Interim report on operation

at 30 september 2025



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

CHIEF EXECUTIVE OFFICER

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

STATUTORY AUDITORS

Marco Benni
Giacomo Ramenghi

ALTERNATE AUDITORS

Michele Colliva
Antonella Musiani

INDEPENDENT AUDITORS

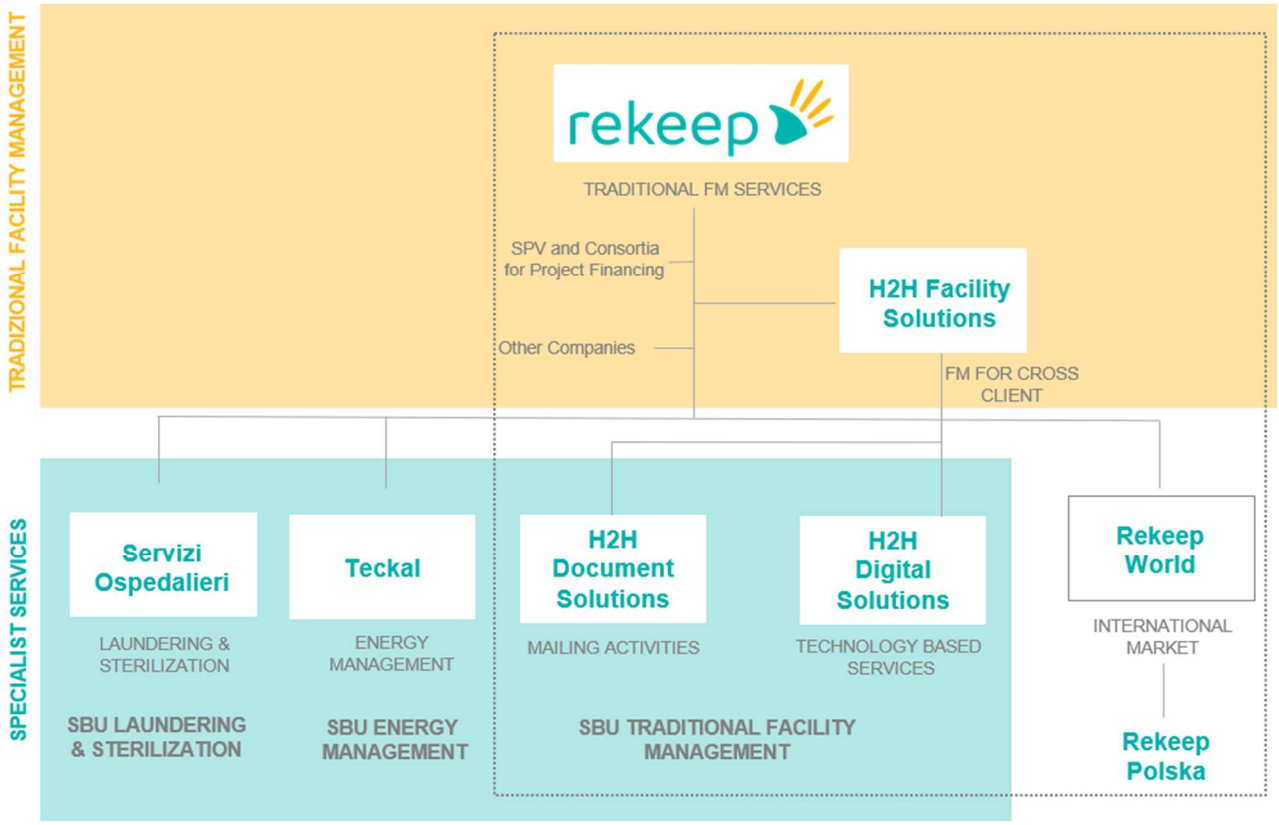
EY S.p.A.

Interim Report on Operations

rekeep

Preamble

At 30 September 2025 the Group controlled by Rekeep S.p.A. was made up 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 that combines so-called "traditional" facility management production resources with those related to supporting the whole Group's business. Around the central part of the holding, a diversification strategy of the activities has been pursued, also through a series of company acquisitions and reorganizations, by placing 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 "business to business" (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.

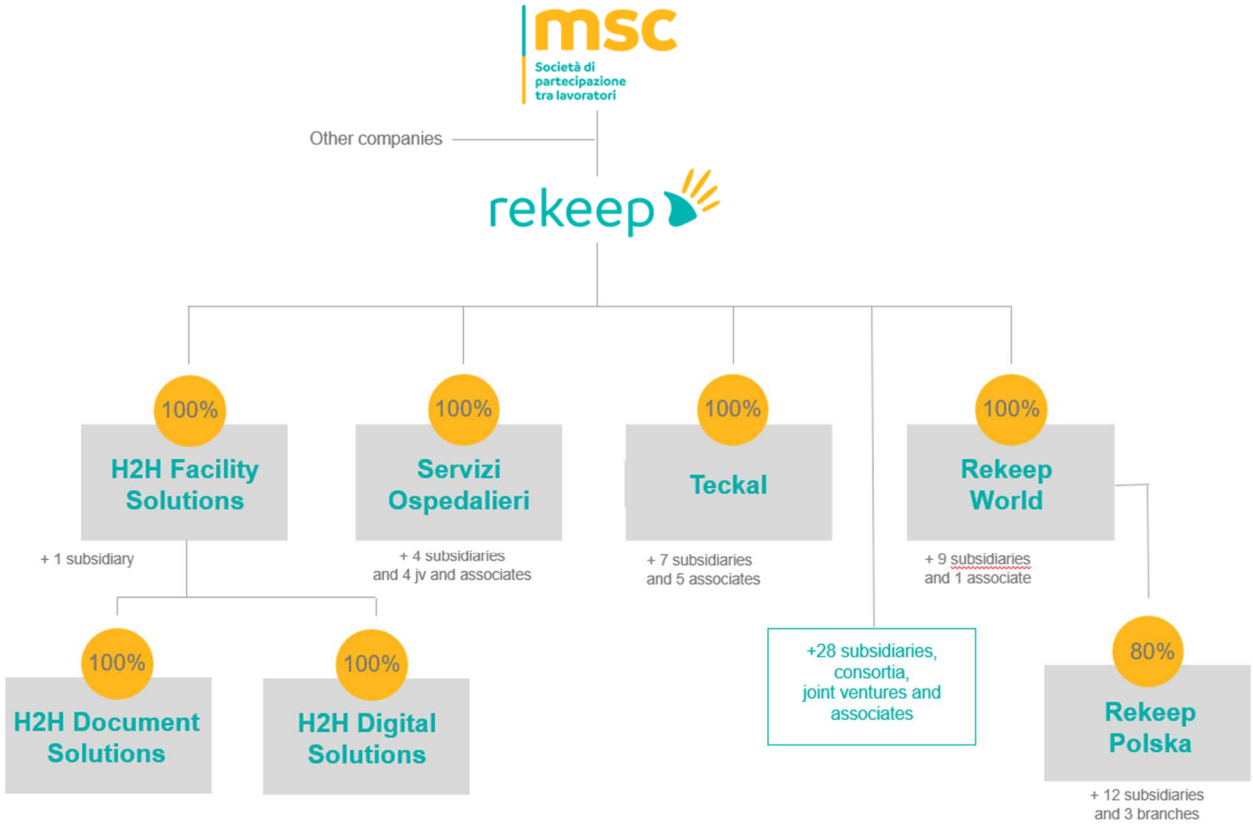
Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l., and by the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.a.S.), Turkey (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 September 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. at the date of approval of the interim Report on operations was the following:


msc
Società di partecipazione tra lavoratori
Other companies
rekeep
100%
H2H Facility Solutions
+ 1 subsidiary
100%
H2H Document Solutions
100%
H2H Digital Solutions
100%
Servizi Ospedalieri
+ 4 subsidiaries and 4 jv and associates
100%
Teckal
+ 7 subsidiaries and 5 associates
100%
Rekeep World
+ 9 subsidiaries and 1 associate
+28 subsidiaries, consortia, joint ventures and associates
80%
Rekeep Polska
+ 12 subsidiaries and 3 branches

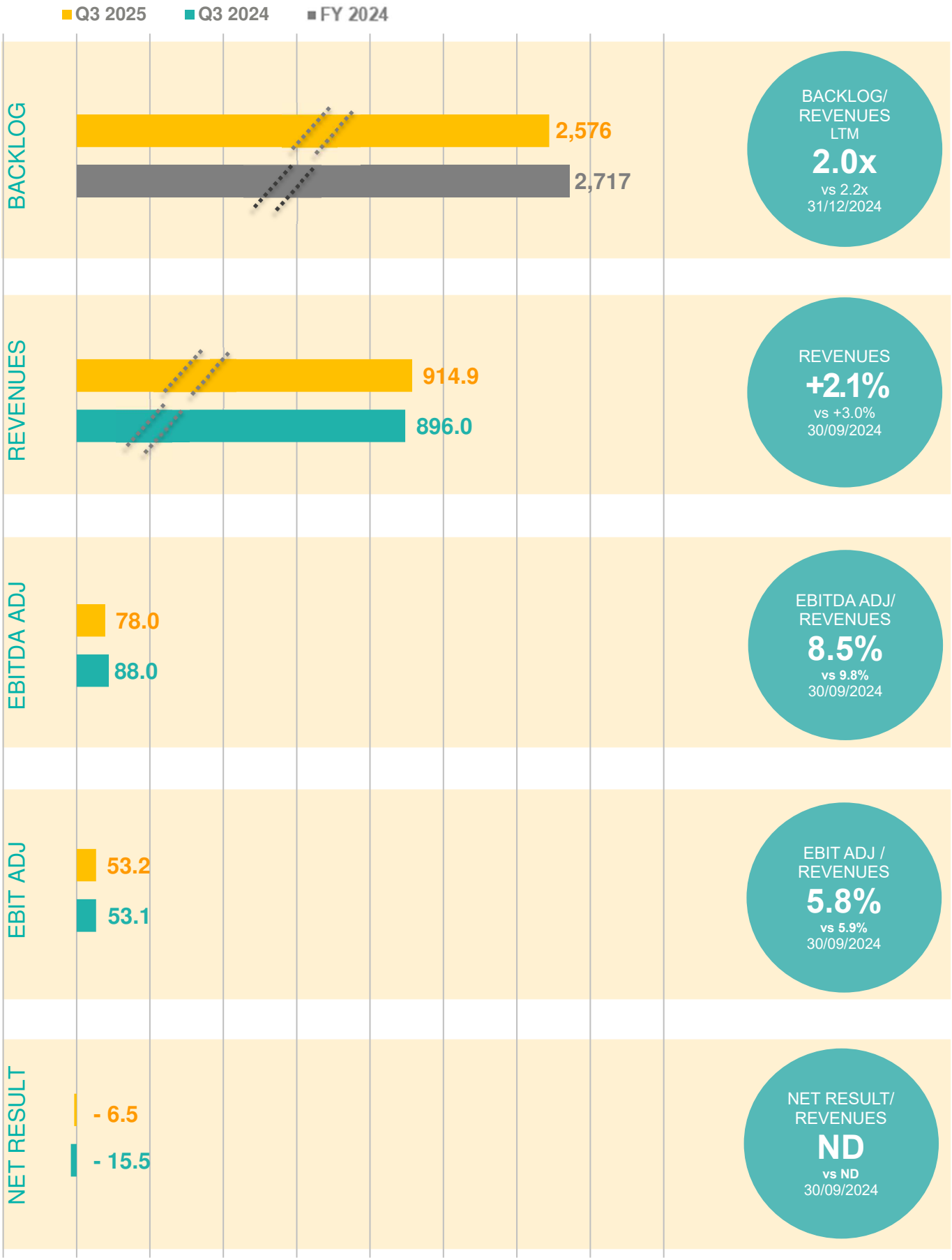
Alternative performance indicators (non-GAAP financial measures)

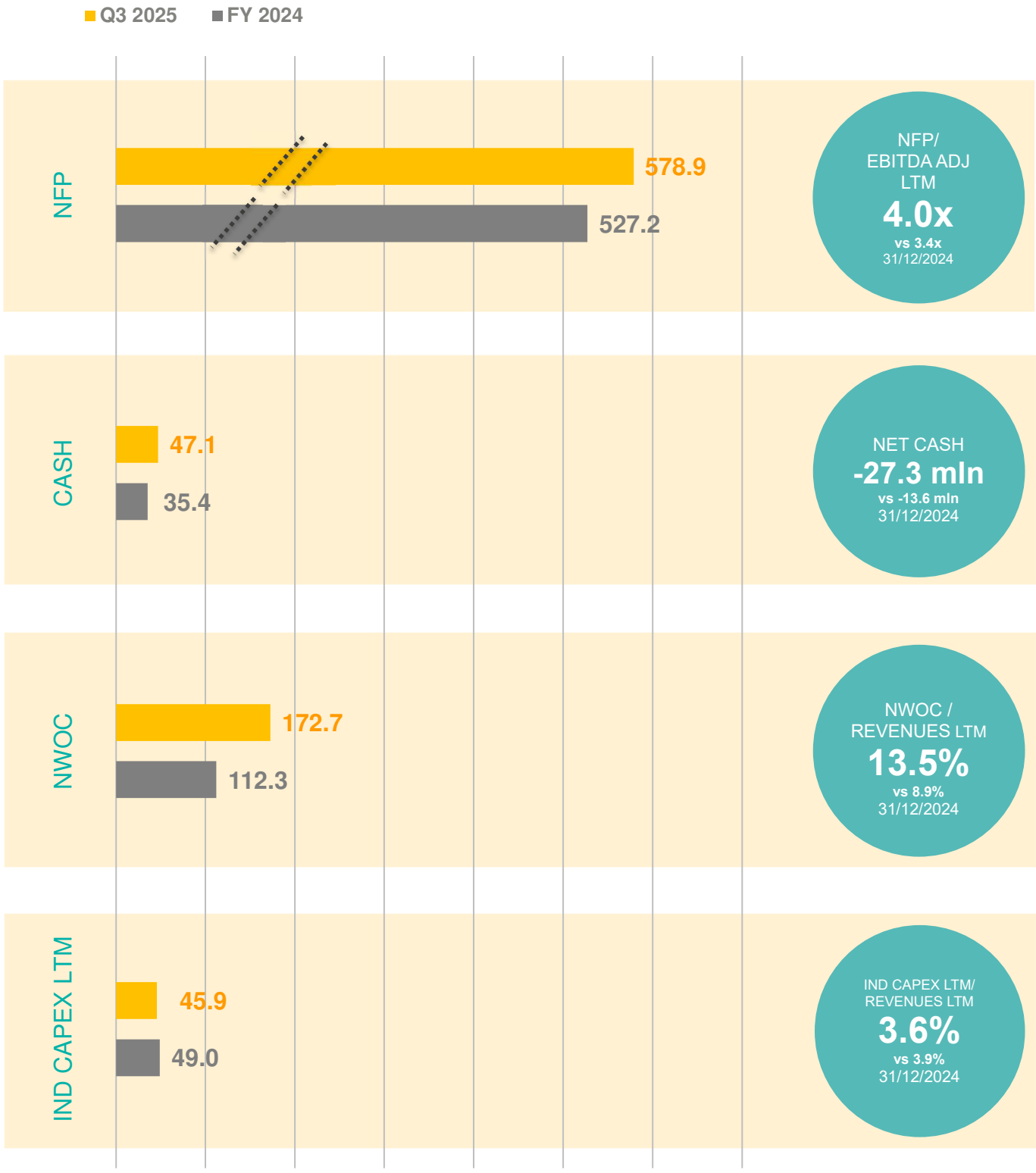
The Rekeep Group's Management monitors and assesses the consolidated business performance, results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS ("API" or "Non-GAAP measures"), as stated below. The Group's management considers that these financial ratios, which are not explicitly described 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 provisions of the Guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance indicators (ESMA/2015/1415), adopted by CONSOB by 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 that have not yet accrued and are connected with the residual term of the orders that the Group holds in its portfolio.
Pipeline	The Pipeline is the total number of tenders in which the Group has participated, and which are still awaiting outcome.
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.


Q3 2025
Q3 2024
FY 2024
BACKLOG
2,576
2,717
BACKLOG/ REVENUES LTM
2.0x
vs 2.2x 31/12/2024
REVENUES
914.9
896.0
REVENUES
+2.1%
vs +3.0% 30/09/2024
EBITDA ADJ
78.0
88.0
EBITDA ADJ/ REVENUES
8.5%
vs 9.8% 30/09/2024
EBIT ADJ
53.2
53.1
EBIT ADJ / REVENUES
5.8%
vs 5.9% 30/09/2024
NET RESULT
- 6.5
- 15.5
NET RESULT/ REVENUES
ND
vs ND 30/09/2024


Q3 2025
FY 2024
NFP
578.9
527.2
NFP/ EBITDA ADJ LTM
4.0x
vs 3.4x 31/12/2024
CASH
47.1
35.4
NET CASH
-27.3 mln
vs -13.6 mln 31/12/2024
NWOC
172.7
112.3
NWOC / REVENUES LTM
13.5%
vs 8.9% 31/12/2024
IND CAPEX LTM
45.9
49.0
IND CAPEX LTM/ REVENUES LTM
3.6%
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 staff members are 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 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, thus establishing the new “Energy Management” SBU. In short, the operating segments identified by Management as from 2025 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 IFRS 8, paragraph 29, the Group is required, after changing the reportable segments, 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 the subsequent paragraph 30 of IFRS 8.

Significant events in the first 9 months of 2025

The international situation is weighed down by continuing political instability and ongoing conflicts. Trade policies remain highly uncertain after the United States introduced new protectionist tariffs, and announced plans to apply further ones. Despite agreements signed by the European Union and other states, higher tariffs have contributed to a decline in world trade. 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 while inflation remains stable.

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 (the transaction qualifies for accounting purposes as a “Business Combination under common control”), 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 9 months of 2025 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 the meantime, the sub-group is working, again in the catering business, on the launch, scheduled for the last quarter of the financial year, concerning a new solution for providing services to private consumers through an e-commerce platform, which will mark the sub-group's entry into the business-to-consumer (B2C) services market.

With regard to the Group’s results of operations, there was an increase of €18.9 million in revenues in the first 9 months of 2025 compared to the comparison period (at 30 September 2025 revenues amounted to €914.9 million compared to €896.0 million in the same period of the previous year). LTM revenues therefore amounted to €1,279.0 million at 30 September 2025 (€1,260.1 million at 31 December 2024). After excluding the amount paid to the subsidiary Rekeep Saudi CO Ltd in December 2024 following the execution of 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 €1,250.0 million at 30 September 2025 (€1,231.1 million at 31 December 2024).
In terms of profit margins, Adjusted EBITDA stood at €78.0 million at 30 September 2025, with relative profit margins equal to 8.5% compared to €88.0 million at 30 September 2024 (9.8% compared to revenues), thus recording a decrease of €10.0 million. LTM Adjusted EBITDA stood at €145.9 million at 30 September 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 €116.9 million (€126.9 million at 31 December 2024).

In terms of financial performance, the first 9 months of the year saw an increase in net debt from €527.2 million at 31 December 2024 to €578.9 million at 30 September 2025, and in Net working operating capital from €112.3 million at 31 December 2024 to €172.7 million at 30 September 2025.

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 have 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 14).

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 admitted to listing 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 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 had been repaid.

APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF REKEEP S.P.A. AND CONSEQUENT 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, who are appointed from among independent directors, and operate in compliance and in accordance with the respective rules, and, where applicable, operating procedures. 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). The transaction is part of a cross-selling strategy in the French railway market. For further details, please refer to the information provided in the abbreviated explanatory notes (note 3).

BUSINESS DEVELOPMENT

During the first 9 months of 2025, the Group gained orders for an overall long-term amount of €415.7 million, of which €320.7 million relating to extensions and renewals of contracts already included in its sales portfolio, and €95.0 million relating to the development of a new portfolio. The value of contracts acquired in International Markets during the period was equal to about 52.4% of the total orders gained during the period.

New contracts in the Healthcare sector amounted to €251.7 million at 30 September 2025 (about 60.5% of total orders gained during the period) against orders gained for €96.1 million in the Public sector (23.1% of the total), and €68.0 million in the Private sector (16.4% of the total). The Strategic Business Unit (“SBU”) of Traditional Facility Management (also including International Markets) obtained contracts of €318.5 million while Laundering&Sterilization and Energy Management obtained contracts of €7.8 million and €89.5 million, respectively, during the first 9 months of the year.

In particular, the Group finalized a project in the Healthcare sector 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 services in the hospital sector for the Rekeep Polska Group, and for cleaning, and industrial laundering and linen rental activities on the domestic market.

As regards the Public sector, contracts were signed, in the first 9 months of 2025, under an agreement for hygiene services at entities' head offices of a regional government, and some contracts were renewed for the provision of services in the railway sector. 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.

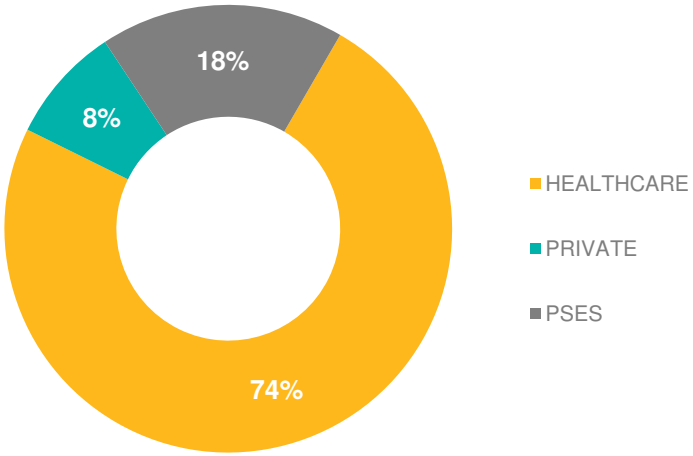
The **Backlog,** i.e. the amount of contractual revenues related to the residual term of the contracts in the portfolio at that date, is expressed below in millions of Euros:

	30 September 2025	31 December 2024	31 December 2023
Backlog	2,276	2,717	3,105

As at 30 September 2025, the **Backlog** stood at €2,576 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 2.0x (2.2x at 31 December 2024).

The period saw an increase in the **Pipeline**, i.e., the amounts of tenders in which the Group had participated, and which were still awaiting outcome, rising from €1,714 million at 31 December 2024 to €3,161 million at 30 September 2025. In addition, tenders won by the Group and awaiting formalization of contracts recorded a bid value of €412 million at 30 September 2025. The changes in the values described above are the result of a thorough review of sales strategies that had been started during 2024.

BACKLOG BY MARKET



1. Summary of results of the third 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 September		
	2025	2024	%
Revenues	292,777	288,277	+1.6%
of which Revenues – International Markets	*77,230*	*70,400*	
Adjusted EBITDA *	21,842	22,052	-1.0%
Adjusted EBITDA % on Revenues	*7.5%*	*7.6%*	
Adjusted EBIT *	12,458	10,722	+16.2%
Adjusted EBIT % on Revenues	*4.3%*	*3.7%*	
Consolidated net result	(6,247)	(1,340)	
Consolidated net result % on Revenues	*N.A.*	*N.A.*	

In the third quarter of 2025, the Group recorded Revenues of €292.8 million, against €288.3 million compared to the same period of the previous year, recording a positive change of €4.5 million. International Markets contributed revenues of €77.2 million for the quarter (of which an amount of €63.2 million was contributed by the Polish Rekeep Polska sub-group), showing an increase of €6.8 million compared to the same quarter of the previous year.

The Traditional Facility Management and Energy Management business segments recorded revenues of €197.9 million and €69.4 million, respectively, in the third quarter of 2025. Net of eliminations of intercompany items between the two SBUs, these business segments reported total revenues of €260.7 million, showing an increase compared to the same quarter of the previous year (+€3.5 million compared to €257.3 million at 30 September 2024). The increase in revenues during the quarter was driven by the Healthcare market, including as a result of a different portfolio mix compared to previous years. The Public market, too, showed an increase in turnover, thus reversing the negative trend of previous quarters while there was a decline in the turnover in the Private market. It should be noted that the performance in the Traditional Facility Management business segment included the contribution given by 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 €1.6 million in revenues in the third quarter of 2025 compared to the third quarter of 2024, almost entirely linked to the Healthcare market.

Adjusted EBITDA in the third quarter of 2025 stood at €21.8 million (7.5% on revenues), showing a decrease of €0.2 million compared to the same quarter of the previous year (when it was equal to €22.1 million, 7.6% on revenues for the period).
Specifically, the Traditional Facility Management SBU showed Adjusted absolute profit margins of €10.7 million in the third quarter of 2025; after also considering the contribution in terms of Adjusted EBITDA from the Energy Management SBU, equal to €4.1 million, the Facility Management SBU according to the previous perimeter achieved a turnover of €14.8 million in the quarter, compared to €16.2 million in Adjusted EBITDA for the third quarter of 2024. There was therefore a decrease of €1.4 million between the two quarters under comparison,
mainly generated in the domestic market while the absolute profit margins of International Markets remained essentially stable. On the domestic market, the third quarter of 2025 was affected by lower non-routine work for cleaning and maintenance services, and by higher costs, particularly those related to employees following the renewal of the National Collective Labor Agreement (CCNL) for cleaning and integrated/multi-services, which provided, among other things, for salary increases in several installments, the first of which would take effect on 1 July 2025; in International Markets, on the other hand, 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 by subsidiaries in France and Saudi Arabia.

On the other hand, the Laundering&Sterilization SBU showed an improvement in absolute profit margins in the third quarter of 2025, compared to the comparative period, rising from €5.8 million in the third quarter of 2024 to €7.0 million in the third quarter of 2025. The change reflected the performance reported by revenues in the business segment during the period, despite an increase in certain costs, including costs for transport, and the purchase of materials.

Adjusted EBIT for the quarter ended 30 September 2025 stood at €12.5 million (4.3% of related Revenues), against €10.7 million in the same period of the previous year (3.7% of related Revenues). The trend was affected, in absolute terms, by the performance already reported for Adjusted EBITDA (-€0.2 million), from which must be deducted higher amortization and depreciation for €0.3 million, as well as higher write-downs of trade receivables and other assets (net of releases) for €1.5 million, and lower accruals to provisions for future risks and charges, net of reversals, for €0.3 million (already net of non-recurring items for the quarter).

Finally, the Consolidated net result for the third quarter of 2025 posted a loss of €6.2 million against a loss of €1.3 million for the quarter ended 30 September 2024. In addition to the performance in terms of consolidated adjusted EBIT described above, there was the recognition of higher net financial charges for €2.7 million, attributable to various factors. Specifically, financial charges of €8.0 million were recognized on Senior Secured Notes in the third quarter of 2025 against €6.7 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 €1.2 million in the third quarter of 2025 compared to €0.4 million in the third quarter of 2024. The use of the Revolving Credit Facility (RCF) entailed the payment of financial charges of €0.4 million in the third quarter of 2025 (compared to €0.5 million in the third quarter of 2024). Furthermore, the credit facility showed additional charges of €0.2 million in both comparative quarters. During the quarter, there also was the recognition of higher interest discount charges of €0.4 million, compared to the same period of the previous year, and of higher financial charges on contingent liabilities for the acquisition of minority interests in subsidiaries for €0.6 million against lower financial charges on recourse and reverse lines for €0.4 million; finally, interest on leases (€0.2 million) was in line with expectations. Finally, the result for the quarter was affected by taxes, which showed an increase of €3.8 million compared to the same quarter of 2024.

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

	30 September 2025	30 June 2025	31 December 2024
Net Working Operating Capital (NWOC)	172,732	156,198	112,289
Financial indebtedness	(578,895)	(537,469)	(527,170)

From an equity and financial point of view, the figure relating to the Net Working Operating Capital (NWOC) at 30 September 2025 recorded an increase compared to both the figure posted in the previous quarter (+ €16.5 million), and the figure recorded at the end of 2024 (+ €60.4 million). Specifically, there was the recognition of higher trade receivables for €6.3 million, and lower trade payables for €9.7 million compared to the second quarter of 2025. During the first 9 months of 2024, trade receivables were assigned to factoring companies without recourse for a total of €240.2 million (of which an amount of €75.6 million during the third quarter), and VAT receivables were assigned without recourse for €25.6 million (of which an amount of €8.4 million during the third quarter).

At 30 September 2025, DSO was 158 days, showing an increase compared to 31 December 2024 (when it was equal to 154 days), but down from 160 days recorded at 30 September 2024, and in the previous quarter (-5 days). The trend in the average DPO stood at 184 days at 30 September 2025, down compared to both the figure posted at 31 December 2024 (202 days), and compared to 30 September 2024 (191 days), as well as compared to the previous quarter (-5 days). The trend recorded in both DSO and DPO was affected by the different operations of certain domestic suppliers, particularly for energy, which had become well-established since the stress experienced by the energy sector in previous years, and the resulting actions taken by the Management. Added to this was a transitional phase as the new sub-group controlled by Teckal S.p.A. had become fully operational, which had an impact, among other things, on invoicing times. Furthermore, DSO worsened due to a slowdown in payment times by public customers in Poland as at 30 September 2025.

Financial indebtedness showed an increase up to €578.9 million during the quarter ended 30 September 2025 (+€51.7 million compared to the reporting date of the previous year, +€41.4 million compared to the previous quarter): from cash flows generated from operating activities during the quarter (€1.6 million), and from financial investments (€0.7 million), must be deducted the cash flow absorbed by the change in NWOC (€15.9 million), and by the uses of resources for net industrial investments (€14.9 million), as well as by the uses of provisions for future risks and charges, and the provision for Employee Termination Indemnity (TFR) for the quarter (€1.4 million). Finally, the changes in other operating assets and liabilities absorbed financial flows of €11.6 million: in addition to the normal seasonal trend in receivables from and payables to employees (showing a decrease of €9.0 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 €2.0 million), there was the recognition of cash inflows against the trend in net VAT credit balances of the Group companies (+€0.4 million), which were included in assignments without recourse for a total amount of €8.4 million during the quarter, and an outflow mainly linked 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 September 2025

2.1. Consolidated results of operations in the first 9 months of 2025

The table below shows the main income figures relating to the first 9 months of 2025 compared to the figures of the same period in 2024.

(in thousands of Euro)	For the 9 months ended 30 September		For the quarter ended 30 September	
	2025	2024	2025	2024
Revenues	914,895	896,004	292,777	288,277
Costs of production	(840,079)	(810,303)	(271,628)	(267,203)
EBITDA	**74,816**	**85,701**	**21,149**	**21,074**
EBITDA %	***8.2%***	***9.6%***	***7.2%***	***7.3%***
Amortization, depreciation, write-downs and write-backs of assets	(33,020)	(33,194)	(10,055)	(11,750)
Accrual of provisions for risks and charges	8,188	(1,743)	(34)	420
Operating income (EBIT)	**49,984**	**50,764**	**11,060**	**9,744**
EBIT %	***5.5%***	***5.7%***	***3.8%***	***3.4%***
Share of net profit of associates	1,361	335	232	(57)
Net financial charges	(48,828)	(55,594)	(15,820)	(13,152)
Profit before taxes (EBT)	**2,517**	**(4,495)**	**(4,528)**	**(3,465)**
EBT %	***0.3%***	***N.A.***	***N.A.***	***N.A.***
Income taxes	(8,987)	(10,960)	(1,719)	2,125
CONSOLIDATED NET PROFIT (LOSS)	**(6,470)**	**(15,455)**	**(6,247)**	**(1,340)**
CONSOLIDATED NET PROFIT (LOSS) %	***N.A.***	***N.A.***	***N.A.***	***N.A.***
Minority interests	(783)	(708)	(283)	(114)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**(7,253)**	**(16,163)**	**(6,530)**	**(1,454)**
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	***N.A.***	***N.A.***	***N.A.***	***N.A.***

Non-recurring events and transactions

During the first 9 months of 2025, the Rekeep Group recognized, in the Statement of Profit/Loss for the period, some "non-recurring" items of results of operations, which have an impact on the normal trends 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, results of operations and cash flows.

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

(in thousands of Euro)

	For the 9 months ended 30 September	
	2025	2024
Costs from reorganization of company units	3,118	1,121
M&A and non-recurring transactions of Group companies	56	1,165
Group refinancing costs	9	0
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA AND EBIT	**3,182**	**2,286**
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	**8,173**	**2,286**

During the first 9 months of 2025, the Group incurred non-recurring costs with an impact on EBITDA, totaling €3.2 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. Finally, the refinancing transaction put in place in the first months of the year resulted in the payment of non-recurring costs totaling €5.0 million.

During the first 9 months of 2024, the Group incurred non-recurring costs impacting on EBITDA for a total amount of €2.3 million. An amount of €1.1 million of which related to the projects for the reorganization of the Group's business units and structures while an amount of €1.2 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 9 months ended 30 September	
	2025	2024
EBITDA	**74,816**	**85,701**
Non-recurring expenses (income) impacting on EBITDA	3,182	2,286
Adjusted EBITDA	**77,998**	**87,987**

(in thousands of Euro)

	For the 9 months ended 30 September	
Adjusted EBITDA % on Revenues	***8.5%***	***9.8%***
EBIT	**49,984**	**50,764**
Non-recurring expenses (income) impacting on EBITDA and EBIT	3,182	2,286
Adjusted EBIT	**53,166**	**53,050**
Adjusted EBIT % on Revenues	***5.8%***	***5.9%***

Revenues

During the period ended 30 September 2025, the Group recorded Revenues of €914.9 million against €896.0 million in the same period of the previous year, thus recording an increase of €18.9 million in volumes (+2.1%).

The increase in revenues achieved in the first 9 months of 2025 was mainly linked to a price effect on energy management, which had a positive impact on the revenues during the first quarter of the year, as well as to the launch of new projects, which more than offset portfolio outflows in the first 9 months of the year. The positive contribution given by International Markets is also noteworthy, with revenues amounting to €225.9 million; of particular note are the figures recorded by the sub-group controlled by Rekeep Polska, which showed an overall increase of €12.8 million, and 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 9 months 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 9 months ended 30 September				For the quarter ended 30 September	
	2025	% on total Revenues	2024	% on total Revenues	2025	2024
Public Authorities	159,999	17.5%	159,185	17.8%	52,115	49,478
Healthcare	606,413	66.3%	580,193	64.8%	192,126	188,926
Private Customers	148,482	16.2%	156,626	17.5%	48,536	49,874
CONSOLIDATED REVENUES	**914,895**		**896,004**		**292,777**	**288,277**

In the first 9 months of 2025, higher revenues for €26.2 million were achieved on the Healthcare market compared to the same period of 2024, from €580.2 million to €606.4 million, thus accounting for 66.3% of total consolidated Revenues. The increase in domestic volumes was affected by the price effect on energy management operations, as well as by a favorable turnover portfolio. On the other hand, the market benefitted from the positive performance in the healthcare business segment of International Markets (+€11.5 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 9 months of 2025 by recording a slight increase in turnover compared to the same period of the previous year, equal to €0.8 million. A decrease in domestic volumes, due to the different mix of contracts in terms of target market compared to the comparison period, was offset by the positive results achieved in International Markets (revenues of +€2.7 million), thanks to higher volumes realized on cleaning services contracts in the railway sector in France.

Finally, the Private market showed lower volumes in the period (-€8.1 million), following portfolio reductions in the domestic market, particularly in services offered to network customers, despite an increase in volumes in International Markets, driven by new contracts gained in Saudi Arabia and by the Polish sub-group, where the higher volumes in the private sector are mainly 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 segments, which were identified according to 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 9 months ended 30 September						For the quarter ended 30 September		
	2025	% on total Revenues	2025 LFL	% on total Revenues	2024	% on total Revenues	2025	2025 LFL	2024
Traditional Facility Management	817,111	66.0%	817,111	89.3%	798,682	89.1%	197,922	260,738	257,277
of which International Markets	*225,949*	*24.7%*	*225,949*	*24.7%*	*204,649*	*22.8%*	*77,230*	*77,230*	*70,400*
Laundering & Sterilization	111,751	12.2%	111,751	12.2%	109,750	12.2%	36,713	36,713	35,086

(in thousands of Euro)			For the 9 months ended 30 September		For the quarter ended 30 September		
Energy Management	236,484	25.8%			69,409		
Eliminations	(37,196)		(13,967)	(12,428)	(11,267)	(4,674)	(4,086)
CONSOLIDATED REVENUES	**914,895**		**914,895**	**896,004**	**292,777**	**292,777**	**288,277**

Revenues in the Traditional Facility Management and Energy Management SBUs amounted to €603.9 million and €236.5 million, respectively, in the first 9 months of 2025. On a like-for-like basis (LFL), the Facility Management SBU recorded an increase of €18.4 million (+2.3%) in terms of turnover compared to the same period of the previous year, from €798.7 million at 30 September 2024 to €817.1 million at 30 September 2025, thanks to the volumes generated by new contracts in the portfolio, as well as to the contribution given by International Markets, equal to +€21.3 million compared to the comparative period.
On the other hand, revenues in the Laundering&Sterilization SBU increased from €109.8 million for the period ended 30 September 2024 to €111.8 million for the period ended 30 September 2025, recording an increase of €2.0 million, following the launch of new contracts for both linen rental and industrial laundering and sterilization services, as well as the achievement of positive adjustments on previous years, which made it possible to recover the erosion in turnover recorded in previous quarters following the conclusion of certain contracts.

The formerly Facility Management SBU recorded a relative weight of 89.3% on total consolidated revenues for the first 9 months of 2025 (89.1% in the first 9 months of 2024). Even following the reporting on the new Energy Management SBU, the Traditional Facility Management SBU continued to account for the lion's share of revenues (66.0% of total revenues).

EBITDA

The Group's EBITDA stood at €74.8 million in the period ended 30 September 2025, showing a decrease of €10.9 million compared to the same period of the previous year (€85.7 million). However, it should be noted that, during the two comparative periods, EBITDA expensed non-recurring costs of €3.2 million at 30 September 2025, and €2.3 million at 30 September 2024. Therefore, Adjusted EBITDA, excluding these non-recurring items, amounted to €78.0 million and €88.0 million, respectively (-€10.0 million).

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

EBITDA by segment

(in thousands of Euro)	For the 9 months ended 30 September						For the quarter ended 30 September		
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	32,593	5.6%	54,983	6.7%	65,647	8.2%	9,982	54,983	15,239
of which International Markets	*12,798*		*12,798*		*14,222*		*4,695*	*12,798*	*4,758*
Laundering & Sterilization	19,832	5.7%	19,832	17.7%	20,054	18.3%	7,029	19,832	5,836
Energy Management	22,390	17.7%					4,137		
CONSOLIDATED EBITDA	**74,816**	**8.2%**	**85,701**	**8.2%**	**85,701**	**9.6%**	**21,149**	**21,149**	**21,075**

As at 30 September 2025, the Traditional Facility Management and the Energy Management business units showed EBITDA of €32.6 million and €22.4 million, respectively. When taken together, i.e. on an LFL basis, they recorded EBITDA of €55.0 million, showing a decrease of €10.7 million against €65.7 million in the same period of the previous year. Even excluding the non-recurring items which affected the consolidated results during the two comparative periods, and which had an impact on the previous Facility Management business segment for €3.2 million and €2.3 million, respectively, in the first 9 months of 2025 and 2024, Adjusted EBITDA by business segment stood at €58.2 million at 30 September 2025 compared to €67.9 million at 30 September 2024 (-€9.8 million).

In the first 9 months of 2025, EBITDA in the business segment then showed a negative performance in terms of absolute profit margins, both at domestic and international levels. On the domestic market, there was an increase, during the period, in costs of raw materials, particularly energy, concentrated in the first few months of the year, and in personnel costs, following the renewal of the National Collective Labor Agreement for employees of companies providing cleaning and integrated/multi-services, which provided, among other things, for salary increases in several installments, the first of which would take effect on 1 July 2025. On International Markets, absolute profit margins showed a decline of €1.6 million during the period compared to the same period of the previous year, mainly linked 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 by subsidiaries in France and Saudi Arabia.

EBITDA in the Laundering&Sterilization business segment stood at €19.8 million during the first 9 months of 2025 against €20.1 million in the first 9 months of the previous year (-€0.2 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 higher impact of some costs, including costs for transport, and purchase of materials.

COSTS OF PRODUCTION

These costs, which amounted to €840.1 million at 30 September 2025, showed an increase of €29.8 million in absolute value compared to €810.3 million at 30 September 2024 (+3.7%).

(in thousands of Euro)	For the 9 months ended 30 September				For the quarter ended 30 September	
	2025	% of total	2024	% of total	2025	2024
Costs of raw materials and consumables	185,765	22.1%	187,046	23.1%	54,400	60,616
Change in inventories of finished and semi-finished products	(193)	N.A.	(291)	N.A.	(121)	121
Costs for services and use of third-party assets	251,975	30.0%	238,150	29.4%	84,810	79,108
Personnel costs	397,367	47.3%	379,187	46.8%	130,543	124,301
Other operating costs	5,894	0.7%	7,525	0.9%	2,265	3,057
Capitalization of lower internal construction costs	(729)	N.A.	(1,314)	N.A.	(269)	0
TOTAL COSTS OF PRODUCTION	**840,079**		**810,303**		**271,628**	**267,203**

Costs of raw materials and consumables amounted to €185.8 million during the first 9 months of 2025, showing a decline of €1.3 million (-0.7%) compared to the first 9 months of the previous year. The impact on total Costs of Production in the period ended 30 September 2025 was 22.1% (23.1% at 30 September 2024). There was a fluctuation in the price of energy resources in the period, which led to higher prices in the early months of the year, and a subsequent downward trend, compared to the same period in the previous year.

Costs for services and use of third-party assets stood at €252.0 million at 30 September 2025, up by €13.8 million compared to the value posted at 30 September 2024 (€238.2 million), with an impact equal to 30.0% on total Costs of production (29.4% 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 9 months of 2025, the domestic market showed a greater tendency to outsource certain activities compared to previous years while International Markets, especially in Poland, showed an opposite trend.

Personnel costs showed an increase of €18.2 million in absolute terms (+4.8%) from €379.2 million at 30 September 2024 to €397.4 million at 30 September 2025, with an impact equal to 47.3% and 46.8%, respectively, on total Costs of production.

The average number of employees in service during the first 9 months of 2025 was equal to 25,493 units while it had been 25,114 during the same period in the previous year (of which: 23,553 against 23,244 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.
The change in personnel costs for the period was also affected by the renewal of the National Collective Labor Agreement for employees of companies providing cleaning and integrated/multi-services, which applies to the majority of employees of the Italian companies of the Rekeep Group, signed on 13 June 2025. The renewal of the national collective agreement, applicable from 1 June 2025 to 31 December 2028, has provided, among other things, for an increase in the minimum wage spread over several annual installments until the first quarter of 2029.

As at 30 September 2025, there also was the recognition of Capitalization of lower internal construction costs for €0.7 million (-€1.3 million at 30 September 2024), linked to service concessions involving the initial execution of long-term works for the integrated management of thermal and electrical energy supply and management services through some subsidiaries of the Group.

Finally, Other operating costs at 30 September 2025 amounted to €5.9 million against €7.5 million at 30 September 2024 (-€1.6 million). This item mainly included taxes, penalties, and other operating charges.

Operating income (EBIT)

In the first 9 months of 2025 consolidated Operating Income (EBIT) stood at €50.0 million (equal to 5.5% of Revenues) against €50.8 million (equal to 5.7% of Revenues) for the same period in 2024.

EBIT for the period was affected by the above-mentioned consolidated performance in terms of EBITDA (-€10.9 million compared to the same period of the previous year), from which must be deducted higher amortization and depreciation for €0.2 million (€32.5 million at 30 September 2025, against €32.3 million in the same period of the previous year) while adding lower write-downs of trade receivables and other assets (net of releases) for €0.3 million, and lower net accruals to provisions for risks and charges (net of reversals) for €9.9 million compared to the first 9 months of 2024, mainly following the release of the provision to cover the risk of enforcement of certain bonds (€11.1 million), as described above and in the abbreviated explanatory notes (note 14), to which reference should be made.
Adjusted EBIT, excluding non-recurring items impacting for €3.2 million on EBIT in the first 9 months of 2025, and €2.3 million in the same period of the previous year, stood at €53.2 million and €53.1 million, respectively, with relative profit margins (Adjusted EBIT/Revenues), equal to 5.8% at 30 September 2025 and 5.9% at 30 September 2024.

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

EBIT by segment

(in thousands of Euro)	For the 9 months ended 30 September						For the quarter ended 30 September		
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	24,023	4.0%	45,607	5.6%	46,721	5.8%	5,851	9,743	8,896
of which International Markets	*5,312*	*2.4%*	*5,312*	*2.4%*	*8,665*		*2,250*	*2,250*	*2,217*
Laundering & Sterilization	4,377	3.9%	4,377	3.9%	4,042	3.7%	1,317	1,317	847
Energy Management	21,584	9.1%					3,892		
CONSOLIDATED EBIT	**49,984**	*5.5%*	**49,984**	*5.5%*	**50,763**	**5.7%**	**11,060**	**11,060**	**9,743**

As at 30 September 2025, EBIT in the *Traditional Facility Management* and *Energy Management* business segments amounted to €24.0 million and €21.6 million, respectively. On a like-for-like basis, EBIT in the Facility Management business segment would amount to €45.6 million at 30 September 2025, with relative profit margins reaching 5.6% of segment Revenues, recording a decrease compared to €46.7 million at 30 September 2024 (5.8% in the comparative period).

Adjusted EBIT in the previous Facility Management business segment showed a decrease from €49.0 million at 30 September 2024 to €48.8 million at 30 September 2025. The value reflects the abovementioned performance in terms of Adjusted EBITDA (-€9.8 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 €0.3 million, and to which must be added lower accruals, net of releases on provisions for future risks and charges for €10.5 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 an increase of €0.3 million at 30 September 2025 compared to the same period in the previous year, and relative profit margins of 3.9% in terms of EBIT on related Revenues by segment (3.7% at 30 September 2024). The business segment did not show any non-recurring items with an impact on EBIT.

Adjusted EBIT reflects the performance in terms of EBITDA for the period (-€0.2 million), to which must be added lower amortization and depreciation for €0.6 million, and lower write-downs of trade receivables and other assets (net of releases) for €0.6 million, and from which must be deducted higher provisions for risks and charges, net of reversals for €0.6 million.

Profit (loss) before tax from continuing operations

To the consolidated EBIT must be added the net proceeds of companies valued at equity for €1.4 million at 30 September 2025 (against net proceeds of €0.3 million at 30 September 2024).

During the first 9 months of 2025, there also was the recognition of net financial charges of €48.8 million (€55.6 million at 30 September 2024), thus obtaining a Profit before tax from continuing operations equal to €2.5 million (against a loss of €4.5 million at 30 September 2024).

Below is the breakdown by nature of net financial charges for the first 9 months of 2025 compared to the same period of the previous year:

(in thousands of Euro)	For the 9 months ended 30 September		For the quarter ended 30 September	
	2025	2024	2025	2024
Dividends and income (loss) from sale of investments	211	255	(21)	49
Financial income	1,477	3,028	269	707
Financial charges	(51,599)	(59,203)	(16,071)	(13,554)
Profit (loss) on exchange rate	1,083	326	3	(354)
NET FINANCIAL CHARGES	**(48,828)**	**(55,594)**	**(15,820)**	**(13,152)**

In the first 9 months of 2025 there was the recognition of dividends from non-consolidated companies for €0.2 million (€0.3 million in the first 9 months of the previous year).

As at 30 September 2025, there was the recognition of financial income of €1.5 million (€3.0 million in the same period 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 €51.6 million in the period compared to €59.2 million for the same period of the previous year, recording a decrease of €7.6 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 9 months of 2025, there was the recognition of financial charges for the period, accrued on the coupons of the Senior Secured Notes, totaling €23.5 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€20.0 million at 30 September 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 €4.2 million in the first 9 months of 2025, of which €1.8 million relating to the transfer of the residual upfront fees relating to the previous bond issue (€1.3 million at 30 September 2024 relating to the previous Notes) to the income statement.
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 €0.5 million during the period (including commitment fees charged by banks) against €0.6 thousand in the same period of the previous year. Furthermore, the partial use of the credit facility during the first 9 months of 2025 led to charging financial costs of €1.6 million, of which €0.3 million relating to the previous RCF agreement (€1.2 million at 30 September 2024).

The Parent Company Rekeep S.p.A. has also a confirming line of credit in place for €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 €0.5 million at 30 September 2025 (€0.3 million at 30 September 2024). In the first 9 months of 2024, on the other hand, there was the recognition of financial charges of €1.2 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 €3.9 million during the first 9 months of 2025 in relation to non-recourse assignments of trade and VAT receivables (€3.3 million at 30 September 2024). In

addition, assignments with recourse and reverse factoring facilities generated financial costs of €0.9 million in the first 9 months of 2025, against €2.0 million in the first 9 months of 2024.
Additional financial charges mainly concerned lease agreements (€1.2 million at 30 September 2025 against €1.3 million at 30 September 2024), financial charges for discounting on contingent liabilities for the Put options granted to minority shareholders of subsidiaries Rekeep Polska, Ster-med Sp. z.o.o., and Pose Service S.A.S. (€3.2 million at 30 September 2025 against €19.7 million at 30 September 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 period, mainly linked to the fluctuations in Euro exchange rates during the period (against gains of €0.3 million at 30 September 2024).

Consolidated net result

From the Profit before tax from continuing operations for the period, equal to €2.5 million, must be deducted taxes of €9.0 million, thus obtaining a consolidated Net loss of €6.5 million (against a loss of €15.5 million at 30 September 2024).

Below is the breakdown of the consolidated tax rate:

(in thousands of Euro) **For the 9 months ended 30 September**

	2025	2024
Profit (loss) before tax from continuing operations	**2,517**	**(4,495)**
Current, prepaid and deferred IRES tax	(6,038)	(7,643)
Current, prepaid and deferred IRAP tax	(2,949)	(3,316)
Consolidated net result	**(6,470)**	**(15,455)**
Overall tax rate	***N.A.***	***N.A.***

The Group recognized lower current, prepaid and deferred taxes for €1.9 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 9 months of 2025.

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

The statement of Sources and Uses is reported below:

(in thousands of Euro)	30 September 2025	31 December 2024
USES		
Trade receivables and advances to suppliers	553,990	517,579
Inventories	12,270	12,432
Trade payables and contract liabilities	(393,528)	(417,722)
Net working operating capital	**172,732**	**112,289**
Other elements of working capital	(113,849)	(72,403)
Net working capital	**58,883**	**39,886**
Property, plant and equipment	135,133	127,468
Right-of-use assets	47,215	46,661
Goodwill and other intangible assets	422,775	421,728
Investments accounted for under the equity method	12,432	11,264
Other elements of non-current assets	34,560	34,537
Fixed Assets	**652,115**	**641,658**
Non-current liabilities	(77,441)	(91,772)
NET INVESTED CAPITAL	**633,557**	**589,772**
SOURCES		
Equity attributable to non-controlling interests	7,844	7,341
Equity attributable to equity holders of the parent	46,818	55,261
Shareholders' equity	**54,662**	**62,602**
Financial indebtedness	**578,895**	**527,170**
of which fair value of call options on subsidiaries' non-controlling interests	*56,690*	*52,571*
FINANCING SOURCES	**633,557**	**589,772**

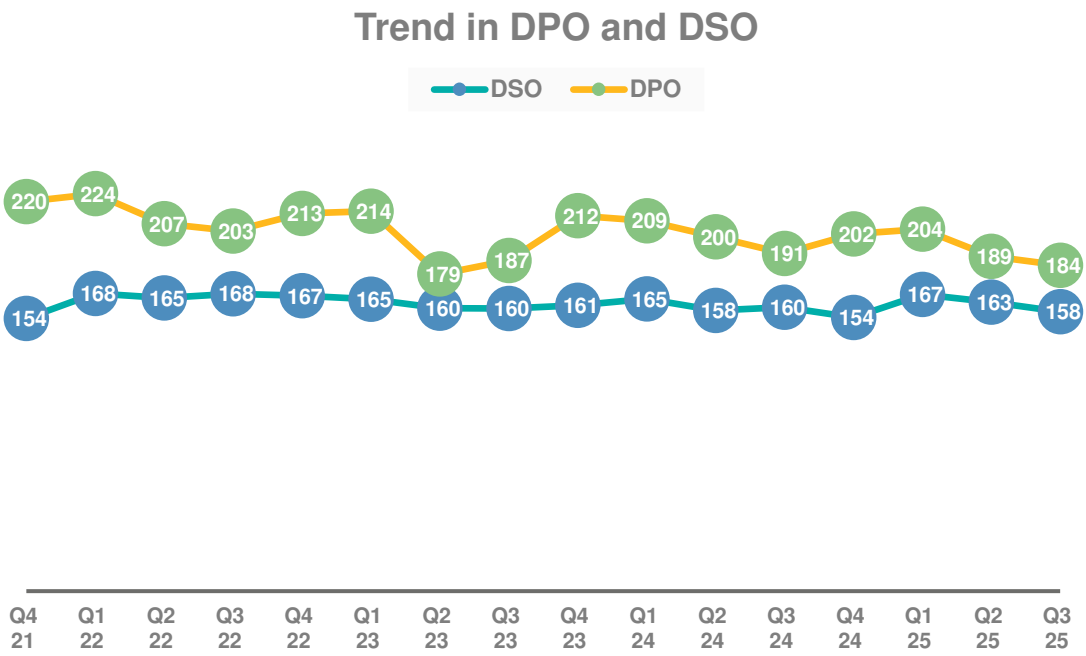
Net working capital

As at 30 September 2025, Consolidated Net Working Capital (**NWC**) was positive and equal to €58.9 million against a positive value of NWC of €39.9 million at 31 December 2024.

As at 30 September 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 €172.7 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 €48.8 million at 30 September 2025, and €57.8 million at 31 December 2024, Adjusted NWOC stood at €221.5 million, and €170.1 million, respectively.

The change in the latter indicator (+€51.4 million) was linked to a decrease in the balance of trade payables (+€24.2 million), as well as to an increase in trade receivables (+€27.4 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 (-€0.2 million). As at 30 September 2025, Adjusted NWOC was still affected by greater pressure exerted by suppliers, particularly for energy, 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 invoicing times, and, therefore, on the assignment and collection of trade receivables. Finally, a slowdown was noted in payment times on the part of public customers in Poland at 30 September 2025.

As at 30 September 2025, average DSO was 158 days against 160 days at 30 September 2024, and 154 days at 31 December 2024 while average DPO stood at 184 days, lower than both the figure recorded at 30 September 2024 (191 days) and 31 December 2024 (202 days). The trends that were recorded in DSO, as well as in DPO, reflect what has just been described regarding the Adjusted NWOC.



The balance of the other elements in working capital at 30 September 2025 was a net liability of €113.8 million, up by €41.4 million compared to a net liability of €72.4 million at 31 December 2024:

(in thousands of Euro)	30 September 2025	31 December 2024	Change
Current tax receivables	206	1,510	(1,304)
Other current assets	36,008	69,047	(33,039)
Provisions for risks and charges, current	(9,327)	(11,544)	2,217
Current tax payables	(1,328)	(448)	(880)
Other current liabilities	(139,408)	(130,968)	(8,440)
OTHER WORKING CAPITAL ELEMENTS	**(113,849)**	**(72,403)**	**(41,446)**

The change in the net liability of other working capital elements, compared to 31 December 2024, was attributable 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” (+€5.5 million). These credit balances allowed, during the first 9 months of 2025, the performance of assignments without recourse of the balances on account of refund required from the Tax Authorities, for a total amount of €25.6 million;
- the total refund of guarantee deposits on annual electricity and gas utility contracts for €2.7 million compared to the deposits outstanding at 31 December 2024; the requirement for deposits on new contracts signed has not been renewed;
- 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 debt for current tax, equal to €1.1 million at 30 September 2025, against a net receivable of €1.1 million at 31 December 2024.

As at 30 September 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 September 2025, the residual debt for the Competition Authority’s FM4 fine (initially amounting to €82.2 million) totaled €36.6 million, of which an amount of €7.6 million is due within 1 year of the period end date (€6.6 million at 31 December 2024), and reclassified under this item based on the latest installment payment plan received. On the other hand, the remaining portion of the debt, maturing

beyond 1 year from the end date of the period, is reclassified under “Other non-current liabilities”, for which please refer to the subsequent paragraph.

Other non-current liabilities

This item includes liabilities relating to:

- defined-contribution plans for employee benefits, mainly including the Employee Termination Indemnity (TFR), equal to €11.4 million at 30 September 2025 (€11.2 million at 31 December 2024);
- the long-term portion of Provisions for risks and charges (€20.5 million at 30 September 2025 against €30.4 million at 31 December 2024); the 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 €16.5 million (€15.2 million at 31 December 2024);
- other non-current liabilities, equal to €29.0 million at 30 September 2025 (€35.0 million at 31 December 2024), of which an amount of €28.9 million relating to the residual debt for the Competition Authority’s FM4 fine due beyond 1 year resulting from the new installment payment plan provided on 19 April 2024 and already described above.

Consolidated financial indebtedness

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

(in thousands of Euro)	30 September 2025	31 December 2024
A. Cash	265	216
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	46,832	35,211
C. Other current financial assets	2,397	3,873
D. Liquidity (A) + (B) + (C)	**49,494**	**39,300**
E. Current financial liabilities	147,747	83,453
F. Current portion of non-current debt	38,515	19,104
G. Current financial indebtedness (E)+(F)	**186,262**	**102,558**
H. Current net financial indebtedness (G) - (D)	**136,768**	**63,258**
I. Non-current financial liabilities	99,568	95,964

(in thousands of Euro)	30 September 2025	31 December 2024
J. Debt instruments	342,560	367,948
K. Trade payables and other non-current payables	0	0
L. Non-current financial indebtedness (I) + (J) + (K)	**442,128**	**463,912**
M. TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**578,895**	**527,170**

Consolidated financial indebtedness increased from €527.2 million at 31 December 2024 to €578.9 million at 30 September 2025.

Work continued during the first 9 months of 2025 on the assignments of trade receivables without recourse to factoring companies, including BFF Bank S.p.A., with which the Parent Company Rekeep S.p.A. and other subsidiaries have in place a maturity factoring agreement concerning the assignment, without recourse and on a revolving basis, concerning 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 finally renewed on 14 January 2022 and amended on 31 January 2024 to extend its term until 25 January 2028. Furthermore, additional relationships are maintained with factoring companies for converting specifically-agreed credit positions into cash, which are claimed from both Entities in the National Health System and Public Authorities, and private individuals. Assignments of trade receivables without recourse that were carried out by the Group during the first 9 months of 2025 amounted to a total of €240.2 million, in addition to assignments of VAT receivables requested for refund for a total of €25.6 million. The entire loan portfolio sold under non-recourse contracts was derecognized in accordance with the provisions of IFRS9.

The adjusted consolidated financial debt for the amount of trade receivables assigned without recourse to factoring companies, which had not been collected by the latter at the reporting date (totaling €48.8 million at 30 September 2025 against €57.8 million at 31 December 2024), amounted to €627.7 million at 30 September 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., Ster-med Sp. z.o.o., and the newly-acquired Pose Service S.A.S., which, as at 30 September 2025, totaled €56.8 million (€52.6 million at 31 December 2024). On the other hand, the put option on the minority interests of the subsidiary Rekeep France was settled for €0.4 million during the first half-year.

As at 30 September 2025, the balance of Cash and cash equivalents, net of short-term lines of credit (“Net Cash”) consisted of a debt of €27.3 million (against a debt of €13.6 million at 31 December 2024):

(in thousands of Euro)	30 September 2025	31 December 2024
Cash and cash equivalents	47,097	35,427
Current bank overdraft, advance payments and hot money	(53,068)	(34,009)
Obligations arising from assignments of trade receivables with recourse	(21,324)	(15,013)
NET CASH	**(27,295)**	**(13,595)**

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

(in thousands of Euro)	30 September 2025	31 December 2024
Senior Secured Notes (nominal value)	360,000	370,000
Revolving Credit Facility (RCF)	10,000	0
Bank debts (nominal value)	13,084	15,865
Financial lease liabilities	45,766	42,611
Current bank overdraft, advance payments and hot money	53,068	34,009
Obligations arising from assignments of trade receivables with recourse	21,324	15,013
Payables for reverse factoring	2,493	3,949
GROSS DEBT	**505,734**	**481,447**
Receivables and other current financial assets	(2,398)	(3,873)
Cash and cash equivalents	(47,097)	(35,427)
NET DEBT	**456,239**	**442,147**

As at 30 September 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 9 months of 2025 for temporary liquidity needs, and almost entirely repaid at the end of the period (€10.0 million at 30 September 2025).

As at 30 September 2025, there also was the recognition of a lower bank debt exposure following the payment of quarterly installments 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 €9.3 million at 30 September 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 €3.3 million at the end date of the period (€3.8 million at 31 December 2024).

During the first 9 months of 2025, there also was the recognition of higher uses of credit lines for the assignment of trade receivables with recourse (+€6.3 million compared to 31 December 2024), and Current bank overdraft, advance payments and hot money (+€19.1 million compared to 31 December 2024) against lower uses of reverse factoring lines (-€1.5 million compared to 31 December 2024).

As at 30 September 2025, current financial assets showed a reduction compared to 31 December 2024, following a decrease in receivables from factoring firms under the aforementioned agreements for the non-recourse assignment of trade receivables (€1.4 million at 30 September 2025 against €2.1 million at 31 December 2024), and 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 9 months 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	19,815	26,940
Uses of provisions for risks and charges and payments of the Employee Termination Indemnity (TFR)	(4,097)	(6,690)
Change in NWOC	(61,806)	(44,439)
Industrial capex, net of disposals	(31,278)	(32,271)
Financial capex, net of disposals	666	(1,120)
Change in net financial liabilities	63,394	27,722
Other changes	24,977	(18,049)
AT 30 SEPTEMBER	**47,097**	**28,905**

The overall cash flows mainly reflect:

- a flow generated from current operations for €19.8 million (against inflows of €26.9 million at 30 September 2024);
- outflows from the use of provisions for future risks and charges and for Employee Termination Benefits for €4.1 million (€6.7 million at 30 September 2024);

- a cash flow used for changes in NWOC for €61.8 million (-€44.4 million at 30 September 2024), resulting from an outflow correlated to an increase in trade receivables for €37.8 million (-€36.2 million at 30 September 2024), and a decrease in trade payables for €24.1 million (against an outflow of €8.4 million at 30 September 2024), and from an inflow linked to reduced inventories for €0.2 million (against an inflow of €0.1 million at 30 September 2024);
- a cash outflow of €31.3 million used in industrial investments (€32.2 million during the first 9 months of 2024), already net of disposals for €1.7 million (€3.8 million in the same period of the previous year);
- a flow absorbed by financial investments and disinvestments of €0.6 million during the first 9 months of 2025. These flows mainly included the release of the balance of an escrow account for €2.0 million, partially offset by the absorption of financial resources paid for the acquisition of Pose Service S.A.S. (net of acquired cash and cash equivalents); on the other hand, the first 9 months of 2024 showed cash flows absorbed by financial investments and disinvestments of €1.1 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 unconsolidated companies;
- an increase in net financial liabilities for €63.4 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) the use of the new Revolving Credit Facility signed during the same transaction for €10.0 million; (iii) net changes due to the use of short-term credit lines for hot money and advances on invoices (+€19.1 million), reverse factoring (-€1.5 million), and assignments of trade receivables with recourse (+€6.3 million); (iv) 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 (+€42.1 million); (v) a change in the balance of accrued interest (+€8.6 million); (vi) a decrease in the amount of the outstanding bank loans following the repayment of installments on certain loans (-€2.8 million); (vii) an increase in financial liabilities recognized on leases (+€3.2 million); and (viii) an increase in the present value of the contingent liability for put options on minority interests in subsidiaries (+€4.1 million, including the recognition of the contingent liability of €1.1 million on the minority interest in the newly-acquired Pose Service S.A.S.). In the same period of the previous year, there had been the recognition of an increase in net financial liabilities for €27.7 million, mainly due to (i) net changes relating to the use of short-term credit lines for hot money and advances on invoices (+€9.7 million), reverse factoring (-€3.2 million), and assignments of trade receivables with recourse (-€2.8 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 (+€9.9 million); (iii) a change in the balance of accrued interest (-€7.3 million); (iv) a decrease in the amount of the loans following the repayment of the confirming line signed with SACE Fct for €36.0 million, against entering into an additional credit facility agreement for €12 million with Banca Sistema; (v) the use of the Revolving Credit Facility, which showed a debt of €15 million at 30 September 2024; (vi) an increase in financial liabilities recognized on leases (+€1.4 million);

and (vii) the effects of the fair value adjustment of the contingent liability for put options on minority interests (+€19.1 million);

- cash inflows arising from other changes recorded in the period for €25.0 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 €5.5 million during the period, against non-recourse assignments totaling €25.6 million; (ii) changes in debt balances for payments due to the members of the Temporary Business Grouping (+€4.5 million); (iii) an increase in payables to personnel for €3.9 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€4.8 million); (v) the repayment of debts 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 9 months of 2024 absorbed cash flows for €18.0 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 €3.9 million during the period, against non-recourse assignments totaling €20.0 million; (ii) changes in debt balances for payments due to the members of the Temporary Business Grouping (-€2.9 million); (iii) an increase in payables to personnel for €9.6 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€12.3 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 9 months of 2025, the Group made gross capital expenditure which totaled €33.0 million (€36.1 million in the same period of the previous year), from which must be deducted disinvestments of €1.7 million (€3.8 million in the same period of the previous year):

(in thousands of Euro) **For the period ended 30 September**

	2025	2024
Acquisition of owned properties	135	47
Acquisition of owned plant and equipment	30,397	29,975
Acquisition of rights of use of properties [1]	0	280
Acquisition of rights of use of plant and equipment [1]	242	3,316
Other investments in intangible assets	2,217	2,498

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

(in thousands of Euro)	For the period ended 30 September	
INDUSTRIAL CAPEX	**32,991**	**36,115**

Acquisitions of company-owned plant and equipment included investments of €7.8 million made by companies in the sub-group controlled by Rekeep Polska for the new "meal boxes" project relating to catering activities aimed directly at private customers, which is expected to be launched during the fourth quarter of the financial year, and other investments of €6.0 million in the catering business segment of the same sub-group. The sub-group is also investing in other business segments, such as logistics and facility management (investments of €1.2 million for each of them at 30 September 2025). During the first 9 months of 2024, the Polish sub-group recognized investments of €8.1 million in the "centralized kitchens" project with Cook&Chill technology to support catering services, and costs of €1.6 million for the renovation of a sterilization facility near a hospital.

Furthermore, the subsidiary Servizi Ospedalieri acquired linen for the rental and industrial laundering business, which requires periodic and frequent repairs, equal to €6.4 million (€9.7 million at 30 September 2024), and surgical instruments for €1.0 million, of which €0.1 million under lease agreements (€1.6 million at 30 September 2024, of which €0.6 million under lease agreements).

Investments in intangible assets for the period amounted to €2.2 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 SBU:

(in thousands of Euro)	For the 9 months ended 30 September		
	2025	2025 LFL	2024
Traditional Facility Management	22,268	23,810	21,978
of which relating to International Markets	*19,429*	*19,429*	*13,591*
Laundering & Sterilization	9,181	9,181	14,138
Energy Management	1,542		
INDUSTRIAL CAPEX	**32,991**	**32,991**	**36,115**

During the third quarter of 2025, the Group acquired the French company Pose Service S.A.S., recognizing a price of €1.4 million, in addition to ancillary costs of €0.1 million. No significant financial investment was instead made during the first 9 months of 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	Business combinations	New loans	Refunds/ Payments	Buy-back/ Early redemption	Other changes	30 September 2025
Senior Secured Notes	367,948		360,000		(370,000)	(15,388)	342,560
Revolving Credit Facility (RCF)	0		275,000	(265,000)			10,000
Bank loans	15,865	43		(2,824)			13,084
Current bank overdraft, advance payments and hot money	34,009		53,068	(34,009)			53,068
Accrued expenses and deferred income on loans	10,917			(13,413)		21,019	18,523
BANK DEBTS	**428,738**	**43**	**688,068**	**(315,245)**	**(370,000)**	**5,631**	**437,235**
Lease liabilities	42,611	259	7,049	451	(3,135)	(1,469)	45,766
Payables for assignments of trade receivables with recourse	15,013		43,804	(37,493)			21,324
Reverse factoring payables	3,949		2,493	(3,949)			2,493
Receipts on behalf of assignees of trade receivables without recourse	20,676		62,822	(20,676)			62,822
Fair value Put option	52,571			(483)		4,602	56,690
Other current financial liabilities	2,911			(851)			2,061
FINANCIAL LIABILITIES	**566,470**	**302**	**804,235**	**(378,246)**	**(373,135)**	**8,764**	**628,390**
Current financial assets	(3,873)	(78)	(138)	1,691			(2,398)
NET FINANCIAL LIABILITIES	**562,597**	**224**	**804,097**	**(376,555)**	**(373,135)**	**8,764**	**625,992**

As mentioned above, in the first months 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 September 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 (€17.4 million at 30 September 2025). The financial amortization of this adjustment entailed the recognition of financial costs of €2.4 million during the first 9 months 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 period to meet temporary liquidity needs, and was almost entirely repaid on 30 September 2025 (€10.0 million). The uses for the period led to financial interest costs being charged for €1.6 million, of

which €0.3 million relating to uses of the previous line (€1.2 million at 30 September 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 statements of 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 September 2025, there also was the recognition of accrued expenses on loans for a total amount of €19.8 million (mainly relating to the amount accrued on the bond coupon due 10 October 2025), and prepaid financial expenses of €1.3 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 €0.2 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 €2.8 million at 30 September 2025. During the first 9 months of 2025, the Parent Company repaid three installments of the confirming line of credit, with an initial nominal value of €12.0 million, entered into 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 €9.3 million at 30 September 2025 against a residual balance of €11.3 million at 31 December 2024). The line had an impact of €0.5 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 €3.3 million at the end date of the period.

As at 30 September 2025, short-term uncommitted credit lines had also been used for hot money and advances on invoices for €53.1 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 amounts due from customers in the Public sector. During the first 9 months of 2025, assignments were made in an overall nominal amount of €43.8 million while the lines had been used for €21.3 million at the end of the period (€15.0 million at 31 December 2024). Furthermore, the Parent Company has in place reverse factoring lines in order to ensure a greater amount of cash on some

significant suppliers, against which a liability of €2.5 million was recognized at 30 September 2025 (€3.9 million at 31 December 2024). Finally, the Group recorded receipts at 30 September 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 €62.8 million. These amounts constitute a financial liability for the Group, since it acts as an agent for the management of receipts on behalf of the factor, which therefore gave rise to the payment of said amounts in the first days of the subsequent quarter.

Financial liabilities relating to the present value of future lease payments to be made on leasing, property lease and operating leases amounted to €45.8 million at 30 September 2025 (against €42.6 million at 31 December 2024). During the period, new agreements were entered into, and rentals were revalued for a present value of €7.1 million upon recognition while contracts were early terminated for a residual value of €3.1 million.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €56.7 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. As at 30 September 2025, there also was the recognition of the present value of the contingent liability relating to the put option on the minority interest, equal to approximately 35% of the share capital, in Pose Service S.A.S., acquired on 25 July. 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 €2.1 million at 30 September 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 to 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, 2 July 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 14 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 September 2025 are included in the abbreviated explanatory notes (notes 14 and 15), to which reference is made.

4. Subsequent events

INVESTIGATION BY THE PALERMO PUBLIC PROSECUTOR'S OFFICE (SERVIZI OSPEDALIERI S.P.A.)

With regard to the subsidiary Servizi Ospedalieri S.p.A., in November 2025, the Palermo Public Prosecutor's Office requested the application of precautionary measures against the company, and its Chairman and Chief Executive Officer, in relation to the tender for the integrated service of sterilization, maintenance, and supply of surgical instruments to A.R.N.A.S. Ospedali Civico Di Cristina Benfratelli. The subsidiary acknowledged the resignation of the Chairman and Chief Executive Officer, and appointed a new member of the Board of Directors, and a new Chairman and Chief Executive Officer, formerly a Director and Chief Operating Officer of the company. The Board of Directors of Servizi Ospedalieri therefore immediately adopted all appropriate measures to verify and ensure compliance with the ethical principles, which had always inspired the management of its activities, including the termination, with immediate effect, of the employment relationship with the former Chairman and Chief Executive Officer. The subsidiary, which will clarify its position in the appropriate forums, deemed it necessary to take action in order to protect its interests, reaffirming its commitment to ensuring the highest standards of governance and transparency.

The Group has started talks with the subsidiary, and is monitoring the company investigation into the facts covered by the aforementioned inquiry, as well as verifying compliance with the ethical principles that guide all Rekeep Group companies in the management of their activities. At present, no measures have been taken by any competent authority to restrict the operations of the subsidiary, which is working alongside its advisors and counsels to take any appropriate measures to defend its interests and its case.

5. Business outlook

The Rekeep Group confirms the targets 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 September 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**4**	135,133	127,468
Property, plant and equipment under lease	**5**	47,215	46,661
Goodwill	**6-7**	408,962	406,686
Other intangible assets	**6**	13,813	15,042
Investments accounted for under the equity method	**8**	12,432	11,264
Other investments	**9**	4,006	3,915
Non-current financial assets and other securities	**9**	6,081	8,098
Other non-current assets	**9**	3,624	3,825
Prepaid 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	**10**	553,990	517,579
Current tax receivables		206	1,510
Other current assets	**9**	36,008	69,047
Current financial assets	**12**	2,398	3,873
Cash and cash equivalents	**12**	47,097	35,427
TOTAL CURRENT ASSETS		**651,969**	**639,868**
Non-current assets classified as held for sale		0	0
TOTAL NON-CURRENT ASSETS HELD FOR SALE		**0**	**0**
TOTAL ASSETS		**1,304,084**	**1,281,526**

(in thousands of Euro)	NOTES	30 September 2025	31 December 2024
SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		5,200	6,277
Retained earnings		(60,279)	(60,467)
Profit (loss) attributable to equity holders of the Parent		(7,253)	301
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**46,818**	**55,261**
Capital and reserves attributable to non-controlling interests		7,061	6,477
Profit (loss) attributable to non-controlling interests		783	864
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		7,844	7,341
TOTAL EQUITY	**11**	**54,662**	**62,602**
NON-CURRENT LIABILITIES			
Employee termination indemnity	**13**	11,358	11,227
Provisions for risks and charges, non-current	**14**	20,518	30,429
Non-current loans	**12**	442,128	463,912
Deferred tax liabilities		16,522	15,161
Other non-current liabilities	**16**	29,043	34,955
TOTAL NON-CURRENT LIABILITIES		**519,569**	**555,684**
CURRENT LIABILITIES			
Provisions for risks and charges, current	**14**	9,327	11,544
Trade payables and contract liabilities	**17**	393,528	417,722
Current tax payables		1,328	448
Other current liabilities	**17**	139,408	130,968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	**12**	186,262	102,558
TOTAL CURRENT LIABILITIES		**729,853**	**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		**1,304,084**	**1,281,526**

Consolidated statement of profit or loss

(in thousands of Euro)	NOTES	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
REVENUES			
Revenues from contracts with customers		912,783	891,591
Other revenues		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)
Capitalization of lower internal construction costs		729	1,314
Amortization, depreciation, write-downs and write-backs of assets	**4-5-6**	(33,020)	(33,194)
Accrual of provisions for risks and charges	**14**	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	**8**	1,361	335
Dividends and income (loss) from sale of investments		211	255
Financial income		1,477	3,028
Financial charges		(51,599)	(59,203)
Profit (loss) on exchange rate		1,083	326
Profit (loss) before tax		**2,517**	**(4,495)**
Income taxes, current, prepaid and deferred		(8,987)	(10,960)
Net profit (loss) from continuing operations		**(6,470)**	**(15,455)**
Profit (loss) from discontinued operations		0	0
Profit (loss) for the period		**(6,470)**	**(15,455)**
Net profit (loss) for the period attributable to non-controlling interests		(783)	(708)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP		**(7,253)**	**(16,163)**

	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
Basic earnings per share	(0.066)	(0.148)
Diluted earnings per share	(0.066)	(0.148)
Basic earnings per share from continuing operations	(0.066)	(0.148)
Diluted earnings per share from continuing operations	(0.066)	(0.148)

Consolidated statement of other comprehensive income

(in thousands of Euro)	NOTES	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
NET PROFIT (LOSS) FOR THE PERIOD		**(6,470)**	**(15,455)**
Other components of the comprehensive income, which will be subsequently reclassified under profit/loss for the year:			
Differences from translation of foreign financial statements		(1,550)	350
Share of other comprehensive income of entities accounted for using the equity method, which will be subsequently reclassified under profit/loss for the year	**8**	14	(410)
Other components of the comprehensive income for the period, which will be subsequently reclassified under profit/loss for the year		**(1,536)**	**(60)**
Other components of the comprehensive income, which will not be subsequently reclassified under profit/loss for the year:			
Actuarial gains (losses) on defined benefit plans	**13**	239	(424)
Income taxes		(57)	117
Net effect on actuarial gains (losses)		**181**	**(307)**
Other components of the comprehensive income, which will not be subsequently reclassified under profit/loss for the year		**181**	**(307)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		**(1,355)**	**(367)**
COMPREHENSIVE INCOME (LOSS), NET OF TAXES		**(7,825)**	**(15,822)**
Equity holders of the Parent		(8,434)	(16,449)
Non-controlling interests		609	627

Consolidated statement of cash flows

(in thousands of Euro)	NOTES	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
Net result from continuing operations		**(6,470)**	**(15,455)**
Income taxes for the period		8,987	10,960
Profit before tax for the period		**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, net of dividends collected		(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		(37,840)	(36,155)
Decrease (increase) of other current assets		33,510	(3,768)
Increase (decrease) in trade payables		(24,128)	(8,363)
Increase (decrease) of other current liabilities		1,048	(10,671)
Change in Working Capital		**(27,249)**	**(58,878)**
Net interest 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)	**6**	(2,145)	(2,498)
(Purchase of property, plant and equipment)	**4-5**	(30,774)	(33,618)
Proceeds from sale of property, plant and equipment	**4-5**	1,641	3,845
Disposal (acquisition) of investments		(130)	164
Decrease (increase) of financial assets		2,873	10,421
Financial effects of business combinations	**3**	(1,300)	0
Net cash flow from (used in) investing activities		**(29,834)**	**(21,686)**
Lease payments	**12**	451	(3,617)
Medium- and long-term borrowings		360,000	12,000
Repayment of medium- and long-term borrowings	**12**	(372,813)	(36,314)
Net opening (repayment) of short-term bank credit lines	**12**	29,059	9,669
Other net changes in borrowings	**12**	22,955	8,989
Dividends distributed		(146)	(147)

(in thousands of Euro)	NOTES	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
(Purchase)/sale of subsidiaries' minority shareholdings		(32)	43
Differences arising from translation of financial statements in foreign currency		(1,517)	597
Net cash flow from / (used in) financing activities		**37,958**	**(8,778)**
Change in cash and cash equivalents		**11,705**	**(47,862)**
Cash and cash equivalents at the beginning of the period		35,427	76,812
Change in cash and cash equivalents		11,705	(47,862)
Translation differences on cash and cash equivalents		(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**

Supplementary information

(in thousands of Euro)	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024
Interest paid	(35,625)	(37,797)
Interest received	1,473	3,025
Dividends paid	(146)	(147)
Dividends received	477	156

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 due to hyperinflation		(1)			**(1)**	(1)	**(2)**
Acquisition/sale of minority interests in subsidiaries			(8)		**(8)**	40	**32**
Total comprehensive income (loss) for the period		(1,181)		(7,253)	**(8,434)**	609	**(7,825)**
30 September 2025	**109,150**	**5,200**	**(60,280)**	**(7,253)**	**46,818**	**7,844**	**54,662**

	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	**0**
Distribution of dividends					**0**	(147)	**(147)**
Currency appreciation due to hyperinflation		174			**174**	168	**342**
Acquisition/sale of minority interests in subsidiaries					**0**	(43)	**(43)**
Total comprehensive income (loss) for the period		(286)		(16,163)	**(16,449)**	627	**(15,822)**
30 September 2024	**109,150**	**6,691**	**(60,467)**	**(16,163)**	**39,211**	**7,120**	**46,331**

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 9 months ended 30 September 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 Interim Report on Operations was authorized by a resolution passed by the Board of Directors' meeting of 14 November 2025.

On 30 September 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 September 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 related Condensed explanatory notes.

The balance sheet values recognized in the Statements and Condensed Explanatory Notes are compared to those relating to 31 December 2024 while the income statement values, included in the Consolidated Statement of Profit/(Loss) for the period, the Statement of other comprehensive income, and those reported in the Statement of Cash Flows, are compared to those relating to the first 9 months of 2024.

The Directors have deemed it appropriate to prepare the Consolidated Financial Statements at 30 September 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 any 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 19, and other market risks associated with the proceedings in progress described in note 14, 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 Consolidated Statement of other comprehensive income sets forth the result for the period added with income and expenses, which, as expressly required by IFRS, are directly recognized in consolidated Equity. The

Statement of Cash Flows has been prepared on the basis of the indirect method, and presented in accordance with IAS 7, distinguishing between cash flows from operating, investing, and financing activities.

The condensed consolidated interim Financial Statements at 30 September 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 September 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 is made for their detailed presentation, with the exception of the standards and interpretations which are newly issued and applicable from 1 January 2025, in addition to 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 OR 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 APPLICABLE FROM SUBSEQUENT FINANCIAL YEARS AND NOT EARLY ADOPTED BY THE GROUP

The following IFRS accounting standards, amendments, and interpretations were endorsed by the European Union as at the reporting date of this report, but are mandatorily applicable from subsequent financial periods, and have not been early adopted by the Group:

- 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 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.

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 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 9 May 2024, the IASB published a new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures,* and on 21 August 2025 the IASB published "*Amendments to 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 for some entities. 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 changes to the standard proposed by the amendment, on the other hand, would reduce the disclosures required by the new IFRSs and amendments to IFRSs published between February 2021 and May 2024 for such entities, namely:
  - IFRS 18 *Presentation and Disclosure in Financial Statements*;

- *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7;*
- *International Tax Reform- Pillar Two Model Rules - Amendments to IAS 12;*
- *Lack of Exchangeability - Amendments to IAS 21;*
- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.*

The new standard and related amendment will both come into force 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.

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 assumptions and estimates as at the reporting date of the condensed consolidated interim Financial Statements are detailed below.

ASSESSMENT OF THE GOING CONCERN BASIS

As at 30 September 2025, the Group recorded total consolidated revenues of €914.9 million (€896.0 million at 30 September 2024), EBITDA of €74.8 million (corresponding to 8.2% of revenues), including €3.2 million in non-recurring charges (€85.7 million at 30 September 2024, 9.6% of related revenues, including €2.3 million in non-recurring charges), and a net loss of €7.3 million attributable to the Group (compared to a net loss of €16.2 million attributable to the Group at 30 September 2024), also including the effects arising from the events described below. Due to the result for the period, the Group's consolidated equity stood at €46.8 million at 30 September 2025, for a total Equity, including minority interests, equal to €54.7 million while the net financial position increased to €578.9 million at 30 September 2025 (including short-term debt of €186.3 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 went into operation during the previous financial year for the sub-group controlled by Rekeep Polska, have led to increasing pressure on net working operating capital. These circumstances have entailed an increase in net financial debt, which at 30 September 2025 included, among others, the contingent liability for put options to minority shareholders of certain subsidiaries, equal to €56.7 million.

During the first 9 months of 2025, the Group’s priority was still to continue 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) for a maximum amount of €55.5 million (while, as from August 2027, the facility shall not exceed 67% of the amount as at the date of execution of the related agreement), which ensures financial elasticity to cover financial resource needs in the very short term.

In December 2024, the subsidiary Rekeep Saudi CO Ltd signed an agreement with the former customer OPS LCC as a final settlement of the disputes that had 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 Consip tenders relating to cleaning services for barracks ("Consip Caserme"), amounting to €3.4 million, and for health service providers ("Consip Sanità"), amounting to €10.4 million, as well as for 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. In light of the above, the Directors decided to partially release the provision for future charges set aside in previous years for €11.1 million, as explained in more detail in note 14 below.

In preparing the condensed consolidated interim 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 September 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) the release of the commitments for guarantees following the favorable rulings relating to the enforcement of the sureties granted to Consip, as well as (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 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 reorganization carried out during the first 9 months of the 2025 financial year described above, the Group's businesses are now more clearly identifiable. In line with what was already described at 31 December 2024, the mandate was still in force as at the date of preparation of these condensed consolidated interim 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 expected cash flows, and the recoverability of the asset values stated among intangible assets.

Based on the above considerations, the condensed consolidated interim 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 19.

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 September 2025, the carrying amount of goodwill was equal to €408,962 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 profit 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 a specific adjusting provision against failure to collect debts from customers. 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 INTERESTS IN SUBSIDIARIES AND OF THE PRESENT VALUE OF LIABILITIES FOR EARN-OUTS ON ACQUISITIONS MADE

The Group holds majority interests in subsidiaries in relation to which the minority shareholders hold PUT options, which may be exercised in the future at prices that can be 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. For further details, please refer to note 13.

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 ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the same period.

The Parent Company provides disclosures on earnings per share on a voluntary basis, with regard to consolidated data only.

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

Subsidiaries are consolidated in full 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 by 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 as 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.

All companies held in joint ventures with other shareholders and associated companies are accounted for under the 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.

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:

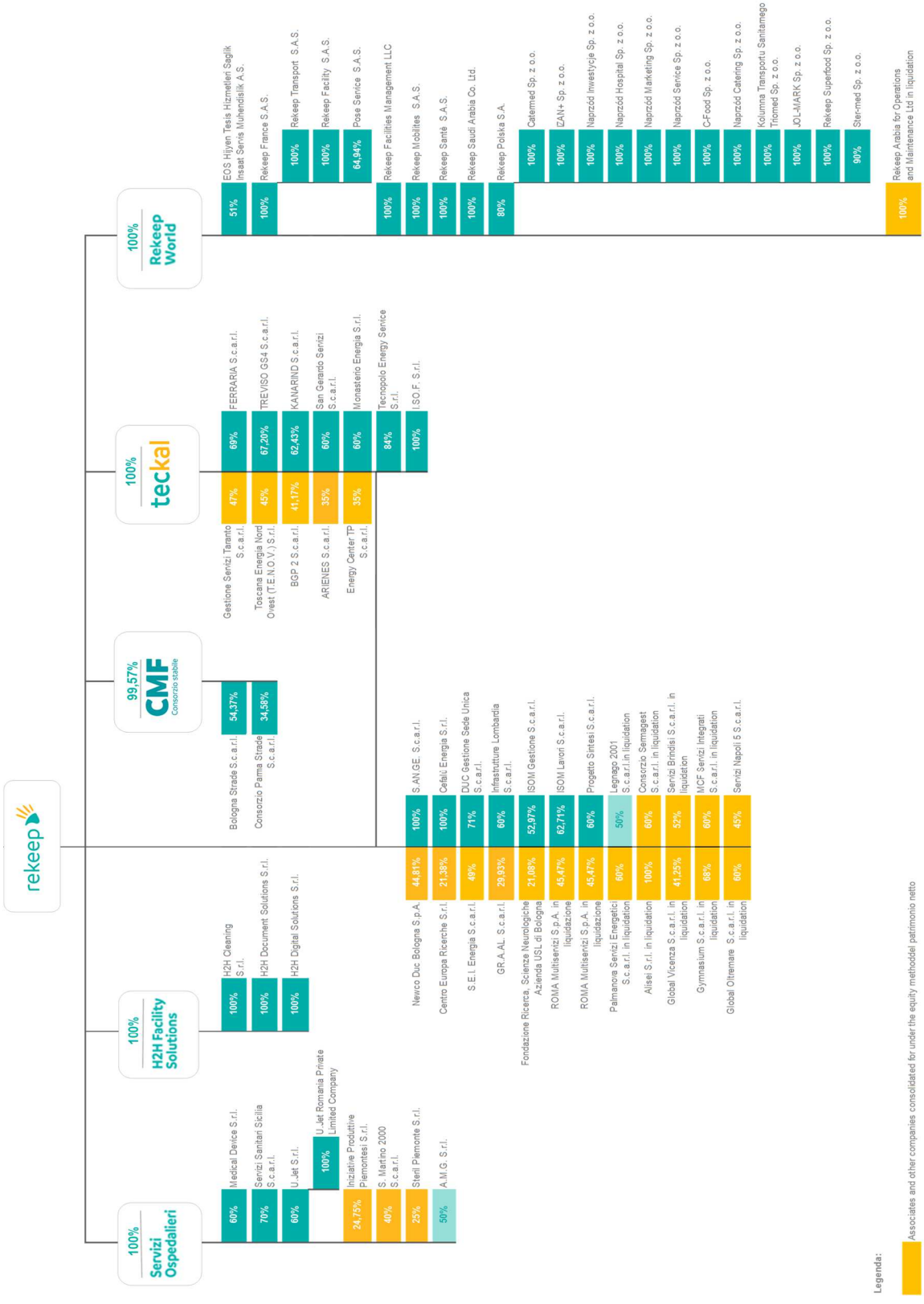
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms 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 September 2025	Average Exchange rate for the period ended 30 September 2025	Exchange rate at 31 December 2024	Average Exchange rate for the period ended 30 September 2024
United Arab Emirates Dirham (AED) – United Arab Emirates	4.3119	4.1087	3.8154	3.9925
Romanian Leu (RON) – Romania	5.0806	5.0270	4.9743	4.9744
Turkish Lira (TRY) – Turkey	48.8227	48.8227	36.7372	38.2693
Saudi Arabia Riyal (SAR) – Saudi Arabia	4.4029	4.1954	3.8959	4.0767
Zloty (PLN) – Poland	4.2698	4.2405	4.2750	4.3053

The financial statements of the Turkish consolidated company have been prepared by taking account of the application of IAS 29 in view of the cumulative Turkish inflation rate for the past three years, which is more than 100%. Therefore, in the condensed consolidated financial statements at 30 September 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 September 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
Bologna Strade S.c.a.r.l. 54,37%
Consorzio Parma Strade S.c.a.r.l. 34,58%
Newco Duc Bologna S.p.A. 44,81%
Centro Europa Ricerche S.r.l. 21,38%
S.E.I. Energia S.c.a.r.l. 49%
GR.A.AL. S.c.a.r.l. 29,93%
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna 21,08%
ROMA Multiservizi S.p.A. in liquidazione 45,47%
ROMA Multiservizi S.p.A. in liquidazione 45,47%
Palmanova Servizi Energetici S.c.a.r.l. in liquidazione 60%
Alisei S.r.l. in liquidazione 100%
Global Vicenza S.c.a.r.l. in liquidazione 41,25%
Gymnesium S.c.a.r.l. in liquidazione 68%
Global Oltremare S.c.a.r.l. in liquidazione 60%
S.AN.GE. S.c.a.r.l. 100%
Cefalù Energia S.r.l. 100%
DUC Gestione Sede Unica S.c.a.r.l. 71%
Infrastrutture Lombardia S.c.a.r.l. 60%
ISOM Gestione S.c.a.r.l. 52,97%
ISOM Lavori S.c.a.r.l. 62,71%
Progetto Sintesi S.c.a.r.l. 60%
Legnago 2001 S.c.a.r.l.in liquidazione 50%
Consorzio Sermagest S.c.a.r.l. in liquidazione 60%
Servizi Brindisi S.c.a.r.l. in liquidazione 52%
MCF Servizi Integrati S.c.a.r.l. in liquidazione 60%
Servizi Napoli 5 S.c.a.r.l. 45%
100% teckal
Gestione Servizi Taranto S.c.a.r.l. 47%
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l. 45%
BGP 2 S.c.a.r.l. 41,17%
ARIENES S.c.a.r.l. 35%
Energy Center TP S.c.a.r.l. 35%
FERRARIA S.c.a.r.l. 69%
TREVISO GS4 S.c.a.r.l. 67,20%
KANARIND S.c.a.r.l. 62,43%
San Gerardo Servizi S.c.a.r.l. 60%
Monastero Energia S.r.l. 60%
Tecnopolo Energy Service S.r.l. 84%
I.SO.F. S.r.l. 100%
100% Rekeep World
EOS Hijyen Tesis Hizmetleri Saglik Insaat Gerris Muhendislik A.S. 51%
Rekeep France S.A.S. 100%
Rekeep Transport S.A.S. 100%
Rekeep Facility S.A.S. 100%
Pose Service S.A.S. 64,94%
Rekeep Facilities Management LLC 100%
Rekeep Mobilites S.A.S. 100%
Rekeep Santé S.A.S. 100%
Rekeep Saudi Arabia Co. Ltd. 100%
Rekeep Polska S.A. 80%
Catemed 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. 100%
Ster-med Sp. z o.o. 90%
Rekeep Arabia for Operations and Maintenance Ltd in liquidation 100%
Legenda:
Associates and other companies consolidated for under the equity methoddel patrimonio netto
Joint Ventures consolidated for under the equity method
Subsidiaries consolidated on a line-by-line basis

During the first 9 months of 2025 we must note the following events:

- 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;
- 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 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;
- On 25 July 2025, there was the acquisition of 64.94% of the share capital of Pose Service S.A.S. through the subsidiary Rekeep France S.A.S..

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. Business Combinations

3.1. Acquisition of a majority interest in Pose Service S.A.S.

On 25 July 2025, the Group, through its subsidiary Rekeep France S.A.S., acquired a 64.94% interest in the share capital of Pose Service S.A.S., a French company based in Pontault-Combault, near Paris (France), which is engaged in the operation, installation, and maintenance of signs and signage. The transaction is part of a cross-selling strategy in the French railway market.

The company, which operates exclusively in France and employs around 50 people, closed the 2024 financial year with revenues of €4.1 million.

ACCOUNTING EFFECTS OF THE ACQUISITION

The acquisition is qualified as a business combination: the Group has therefore applied the purchase method in accounting for it as required by IFRS 3.

The acquisition was completed on 25 July 2025 against a price of €1,412 thousand at closing, which was paid in full on the relevant date.

The agreement also provides for a call option for the buyer, and a put option for the seller, on the remaining interest in the share capital of the company, remaining with the historical management, which may be exercised in June 2029. The exercise price of these options will be calculated on the basis of the valuation of 35.06% of the company updated at the exercise date, equal to the value corresponding to the product of EBITDA at 31 December 2028, as adjusted for Net Debt, and the normalized level of working capital as at the same date, for

a multiple ranging from 4.5x to 5.5x based on the achievement of preset EBITDA thresholds. As at the date of acquisition, the Put option granted to the minority shareholder was measured at its fair value at maturity, discounted at an appropriate rate (€1,044 thousand), in accordance with IFRS 9.

The value of the assets and liabilities of the acquired company at the acquisition date, the difference between the purchase price and the carrying amount relating to the transaction, and the net cash used in the acquisition, are shown in the table below:

	Recognized value	Book value
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	74	74
Property, plant and equipment under lease	236	236
Other non-current assets	99	99
Prepaid tax assets	61	61
TOTAL NON-CURRENT ASSETS	**471**	**471**
CURRENT ASSETS		
Trade receivables and advances to suppliers	56	56
Other current assets	59	59
Current financial assets	78	78
Cash and cash equivalents	236	236
TOTAL CURRENT ASSETS	**429**	**429**
TOTAL ASSETS	**900**	**900**
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term loans	259	259
TOTAL NON-CURRENT LIABILITIES	**259**	**259**
CURRENT LIABILITIES		
Short-term loans	43	43
Trade payables and contract liabilities	58	58
Current tax payables	1	1
Other current liabilities	359	359
TOTAL CURRENT LIABILITIES	**460**	**460**
TOTAL LIABILITIES	**719**	**719**
FAIR VALUE OF NET ASSETS	**181**	**181**
GOODWILL ARISING FROM BUSINESS COMBINATON	**2,276**	
Total cost of business combination:		
Consideration paid to the transferor at closing	1,413	
Fair value of options on minority interests	1,044	
TOTAL COST OF BUSINESS COMBINATION	**2,456**	
Net cash from acquisition:		
Cash and cash equivalents of the acquiree	236	

	Recognized value	Book value
Consideration paid at closing	(1,413)	
Additional charges of acquisition	(123)	
NET CASH FROM ACQUISITION	**(1,300)**	

The fair value of assets and liabilities acquired through the business combination was equal to €181 thousand while the total cost of acquisition of the stake of 64.94% was equal to €2,456 thousand.

The difference between the acquisition cost and the carrying amount of the net assets arising from the business combination, amounting to €2,276 thousand, was allocated to Goodwill.

Since the date of acquisition, the subsidiary has contributed €597 thousand to the Group's revenues, with a net profit for the period of €22 thousand.

4. Property, plant and equipment

The table below shows the changes in the company-owned property, plant and equipment in the period ended 30 September 2025.

	Property	Plant and equipment	Total
At 1 January 2025, net of accumulated depreciation and impairment	**46,428**	**81,040**	**127,468**
Additions from business combinations		74	74
Additions from purchases	135	30,397	30,532
Disposals	(45)	(1,066)	(1,111)
Depreciation for the period	(2,428)	(18,345)	(20,773)
Others	147	(1,204)	(1,057)
At 30 September 2025	**44,237**	**90,896**	**135,133**
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 September 2025			
Historical cost	57,425	558,288	615,713
Accumulated depreciation and impairment losses	(13,188)	(467,392)	(480,580)
NET BOOK VALUE	**44,237**	**90,896**	**135,133**

Additions from purchases that took place during the period mainly related to the Laundering & Sterilization segment, and, in particular, to the purchase of linen for €6,415 thousand, and the purchase of surgical instruments for €846 thousand. There also was the recognition of an increase in purchases of other specific machinery and equipment amounting to €23,271 thousand, mainly attributable to investments made by companies belonging to the sub-group controlled by Rekeep Polska as part of the new "meal boxes" project for €7,845 thousand, relating to services intended directly for private consumers, as well as further investments of €6,030 thousand in the catering segment. Finally, the amount of €447 thousand relates to investments in equipment made by the subsidiary Rekeep Santé, following the start of operations under a new contract in the healthcare sector in the first quarter of 2025.

Decreases for the period, totaling €1,111 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.

5. Property, plant and equipment under lease

The table below shows the changes in property, plant and equipment under lease in the year ended 30 September 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 business combinations	105	131	236
Additions from purchases	6,012	4,172	10,184
Disposals		(531)	(531)
Early termination	(1,778)	(1,357)	(3,135)
Depreciation for the period	(3,098)	(4,774)	(7,872)
Others	95	1,577	1,672
At 30 September 2025	**24,329**	**22,886**	**47,215**
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**

	Rights of use of properties	Rights of use of plant and equipment	Total
At 30 September 2025			
Historical cost	67,635	77,562	145,196
Accumulated depreciation and impairment losses	(43,305)	(54,676)	(97,981)
NET BOOK VALUE	**24,329**	**22,886**	**47,215**

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 €10,184 thousand. Of these an amount of €6,012 thousand related to the execution of new real estate and property lease agreements. On the other hand, the new agreements for lease and long-term hire of machinery, vehicles that make up the corporate fleets, and equipment amounted to €4,172 thousand, and included lease agreements entered into for the renewal of vehicles forming part of the company fleets. For further details on additions from business combinations, totaling €236 thousand, please refer to note 3.

Furthermore, there was the early termination of some lease and long-term hire agreements for a total of €3,135 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.

6. Other intangible assets and Goodwill

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

	Other intangible assets	Goodwill	Total
At 1 January 2025, net of accumulated amortization and impairment	**15,042**	**406,686**	**421,728**
Additions from business acquisitions		2,276	2,276
Additions from purchases	2,217		2,217
Disposals	(72)		(72)
Amortization for the period	(3,802)		(3,802)
Others	428		428
At 30 September 2025	**13,813**	**408,962**	**422,775**
At 1 January 2025			
Cost	143,002	409,004	552,006
Accumulated amortization and impairment losses	(127,960)	(2,318)	(130,277)
NET BOOK VALUE	**15,042**	**406,686**	**421,728**

	Other intangible assets	Goodwill	Total
At 30 September 2025			
Cost	145,647	411,279	556,927
Accumulated amortization and impairment losses	(131,834)	(2,318)	(134,151)
NET BOOK VALUE	**13,813**	**408,962**	**422,775**

Goodwill is tested annually for impairment. The balance of the item increased from €406,686 thousand at 31 December 2024 to €408,962 thousand at 30 September 2025. For more details on goodwill, please refer to note 7 below.

Other intangible assets, amounting to €13,812 thousand at 30 September 2025, mainly consist of investments in software carried out as part of the projects aimed at upgrading and enhancing the company information systems. Additions from acquisitions made in the period (€2,217 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.

7. Impairment of goodwill

The Group's Management believe that the Strategic Business Unit (SBU) structure described in the company reports (regardless of legal entities) should be reflected, consistently with the provisions of the accounting standards, also at the level of the CGUs used for impairment tests. As from the 2025 financial year, the SBUs, and, therefore, the CGUs, were redesigned 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 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 businesses
- Rekeep World S.r.l. and its foreign subsidiaries, dedicated to international business development
- other minor investee companies operating in the same business segment.

SBU – LAUNDERING & STERILIZATION

The SBU is identified with:

- Servizi Ospedalieri S.p.A., operating in the linen rental and industrial laundering segment for hospitals, and the sterilization of linen and surgical instruments
- Medical Device S.r.l., acquired during 2018 and specializing in the production of disposable kits containing all the devices needed to support the healthcare team in performing surgical procedures
- U.Jet S.r.l., acquired on 1 June 2021 and specializing in the production of non-woven fabric (TNT) devices mainly aimed at the healthcare market, as well as in the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market
- other minor investee companies 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 change 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 goodwill recognized in the condensed consolidated interim Financial Statements as at 30 September 2025, broken down into the various CGUs.

	30 September 2025	31 December 2024
Goodwill allocated to Facility Management CGU	207,891	390,503
of which International Markets	*38,143*	*35,867*
Goodwill allocated to Laundering & Sterilization CGU	16,183	16,183
Goodwill allocated to Energy Management CGU	184,888	0
CONSOLIDATED GOODWILL	**408,962**	**406,686**

The change in the balance of this item at 30 September 2025 was generated by the acquisition of Pose Service S.A.S., whose difference between the acquisition cost and the carrying amount of net assets as at the date of the business combination, amounting to €2,276 thousand, was allocated to Goodwill. For further details, please refer to note 3 above.

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

As at 30 September 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 on 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 September 2025.

8. 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 Interim Report on Operations.

As at 30 September 2025, the investments valued at Equity recorded a net amount of €12,299 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, please refer to note 14).

	Net assets at 30 September 2025	Net assets at 31 December 2024
investments accounted for under the equity method	12,432	11,264
Provision for risks on investments	(133)	(133)
INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD	**12,299**	**11,131**

During the first 9 months of 2025, the valuation of companies according to the equity method entailed the recognition of a net income equal to €1,361 thousand for the share pertaining to the Group (against a profit of €335 thousand at 30 September 2024), following the recognition of income from equity investments for €1,396 thousand (€562 thousand at 30 September 2024), and charges from equity investments for €35 thousand (€228 thousand at 30 September 2024). Furthermore, positive effects were recognized directly under consolidated Equity for a total of €14 thousand (against negative effects equal to €410 thousand at 30 September 2024).

9. Other non-current assets

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

	30 September 2025	31 December 2024
Other investments	4,006	3,915
Non-current financial assets	6,081	8,098
Other non-current assets	3,624	3,825
OTHER NON-CURRENT ASSET ITEMS	**13,711**	**15,838**

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

Non-current financial assets, amounting to €6,081 thousand at 30 September 2025 (€8,098 thousand at 31 December 2024), are composed of:

- €2,239 thousand of 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 €2,319 thousand while the provision for discounting amounts to €26 thousand (€2,340 thousand and €30 thousand at 31 December 2024, respectively). Some of these are non-interest bearing since they were drawn down proportionally from each consortium member, and are thus discounted on the basis of their expected residual maturity, applying EURIRS as the reference interest rate, plus a spread;
- €2,687 thousand of non-current financial receivables from third parties (€4,687 thousand at 31 December 2024). The item included the balance, equal to €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 finance companies subject to disposal. During the first 9 months 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).

The item is made up of security deposits of €2,477 thousand related to long-term manufacturing contracts (€2,445 thousand at 31 December 2024), and long-term deferrals of €746 thousand relating to some contracts (€663 thousand at 31 December 2024).

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

The table below includes the breakdown of Trade receivables, advances to suppliers and Other current operating receivables at 30 September 2025 and 31 December 2024:

	30 September 2025	of which from related parties	31 December 2024	of which from related parties
Contract assets	27,317	2,500	28,306	2,453
Trade receivables, gross	494,057		463,062	
Allowance for doubtful accounts	(25,718)		(25,524)	
Trade receivables due from third parties	**495,656**	**2,500**	**465,844**	**2,453**
Trade receivables from MSC	62	62	308	308
Trade receivables from Associates, Affiliates and Joint Ventures	50,795	50,795	44,548	44,548
Trade receivables from Group	**50,857**	**50,857**	**44,856**	**44,856**
Advances to suppliers	7,477		6,879	1
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**553,990**	**53,357**	**517,579**	**47,310**
Current tax assets within 12 months	18,273		16,139	
Other current assets due from third parties	9,224		47,661	
Due from social security institutions	2,764		1,157	
Due from employees	217		189	
Other current assets from third parties	**30,478**	**0**	**65,146**	**0**
Current assets from MSC	10	10	32	32
Current assets from Associates, Affiliates and Joint Ventures	142	142	267	267
Other current assets from Group	**152**	**152**	**299**	**299**
Accrued income	2,110		1,324	
Prepaid expenses	3,268		2,278	
Accrued income and prepaid expenses	**5,378**	**0**	**3,602**	**0**
OTHER CURRENT ASSETS	**36,008**	**169**	**69,047**	**299**

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €553,990 thousand at 30 September 2025, up by €36,411 thousand compared to the balance at 31 December 2024 (€ 517,579 thousand).

The change under consideration was the result of an increase of €30,995 thousand in trade receivables from third parties, and of €194 thousand in the allowance for doubtful accounts while there was a reduction of €989 thousand in the value of contract assets.

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 which concerns the assignment on a revolving basis of receivables the same 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 first 9 months of 2025, the Group made assignments of trade receivables amounting to €240,159 thousand (of which the balance amounting to €48,789 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 €3,411 thousand.

Finally, trade receivables from unconsolidated Group companies and other related parties amounted to €50,857 thousand (€44,856 thousand at 31 December 2024). For more details, reference should be made to note 21 and to 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 €25,718 thousand at 30 September 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 September 2025
Provision for bad debts	**25,524**	**2,023**	**(1,217)**	**(1,339)**	**726**	**25,718**

Other current assets, amounting to €36,008 thousand at 30 September 2025 (€69,047 thousand at 31 December 2024) showed a decrease totaling €33,039 thousand during the period.
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 (€17,104 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 invoicing of purchases and sales. During the first 9 months of 2025, assignments

without recourse of VAT receivables held by some Group companies were made for a total nominal amount of €25,573 thousand;

- debts were settled entirely for short-term security deposits on new annual electricity and gas utility contracts paid (€2,722 thousand at the end of the previous year).

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

11. Share capital and reserves

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

Ordinary shares have a nominal value of €1.00 each. Ordinary shares issued and fully paid up at 30 September 2025 amounted to 109,149,600.

The Parent Company does not hold own shares.

Reserves and Retained earnings

The table below shows changes in equity reserves 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	(1,370)	175		(1,181)
30 September 2025	**145,018**	**21,830**	**4,165**	**(1,066)**	**(5,076)**	**(159,672)**	**5,200**

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

- the reserve originated 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 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*:

	Retained earnings 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 September 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 September 2025	31 December 2024
Equity attributable to non-controlling interests	**7,844**	**7,341**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	776	852
Subsidiaries of Servizi Ospedalieri S.p.A.	6,148	5,707
Other subsidiaries and consortia	919	782

	30 September 2025	31 December 2024
Profit for the year attributable to non-controlling interests	**783**	**864**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	246	201
Subsidiaries of Servizi Ospedalieri S.p.A.	438	541
Other subsidiaries and consortia	99	121

The equity and the result for the financial year attributable to non-controlling 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.

In its turn, the subsidiary Rekeep Polska holds a stake of 90% in the share capital of Ster-med S.p. 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. had acquired a majority interest against an investment of 49% held by local partners, was consolidated for the first time. The valuation of the stake pertaining to minority shareholders was accounted for as an increase in the Shareholders' Equity of non-controlling interests for the 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. (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 was no recognition of equity attributable to minority interests due to the presence of a Put Option granted to the minority shareholder.

Rekeep France S.A.S. holds a 64.94% stake in the French company Pose Service S.A.S.. There has been no recognition of the equity attributable to minority shareholders of this subsidiary since they have been granted

a Put Option, which is stated as a financial liability in the Consolidated Financial Statements. For further details, please refer to note 3.

12. Financial indebtedness

Net financial debt amounted to €578,895 thousand at 30 September 2025 compared to €527,170 thousand at 31 December 2024.

Below is the related breakdown by balance sheet lines:

	30 September 2025	31 December 2024
Long-term financial debt	442,128	463,912
Bank borrowings, including current portion of long-term debt, and other financial liabilities	186,262	102,558
Gross financial indebtedness	**628,390**	**566,470**
Cash and cash equivalents	(47,097)	(35,427)
Current financial assets	(2,398)	(3,873)
Financial indebtedness	**578,895**	**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 September 2025 and 31 December 2024.

	30 September 2025	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	342,560		342,560	
Super Senior Revolving Credit Facility (RCF)	10,000	10,000		
Artigiancassa loan	157	157		
BNP Paribas Bank Polska S.A. Financing mortgage loan	3,312	602	2,409	301
Banca Sistema loan	9,333	2,667	6,667	
Banca di Bologna loan	250	72	177	
Other bank loans	32	32		
Prepaid interest expenses	(1,306)	(633)	(673)	
Accrued interest expenses	19,830	19,830		

	30 September 2025	within 1 year	from 1 year to 5 years	after 5 years
Long-term bank borrowings and current portion of long-term bank borrowings	**384,167**	**32,726**	**351,140**	**301**
Current bank overdraft, advance payments and hot money	53,068	53,068		
Lease liabilities	45,766	12,165	28,110	5,491
Loans from syndicated shareholders	639	243	396	
Loan from Parent Company MSC	11	11		
Other financial liabilities	1,405	1,405		
Obligations from assignments with recourse of trade receivables	21,324	21,324		
Amounts collected on behalf of assignees of trade receivables	62,822	62,822		
Obligations arising from reverse factoring transactions	2,493	2,493		
Contingent liabilities for the acquisition of investments/business units	56,690		56,690	
Debt for the acquisition of investments/business units	6	6		
TOTAL FINANCIAL LIABILITIES	**628,390**	**186,262**	**436,336**	**5,792**

	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 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		
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		

	31 December 2024	within 1 year	from 1 year to 5 years	after 5 years
Obligations arising from reverse factoring transactions	3,949	3,949		
Contingent liabilities for the acquisition of investments/business units	52,571	483	52,088	
Debt for the 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 extraordinary 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 September 2025, financial charges accrued on the bond coupons, amounted to €23,526 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 €19,970 thousand in the same period 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 9 months of 2025, the recognition of financial amortization charges of €4,159 thousand, of which €1,789 thousand relating to the write-off of the residual amount still to be amortized on the extinguished Notes (€1,308 thousand in the first 9 months 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 of the related agreement. 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 9 months of the year, had been partially drawn down for €10,000 thousand at 30 September 2025 (in 2024, 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 €1,630 thousand in the first 9 months of 2025 (€1,180 thousand at 30 September 2024).

PREPAID INTEREST EXPENSES

As at 30 September 2025 the Parent Company Rekeep recognized prepaid interest expenses of €1,306 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 €167 thousand in the first 9 months 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 September 2025, accrued interest expenses were recognized for €19,830 thousand (€11,255 thousand at 31 December 2024), of which €19,800 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 September 2025, the residual debt of this loan amounted to €157 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 30 September 2025, the mortgage loan had a total residual value of €3,312 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 September 2025, the remaining debt for this loan amounted to €9,333 thousand (€11,333 thousand at 31 December 2024), and resulted in the recognition of financial costs amounting to €451 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 €250 thousand at 30 September 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

As at 30 September 2025, other bank loans amounted to €32 thousand, and related entirely to the subsidiary Pose Service S.A.S., acquired during the third quarter of the year (the balance had been €0 at 31 December 2024). For further details on the acquisition, please refer to note 3.

CURRENT ACCOUNT OVERDRAFT, ADVANCE PAYMENTS AND HOT MONEY

As at 30 September 2025, this item showed a balance of €53,069 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 September 2025 for lease agreements, property and operating leases amounted to €45,766 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 €7,049 thousand while contracts were early terminated for a residual value of €3,135 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 September 2025, the overall balance of these loans amounted to €639 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 €62,822 thousand at 30 September 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 €43,804 thousand while the exposure was equal to €21,324 thousand at 30 September 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 €2,493 thousand at 30 September 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 €56,690 thousand at 30 September 2025 (€52,571 thousand at 31 December 2024).

Of these, an amount of €55,243 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 September 2025 was equal to €386 thousand.

As at 30 September there was the recognition of the estimated present value of the liability relating to the Put option held by the minority shareholder of the subsidiary Pose Service S.A.S., equal to 35.06% of the company's share capital (€1,601 thousand). The put option may be exercised in June 2029 at a price equal to the value corresponding to the product of EBITDA at 31 December 2028, adjusted for Net Debt, and the normalized level of working capital at the same date, for a multiple ranging from 4.5x to 5.5x based on the achievement of preset EBITDA thresholds. For further details on the acquisition of Pose Service S.A.S., please refer to note 3.

Finally, 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 September 2025 (unchanged compared to 31 December 2024).

OTHER FINANCIAL LIABILITIES

As at 30 September 2025, other financial liabilities were recorded for €1,405 thousand against €2,103 thousand at 31 December 2024. Other liabilities at 30 September 2025 included, among others, payables of €1,109 thousand for interest on factoring lines.

Current and other financial assets

As at 30 September 2025, Current and other financial assets amounted to €2,398 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 €1,397 thousand (€2,094 thousand at 31 December 2024);
- an overall amount of €532 thousand of receivables for short-term loans and financial accounts held with non-consolidated Group companies (€534 thousand at 31 December 2024).

13. Employee termination indemnity (TFR)

The table below shows the changes in the liabilities relating to Employee Termination Indemnity (TFR) in the first 9 months of 2025, compared with changes in the same period of the previous year.

	For the 9 months ended	
	30 September 2025	**30 September 2024**
AT 1 JANUARY	**11,227**	**10,419**
Current service cost	1,132	969
Interest costs on benefit obligations	264	232
Benefits paid	(1,027)	(1,279)
Net actuarial (gains)/ losses	(239)	424
AT 30 SEPTEMBER	**11,358**	**10,765**

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

	For the 9 months ended	
	30 September 2025	**30 September 2024**
Current service cost	1,132	969
Interest costs on benefit obligations	264	232
Net cost of the benefit recognized in the statement of profit or loss	**1,396**	**1,201**
Net actuarial (gains)/ losses recognized in the period (on shareholders' equity)	(239)	424
Total cost of the benefit	**1,157**	**1,625**

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

	For the 9 months ended	
	30 September 2025	**30 September 2024**
Executives	83	79
Office workers	1,858	1,792
Manual workers	23,553	23,244
AVERAGE STAFF	**25,493**	**25,114**

14. Provisions for risks and charges

Below are reported the breakdown and changes in provisions for risks and charges for the period ended 30 September 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		441	2,795			201	3,436
Uses		(424)	(1,329)		(3)	(1,315)	(3,070)
Reversals		(373)	(11,191)			(60)	(11,624)
Others		(789)	(2)			(79)	(870)
At 30 September 2025	**133**	**8,038**	**17,371**	**447**	**573**	**3,283**	**29,844**
At 30 September 2025:							
Current	*133*	*6,028*	*208*	*447*	*573*	*1,937*	*9,327*
Non-current		*2,010*	*17,163*			*1,345*	*20,518*
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 September 2025 was equal to €8,038 thousand (€9,183 thousand at 31 December 2024), and showed a total decrease of €1,145 thousand against higher accruals of €441 thousand, and uses, releases, and other changes of €1,586 thousand.

PROVISIONS FOR PENDING LEGAL DISPUTES

At the reporting date of the financial statements, the risk was assessed for the Group to be required to pay future compensation in the event of losing cases in legal actions pending with customers, suppliers, employees, and others. During the period ended 30 September 2025, the provision, totaling €17,371 thousand (€27,098 thousand at 31 December 2024), reported increases for accruals for €2,795 thousand, and decreases for uses, releases, and other changes totaling €12,522 thousand.

Accruals were mostly recognized to cover risks of Parent Company Rekeep S.p.A. for €2,182 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. On 19 September 2025, the Company filed an appeal to the Supreme Court against the Rome Court of Appeals' judgment; at the same time, it granted a mandate to its legal counsels 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. For more details on the stated liability, please refer to notes 16 and 17 below.

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, 2 July 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 September 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 (the activity was 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 September 2025 (€576 thousand at 31 December 2024) against uses of €3 thousand for the period.

PROVISION FOR TAX DISPUTES

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

OTHER PROVISIONS FOR RISKS AND CHARGES

The provision, amounting to €3,283 thousand at 30 September 2025, showed a decrease of €1,253 thousand compared to 31 December 2024 (€4,536 thousand) as a result of provisions for €201 thousand, and uses, releases and other changes totaling €1,454 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, limited to the years 2015-2018. For the period 2015-2018, the subsidiary Servizi Ospedalieri paid an amount of €236 thousand to the Regional Governments for which the expenditure parameters had been exceeded, by using the provision set aside in previous years, which decreased from €940 thousand at 31 December 2024 to €704 thousand at 30 September 2025.

15. Contingent liabilities

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

16. Other non-current liability items

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

	30 September 2025	31 December 2024
Other non-current liabilities	29,043	34,955
Other non-current liability items	**29,043**	**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 September 2025 was €36,602 thousand, of which an amount of €28,959 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 please refer to note 17 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.

17. Trade payables, contract liabilities and other current liabilities

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

	30 September 2025	of which to related parties	31 December 2024	of which to related parties
Trade payables	326,306		361,099	
Trade payables due to third parties	326,306		**361,099**	
Trade payables to MSC S.p.A.	4,097	4,097	2,531	2,531
Trade payables to associates, affiliates and joint ventures	40,613	40,613	38,383	38,383
Trade payables to the Group	**44,710**	**44,710**	**40,914**	**40,914**
Advances from customers, including contract liabilities	22,512	1	15,709	1
Trade payables and contract liabilities	**393,528**	**44,711**	**417,722**	**40,915**

	30 September 2025	of which to related parties	31 December 2024	of which to related parties
Fees due to directors and statutory auditors	596		339	
Tax payables	8,589		13,721	
Payables to social security institutions within 12 months	19,038		19,232	
Other payables to TJA ("*Associazione Temporanea di Imprese*")	16,134		12,042	
Payables to employees within 12 months	72,905		64,159	
Other payables within 12 months	19,976		17,154	
Property collection on behalf of customers	2,176		2,173	
Other current operating payables to third parties	**139,414**	**0**	**128,820**	**0**
Other current payables to **MSC S.p.A.**	25	25	25	25
Other payables to associates, affiliates and joint ventures	40	40	40	40
Other current payables to the Group	**65**	**65**	**65**	**65**
Accrued expenses	5		2,506	
Deferred income	(76)		(423)	
Accrued expenses and deferred income	**(71)**	**0**	**2,083**	**0**
Other current liabilities	**139,408**	**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 at 30 September 2025 amounted to €393,528 thousand against a balance of €417,722 thousand at 31 December 2024, showing a decrease of €24,194 thousand in the first 9 months of 2025.

These amounts include trade payables to the Group, amounting to €44,710 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 €139,414 thousand at 30 September 2025 (€130,968 thousand at 31 December 2024), and are mainly made up of the following items:

- payables to employees of €72,905 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 €19,038 thousand (€19,232 thousand at 31 December 2024);

- payables due to tax authorities for €8,589 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 €16,134 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 €7,643 thousand, of the residual debt at 30 September 2025 for the Competition Authority's FM4 fine totaling €36,602 thousand. The remaining portion, maturing more than 1 year from the end of the period, is reclassified under "Other non-current liabilities" (for more details, please refer to note 16 above).

18. 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 September 2025 and 31 December 2024:

	30 September 2025		31 December 2024	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
Within one year	13,679	12,165	12,969	11,500
From one year to five years	31,457	28,110	29,620	26,103
After five years	5,933	5,491	5,487	5,009
TOTAL LEASE FEES	**51,069**	**45,766**	**48,076**	**42,611**
Financial costs	(5,304)		(5,465)	
PRESENT VALUE OF LEASE FEES	**45,766**	**45,766**	**42,611**	**42,611**

Furthermore, as at 30 September 2025, the Group had 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 proper fulfillment of sales contracts in place with customers, amounting to €303,321 thousand (€317,715 thousand at 31 December 2024), of which €5,537 thousand issued in the interests 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, as well as to customers as security for contract advances, and to the Revenue Agency for VAT refunds, for a total amount of €84,025 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. launched a bond issue of Senior Secured Notes, subject to repayment of the previous one, for a total nominal amount of €360 million, due 15 September 2029, an annual fixed coupon of 9% (payable on a six-monthly basis), and non-callable repayment until 15 September 2026.
At the same time as the launch of the bond issue, Rekeep S.p.A. signed a new revolving loan agreement that 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 as at the date of subscription), to be used for general purposes and to manage the working capital of the Issuer, and at the 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. owned by Rekeep S.p.A. (100% and 91.35% of the subscribed share capital, respectively);
- an assignment, by way of security, involving receivables held by Rekeep S.p.A., arising from intercompany loans it has granted 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. No events of default had occurred as at 30 September 2025.

19. 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% (payable on a six-monthly basis), and non-callable repayment until 15 September 2026. The Notes were admitted to 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 revolving credit facility agreement that will guarantee a senior secured credit line ("RCF"), which was entered into 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 lenders (Original Lenders), on the other hand. The agreement provides for a maximum 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.

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 was €578,895 thousand at 30 September 2025, up compared to 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 observed in the business in which it operates. For more details regarding the Directors' assessments of the level of debt at 30 September 2025, detailed in note 12 above, and its evolution, 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 September 2025 and 31 December 2024:

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

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 September 2025 and 31 December 2024, in addition to the debt relating to the Put Options on minority interests in certain subsidiaries described

in note 12 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 September 2025	31 December 2024
Employee termination indemnity	11,358	11,227
Interest-bearing financial loans	529,289	472,828
Trade payables and contract liabilities	393,528	417,722
Other current liabilities	139,408	130,968
Other current financial liabilities	99,101	93,642
Cash and cash equivalents	(47,097)	(35,427)
Other current financial assets	(2,398)	(3,873)
Net financial indebtedness	**1,123,189**	**1,087,087**
Equity attributable to the Group	46,818	55,261
Undistributed net result	7,253	(301)
Total capital	**54,071**	**54,960**
EQUITY AND NET DEBT	**1,177,260**	**1,142,047**
INDEBTEDNESS RATIO	**95.4%**	**95.2%**

The debt ratio at 30 September 2025 was equal to 95.4%, remaining in line with the value recorded at the end of the previous year.

20. Operating segments

With effect from 1 January 2025, the “Energy” business line, previously under the control of the Parent Company Rekeep and other Group companies, 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, in accordance with IFRS 8, according to which “*An operating segment is a separately identifiable group of activities and operations that provides a range of related products and services, subject to risks and rewards that are different from those of the Group's other business segments*”, and exceeding the quantitative thresholds set out in paragraph 13 of the same standard, it is considered appropriate to present the financial data analysis and segment reporting provided in this document in three business areas or “strategic business units” (SBUs), showing, separately from the “Facility Management” SBU, the “Energy” business which can be identified with Teckal S.p.A. and its subsidiaries, forming the new “Energy Management” SBU. In summary, 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 IFRS 8, paragraph 29, by changing the reportable segments, the Group is required to disclose the corresponding information for earlier financial periods, 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 reconstruct the quantitative information uniquely attributable to the segment for the previous financial period, including interim periods: therefore, the Group does not show comparative data for the Energy Management segment in this document in availing itself of the exemption provided for in the standard. However, in compliance with the provisions of paragraph 30 of IFRS 8, the disclosures for the 2025 financial year and the related interim periods present information relating to the operating segments on both the old basis, and the new basis of segmentation (referred to as “LFL” - Like-For-Like).

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. For more details, please refer to note 7.

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, and the collection, transport and disposal of hospital waste.

The maintenance business consists of operation and maintenance services of property-related 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 or the 2025 financial year are reported in two ways, accoridng 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.

The results of operations by segment for the periods ended 30 September 2025 and 30 September 2024:

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment Revenues	603,856	111,751	236,484	(37,196)	**914,895**

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment costs	(579,833)	(107,374)	(214,900)	37,196	**(864,911)**
Operating income (loss) by segment	**24,023**	**4,377**	**21,584**	**0**	**49,984**
Share of net profit of associates	540	839	(18)		1,361
Net financial income (charges)					(48,828)
Profit before tax					**2,517**
Income taxes					(8,987)
NET RESULT FOR THE PERIOD ENDED 30 SEPTEMBER 2025					**(6,470)**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment Revenues	817,111	111,751	(13,967)	**914,895**
Segment costs	(771,504)	(107,374)	13,967	**(864,911)**
Operating income (loss) by segment	**45,607**	**4,377**	**0**	**49,984**
Share of net profit of associates	522	839		1,361
Net financial income (charges)				(48,828)
Profit before tax				**2,517**
Income taxes				(8,987)
NET RESULT FOR THE PERIOD ENDED 30 SEPTEMBER 2025 "LIKE FOR LIKE"				**(6,470)**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment Revenues	798,682	109,750	(12,428)	896,004
Segment costs	(751,961)	(105,708)	12,428	(845,241)
Operating income (loss) by segment	**46,721**	**4,042**	**0**	**50,763**
Share of net profit of associates	423	(88)		335
Net financial income (charges)				(55,593)
Profit before tax				**(4,496)**
Income taxes				(10,959)
NET RESULT FOR THE PERIOD ENDED 30 SEPTEMBER 2024				**(15,455)**

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

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Assets allocated to the segment	500,901	141,057	206,493	(50,024)	**798,428**
Goodwill	207,890	16,183	184,889		**408,962**
Investments	11,649	3,749	1,040		**16,438**
Other assets not allocated and related taxes					**80,255**
SEGMENT ASSETS AT 30 SEPTEMBER 2025	**720,441**	**160,989**	**392,422**	**(50,024)**	**1,304,083**
Liabilities allocated to the segment	397,932	70,125	156,107	(50,024)	**574,141**
Other liabilities not allocated and related taxes					**675,280**
SEGMENT LIABILITIES AT 30 SEPTEMBER 2025	**397,932**	**70,125**	**156,107**	**(50,024)**	**1,249,421**

	Facility Management	Laundering & Sterilization	Eliminations	Total
Assets allocated to the segment	674,001	141,057	(16,630)	**798,428**
Goodwill	392,779	16,183		**408,962**
Investments	12,689	3,749		**16,438**
Other assets not allocated and related taxes				**80,255**
SEGMENT ASSETS AT 30 SEPTEMBER 2025 "LIKE FOR LIKE"	**1,079,469**	**160,989**	**(16,630)**	**1,304,083**
Liabilities allocated to the segment	520,646	70,125	(16,630)	**574,141**
Other liabilities not allocated and related taxes				**675,280**
SEGMENT LIABILITIES AT 30 SEPTEMBER 2025 "LIKE FOR LIKE"	**520,646**	**70,125**	**(16,630)**	**1,249,421**

	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**

21. 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. Contract assets against these services were recognized at 30 September 2025, totaling €2,500 thousand (€2,453 thousand at 31 December 2024).

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

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

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

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

Zola Predosa, 14 November 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 n. 126/202, 91-204	Lodz (Poland)	100%	PLN
Pose Service S.A.S.	Rue du Pré des Aulnes	Pontault-Combault - Paris (France)	64.94%	Euro
Progetto Sintesi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Rekeep Facility S.A.S.	52, Boulevard de Sebastopol	Paris (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 no. 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 liquidazione	Via Ubaldo Poli no. 4	Zola Predosa (BO)	50%	Euro

Associated 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 n. 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
Iniziative Produttive Piemontesi S.r.l.	Corso Einaudi no. 18	Turin	24.75%	Euro
MCF servizi Integrati Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Newco Duc Bologna S.p.A.	Via M.E. Lepido no. 182/2	Bologna	44.81%	Euro

Name	Registered Office	City	% Held	Currency
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 September 2025	Book value	Provision for risks
			Financial effects	Dividends	Revaluations / Write-downs	Provision for risks	Effects on shareholders' equity			
Alisei S.r.l. in liquidation	100%	(133)						**(133)**	0	(133)
A.M.G. S.r.l.	50%	2,124		(246)	708			**2,587**	2,587	
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	28		(17)			**62**	62	
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)					**0**	0	
IPP S.r.l.	24.75%	637			127			**764**	764	
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 September 2025	Book value	Provision for risks
			Financial effects	Dividends	Revaluations / Write-downs	Provision for risks	Effects on shareholder s' 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			556		14	**6,741**	6,741	
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			5			**298**	298	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	45.00%	490			(18)			**472**	472	
NET BOOK VALUE		**11,131**	**39**	**(246)**	**1,361**		**14**	**12,299**	**12,432**	**(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-Sep-24	35	2,481	1	165	31-Dec-24	308	1,763	2,531	2,706
	30-Sep-25	30	1,150		67	30-Sep-25	62	5,519	4,094	7,295

Associated 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-Sep-24		44			31-Dec-24				
	30-Sep-25					30-Sep-25				
2HIGH S.r.l.	30-Sep-24	3	131			31-Dec-24				
	30-Sep-25					30-Sep-25				
Alisei s.r.l. in liquidation	30-Sep-24					31-Dec-24	3			1
	30-Sep-25					30-Sep-25	3			1
AMG S.r.l.	30-Sep-24		673			31-Dec-24			916	
	30-Sep-25		669			30-Sep-25			1,216	
ARIENES Soc.Cons. a r.l.	30-Sep-24	13,182	14,147			31-Dec-24	28,781		27,428	
	30-Sep-25	14,108	13,797			30-Sep-25	30,739		26,544	
Bologna Gestione Patrimonio 2 Soc.Cons. a r.l.	30-Sep-24		224			31-Dec-24		25	292	
	30-Sep-25					30-Sep-25			59	
Centro Europa Ricerche S.r.l.	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Consorzio Igiene Ospedaliera Soc. Cons. a r.l. in liquidation	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Consorzio Parma Strade Soc. Cons. a r.l.	30-Sep-24					31-Dec-24				
	30-Sep-25	1,294	1,247			30-Sep-25	1,294		1,247	
Consorzio Sermagest Soc.Cons.a r.l in liquidation	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				

		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-Sep-24					31-Dec-24				
	30-Sep-25		60			30-Sep-25			25	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Gestione Servizi Taranto Soc.Cons.a r.l.	30-Sep-24	3,675	3,254			31-Dec-24	5,260	66	2,986	
	30-Sep-25	3,650	3,308			30-Sep-25	5,881	9	4,095	
Gestione Strade soc.cons.r.l.	30-Sep-24	49	939			31-Dec-24	120	63	658	
	30-Sep-25	20	254			30-Sep-25	19	63	172	
Global Oltremare Soc.Cons.a r.l in liquidation	30-Sep-24		6			31-Dec-24			112	
	30-Sep-25		3			30-Sep-25			115	
Global Vicenza Soc.Cons. a r.l.	30-Sep-24					31-Dec-24		10	17	
	30-Sep-25					30-Sep-25		10	17	
GR.A.AL. Soc. Cons. a. r.l.	30-Sep-24					31-Dec-24	15			
	30-Sep-25					30-Sep-25	15			
Gymnasium Soc. cons. a r.l in liquidation	30-Sep-24					31-Dec-24	1	8	33	
	30-Sep-25					30-Sep-25	1	8	21	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES)	30-Sep-24	180	174			31-Dec-24	20		13	
	30-Sep-25	55	53			30-Sep-25				
IPP S.r.l.	30-Sep-24		228	1		31-Dec-24		36	360	
	30-Sep-25		208	1		30-Sep-25	1	35	529	
Legnago 2001 Soc. Cons. r.l. in liquidation	30-Sep-24		3			31-Dec-24	158		85	
	30-Sep-25		7			30-Sep-25	158		92	
Legnago 2001 Soc. Cons. r.l. in liquidation	30-Sep-24		6			31-Dec-24				
	30-Sep-25					30-Sep-25				
MCF Servizi integrati Soc. cons. a r.l. in liquidation	30-Sep-24					31-Dec-24	365		5	
	30-Sep-25					30-Sep-25	365		5	
Newco DUC Bologna S.p.A	30-Sep-24	158	24			31-Dec-24	3,657	1,067	74	
	30-Sep-25	170	32			30-Sep-25	4,724	1,067	110	
	30-Sep-24		4			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-Sep-25		2			30-Sep-25	75		17	
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Roma Multiservizi S.p.A. in liquidation	30-Sep-24	166	180			31-Dec-24	650		109	
	30-Sep-25	15	14			30-Sep-25	670		127	5
San Martino 2000 Soc.Cons. r.l.	30-Sep-24	1,067	1,578			31-Dec-24	616		1,036	
	30-Sep-25	1,086	1,452			30-Sep-25	145		1,324	
S.E.I. Energia Soc. Cons. a r.l.	30-Sep-24	27	3,269	41		31-Dec-24	226	913	4,087	
	30-Sep-25	47	3,241	35		30-Sep-25	236	994	4,675	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	30-Sep-24		28			31-Dec-24	264	6	(131)	
	30-Sep-25		3			30-Sep-25	264	6	(128)	
Servizi Napoli 5 Soc.Cons. a r.l.	30-Sep-24					31-Dec-24	1,039		100	
	30-Sep-25					30-Sep-25	1,039		100	
Steril Piemonte S.r.l.	30-Sep-24					31-Dec-24		125		
	30-Sep-25					30-Sep-25		125		
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	30-Sep-24	5,565				31-Dec-24	3,276		25	
	30-Sep-25	5,653	104			30-Sep-25	5,158		141	315
Yougenio S.r.l. in liquidation	30-Sep-24	9		183		31-Dec-24				
	30-Sep-25					30-Sep-25				

Subsidiaries of MSC S.p.A.

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Cerpac S.r.l. in liquidation (in liquidation)	30-Sep-24					31-Dec-24	1			
	30-Sep-25					30-Sep-25	1			
Nugareto Società Agricola Vinicola S.r.l.	30-Sep-24					31-Dec-24	1	8	66	
	30-Sep-25	1				30-Sep-25	1	6	30	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Sacoa S.r.l.	30-Sep-24					31-Dec-24			19	
	30-Sep-25		21			30-Sep-25			26	
Segesta servizi per l'Ambiente S.r.l. in liquidation	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				

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-Sep-24		50			31-Dec-24			60	
	30-Sep-25		27			30-Sep-25			30	
Consorzio Karabak Soc. Cooperativa	30-Sep-24	100				31-Dec-24	20		1	
	30-Sep-25	43				30-Sep-25	6		1	
Consorzio Karabak Due Società Cooperativa	30-Sep-24	3				31-Dec-24	1			
	30-Sep-25	3				30-Sep-25				
Consorzio Karabak Quattro Società Cooperativa	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Consorzio Karabak Cinque Società Cooperativa	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Consorzio Karabak Sei Società Cooperativa	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Puglia Multi Servizi S.r.l. in liquidation	30-Sep-24					31-Dec-24				
	30-Sep-25					30-Sep-25				
Sacoa Servizi Telematici S.r.l.	30-Sep-24		11			31-Dec-24			18	
	30-Sep-25		11			30-Sep-25			27	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
TOTAL	30-Sep-24	24,219	27,454	226	165	31-Dec-24	44,857	4,090	40,915	2,707
	30-Sep-25	26,175	25,663	36	67	30-Sep-25	50,857	7,842	44,711	7,616

Annex IV

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

For the 9 months ended 30 September

	2025	2024
Cash and cash equivalents at the beginning of the period	**35,427**	**76,812**
Cash flow from current operations:	**19,815**	**26,940**
Profit before taxes	2,517	(4,495)
Amortization, depreciation, write-downs (write-backs) of assets	33,020	33,194
Accruals (reversals) of provisions	(8,188)	1,743
Employee termination benefits provision	1,396	1,201
Share of net profit of associates, net of dividends collected	(1,115)	(335)
Financial charges (income) in the period	49,039	55,570
Net interest received (paid) in the period	(34,152)	(34,772)
Taxes paid in the period	(7,589)	(3,935)
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the period	*(15,113)*	*(21,231)*
Uses of provisions for risks and charges and payments of the employee termination indemnity:	**(4,097)**	**(6,690)**
Uses of employee terminations benefits	(1,027)	(1,279)
Uses of provisions for risks and charges	(3,070)	(5,411)
CHANGE IN NWOC:	**(61,806)**	**(44,439)**
Decrease (increase) in inventories	162	79
Decrease (increase) in trade receivables	(37,840)	(36,155)
Changes in trade payables	(24,128)	(8,363)
INDUSTRIAL AND FINANCIAL CAPEX:	**(30,612)**	**(33,391)**

	For the 9 months ended 30 September	
(Purchase of intangible assets, net)	(2,145)	(2,498)
(Purchase of property, plant and equipment)	(30,774)	(33,618)
Sale of property, plant and equipment	1,641	3,845
(Acquisition of investments, net)	(130)	164
Decrease (increase) of financial assets	2,873	10,421
Financial effects of business combinations	(1,300)	
Reclassifications:		
Net change in the balance of short-term financial assets	*(778)*	*(11,705)*
CHANGE IN NET FINANCIAL LIABILITIES:	**63,395**	**27,722**
Change in lease debt	451	(3,617)
Acquisition of non-current borrowings	360,000	12,000
Repayment of non-current borrowings	(372,813)	(36,314)
Proceeds from/(repayment of) short-term bank debt	29,059	9,669
Other changes in financial debt	22,955	8,989
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the year	*15,113*	*21,231*
Net change in the balance of short-term financial assets	*778*	*11,705*
Non-cash elements on net acquisitions of fixed assets	*6,807*	*4,059*
Distribution of reserves and other changes in SE	*1,044*	
OTHER CHANGES:	**24,977**	**(18,049)**
Decrease (increase) in other current assets	33,510	(3,768)
Change in other current liabilities	1,048	(10,671)
Dividends distributed	(146)	(147)
Acquisition/assignment of minority interests of subsidiaries	(32)	43
Differences arising from translation of financial statements in foreign currency	(1,552)	552
Reclassifications:		
Non-cash elements on net acquisitions of fixed assets	*(6,807)*	*(4,059)*
Distribution of reserves and other changes in SE	*(1,044)*	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**47,097**	**28,905**



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