employee termination indemnity	(1.027)	(1.279)
Utilization of provisions	(3.070)	(5.411)
Share of net profit of associates	(1.115)	(335)
Financial charges (income) for the period	49.039	55.570
Operating cash flows before movements in Working Capital	**72.572**	**80.188**
Decrease (increase) of inventories	162	79
Decrease (increase) of trade receivables and advances to suppliers	(37.840)	(36.155)
Decrease (increase) of other current assets	33.510	(3.768)
Increase (decrease) of trade payables and advances from customers	(24.128)	(8.363)
Increase (decrease) of other current liabilities	1.048	(10.671)
Change in Working Capital	**(27.249)**	**(58.878)**
Net interests received (paid) in the period	(34.152)	(34.772)
Income taxes paid in the period	(7.589)	(3.935)
Net cash flow from operating activities	**3.582**	**(17.397)**
Purchase of intangible assets, net of sales	(2.145)	(2.498)
Purchase of property, plant and equipment	(30.774)	(33.618)
Proceeds from sales of property, plant and equipment	1.641	3.845
Disposal (acquisition) of investments	(130)	164
Decrase (increase) of financial assets	2.873	10.421
Net cash used in business combination	(1.300)	0
Net cash flow from (used in) investing activities	**(29.834)**	**(21.686)**
Payments of liabilities for leasing	451	(3.617)
Proceeds from non-current borrowings	360.000	12.000
Repayment of non-current borrowings	(372.813)	(36.314)
Proceeds from/(repayment of) current borrowings	29.059	9.669
Other change in financial debt	22.955	8.989
Dividends paid	(146)	(147)
(Acquisition)/sale of minority interests in subsidiaries	(32)	43
Translation differences	(1.517)	597
Net cash flow from/(used in) financing activities	**37.958**	**(8.778)**
Changes in cash and cash equivalents	**11.705**	**(47.862)**
Cash and cash equivalents at the beginning of the year	35.427	76.812
Changes in cash and cash equivalents	11.705	(47.862)
Differences on cash and cash equivalents in foreign currencies	(35)	(45)
Cash and cash equivalents at the end of the period	**47.097**	**28.905**
Details of cash and cash equivalents		
Cash and bank current accounts	47.097	28.905

Total cash and cash equivalents	**47.097**	**28.905**

(in thousands of Euro)	**September 30, 2025**	**December 31, 2024**
Long-term financial debt	442.128	463.912
Bank borrowings, including current portion of long-term debt, and other financial liabilities	186.263	102.558
Gross financial indebtedness	**628.390**	**566.470**
Cash and cash equivalents	(47.097)	(35.427)
Current financial assets	(2.398)	(3.873)
Net financial indebtedness	**578.895**	**527.170**