PRESS RELEASE

Rekeep S.p.A.: The Board of Directors Approves the Draft Separate and the Consolidated Financial Statements at 31 December 2025

Consolidated highlights for 2025 (compared to 2024*):

- **Revenues: €1.2 billion** (in line with €1.2 billion at 31 December 2024);
- **Adjusted EBITDA: €103.1 million** (compared to €155.9 million at 31 December 2024);
- **Adjusted EBIT: €54.6 million** (compared to €98.3 million at 31 December 2024);
- **Net Result: loss of €3.4 million** (compared to a profit of €1.2 million at 31 December 2024);
- **Net Financial Indebtedness: €520.1 million** (compared to a €527.2 million at 31 December 2024).
- **Tendered and renewed existing contracts: €582 million** (compared to €370 million at 31 December 2024);
- **Tender pipeline awaiting award: €4 billion** (compared to €1.7 billion at 31 December 2024);
- **Total backlog of tendered and renewed existing contracts: €2.8 billion** (compared to €2.7 billion at 31 December 2024).

Zola Predosa (Bologna), 27 March 2026 – The Board of Directors of **Rekeep S.p.A.** ("**Rekeep**"), parent company of the leading Italian group operating in the Integrated Facility Management sector, met today under the chairmanship of Claudio Levorato and examined and approved the Draft **Separate and Consolidated Financial Statements at 31 December 2025**.

"*In another challenging year, we have focused on strengthening our competitive position. The positive resolution of the shareholders' dispute within our parent company and the refinancing of the Group's main financial indebtedness represented essential enablers for consolidating and resuming the Group's growth and sustainability trajectory over the next two years,*" **stated Claudio Levorato, Chairman of Rekeep S.p.A.** "*2025 therefore marked a year of progressive organizational strengthening for Rekeep, and as we look to 2026, we will continue to pursue the commercial actions undertaken, paying particular attention to working capital. The volume of tenders submitted and pending award, as well as the visibility ensured by a solid and well diversified order backlog, allow us to look to the medium-term development of our Group with concrete confidence.*"

Foreword

*It should be noted that the 2024 Revenues, EBITDA and EBIT benefited from the positive impact of the out-of-court settlement reached by the subsidiary Rekeep Saudi CO Ltd with former client OPS LCC, bringing final closure to disputes related to the facility management services contract for the Riyadh metro. In particular, the agreement provided the subsidiary with a compensation of €29

million and included the withdrawal of the international arbitration procedure involving both the subsidiary Rekeep Saudi and the parent company Rekeep.

Key Consolidated Results as of 31 December 2025

At 31 December 2025, reported **Revenue** for the Rekeep Group stood at **€1.2 billion**, in line with €1.2 billion recorded at 31 December 2024.

Adjusted EBITDA amounted to **€103.1 million**, compared to €155.9 million at 31 December 2024.

Adjusted EBIT amounted to **€54.6 million**, compared to €98.3 million at 31 December 2024.

The **Net Result** at 31 December 2025 is negative at **€3.4 million**, compared to a profit of €1.2 million at 31 December 2024.

Net Financial Indebtedness amounted to **€520.2 million**, an improvement compared to €527.2 million at 31 December 2024.

Business highlights

As at 31 December 2025, **the Rekeep Group secured new contracts and renewals worth approximately €582 million over multiple years**, a significant increase compared to €370 million at 31 December 2024. In particular, the value of the contracts awarded in the healthcare sector was equal to about 52% of total.

The volume of tenders submitted and awaiting award at 31 December 2025 stands at **€4 billion**, a significant increase compared to €1.7 billion at 31 December 2024, reflecting the strong revival in commercial activity.

The Rekeep Group's **total backlog of tendered contracts and renewed existing contracts** was equal to **€2.8 billion** at 31 December 2025, a slight increase compared to €2.7 billion at 31 December 2024.

Main events as of 31 December 2025

On 27 November 2025, Rekeep announced that, with reference to the dispute arising solely from conflicting interests between the parent company MSC Società di Partecipazione tra Lavoratori S.p.A. and certain of its minority shareholders, the Bologna Court, by decree of rejection No. 247/2025 dated November 24, 2025, has definitively dismissed the petition under Article 2409 of the Italian Civil Code filed by certain MSC minority shareholders in February 2024. The petition alleged

serious irregularities in the conduct of MSC's Board of Directors, Board of Statutory Auditors and, in particular, its then Chairman, Claudio Levorato. Following an extensive and detailed investigation phase, the Court confirmed the full legitimacy and correctness of the actions of MSC's governing and supervisory bodies and of its subsidiary Rekeep, which were found to have consistently acted in full compliance with the law, as well as in complete regularity and in the interests of their shareholders and all stakeholders.

Significant events after 31 December 2025

On 22 January 2026, Rekeep Group and Alba Infra Partners, an independent infrastructure fund manager based in Paris and London, announced the launch of MFMC II, a new platform focused on accelerating the development of infrastructure projects. MFMC II is 95% invested by Alba and 5% by the Rekeep Group through Rekeep S.p.A. and Teckal S.p.A. On March 26, 2026, the first closing of the joint venture was completed, and MFMC II acquired the stake held by Rekeep in NewCo DUC Bologna S.p.A., special purpose vehicle (SPV) related to the concession for the new headquarters of the Municipality of Bologna, for a consideration of approximately €10 million. The Rekeep Group retains a minimal stake (2%) and will continue to provide the services envisaged under the concession.

On 26 January 2026, the Rekeep Group announced the acquisition, through its subsidiary Rekeep World, involving 60% of the share capital of the Portuguese company Euromex Facility Services Lda, which operates in the facility management sector and specializes in hygiene and cleaning services for healthcare buildings.

Rekeep S.p.A.

Rekeep S.p.A. is the leading Italian operator and one of the main European players in the Integrated Facility Management sector, i.e., it manages and provides integrated services targeted at properties, the environment and in support of healthcare services. From plant management to cleaning, from green care to maintenance and energy retrofit of buildings, to specialist work for clinics and hospitals (laundering and sterilization), Rekeep provides a wide range of ancillary services to the core business of large private groups, public entities and healthcare facilities. Building on its know-how in the energy field, it has also been operating for years in the area of energy retrofit of properties, providing its customers with solutions for reducing emissions and consumption. Rekeep's headquarter is located in Zola Predosa (Bologna), operating offices in Poland, France, Portugal, Middle East and Turkey, and employs approximately 28,000 people in Italy and abroad.

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The following tables present the consolidated Statement of Financial Position, the consolidated Statement of Income and the consolidated Statement of Cash Flows at 31 December 2025 (as well as details regarding the Net Financial Indebtedness).

Consolidated statement of financial position of the Rekeep Group at 31 December 2025:

(in thousands of Euro)	**Decembre 31, 2025**	**December 31, 2024**
Assets		
Non-current assets		
Property, plant and equipments	140.596	127.468
Property, plant and equipments under lease	51.299	46.661
Goodwill	408.976	406.686
Other intangible assets	13.520	15.042
Investments accounted for under the equity method	6.096	11.264
Other investments	4.157	3.915
Non-current financial assets	6.099	8.098
Other non-current assets	3.493	3.825
Deferred tax assets	18.585	18.699
Total non-current assets	**652.821**	**641.658**
Current assets		
Inventories	12.614	12.432
Trade receivables and advances to suppliers	500.111	517.579
Current taxes receivables	21.372	1.510
Other current assets	28.200	69.047
Current financial assets	3.297	3.873
Cash and cash equivalents	34.661	35.427
Total current assets	**600.255**	**639.868**
Assets classified as held for sale	6.638	0
Total assets classified as held for sale	**6.638**	**0**
Total assets	**1.259.714**	**1.281.526**

(in thousands of Euro)	**Decembre 31, 2025**	**December 31, 2024**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	5.519	6.277
Retained earnings	(60.279)	(60.467)
Profit attributable to equity holders of the Parent	(4.408)	301
Equity attributable to equity holders of the Parent	*49.982*	*55.261*
Share capital and reserves attributable to non-controlling interests	7.961	6.477
Profit attributable to non-controlling interests	985	864
Equity attributable to non-controlling interests	*8.946*	*7.341*
Total shareholders' equity	**58.928**	**62.602**
Non-current liabilities		
Employee termination indemnity	11.925	11.227
Provisions for risks and charges, non-current	23.642	30.429
Long-term financial debt	421.822	463.912
Deferred tax liabilities	16.125	15.161
Other non-current liabilities	26.930	34.955
Total non-current liabilities	**500.444**	**555.684**

Current liabilities		
Provisions for risks and charges, current	8.138	11.544
Trade payables and contractual liabilities	416.528	417.722
Current tax payables	8.712	448
Other current liabilities	130.647	130.968
Bank borrowings, including current portion of long-term debt, and other financial liabilities	136.317	102.558
Total current liabilities	**700.342**	**663.240**
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as held for sale	**0**	**0**
Total shareholders' equity and Liabilities	**1.259.714**	**1.281.526**

Consolidated income statement of the Rekeep Group at 31 December 2025:

(in thousands of Euro)	For the period ended December 31	
	2025	**2024**
Revenues		
Revenue from contract with customers	1.243.747	1.227.806
Other revenue	3.368	32.335
Total revenues	**1.247.115**	**1.260.141**
Operating costs		
Costs of raw materials and consumables	(261.099)	(251.540)
Change in inventories of finished and semi-finished products	37	241
Costs for services and use of third party assets	(347.238)	(340.383)
Personnel costs	(535.261)	(511.253)
Other operating costs	(8.528)	(8.514)
Lower costs for internal work capitalised	1.880	1.056
Amortization, depreciation, write-downs and write-backs of assets	(53.019)	(52.512)
Accrual of provisions for risks and charges	4.514	(4.370)
Total operating costs	**(1.198.714)**	**(1.167.275)**
Operating Income	**48.401**	**92.866**
Financial income and expenses		
Share of net profit of associates	1.589	404
Dividend and net income/(loss) from sale of investments	424	6.117
Financial income	24.170	5.341
Financial expences	(66.924)	(87.198)
Gains /(losses) on exchange rate	234	(165)
Profit (loss) before taxes from continuing operations	**7.894**	**17.365**
Income taxes	(11.317)	(16.200)
Net profit (loss)	**(3.423)**	**1.165**
Net profit (loss) attributable to non controlling interests	(985)	(864)
Net profit (loss) attributable to equity holders of the Parent	**(4.408)**	**301**

Consolidated statement of cash flows of the Rekeep Group at 31 December 2025:

(in thousands of Euro)	For the period ended December 31	
	2025	**2024**
Net profit (loss) from continuing operations	(3.423)	1.165
Income taxes for the period	11.317	16.200
Profit (loss) before taxes from continuing operations	**7.894**	**17.365**
Amortization, depreciation, write-downs and (write-backs) of assets	53.019	52.512
Accrual (reversal) of provisions for risks and charges	(4.514)	4.370
Employee termination indemnity provision	1.800	1.739
Payments of employee termination indemnity	(1.622)	(1.695)
Utilization of provisions	(4.666)	(17.554)
Share of net profit of associates	(1.343)	(172)
Financial charges (income) for the period	42.520	81.732
Operating cash flows before movements in Working Capital	**93.087**	**138.297**
Decrease (increase) of inventories	(182)	941
Decrease (increase) of trade receivables and advances to suppliers	6.816	(12.569)
Decrease (increase) of other current assets	41.448	(36.849)
Increase (decrease) of trade payables and advances from customers	(1.303)	(4.841)
Increase (decrease) of other current liabilities	(10.802)	(9.396)
Change in Working Capital	**35.976**	**(62.713)**
Net interests received (paid) in the period	(58.663)	(44.650)
Income taxes paid in the period	(21.616)	(12.305)
Net cash flow from operating activities	**48.784**	**18.629**
Purchase of intangible assets, net of sales	(3.443)	(3.147)
Purchase of property, plant and equipment	(44.452)	(45.838)
Proceeds from sales of property, plant and equipment	1.452	4.679
Disposal (acquisition) of investments	(280)	2.111
Decrase (increase) of financial assets	2.310	12.755
Net cash used in business combination	(1.300)	0
Net cash flow from (used in) investing activities	**(45.713)**	**(29.440)**
Payments of liabilities for leasing	(1.553)	(5.294)
Proceeds from non-current borrowings	360.000	12.000
Repayment of non-current borrowings	(373.611)	(36.981)
Proceeds from/(repayment of) current borrowings	21.909	6.460
Other change in financial debt	(9.697)	(7.150)
Dividends paid	(146)	(147)
(Acquisition)/sale of minority interests in subsidiaries	(256)	22
Translation differences	(466)	443
Net cash flow from/(used in) financing activities	**(3.819)**	**(30.646)**
Changes in cash and cash equivalents	**(749)**	**(41.457)**
Cash and cash equivalents at the beginning of the year	35.427	76.812
Changes in cash and cash equivalents	(749)	(41.457)
Differences on cash and cash equivalents in foreign currencies	(18)	72
Cash and cash equivalents at the end of the period	**34.661**	**35.427**
Details of cash and cash equivalents		
Cash and bank current accounts	34.661	35.427

Total cash and cash equivalents	**34.661**	**35.427**

(in thousands of Euro)	**December 31, 2025**	**December 31, 2024**
Long-term financial debt	421.822	463.912
Bank borrowings, including current portion of long-term debt, and other financial liabilities	136.317	102.558
Gross financial indebtedness	**558.139**	**566.470**
Cash and cash equivalents	(34.661)	(35.427)
Current financial assets	(3.297)	(3.873)
Net financial indebtedness	**520.181**	**527.170**