rekeep

minds that work

Annual report

at 31 december 2025



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rekeep

minds that work

Report on operation

at 31 december 2025



General information

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Appointed by the Shareholders' Meeting of 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 of 28 April 2023

CHAIRMAN

Germano Camellini

STANDING AUDITORS

Antonella Musiani**
Michele Colliva*

INDEPENDENT AUDITORS

EY S.p.A.

**in office since 2 December 2025, replacing Giacomo Ramenghi*
***in office since 8 January 2026, replacing Marco Benni*

Preamble

The Report on Operations for Rekeep S.p.A. ("Rekeep") was drafted in accordance with Article 2428 of the Italian Civil Code and, as provided for under Article 40 of Legislative Decree 127/1991, is presented in a single document. Where appropriate, priority is given to issues considered important to the companies included in the scope of consolidation as a whole.

The Rekeep Group is active in the management and provision of integrated services to public and private customers, targeted at people, buildings and cities (so-called "Integrated Facility Management"). At present the Rekeep brand is controlled by a single operating holding company which combines so-called "traditional" facility management production resources with those related to supporting the whole Group's business. a strategy has been pursued by the central holding functions to diversify operations, also through a series of company acquisitions and reorganizations, with some "specialist" facility management services (document management, logistics services, energy management, etc.) beside the historical core business (hygiene services, green spaces and technical and maintenance services), in addition to linen rental and industrial laundering services and surgical instrument sterilization at healthcare facilities and high technology B2B services.

As from 1 January 2025, following a company reorganization within the Group, the "Energy management" business line, and its dedicated sub-group, were transferred to Teckal S.p.A. (formerly Rekeep Rail S.r.l.), which transferred the business line dedicated to specific services for rail infrastructure to another Group company as from the same date.

Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l. and 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 leading market in Poland, strengthened the Group's 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. In 2026, another milestone was reached in the expansion into international markets with the entry into the healthcare facility management market in Portugal through the acquisition of Rekeep Portugal Lda.

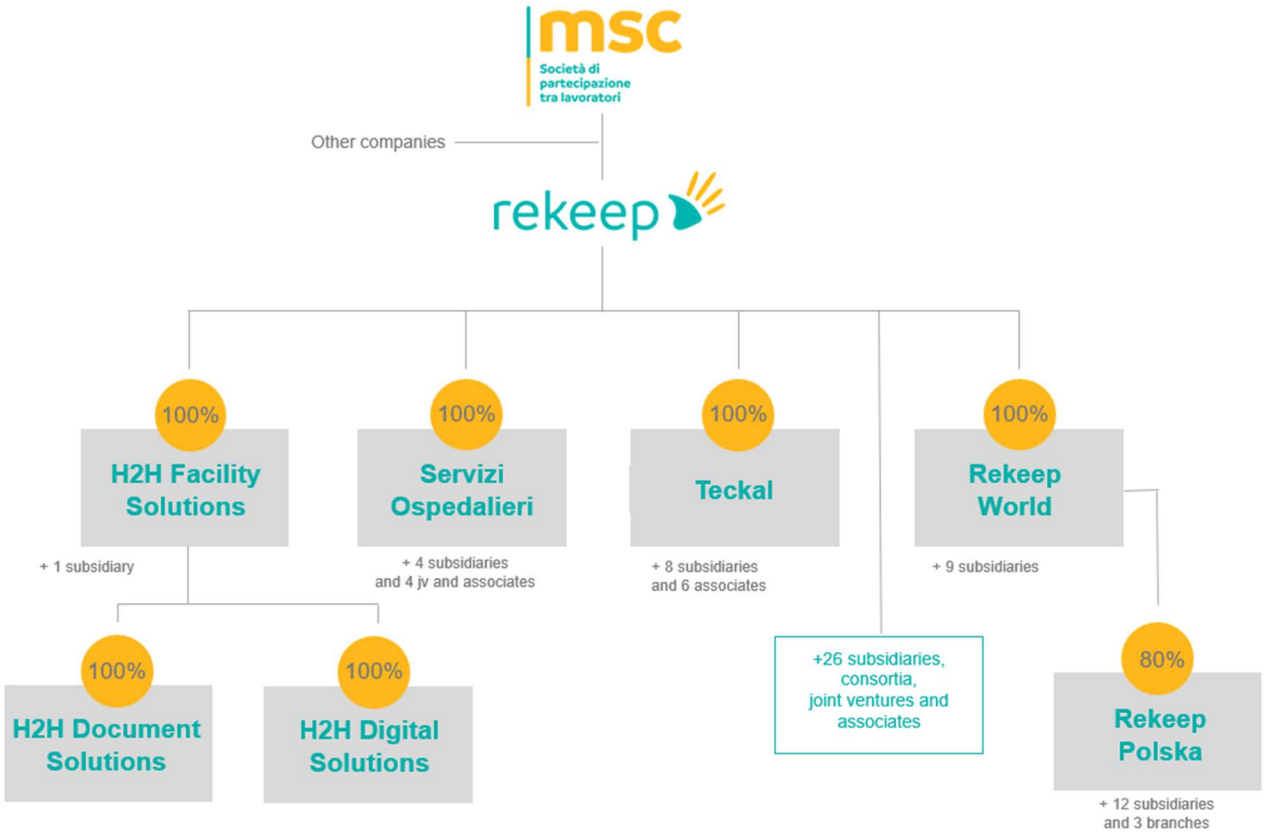
Shareholding structure

Ordinary shares issued by Rekeep S.p.A and fully paid up at 31 December 2025 amounted to 109,149,600 with a par value of Euro 1 each.

They are wholly held by MSC Società di Partecipazione tra Lavoratori S.p.A., which also carries out Management and Coordination activities.

There are no other share classes. The Parent Company does not hold own shares.

The structure of the Group controlled by MSC Società di Partecipazione tra Lavoratori S.p.A. at 31 December 2025 was the following:



Macroeconomic and market scenario

In 2025, the global economy maintained a moderate yet resilient growth trajectory, supported by more favorable financial conditions, technological investments - particularly in artificial intelligence -, and the easing of trade tensions following the signing of bilateral trade agreements with the United States, which had introduced new protectionist tariffs and announced plans for further ones. Despite the agreements signed by the European Union and other countries, higher tariffs nevertheless contributed to a decline in world trade. Slowing global demand and geopolitical uncertainty continued to hold back a more robust recovery.

By the end of 2025, inflation remained largely unchanged from the beginning of the year in most economies: above the central bank's target in the United States, close to the target in the Eurozone, and subdued in China, where domestic demand still remained weak, and supply exceeded demand. The United States' economy continued to expand significantly, still supported by consumer spending and investments in artificial intelligence, albeit against a backdrop of a gradually deteriorating labor market. In China, domestic demand remained weak, affected by the ongoing real estate crisis and, more recently, by a contraction in investment. In the Eurozone, inflation stood at low levels in the fourth quarter of 2025, due to more moderate growth in prices for services, and a more pronounced decline in energy prices. Inflation, excluding the most volatile components, fell below 2 percent. GDP in the Eurozone, on the other hand, accelerated slightly, with highly mixed trends among the major countries.

In Italy, inflation remained well below the Eurozone average while GDP rose slightly, driven by a sharp increase in exports and an expansion in investment, which benefited from tax incentives and other measures under the NRRP. The number of employed persons began to rise again in the fall months: the unemployment rate fell further, alongside a decline in the labor market participation rate among young people.

In 2026, geopolitical conflicts continue to represent a significant source of uncertainty for the global economy. The ongoing conflicts in Ukraine and the Middle East, along with the recent escalation of the Israel-U.S. conflict with Iran, are contributing to high volatility in energy and financial markets, with potential repercussions on global growth and inflation. Tensions in the Middle East, and in particular the escalation of the conflict with Iran - including reduced traffic in the Strait of Hormuz, a key transit route for oil tankers - have already triggered sudden spikes in the prices of oil, liquefied natural gas (LNG), and refined products, with expectations of greater price volatility in mid-2026. These pressures are occurring against a backdrop where rising electricity demand, linked to the development of artificial intelligence and digital infrastructure, is accelerating the shift towards alternative energy sources, such as LNG and renewables, with varying effects on prices and global trade flows.

At present, the international situation is marked by considerable uncertainty, stemming primarily from the unfolding conflict with Iran and its potential spread to the Arabian Peninsula. European and national institutions

are monitoring the global situation to assess its economic implications. The goal remains to keep inflation around 2%, including through interest rate hikes.

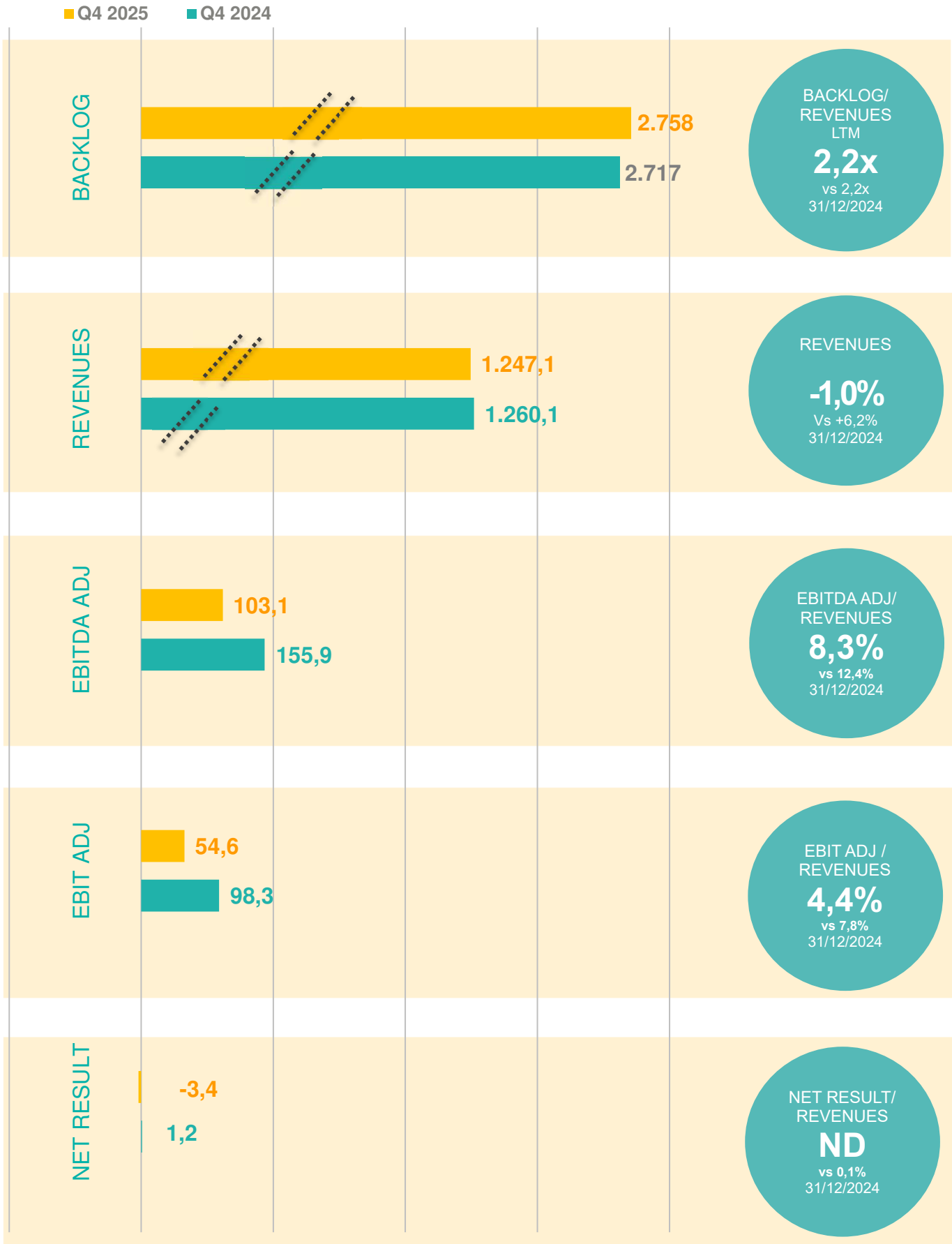
Alternative performance indicators (non-GAAP financial measures)

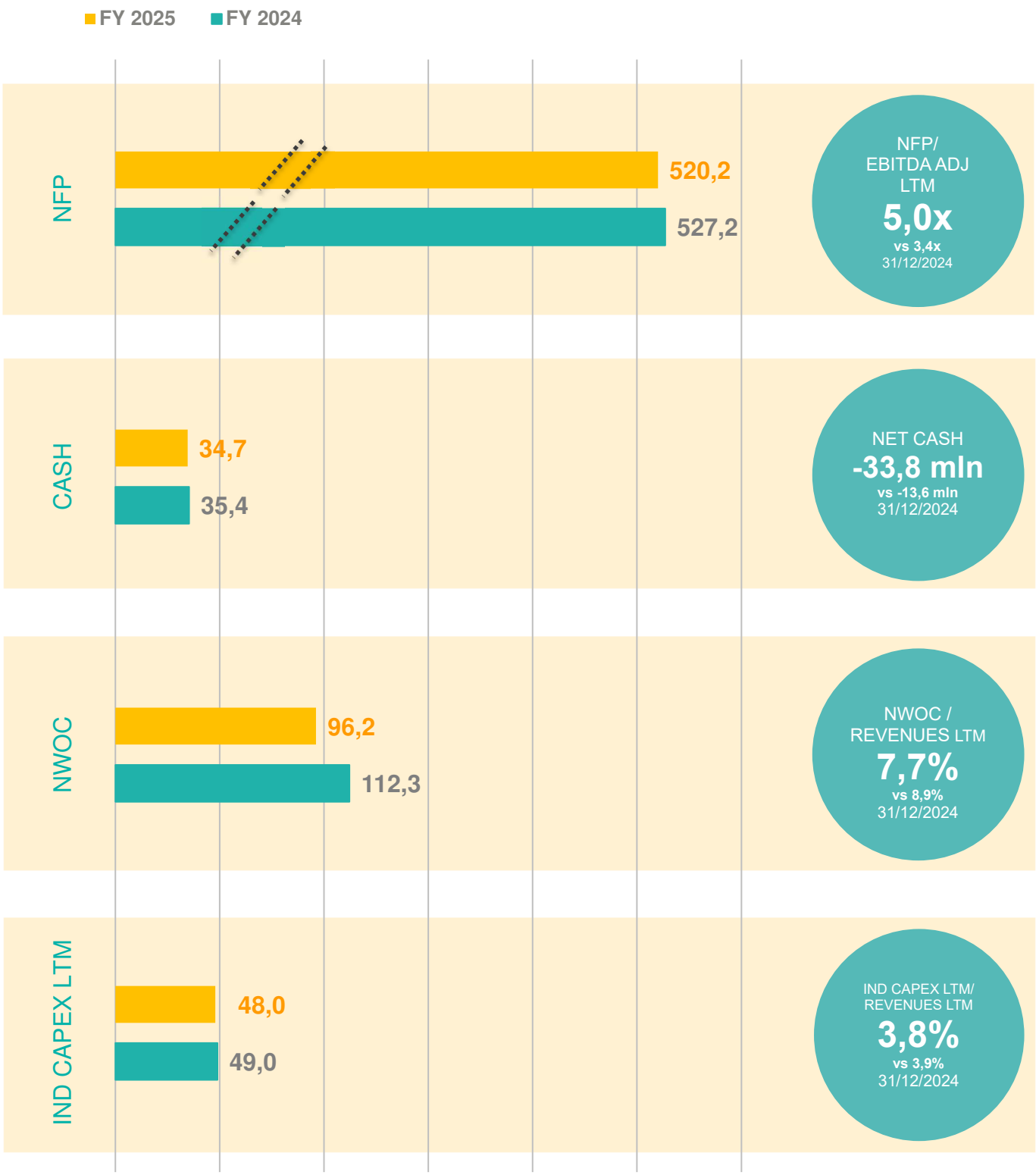
The Rekeep Group's Management monitors and assesses the consolidated business performance, results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS (*"API"* or *"Non-GAAP measures*"), as stated below. The Group's management considers that these financial ratios, which are not explicitly described in the accounting standards adopted to prepare the interim condensed Consolidated 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 not yet accrued and connected with the residual term of orders, which are held by the Group in the backlog.
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 document.
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 years (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) Financial 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 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 of “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.


Q4 2025
Q4 2024
BACKLOG
2.758
2.717
BACKLOG/ REVENUES LTM
2,2x
vs 2,2x 31/12/2024
REVENUES
1.247,1
1.260,1
REVENUES
-1,0%
Vs +6,2% 31/12/2024
EBITDA ADJ
103,1
155,9
EBITDA ADJ/ REVENUES
8,3%
vs 12,4% 31/12/2024
EBIT ADJ
54,6
98,3
EBIT ADJ / REVENUES
4,4%
vs 7,8% 31/12/2024
NET RESULT
-3,4
1,2
NET RESULT/ REVENUES
ND
vs 0,1% 31/12/2024


FY 2025
FY 2024
NFP
520,2
527,2
NFP/ EBITDA ADJ LTM
5,0x
vs 3,4x
31/12/2024
CASH
34,7
35,4
NET CASH
-33,8 mln
vs -13,6 mln
31/12/2024
NWOC
96,2
112,3
NWOC / REVENUES LTM
7,7%
vs 8,9%
31/12/2024
IND CAPEX LTM
48,0
49,0
IND CAPEX LTM/ REVENUES LTM
3,8%
vs 3,9%
31/12/2024

Report on operations

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

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

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

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

2025 Significant events

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 transactions, 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 each business line in the domestic sphere.

On the International Markets front, work continued in 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 and in the course of 2025. In the meantime, again in the catering business segment and through the subsidiary C-Food Polska S.p. z.o.o.,, the sub-group launched, at the end of the year, the new project on “meal boxes” (through the *Foodify* platform), 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 consolidated results of operations, the Group recorded revenues of €1,247.1 million in 2025, compared to €1,260.1 million in the previous year, showing a decrease of €13.0 million. However, after excluding the amount of €29.0 million 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, pro-forma revenues would be equal to €1,231.1 million at 31 December 2024, showing an increase of €16.0 million compared to 2025.
In terms of profit margins, Adjusted EBITDA stood at €103.1 million at 31 December 2025, with relative profit margins of 8.3% compared to €155.9 million at 31 December 2024 (12.4% as a ratio of revenues), thus recording a decrease of €52.8 million. After excluding the revenues recorded by the subsidiary Rekeep Saudi, as described above, the pro-forma Adjusted EBITDA would be equal to €126.9 million at 31 December 2024.

In terms of financial performance, there was a decrease in net debt from €527.2 million at 31 December 2024 to €520.2 million at 31 December 2025, as was in Net working operating capital from €112.3 million at 31 December 2024 to €96.2 million at 31 December 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”.

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 transaction was completed through the acquisition of 64.9351% of the interests 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.

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.

BUSINESS DEVELOPMENT

During 2025 the Group gained orders for an overall long-term amount of €580.5 million, of which €365.6 million relating to extensions and renewals of contracts already included in its sales portfolio, and €214.9 million relating to the development of a new portfolio. The value of contracts gained in International Markets in the period was equal to approximately 45.3% of the total orders gained during the period.

New contracts in the Healthcare sector amounted to €302.1 million at 31 December 2025 (approximately 52.0% of total orders gained in the period) against orders gained for €193.6 million in the Public sector (33.4% of the total), and orders gained for €84.9 million in the Private sector (14.6% of the total). The Strategic Business Unit ("SBU") of Traditional Facility Management (also including International Markets) obtained contracts for €394.8 million during 2025 while Laundering & Sterilization for €19.3 million, and Energy Management for €166.4 million.

In particular, the Group finalized an initiative to maintain the former MIES 2 portfolio in an Italian hospital complex, and signed a contract for linen rental and industrial laundering services at a major hospital complex in Northern Italy. It also secured a major contract with a hospital complex in France, as well as additional orders 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 cleaning services in Italy.

As regards the Public market, contracts were signed in 2025 under an agreement for hygiene services at head offices of the entities of a regional government, and some contracts were renewed for the provision of services in the railway sector. Furthermore, a contract was entered into for road services with the Municipality of Parma. In the area of energy management, the subsidiary Teckal signed a 15-year Public-Private Partnership agreement with the Municipality of L'Aquila for energy efficiency and retrofitting services for the city's public lighting network, municipally-owned buildings, and properties included in the C.A.S.E. project.

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

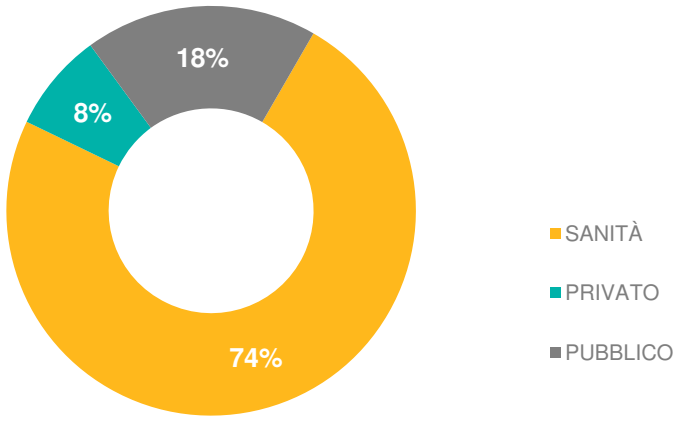
The **Backlog**, i.e. the amount of contractual revenues related to the remaining term of the contracts in the portfolio at that date, is expressed below in millions of Euros:

	31 December 2025	31 December 2024	31 December 2023
Backlog	2,758	2,717	3,105

As at 31 December 2025, the **Backlog** stood at €2,758 million, showing an increase compared to the value posted at the end of 2024 (€2,717 million), but down compared to the end of 2023. However, the Backlog/Revenues ratio was equal to 2.2x (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 €3,522 million at 31 December 2025. In addition, tenders won by the Group and awaiting formalization of contracts recorded a bid value of €559 million at 31 December 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 fourth quarter of 2025

	For the Quarter ended 31 December		
	2025	2024	%
Revenues	332,220	364,137	-8.8%
of which Revenues – International Markets	*78,107*	*96,774*	
Adjusted EBITDA (*)	25,084	67,913	-63.1%
Adjusted EBITDA % on Revenues	*7.6%*	*18.7%*	
Adjusted EBIT (*)	1,411	45,248	-96.9%
Adjusted EBIT % on Revenues	*0.4%*	*12.4%*	
Consolidated net result	3,047	16,620	
Consolidated net result % on Revenues	*0.9%*	*4.6%*	

In the fourth quarter of 2025, the Group recorded Revenues of €332.2 million against €364.1 million compared to the same period of the previous year, with a negative change of €31.9 million. International Markets contributed revenues of €78.1 million for the quarter (of which an amount of €63.5 million was contributed by the Polish sub-group controlled by Rekeep Polska), showing a decrease of €18.7 million compared to the same quarter of the previous year. It should be noted that in the comparative quarter there had been the recognition of the revenues achieved by the subsidiary Rekeep Saudi following the execution of the settlement agreement with the former customer OPS (€29.0 million).

The Traditional Facility Management and Energy Management business segments recorded revenues of €207.2 million and €99.2 million, respectively, in the fourth quarter of 2025. Net of eliminations of intercompany items between the two SBUs, these business segments reported total revenues of €299.1 million, showing a decrease compared to the same quarter of the previous year (-€27.8 million compared to €326.9 million in the quarter ended 31 December 2024). It should be noted that the performance in the Traditional Facility Management business segment included the contribution given by International Markets.

The decline in revenues was primarily attributable to the Public sector, to which, in the comparative quarter, revenues recorded by the subsidiary Rekeep Saudi were allocated following the execution of the settlement agreement with the former customer OPS (€29.0 million). By contrast, the Healthcare market performed well, thanks to the contribution given by some projects that became fully operational in the last quarter of 2025, as did the Private market, which reversed the negative trend of the previous two quarters in the last quarter of the financial year.

The Laundering&Sterilization business segment recorded a decrease of €4.2 million in revenues in the fourth quarter of 2025 compared to the fourth quarter of 2024, almost entirely linked to the Healthcare market.

Adjusted EBITDA in the fourth quarter of 2025 stood at €25.1 million (7.6% on revenues), showing a decrease of €42.8 million compared to the same quarter of the previous year (when it was equal to €67.9 million, 18.7% on revenues for the period).
Specifically, the Traditional Facility Management SBU showed Adjusted absolute profit margins of €9.8 million in the fourth quarter of 2025. After also considering the contribution in terms of Adjusted EBITDA from the Energy Management SBU, equal to €9.9 million, the Facility Management SBU according to the previous perimeter achieved Adjusted EBITDA of €19.7 million in the quarter, compared to €58.1 million in the fourth quarter of 2024, which included the revenues achieved by Rekeep Saudi following the execution of the settlement agreement with the former customer OPS for €29.0 million. There was therefore a decrease of €38.4 million between the two quarters under comparison, mainly generated in the domestic market while the International Markets remained essentially stable after excluding the revenues from the settlement agreement reached by Rekeep Saudi. On the domestic market, the fourth quarter of 2025 was affected by higher costs, including 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, and of the new B2C business (“meal-boxes” project on the “Foodify” platform) launched by the sub-group led by Rekeep Polska during the quarter.

On the other hand, the Laundering&Sterilization SBU showed a decrease in absolute profit margins in the fourth quarter of 2025 on the comparative period, from €9.8 million in the fourth quarter of 2024 to €5.4 million in the fourth 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 personnel costs.

Adjusted EBIT for the quarter ended 31 December 2025 stood at €1.4 million (0.4% of related Revenues) against €45.2 million in the same period of the previous year (12.4% of related Revenues). The trend was affected, in absolute terms, by the performance already reported for Adjusted EBITDA (-€52.8 million), from which must be deducted higher amortization and depreciation for €0.2 million, as well as lower write-downs of trade receivables and other assets (net of releases) for €0.9 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 fourth quarter of 2025 posted a loss of €3.0 million against a profit of €16.6 million for the quarter ended 31 December 2024. In addition to the performance in terms of consolidated adjusted EBIT described above, there was the recognition of lower net financial charges for €27.0 million, attributable to various factors. Specifically, financial charges of €8.1 million were recognized on Senior

Secured Notes in the fourth quarter of 2025 against €6.6 million in the comparative quarter; on the other hand, amortized cost charges relating to the upfront fees incurred for the issue of Senior Secured Notes amounted to €0.9 million in the fourth quarter of 2025 compared to €0.5 million in the fourth quarter of 2024. The use of the Revolving Credit Facility (RCF) entailed the payment of financial charges of €0.5 million in the fourth quarter of 2025 (compared to €0.6 million in the fourth quarter of 2024). Furthermore, the credit facility showed additional charges of €0.1 million and €0.2 million, respectively. During the quarter, there also was the recognition of higher interest discount charges of €0.9 million compared to the same period of the previous year, against lower financial charges on contingent liabilities for the acquisition of minority interests in subsidiaries for €35.0 million, following the fair value adjustment of the options recognized in the Consolidated Financial Statements at 31 December 2025, lower financial costs on recourse and reverse credit facilities for €0.3 million, and lower interest on lease agreements for €0.1 million. As at 31 December 2024, the Parent Company had also recognized a capital gain of €5.5 million following the sale, at a price of €7.5 million, involving the stake of 5% held in Starfire S.A., the company controlling Sicura S.p.A., which had been sold in 2020. Finally, the result for the quarter was affected by taxes, which showed a decrease of €3.0 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.

	31 December 2025	30 September 2025	31 December 2024
Net Working Operating Capital (NWOC)	96,197	172,732	112,289
Financial indebtedness	(520,181)	(578,895)	(527,170)

From an equity and financial point of view, the figure relating to Net Working Operating Capital (NWOC) at 31 December 2025 recorded a decrease compared to the value posted during the previous quarter (-€76.5 million), and to the value posted at the end of the previous year (-€16.1 million). Specifically, lower trade receivables were recognized for €53.9 million and higher trade payables for €23.0 million in the fourth quarter of 2025 compared to the previous quarter. In 2025, trade receivables were assigned to factoring firms without recourse for a total of €354.6 million, of which €114.5 million during the fourth quarter.

As at 31 December 2025, DSO was 157 days, recording an increase compared to 31 December 2024 (154 days), but down compared to 158 days recorded in the previous quarter. The trend in average DPO was 198 days at 31 December 2025, showing a decrease compared to the value posted at 31 December 2024 (202 days), but up compared to the previous quarter (184 days). The trends observed in both DSO and DPO were affected by changes in the operations of certain domestic suppliers, particularly energy providers, which had

become established following the stress experienced by the energy sector in previous years. Added to this was a transitional phase as the new sub-group controlled by Teckal S.p.A. became fully operational, which had impacts, among other things, on billing times, not yet fully resolved by the end of the financial year. Furthermore, DSO worsened due to a slowdown in payment times by public sector customers in Poland at 31 December 2025, although the situation had been improving since the last month of the financial year.

Financial indebtedness stood at €520.2 million at 31 December 2025, showing a decrease compared to both the previous quarter (-€58.7 million) and compared to the end of the previous financial year (-€7.0 million); from the cash flows generated from operating activities during the quarter (€15.6 million), and the change in NWOC (€67.1 million), must be deducted the cash flow absorbed by uses of resources for net industrial and financial investments (€15.2 million and €0.2 million, respectively), as well as by uses of provisions for future risks and charges and the provision for Employee Termination Indemnity (TFR) for the quarter (€2.2 million). Finally, the changes in other operating assets and liabilities absorbed financial flows for €6.4 million: in addition to the normal seasonal trend in receivables from and payables to employees (showing a decrease of €6.0 million in the quarter), and payables for receipts to be passed on to the members of the Temporary Business Grouping (the debt balances of which showed an increase of €0.5 million), there was the recognition of cash inflows against the performance of net VAT credit balances of the Group companies (+€6.1 million), which during the quarter were subject to assignments carried out without recourse for a total amount of €16.0 million, and cash outflows mainly due to the payment of the installments of the Antitrust Authority's fine (-€1.7 million).

2. The Rekeep Group's consolidated performance of operations and financial position at 31 December 2025

2.1. Consolidated results of operations for FY 2025

The main income figures for 2025 compared to the figures of 2024 are reported below.

(in thousands of Euro)	For the year ended 31 December		For the quarter ended 31 December	
	2025	2024	2025	2024
Revenues	1,247,115	1,260,141	332,220	364,137
Costs of production	(1,150,209)	(1,110,393)	(310,130)	(300,090)
EBITDA	**96,906**	**149,748**	**22,090**	**64,047**
EBITDA %	***7.8%***	***11.9%***	***6.6%***	***17.6%***
Amortization, depreciation, write-downs and write-backs of assets	(53,019)	(52,512)	(19,999)	(19,318)
Accrual of provisions for risks and charges	4,514	(4,370)	(3,674)	(2,627)
Operating income (EBIT)	**48,401**	**92,866**	**(1,583)**	**42,102**
EBIT %	***3.9%***	***7.4%***	***-0.5%***	***11.6%***
Share of net profit of associates	1,589	404	228	69
Net financial charges	(42,096)	(75,905)	6,732	(20,311)
Profit before taxes (EBT)	**7,894**	**17,365**	**5,377**	**21,860**
EBT %	**0.6%**	**1.4%**	**1.6%**	**6.0%**
Income taxes	(11,317)	(16,200)	(2,330)	(5,240)
CONSOLIDATED NET PROFIT (LOSS)	**(3,423)**	**1,165**	**3,047**	**16,620**
CONSOLIDATED NET PROFIT (LOSS) %	**N.A.**	**0.1%**	**0.9%**	**4.6%**
Minority interests	(985)	(864)	(202)	(156)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**(4,408)**	**301**	**2,845**	**16,464**
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	**N.A.**	**N.A.**	**0.9%**	**4.5%**

Non-recurring events and transactions

In 2025, the Rekeep Group recognized, in the Statement of Profit or Loss for the period, some "non-recurring" financial items which impacted on the normal performance of 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 elements are recognized in the Consolidated Statement of Profit/Loss for the year:

(in thousands of Euro) **For the year ended 31 December**

	2025	2024
Costs from reorganization of company units	5,843	3,416
Group refinancing costs	9	0
M&A and non-recurring transactions of Group companies	275	2,736
Non-recurring tax charges	50	0
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA	**6,176**	**6,152**
Provisions for legal advice fees and other charges for international arbitration	**0**	(720)
NON-RECURRING CHARGES (INCOME) IMPACTING ON EBITDA AND EBIT	**6,176**	**5,432**
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	**11,167**	**5,432**

In 2025, the Group incurred non-recurring charges for a total amount of €11.2 million, mainly related to the projects for the reorganization of company units and the Group's structure, in addition to the start-up costs for the projects of "Centralized kitchens" and "meal boxes", which marked the Polish sub-group's entry into the B2C business segment. The Group also incurred costs for M&A transactions abroad, related to the acquisition of Pose Service in France and Rekeep Portugal (formerly Euromex Facility Services Lda) in Portugal, the latter of which is scheduled for completion in 2026. Finally, the refinancing transaction carried out in the early months of the financial year resulted in the payment of non-recurring charges totaling €5.0 million.

In 2024, the Group incurred non-recurring charges impacting on EBITDA for a total amount of €6.2 million. Of these an amount of €3.4 million related to the projects for the reorganization of company units and the Group's structure while an amount of €2.7 million related to costs for M&A transactions completed in previous years, and recorded on an accruals basis in the period, in addition to the expenses incurred to amend the agreements

with the minority shareholder of subsidiary Rekeep Polska. On the contrary, the Group's EBIT was impacted by the release of the remaining provision for charges, for €0.7 million, which had been set aside in the previous year following the initiation of the international arbitration procedure by the subsidiary Rekeep Saudi.

Consolidated Adjusted EBITDA and EBIT are thus represented as follows:

(in thousands of uro)

	For the year ended 31 December	
	2025	2024
EBITDA	**96,906**	**149,748**
Non-recurring expenses (income) impacting on EBITDA	6,176	6,152
Adjusted EBITDA	**103,082**	**155,900**
Adjusted EBITDA % on Revenues	***8.3%***	***12.4%***
EBIT	**48,401**	**92,866**
Non-recurring expenses (income) impacting on EBITDA and EBIT	6,176	5,432
Adjusted EBIT	**54,577**	**98,298**
Adjusted EBIT % on Revenues	***4.4%***	***7.8%***

Revenues

During the year ended 31 December 2025, the Group recorded Revenues of €1,247.1 million against €1,260.1 million in the previous year, recording a reduction in volumes equal to €13.0 million (-1.0%). It should be noted that, as at 31 December 2024, the Group recognized €29.0 million in revenues resulting from the execution of a settlement agreement between its subsidiary Rekeep Saudi and its former customer OPS, thereby definitively resolving the dispute that had been the subject of international arbitration. After excluding this item, revenues as at 31 December 2024 would amount to €1,231.1 million, showing an increase of €16.0 million compared to 2025.

The performance in terms of revenues recorded in 2025 was primarily driven by portfolio divestments, which were only partially offset by the launch of new businesses. The contribution from International Markets, whose revenues amounted to €304.1 million, remained positive: of particular note are the results recorded by the sub-group controlled by Rekeep Polska, which reported an overall increase of €19.7 million, and the French subsidiaries, particularly in the areas of healthcare and railway cleaning.

The breakdown of the consolidated Revenues in 2025 is provided below by target Market, compared to the previous year.

Revenues by market

(in thousands of Euro)	For the year ended 31 December				For the quarter ended 31 December	
	2025	% on total Revenues	2024	% on total Revenues	2025	2024
Public Authorities	224,624	18.0%	261,042	20.7%	64,625	101,858
Healthcare	815,617	65.4%	787,312	62.5%	209,203	207,119
Private Customers	206,875	16.6%	211,787	16.8%	58,392	55,160
CONSOLIDATED REVENUES	**1,247,115**		**1,260,141**		**332,220**	**364,137**

Revenues in the Healthcare sector showed an increase of €28.3 million compared to the previous year, from €787.3 million to €815.6 million, thus accounting for 65.4% of total consolidated Revenues. The increase in volumes in the domestic market was affected by the price effect on energy management in the first quarter of 2025, as well as by favorable portfolio turnover. On the other hand, the market also benefited from the positive performance in the healthcare business segment of International Markets (+€16.0 million), thanks to the higher volumes generated by the Polish sub-group in facility management and hospital transportation services, and the start of operations under new hospital cleaning contracts in France.

On the other hand, the Public market closed 2025 with a decrease of €36.4 million in turnover compared to the previous financial year, which included the higher revenues achieved by the subsidiary Rekeep Saudi following the execution of the settlement agreement in December 2024 for €29.0 million. A decline in domestic volumes, due to a different mix of contracts on the comparative period, was offset – after excluding the benefit of the aforementioned settlement agreement - by a positive performance in International Markets, thanks to higher volumes achieved under cleaning contracts in Poland and in the railway sector in France.

Finally, the Private market reported lower volumes during the period (-€4.9 million) due to portfolio reductions in the domestic market, particularly in fee-based and non-routine services offered to network customers, and despite the increase in volumes in International Markets, driven by the acquisition of new contracts in Saudi Arabia and by the Polish sub-group, where higher volumes in the private sector were achieved mainly through the expansion of services offered to the customers already in the portfolio.

ANALYSIS OF REVENUES BY SEGMENT

A comparison of Group Revenues by business segment is provided below. The business segments were identified in accordance with IFRS 8, and correspond to the following business areas: “Traditional Facility

Management", "Laundering & Sterilization", and "Energy Management". For further details regarding the changes made to the composition of the business segments in 2025, and how to interpret the disclosures, please refer to the introduction to this document.

Revenues by segment

(in thousands of Euro)	For the year ended 31 December						For the quarter ended 31 December		
	2025	% on total Revenues	2025 LFL	% on total Revenues	2024	% on total Revenues	2025	2025 LFL	2024
Traditional Facility Management	811,050	65.0%	1,116,200	89.5%	1,125,544	89.3%	207,193	299,089	326,861
of which International Markets	*304,056*	*24.4%*	*304,056*	*24.4%*	*301,424*	*23.9%*	*78,107*	*78,107*	*96,774*
Laundering & Sterilization	149,363	12.0%	149,363	12.0%	151,544	12.0%	37,612	37,612	41,794
Energy Management	335,643	26.9%					99,159		
Eliminations	(48,941)		(18,448)		(16,946)		(11,744)	(4,481)	(4,518)
CONSOLIDATED REVENUES	**1,247,115**	**100%**	**1,247,115**	**100%**	**1,260,141**	**100%**	**332,220**	**332,220**	**364,137**

Revenues of the Traditional Facility Management and Energy Management SBUs amounted to €811.1 million and €335.6 million, respectively, in 2025. On a like-for-like basis ("LFL"), the Facility Management SBU recorded a decrease of €9.3 million (-0.8%) in turnover compared to the previous year, from €1,125.5 million at 31 December 2024 to €1,116.2 million at 31 December 2025. In 2025, the Facility Management business segment benefited from the volumes generated by new contracts in the portfolio, as well as from the contribution given by International Markets, amounting to +€2.6 million on the comparative period while it was weighed down by the recognition, during the comparative period, concerning the higher revenues achieved by the subsidiary Rekeep Saudi from the settlement agreement, which impacted the segment by €29.0 million at 31 December 2024.

On the other hand, revenues of the Laundering&Sterilization SBU decreased from €151.5 million for the financial year ended 31 December 2024 to €149.4 million for the financial year ended 31 December 2025, thus recording a decrease of €2.2 million, following the conclusion of certain contracts, which was not offset by the launch of new contracts - both for linen rental and industrial laundering and sterilization services - due to delays in the start of operations.

Of the total consolidated revenues for 2025, the former Facility Management SBU accounted for 89.5% of total revenues (89.3% in 2024). Even after the inclusion of the new Energy Management SBU, the share of the Traditional Facility Management SBU remained predominant (65.0% of total revenues).

EBITDA

The Group's EBITDA stood at €96.9 million in the financial year ended 31 December 2025, showing a decrease of €52.8 million compared to the previous year (€149.7 million). However, it should be noted that EBITDA expensed non-recurring costs of €6.2 million during both the comparative periods. Adjusted EBITDA, excluding these non-recurring items, therefore amounted to €103.1 million and €155.9 million, respectively (-€52.8 million).

Below is provided a comparison of EBITDA by business segment for the financial year ended 31 December 2025 and 2024:

EBITDA by segment

(in thousands of Euro)	For the year ended 31 December						For the quarter ended 31 December		
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	39,440	4.9%	71,717	6.4%	119,901	10.7%	6,847	16,734	54,256
of which International Markets	*13,213*	*4.3%*	*13,213*	*4.3%*	*45,468*	*15.1%*	*415*	*415*	*31,246*
Laundering & Sterilization	25,188	16.9%	25,188	16.9%	29,848	19.7%	5,356	5,356	9,794
Energy Management	32,277	9.6%					9,887		
CONSOLIDATED EBITDA	**96,906**	**7.8%**	**96,906**	**7.8%**	**149,749**	**11.9%**	**22,090**	**22,090**	**64,050**

The Traditional Facility Management and Energy Management business segments showed EBITDA of €39.4 million and €32.3 million, respectively, at 31 December 2025. After being taken together (on a “LFL” basis), the two business segments reported EBITDA of €71.7 million, down by €48.2 million compared to €119.9 million in the previous year, which benefited from the aforementioned positive contribution of higher revenues achieved by the subsidiary Rekeep Saudi (€29.0 million). Even excluding the non-recurring items that affected the consolidated results and that had an impact on the former Facility Management business segment for €6.2 million in both the comparative periods, Adjusted EBITDA by segment stood at €77.9 million at 31 December 2025 against €126.1 million at 31 December 2024 (-€48.2 million).

In 2025, EBITDA by segment therefore showed a negative performance in absolute profit margins, both domestically and internationally. In the domestic market, the period saw an increase in costs of raw materials, particularly for energy sources, concentrated in the first months of the financial year, and in personnel costs, following the renewal of the National Collective Labor Agreement (CCNL) 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 took effect on 1 July 2025. In International Markets, absolute profit margins for the financial year decreased by €31.0 million compared to the previous year, when higher revenues achieved by the subsidiary Rekeep Saudi had been recorded following the execution of the settlement agreement for €29.0 million. Furthermore, in 2025, the Polish sub-group's profit margins recorded a decline due to start-up costs for the two centralized kitchen projects that had become operational during the previous financial year, and the new B2C business (the "meal-boxes" project on the "Foodify" platform), only partially offset by the recovery of profit margins achieved by the subsidiaries in France and Saudi Arabia.

EBITDA in the Laundering&Sterilization business segment stood at €25.2 million in 2025 against €29.8 million in the previous year (-€4.7 million). The business segment did not include any non-recurring items in the two financial years under comparison. In addition to what has already been noted regarding revenues, the result in terms of EBITDA in the Laundering&Sterilization business segment was burdened by higher costs in certain areas, including personnel costs, as a result of the aforementioned renewal of the National Collective Labor Agreement (CCNL), which also had an impact on this business segment.

COSTS OF PRODUCTION

Costs of production, which amounted to €1,150.2 million at 31 December 2025, showed an increase of €39.8 million in absolute terms compared to €1,110.4 million posted at 31 December 2024 (+3.6%).

(in thousands of Euro)	For the year ended 31 December				For the quarter ended 31 December	
	2025	% of total	2024	% of total	2025	2024
Costs of raw materials and consumables	261,099	22.7%	251,540	22.7%	75,334	64,494
Change in inventories of finished and semi-finished products	(37)	N.A.	(241)	N.A.	156	50
Costs for services and use of third-party assets	347,238	30.2%	340,383	30.7%	95,263	102,233
Personnel costs	535,261	46.5%	511,253	46.0%	137,894	132,066
Other operating costs	8,528	0.7%	8,514	0.8%	2,634	989
Capitalization of lower internal construction costs	(1,880)	N.A.	(1,056)	N.A.	(1,151)	258
TOTAL COSTS OF PRODUCTION	**1,150,209**	**100.0%**	**1,110,393**	**100.0%**	**310,130**	**300,090**

Costs of raw materials and consumables amounted to €261.1 million in 2025, showing an increase of €9.6 million (+3.8%) compared to the previous year. The impact on total Costs of Production was equal to 22.7% at 31 December 2025 (unchanged compared to 31 December 2024). During the period, energy prices fluctuated, thus resulting in higher prices in the early months of the financial year, and a subsequent period of stable prices, compared to the previous financial year.

Costs for services and use of third-party assets stood at €347.2 million at 31 December 2025, up by €6.9 million compared to the value posted at 31 December 2024 (€340.4 million), with an impact equal to 30.2% on total Costs of production (30.7% 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 linked to the mix of services being delivered, and to any possible resulting make-or-buy choices. In addition, in 2025, this item included higher consulting and advertising costs incurred by the Polish sub-group in connection with the launch of the “meal boxes” project on the “Foodify” platform for the development of B2C services.

Personnel costs showed an increase of €24.0 million in absolute terms (+4.7%) from €511.3 million at 31 December 2024 to €535.3 million at 31 December 2025, with an impact equal to 46.0% and 46.5%, respectively, on total Costs of production.
The average number of employees and workers treated as such in service during 2025 was equal to 25,463 units while it was 25,105 in the same period of the previous year (of which: 23,492 against 23,233 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 delivered, 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 (CCNL) 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 from 1 July 2025 until the first quarter of 2029.

As at 31 December 2025, there also was the recognition of Capitalization of lower internal construction costs for €1.9 million (€1.1 million at 31 December 2024), linked to service concessions concerning the initial execution of long-term works for the integrated management of thermal and electrical energy supply and management services through some Group subsidiaries.

Finally, Other operating costs amounted to €8.5 million at 31 December 2025, unchanged compared to 31 December 2024. This item mainly included taxes, penalties, and other operating charges.

Operating income (EBIT)

In 2025, consolidated Operating Income (EBIT) stood at €48.4 million (equal to 3.9% of Revenues) against €92.9 million (equal to 7.4% of Revenues) in 2024.

EBIT for the financial year was affected by the above-mentioned consolidated performance in terms of EBITDA (-€52.8 million compared to the previous year), from which must be deducted higher write-downs of trade receivables (net of releases) and other assets for €0.5 million while adding lower accruals to provisions for risks and charges (net of reversals) for €8.9 million compared to 2024, primarily due to the release of the provision for the risk of enforcement of certain guarantees (€11.1 million), as described above and detailed in the notes to the financial statements, to which reference is made; amortization and depreciation, however, remained stable over the two financial years (€43.4 million).
Adjusted EBIT, excluding non-recurring items impacting for €6.2 million in 2025 and €5.4 million in the previous year, stood at €54.6 million and €98.3 million, respectively, with relative profit margins (Adjusted EBIT/Revenues), equal to 4.4% at 31 December 2025 and 7.8% at 31 December 2024.

Below is a comparison of Operating Income (EBIT) by business segment for the financial years ended 31 December 2025 and 2024:

EBIT by segment

(in thousands of Euro)	For the year ended 31 December						For the quarter ended 31 December		
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	13,762	1.7%	43,578	3.9%	85,652	7.6%	(10,262)	(2,029)	38,931
of which International Markets	*2,783*	*0.9%*	*2,783*	*0.9%*	*37,442*	*12.4%*	*(2,529)*	*(2,529)*	*28,777*
Laundering & Sterilization	4,823	3.2%	4,823	3.2%	7,215	4.8%	446	446	3,173
Energy Management	29,817	8.9%					8,233		
CONSOLIDATED EBIT	**48,401**	**3.9%**	**48,401**	**3.9%**	**92,866**	**7.4%**	**(1,583)**	**(1,583)**	**42,104**

EBIT in the Traditional Facility Management and Energy Management business segments amounted to €13.8 million and €29.8 million, respectively, at 31 December 2025. On a like-for-like basis, the Facility Management business segment's EBIT would amount to €43.6 million at 31 December 2025, with a relative profit margin of

3.9% of Revenues by segment, showing a decrease from €85.7 million at 31 December 2024 (7.6% in the comparative period).

Adjusted EBIT for the former Facility Management business segment decreased from €91.1 million at 31 December 2024 to €49.8 million at 31 December 2025. The figure reflected the abovementioned performance in terms of Adjusted EBITDA (-€48.2 million) from which must be deducted higher amortization and depreciation for €1.1 million, and higher write-downs of trade receivables and other assets (net of releases) for €1.4 million, to which must be added lower accruals, net of releases on provisions for future risks and charges amounting to €8.6 million, which was primarily impacted by the release of the provision covering the risk of enforcement of certain guarantees, as described above (€11.1 million).

In the Laundering&Sterilization business segment, EBIT showed a decrease of €2.4 million at 31 December 2025 compared to the previous year, with relative profit margins equal to 3.2% in terms of EBIT on related Revenues by segment (4.8% at 31 December 2024). The business segment does not include any non-recurring items with an impact on EBIT.

Adjusted EBIT reflects the period's performance in terms of EBITDA (-€4.7 million), to which must be added lower amortization and depreciation of €1.1 million, and lower write-downs of trade receivables and other assets (net of reversals) of €0.9 million, and lower provisions for risks and charges, net of reversals of €0.3 million.

PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

To consolidated EBIT must be added net income for the companies valued at equity for €1.6 million at 31 December 2025 (against net charges of €0.4 million at 31 December 2024).

Furthermore, there was the recognition of net financial charges of €42.1 million in 2025 (€75.9 million at 31 December 2024), thus obtaining a Profit before tax from continuing operations equal to €7.9 million (against a profit of €17.4 million at 31 December 2024).

Below is the breakdown by nature of net financial charges in 2025 compared with the previous financial year:

(in thousands of Euro)	For the year ended 31 December		For the quarter ended 31 December	
	2025	2024	2025	2024
Dividends and income (loss) from sale of investments	424	6,117	213	5,862
Financial income	24,170	5,341	22,693	2,313
Financial charges	(66,924)	(87,198)	(15,325)	(27,995)

(in thousands of Euro)	For the year ended 31 December		For the quarter ended 31 December	
Profit (loss) on exchange rate	234	(165)	(849)	(491)
NET FINANCIAL CHARGES	**(42,096)**	**(75,905)**	**6,732**	**(20,311)**

In 2025, dividends were accounted for from non-consolidated companies for €0.4 million (€0.3 million in 2024). Furthermore, at 31 December 2024, the Group recognized net proceeds from disposal of equity investments for €0.3 million, and a capital gain of €5.5 million following the sale, on the part of the Parent Company Rekeep S.p.A., at a price of €7.5 million, concerning the 5% stake held in Starfire S.A., the company controlling Sicura S.p.A. sold by the Group in 2020.

As at 31 December 2025, financial income amounted to €24.2 million (€5.3 million in the previous financial year). As at 31 December 2025, financial income of €20.3 million was recognized against the fair value adjustment of the put option held by the minority shareholder of the subsidiary Rekeep Polska on 20% of the subsidiary's share capital (as at 31 December 2024, financial income of €1.5 million was recognized following the reduction in the value of the Put option held by the minority shareholder of the subsidiary Rekeep France on 30% of the share capital). The item also includes interest income from customers and on loans to unconsolidated Group companies.

The impact of financial charges on the consolidated results of operations for the period was instead equal to €66.9 million compared to €87.2 million in the previous financial year, showing a decrease of €20.3 million.

In the first few months of 2025, the Group completed a refinancing transaction which involved the early redemption of the Senior Secured Notes issued in 2021, maturing in 2026 and bearing a fixed annual coupon of 7.25% (with a nominal value of €370.0 million as at the date of redemption), and the issue of new Senior Secured Notes maturing in 2029 and with a fixed annual coupon of 9% for a total nominal value of €360.0 million.

The transaction resulted in non-recurring financial charges totaling €5.0 million, of which €2.0 million related to the recognition in the current period's income statement of the remaining additional costs associated with the issue of the 2021 Notes - accounted for by using the amortized cost method -, and the residual portion of costs related to the Revolving Credit Facility, which are also amortized on a straight-line basis over the entire term of the facility, and €3.0 million relating to bank fees paid in connection with the new issue of the 2025 Notes.

In addition, during the 2025 financial year, there was the recognition of financial charges for the period accrued on the coupons of the Senior Secured Notes, totaling €31.6 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€26.6 million at 31 December 2024). Financial charges from the amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for by using the amortized cost method, totaled €3.0 million in 2025, in addition to amortization charges of €0.3 million on the previous loan (€1.8 million at 31 December 2024, relating to the previous Notes).

At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving credit facility agreement for available funds up to €55.5 million, which replaced the previous loan. All costs associated with the execution of the credit 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 in the period (including commitment fees charged by banks), in addition to amortization charges on the previous credit facility for €0.1 million compared to €0.8 thousand in the previous financial year. Furthermore, the partial use of the facility in 2025 entailed the charging of financial charges equal to €2.1 million, of which €0.3 million relating to the previous RCF agreement (€1.7 million at 31 December 2024).

Furthermore, the Parent Company Rekeep S.p.A. has a confirming credit line of €12 million in place, which is repayable in 18 quarterly installments as from 31 December 2024, and was entered into with Banca Sistema S.p.A. on 15 May 2024, being guaranteed by SACE S.p.A.. The line entailed the payment of financial charges of €0.6 million at 31 December 2025 (€0.5 million at 31 December 2024). In 2024, financial charges of €1.2 million had been also recorded in connection with the confirming credit line with SACE Fct S.p.A. and Banca Sistema S.p.A., which was also guaranteed by SACE S.p.A. and repaid on 30 September 2024.

In 2025, interest discount costs related to the non-recourse assignments of trade and VAT receivables were also recorded, amounting to €6.1 million (€4.6 million at 31 December 2024). Assignments with recourse and reverse factoring lines also generated financial charges of €1.2 million during 2025 against €2.6 million during 2024.

Additional financial charges relate primarily to lease agreements (€1.6 million at 31 December 2025 against €1.9 million at 31 December 2024), and to bank interest expense and financial charges on minor loans. As at 31 December 2025, the financial charges related to the discounting of potential debt for the Put options granted to the minority shareholders of subsidiaries Rekeep Polska S.A., Ster-med Sp. z.o.o., and Pose Service S.A.S. amounted to €2.0 million at 31 December 2025 against €34.1 million at 31 December 2024.

Finally, the period saw the recognition of foreign exchange gains of €0.2 million, primarily related to fluctuations in the exchange rate against the Euro during the period (against foreign exchange losses of €0.2 million at 31 December 2024).

Consolidated net Result

From the Result before tax from continuing operations for the financial year (a profit of €7.9 million) must be deducted taxes of €11.3 million, thus obtaining a Net loss from continuing operations of €3.4 million (against a profit of €1.2 million at 31 December 2024).

Below is the breakdown of consolidated tax rate:

(in thousands of Euro)	For the year ended 31 December	
	2025	2024

(in thousands of Euro)	For the year ended 31 December	
Profit (loss) before tax from continuing operations	**7,894**	**17,365**
Current, prepaid and deferred IRES tax	(7,368)	(11,872)
Current, prepaid and deferred IRAP tax	(3,425)	(4,328)
Current taxes Pillar II	(524)	0
Net profit (loss) from continuing operations	**(3,423)**	**1,165**
Overall tax rate	**N.A.**	**93.3%**

Compared to the previous financial year, the Group reported a decrease in current, prepaid, and deferred taxes for €4.9 million compared to 2024. As at 31 December 2025, certain items were excluded from the taxable base for tax purposes. Furthermore, the consolidated Income Statement included a tax charge of €0.5 million, corresponding to the top-up tax due for the financial year 2024 in relation to the Saudi Arabia jurisdiction as a supplementary minimum tax, calculated based on information that became available during 2025. The top-up tax was paid in Italy in an amount equal to 90% in November 2025; the Group will pay the remaining 10% in July 2026, in accordance with the provisions currently in force in Italy.

2.2. Analysis of the statement of financial position at 31 December 2025

The statement of Sources and Uses is reported below:

(in thousands of Euro)	31 December 2025	31 December 2024
USES		
Trade receivables and advances to suppliers	500,111	517,579
Inventories	12,614	12,432
Trade payables and contract liabilities	(416,528)	(417,722)
Net working operating capital	**96,197**	**112,289**
Other working capital elements	(91,287)	(72,403)
Net working capital	**4,910**	**39,886**
Property, plant and equipment	140,596	127,468
Right-of-use assets	51,299	46,661
Goodwill and other intangible assets	422,496	421,728
Investments accounted for under the equity method	6,096	11,264
Other items of non-current assets	32,334	34,537

(in thousands of Euro)	31 December 2025	31 December 2024
Fixed assets	652,821	641,658
Non-current liabilities	(78,622)	(91,772)
NET INVESTED CAPITAL	**579,109**	**589,772**
SOURCES		
Equity attributable to non-controlling interests	8,946	7,341
Equity attributable to equity holders of the Parent	49,982	55,261
Shareholders' equity	**58,928**	**62,602**
Financial indebtedness	520,181	527,170
of which fair value of call options on subsidiaries' non-controlling interests	*35,409*	*52,571*
FINANCING SOURCES	**579,109**	**589,772**

Net working capital

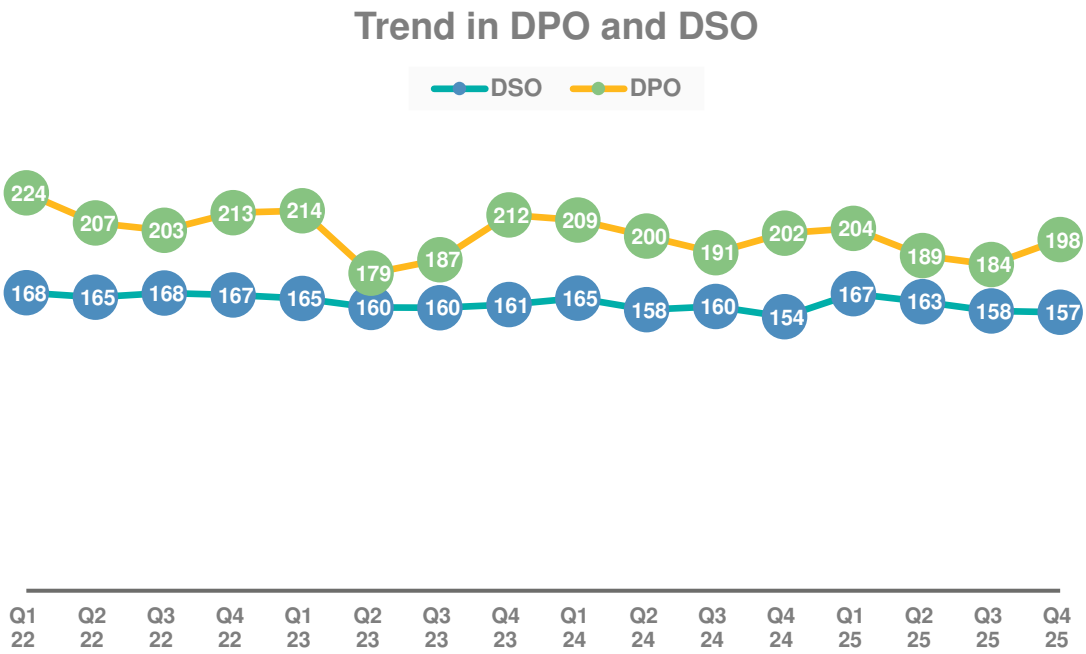
As at 31 December 2025, Consolidated Net Working Capital (**NWC**) was positive and equal to €4.9 million against a negative NWC of €39.9 million at 31 December 2024.

As at 31 December 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 €96.2 million against €112.3 million at 31 December 2024. After considering the balance of receivables assigned by the Group without recourse and not yet collected by the factoring agencies, equal to €75.5 million at 31 December 2025 and €57.8 million at 31 December 2024, Adjusted NWOC stood at €171.7 million and €170.1 million, respectively.

The change in this latter indicator (+€1.6 million) was linked to a reduction in the balance of trade payables (+€1.2 million), as well as an increase in trade receivables (+€0.2 million, considering the balance of receivables assigned by the Group without recourse and not yet collected by the factoring agencies), and a change in the balance in inventories (+€0.2 million). As at 31 December 2025, the adjusted NWOC continued to be affected by the now well-established pressure exerted by suppliers - particularly energy providers - on payment terms, compounded by a transitional phase as the new sub-group controlled by Teckal S.p.A. became fully operational, which had an impact, among other things, on billing times and, consequently, on the transfer and collection of trade receivables. Finally, during 2025, there was a slowdown in payment terms from public-sector customers in Poland linked to the public management of the country's financial resources; however, signs of gradual improvement were observed in the final months of the financial year.

As at 31 December 2025, average DSO was 157 days against 158 days at 30 September 2025 and 154 days at 31 December 2024 while average DPO stood at 198 days, showing an increase compared to the value

posted at 30 September 2025 (184 days), but lower than average DPO recorded at 31 December 2024 (202 days). The trend recorded in both DSO and DPO mirrored what has already been described regarding the NWOC.



The balance of other current assets at 31 December 2025 consisted of a net liability amounting to €91.3 million, showing an increase of €18.9 million compared to the net liability of €72.4 million at 31 December 2024:

(in thousands of Euro)	31 December 2025	31 December 2024	Change
Current tax receivables	21,372	1,510	19,862
Other current assets	28,200	69,047	(40,847)
Non-current assets held for sale	6,638	0	6,638
Provisions for risks and charges, current	(8,138)	(11,544)	3,406
Current tax payables	(8,712)	(448)	(8,264)
Other current liabilities	(130,647)	(130,968)	321
OTHER WORKING CAPITAL ELEMENTS	**(91,287)**	**(72,403)**	**(18,884)**

The change in the net liability of other working capital elements, compared to 31 December 2024, was due to a combination of factors, mainly including:

- a decrease 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" (-€0.6 million). These credit balances allowed, during 2025, the performance of assignments without recourse of the balances on account of refund required from the Tax Authorities, for a total amount of €41.6 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 guarantee deposits on newly-signed contracts has not been renewed;
- the collection of the receivable recorded by the subsidiary Rekeep Saudi from the former customer OPS at 31 December 2024, amounting to €34.8 million, following the execution of the out-of-court settlement agreement between the parties, which led to the conclusion of the international arbitration in Paris;
- the reclassification to "Non-current assets held for sale" of the value of the investment in the associated company Newco Duc Bologna S.p.A., the sale of which was completed on 26 March 2026 (for further details, please refer to Note 20 "*Subsequent events*");
- an increase in the net current tax credit, equal to €12.7 million at 31 December 2025, against a net credit of €1.1 million at 31 December 2024.

As at 31 December 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 updated order for sanctions of the Competition Authority (AGCM) concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers' list on the part of the Italian Revenue Agency, subject to an instalment payment plan, which was finally updated on 19 April 2024. As at 31 December 2025, the remaining debt for the Competition Authority's FM4 fine (initially amounting to €82.2 million) totaled €34.9 million, of which an amount of €8.1 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 reporting date for the financial year, is reclassified under "Other non-current liabilities", for which reference should be made to the following paragraph. It should be noted that, in its ruling of 17 February 2026, the Council of State annulled the order for sanctions issued by the Competition Authority on 20 October 2020, and ordered the authority to proceed with the proper enforcement of the judgment handed down by the Lazio Regional Administrative Court in 2020 by recalculating the amount of the fine. Consequently, the Italian Revenue Agency suspended the payment notice related to the fine, and as a result, as from February 2026, Rekeep suspended payment of the monthly installments under the installment payment plan. For further details, please refer to the section on "*Subsequent events*" and the notes to the financial statements.

Other non-current liabilities

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

- defined-contribution plans for employee benefits, mainly including the Employee Termination Indemnity (TFR), equal to €11.9 million at 31 December 2025 (€11.2 million at 31 December 2024);
- the long-term portion of Provisions for risks and charges (€23.6 million at 31 December 2025 against €30.4 million at 31 December 2024); this change was impacted by, among other things, the partial release of the provision set aside to cover the risk of enforcement of certain guarantees, as described in more detail in the section on "Update on legal proceedings" and in the Notes to the Financial Statements;
- deferred tax liabilities of €16.1 million (€15.2 million at 31 December 2024);
- other non-current liabilities, equal to €26.9 million at 31 December 2025 (€35.0 million at 31 December 2024), of which an amount of €26.8 million relating to the remaining debt for the Competition Authority's FM4 fine due beyond 1 year resulting from the new installment payment plan served on 19 April 2024, as already described above.

Consolidated financial indebtedness

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

(in thousands of Euro)	31 December 2025	31 December 2024
A. Cash	754	216
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	33,907	35,211
C. Other current financial assets	3,297	3,873
D. Liquidity (A) + (B) + (C)	**37,958**	**39,300**
E. Current financial liabilities	114,896	83,453
F. Current portion of non-current debt	21,421	19,104
G. Current financial indebtedness (E)+(F)	**136,317**	**102,558**
H. Current net financial indebtedness (G) - (D)	**98,359**	**63,258**
I. Non-current financial liabilities	78,411	95,964
J. Debt instruments	343,411	367,948
K. Trade payables and other non-current payables	0	0
L. Non-current financial indebtedness (I) + (J) + (K)	**421,822**	**463,912**
M. NET FINANCIAL INDEBTEDNESS (H) + (L)	**520,181**	**527,170**

Consolidated financial indebtedness decreased from €527.2 million at 31 December 2024 to €520.2 million at 31 December 2025.

Work continued in 2025 on the assignments of trade receivables without recourse to factoring firms, 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, involving the receivables the same companies claim from Entities in the National Health System and Public Authorities, for an amount of up to €300 million, and which was renewed for the last time on 14 January 2022 and amended on 31 January 2024 to extend its term until 25 January 2028. Furthermore, additional relationships are maintained with factoring firms 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 2025 totaled €354.6 million, in addition to assignments of VAT credits requested for refund for a total of €41.6 million. The entire loan portfolio sold under non-recourse agreements was subject to derecognition in accordance with the provisions of IFRS9.

The consolidated adjusted financial debt for the amount of trade receivables assigned without recourse to factoring agencies, which had not been collected by the latter at the reporting date of the financial statements (totaling €75.5 million at 31 December 2025 against €57.8 million at 31 December 2024) amounted to €595.7 million at 31 December 2025 against €585.0 million at 31 December 2024.
Financial indebtedness also included the potential financial liability related to the fair value measurement of put 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 totaled €35.4 million at 31 December 2025 (€52.6 million at 31 December 2024). In contrast, the put option on the minority interests in the subsidiary Rekeep France was settled during the first half-year for €0.4 million.

As at 31 December 2025, the balance of Cash and cash equivalents, net of short-term lines of credit (“Net Cash”) consisted of a debt of €33.8 million (against a debt of €13.6 million at 31 December 2024).

(in thousands of Euro)	31 December 2025	31 December 2024
Cash and cash equivalents	34,661	35,427
Current bank overdraft, advance payments and hot money	(50,918)	(34,009)
Obligations arising from assignments of trade receivables with recourse	(17,561)	(15,013)
NET CASH	**(33,818)**	**(13,595)**

Below is the breakdown of the net financial exposure for bank credit lines and lease agreements (“Net Debt”) at 31 December 2025, compared to 31 December 2024:

(in thousands of Euro)	31 December 2025	31 December 2024
Senior Secured Notes (nominal value)	360,000	370,000
Revolving Credit Facility	5,000	0
Bank debts (nominal value)	12,273	15,865
Financial lease liabilities	47,534	42,611
Current bank overdraft, advance payments and hot money	50,918	34,009
Obligations arising assignments of receivables with recourse	17,561	15,013
Payables for reverse factoring	2,728	3,949
GROSS DEBT	**496,014**	**481,447**
Receivables and other current financial assets	(3,297)	(3,873)
Cash and cash equivalents	(34,661)	(35,427)
NET DEBT	**458,056**	**442,147**

As at 31 December 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 below par at a price of 97.5%, have a maturity date of 2029, and a coupon at a fixed annual rate of 9%, 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 credit facility agreement ("RCF") to replace the previous one for an amount of up to €55.5 million (while, as from August 2027, the credit facility may not exceed 67% of the amount as of the date when the agreement was entered into), which was partially used during 2025 for temporary liquidity needs, and almost entirely repaid at the end of the period (€5.0 million at 31 December 2025).

As at 31 December 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 €8.7 million at 31 December 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 €3.2 million at the end date of the period (€3.8 million at 31 December 2024).

During 2025, there also was the recognition of higher uses of credit lines for the assignment of trade receivables with recourse (+€2.5 million compared to 31 December 2024), and Current bank overdraft, advance payments and hot money (+€16.9 million compared to 31 December 2024) against lower uses of reverse factoring lines (-€1.2 million compared to 31 December 2024).

As at 31 December 2025, current financial assets showed a reduction compared to 31 December 2024, following a decrease in receivables from factoring agencies under the aforementioned agreements for the non-recourse assignment of trade receivables (€1.8 million at 31 December 2025 against €2.1 million at 31 December 2024), and 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 2025, compared with the figures for the previous financial 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	35,365	63,223
Uses of provisions for risks and charges and payments of the Employee Termination Indemnity (TFR)	(6,289)	(19,249)
Change in NWOC	5,331	(16,469)
Industrial capex, net of disposals	(46,444)	(44,305)
Financial capex, net of disposals	498	1,878
Change in net financial liabilities	(7,755)	24,797
Other changes	18,527	(51,260)
AT 31 DECEMBER	**34,661**	**35,427**

The overall cash flows mainly reflect:

- a cash flow generated from current operations for €35.4 million (against cash inflow of €63.2 million at 31 December 2024);
- payments from the use of provisions for future risks and charges and of the provision for Employee Termination Indemnity (TFR) for €6.3 million (€19.2 million at 31 December 2024);
- a cash flow generated by changes in NWOC for €5.3 million (-€16.5 million at 31 December 2024), which emerged from cash inflows deriving from a decrease in trade receivables for €6.8 million (-€12.6 million at 31 December 2024), and cash outflows deriving from a decrease in trade payables for €1.3 million (against cash outflows of €4.8 million at 31 December 2024), and an increase in inventories for €0.2 million (against cash inflows of €0.9 million at 31 December 2024);
- a cash absorption of €46.4 million used in industrial investments (€44.3 million in 2024), already net of disposals for €1.5 million (€4.7 million in the previous financial year);

- a flow generated by financial investments and disinvestments of €0.5 million during 2025. These flows mainly included the release of the balance of a restricted 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), equal to €1.3 million; the 2024 financial year had instead shown cash flows generated by financial investments and disinvestments of €1.9 million as a result of the sale of the investment in Starfire S.A. worth €2 million, which were partly offset by the effects of the deconsolidation of a consortium company put into liquidation in the first months of the financial year, and an increase in financial receivables related to associated companies;
- an increase in net financial liabilities for €7.8 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 entered into during the same transaction for €5.0 million; (iii) net changes due to the use of short-term credit lines for hot money and advances on invoices (+€16.9 million), reverse factoring (-€1.2 million), and assignments of trade receivables with recourse (+€2.5 million); (iv) a higher liability recognized against factoring agencies for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€14.8 million); (v) a change in the balance of accrued interest (-€4.8 million); (vi) a decrease in the amount of the outstanding bank loans following the repayment of installments on certain loans (-€3.6 million); (vii) an increase in financial liabilities recognized on leases (+€4.9 million); (viii) a decrease in the present value of the contingent liability for put options on minority interests in subsidiaries (-€17.2 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 financial year, there had been an increase in net financial liabilities of €24.8 million, mainly due to (i) net changes relating to the use of short-term credit lines for hot money and advances on invoices (+€6.5 million), reverse factoring (-€12.7 million), and assignments with recourse of trade receivables (-€3.2 million); (ii) a higher liability recognized against factoring agencies for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€9.3 million); (iii) a change in the balance of accrued interest (- €0.2 million); (iv) a decrease in the amount of the loans following the repayment of the confirming credit line entered into with SACE Fct for €36.0 million, against entering into an additional credit facility agreement with a remaining balance of €11.3 million with Banca Sistema at the reporting date; (v) an increase in financial liabilities recognized on leases (+€1.0 million); (vi) the effects of the fair value adjustment of the contingent liability for put options on minority interests (+€33.0 million);
- a cash inflow arising from other changes recorded in the period for €18.5 million, mainly due to the net effect of: (i) cash flows generated by the changes in net VAT credit balance for the Group companies, which decreased by €0.6 million during the financial year, against non-recourse assignments totaling €41.6 million; (ii) changes in debt balances for payments due to the members of the Temporary Business Grouping (+€5.1 million); (iii) a decrease in payables for personnel for €2.1 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€6.6 million); (v) the repayment

of debts for guarantee deposits paid on new annual electricity and gas utility contracts (+€2.7 million); (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 2024 absorbed cash flows for €51.3 million, mainly due to the net effect of: (i) the cash flow absorbed by the changes in the net VAT credit balance for the Group companies, which increased by €2.4 million during the financial year, against non-recourse assignments totaling €27.1 million; (ii) the changes in debt balances for payments due to the members of the Temporary Business Grouping for (-€4.1 million); (iii) an increase in payables for personnel for €7.5 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (- €13.7 million); (v) the partial repayment of receivables for guarantee deposits paid on new annual electricity and gas utility contracts (+€0.8 million); (vi) the recognition by subsidiary Rekeep Saudi of the receivable claimed from the former customer OPS as a result of signing the settlement agreement, equal to €34.8 million and collected on 29 January 2025.

Industrial and financial capex

In 2025, the Group made gross capital expenditure totaling €48.0 million (€49.0 million in 2024) from which must be deducted disinvestments of €1.5 million (€4.7 million in the previous financial year):

(in thousands of Euro) **For the year ended 31 December**

	2025	2024
Acquisition of owned properties	206	47
Acquisition of owned plant and equipment	38,418	41,738
Acquisition of rights of use of properties (1)	57	438
Acquisition of rights of use of plant and equipment (1)	5,771	3,615
Other investments in intangible assets	3,523	3,165
INDUSTRIAL CAPEX	**47,975**	**49,003**

Acquisitions of company-owned plant and equipment related to investments of €10.7 million made by companies in the sub-group controlled by Rekeep Polska for the new “meal boxes” project (through the Foodify platform) relating to catering activities aimed directly at private customers, which was launched during the fourth quarter of the financial year. Furthermore, an amount of €6.3 million was used to continue investments in the “centralized kitchens” project (based on Cook&Chill technology), and an amount of €1.8 million was allocated to other investments in the catering business segment of the same sub-group. The latter is also investing in other business segments, such as logistics, for the renewal of the fleet of vehicles, soft facilities, and sterilization, including through lease agreements.

(1) Excluding the increase in rights of use for lease and long-term hire agreements

In 2025, Servizi Ospedalieri S.p.A. also acquired linen for the linen rental and industrial laundering business, which requires periodic and frequent repairs, for €10.9 million (€12.3 million at 31 December 2024) and surgical instruments for €1.2 million (€1.3 million at 31 December 2024). Part of the investments for the period in surgical instruments of Servizi Ospedalieri was also made under lease agreements (€1.0 million at 31 December 2025 and €0.6 million at 31 December 2024).

Investments in intangible assets amounted to €3.5 million in the period (showing an increase of €0.4 million compared to the same period of the previous financial 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 year ended 31 December**

	2025	2025 LFL	2024
Traditional Facility Management	29,311	31,619	29,200
of which International Markets	*25,098*	*25,098*	*17,565*
Laundering & Sterilization	16,356	16,356	19,802
Energy Management	2,307		
INDUSTRIAL CAPEX	**47,975**	**47,975**	**49,003**

During the third quarter of 2025, the Group acquired the French company Pose Service S.A.S. for a purchase price of €1.4 million, plus additional costs of €0.1 million. In 2024, financial investments, net of disinvestments, generated resources of €1.9 million, specifically thanks to the sale, in the last months of the financial year, involving the entire 5% stake held in the share capital of Starfire S.A., recognized for €2.0 million in the financial statements.

Change in net financial liabilities

The table below shows the changes that were recorded in the financial year in the items making up consolidated financial liabilities:

(in thousands of Euro)	31 December 2024	Business combinations	New loans	Repayments/ Payments	Buy-back/ Early termination	Other changes	31 December 2025
Senior Secured Notes	367,948		360,000		(370,000)	(14,537)	343,411
Revolving Credit Facility (RCF)	0		350,000	(345,000)			5,000
Bank loans	15,865	43		(3,635)			12,273
Current bank overdraft, advance payments and hot money	34,009		50,918	(34,009)			50,918
Accrued expenses and deferred income on loans	10,917			(34,113)		29,277	6,082
BANK DEBTS	**428,738**	**43**	**760,918**	**(416,756)**	**(370,000)**	**14,741**	**417,684**
Lease obligations	42,611	259	21,403	(1,553)	(4,726)	10,460	47,534
Payables for assignments of trade receivables with recourse	15,013		52,731	(50,183)			17,561
Payables for reverse factoring	3,949		2,728	(3,949)			2,728
Receipts on behalf of assignees of trade receivables without recourse	20,676		35,502	(20,676)			35,502
Fair value put option	52,571			(483)		(16,679)	35,409
Other liabilities	2,911		102	(1,291)			1,722
FINANCIAL LIABILITIES	**566,470**	**302**	**857,159**	**(494,891)**	**(374,726)**	**3,825**	**558,139**
Current financial assets	(3,873)	(78)	(353)	1,008		0	(3,297)
NET FINANCIAL LIABILITIES	**562,597**	**224**	**856,806**	**(493,883)**	**(374,726)**	**3,825**	**554,842**

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 31 December 2025, the debt on account of capital 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 additional issue costs, accounted for according to the amortized cost method (€16.6 million at 31 December 2025). The financial amortization of this adjustment entailed the recognition of financial charges of €3.0 million in 2025.

At the same time as the issue of the Notes, Rekeep also signed an agreement for a new revolving credit facility, which was used in the period to meet temporary cash requirements, and was almost entirely repaid at 31 December 2025 (€5.0 million). The uses for the period entailed the charging of financial interest costs of €2.1 million, of which €0.3 million relating to uses of the previous credit facility (€1.7 million at 31 December 2024, accrued on the uses of the previous credit facility). The Super Senior Revolving credit facility agreement

provides for compliance with a financial covenant, which is preliminary to the possible use of the credit facility granted thereunder. The financial covenant is in line with the market practice for similar financing transactions, and is observed on a quarterly basis on the basis of the consolidated 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.

The new issue enabled, among other things, the repayment of the previous Senior Secured Notes, issued in 2021, due 2026, and a coupon at an annual fixed rate of 7.25%, for an amount on account of capital for €370.0 million while the adjustment for the amortized cost accounting for additional issue costs, with a residual value of €1.8 million, was reversed in full under financial costs for the period.

As at 31 December 2025, there also was the recognition of accrued expenses on loans for a total amount of €7.2 million (mainly relating to the amount accrued on the bond coupon due 10 April 2026), and prepaid financial expenses of €1.1 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 credit facility, 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 €3.6 million at 31 December 2025. During 2025, the Parent Company repaid four 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 €8.7 million at 31 December 2025 against a residual balance of €11.3 million at 31 December 2024). The line had an impact of €0.6 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 an outstanding mortgage loan maturing on 31 December 2031, and repayable in quarterly installments with interest equal to 3-month WIBOR + spread, which had a residual value of €3.2 million at the end date of the period (€3.8 million at 31 December 2024).

As at 31 December 2025, short-term uncommitted credit lines had also been used for hot money and advance payments on invoices in order to meet peaks in temporary cash requirements linked to the normal performance of operations of €50.9 million, against a balance of €34.0 million at 31 December 2024. Furthermore, Rekeep S.p.A. and Servizi Ospedalieri S.p.A. used credit facilities for the assignment of trade receivables with recourse in place with Banca Sistema, concerning receivables from customers in the Public market. During 2025, assignments were made in an overall nominal amount of €52.7 million while the lines had been used for €17.6 million at the end of the period (€15.0 million at 31 December 2024). The Parent Company and the subsidiary Teckal S.p.A. also have a reverse factoring line in place in order to ensure a greater amount of cash on some major suppliers, against which a liability of €2.7 million was also recognized at 31 December 2025 (€3.9 million

at 31 December 2024, when the parent company could rely on two lines). Finally, as at 31 December 2025, the Group recorded receipts concerning receivables included in assignments without recourse for which the respective debtors have not made any payment to the bank accounts specified by the factor, for a value of €35.5 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, and, therefore, it proceeded with the payment of said amounts at the beginning of the subsequent quarter.

The financial liabilities relating to the present value of future lease payments to be made on leasing, and property and operating leases amounted to €47.5 million at 31 December 2025 (against €42.6 million at 31 December 2024). During the period, new agreements were entered into, and lease payments were revalued for a present value of €21.4 million upon recognition while contracts were early terminated for a residual value of €4.7 million.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €35.4 million (€52.6 million at 31 December 2024), relating to the Put option on the 20% minority interest in the share capital of Rekeep Polska under the Investment Agreement which led to the acquisition of the company and of the group it controls, and which was renewed in 2025, as well as to the Put option on the minority interest in the Polish sub-group subsidiary Ster-med Sp. z.o.o., equal to 10% of the share capital, already recognized as at 31 December 2024. As at 31 December 2025, there also was the recognition of the present value of the contingent liability related to the put option on the minority interest, amounting to approximately 35% of the share capital, of 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 through the acquisition of the related minority interests for €0.5 million. The value of the put options recorded in the consolidated financial statements at 31 December 2025 is aligned with their fair value as of that date, and discounted to present value.

Finally, “Other financial liabilities” include loans taken out by the Group companies with non-banking counterparties. The balance amounted to €1.7 million at 31 December 2025, showing a reduction of €1.2 million compared to €2.9 million at 31 December 2024.

The balance of short-term financial assets showed a decrease of €0.5 million in 2025 (€3.9 million at 31 December 2024), mainly due to the change in the balance of the current accounts subject to pledge used within the scope of the aforementioned agreements for the non-recourse assignment of trade receivables (€1.8 million at 31 December 2025 against €2.1 million at 31 December 2024).

2.3. Financial ratios

The main financial ratios for 2025, calculated at consolidated level, are reported below compared with the same ratios recorded in 2024.

The income statement figures used to calculate these ratios for the 2025 financial year are "normalized", i.e. excluding the impact on the net consolidated result for the period arising from the amount of non-recurring charges incurred in connection with the refinancing transaction carried out at the beginning of the financial year (€5.0 million), the amount of which is considered distorting for the assessment of the Company's ongoing results.

	2025	2024
ROE	1.1%	0.5%
ROI	8.4%	15.7%
ROS	3.9%	7.4%

ROE (Return on Equity) provides a summary measurement of the return on capital invested by shareholders. The ratio reflects a normalized Consolidated net profit in 2025, which was affected by other non-recurring charges described in previous paragraphs, compared to an Equity substantially in line with the previous year. The ratio reflected a Consolidated net profit in 2024.

ROI (Return on Investments) provides a summary measurement of the operating return on capital invested in a business. The performance reflects a lower Group's gross Invested Capital compared to the previous year (-€10.6 million), and a lower Consolidated EBIT for the year (€48.4 million and €92.9 million in 2025 and 2024, respectively).

ROS (Return on sales) provides a summary measurement of the Group's ability to convert turnover to EBIT and stood at 3.9% in 2025: in particular, there was in 2025 a reduction in turnover, equal to 1.0% compared to 2024, and a parallel increase in Consolidated operating income for the year.

	2025	2024
Current ratio (Current liabilities / Current Assets)	0.87	0.98
Capital adequacy ratio (Equity / Total Payables)	5.1%	5.4%
Ratio of financial charges to turnover (Financial charges / Revenues)	5.4%	7.1%
Liquid return ratio of assets (Cash flow / Total Assets)	3.4%	4.4%
Social security and tax debt ratio (Social security debt / Assets)	9.4%	10.1%

The general liquidity ratio (current ratio) represents the ratio of current assets to current liabilities and expresses the company's ability to cover current outflows (i.e. current liabilities) with current income (i.e. current assets). The ratio showed a decrease compared to 2024.

The Capital adequacy ratio showed a slight decrease compared to the previous year while the ratio of cash flow to assets declined from 4.4% at 31 December 2024 to 3.4% at 31 December 2025. Finally, the ratio of financial charges to turnover showed an improvement from 7.1% at 31 December 2024 to 5.4% at 31 December 2025, mainly due to lower financial costs, both monetary and non-monetary, incurred during the period (-€20.3 million).

	2025	2024
Indebtedness ratio	0.91	0.91
Medium/Long-term indebtedness ratio	0.74	0.80

The indebtedness ratio, which is the ratio of net debt to the sum of net debt and own equity, stood at 0.9 at 31 December 2025, in line with the value posted in the previous financial year.

The medium/long-term indebtedness ratio, expressed as the ratio of consolidated financial liabilities to total sources of funding, decreased from 0.80 in 2024 to 0.74 in 2025, recording a slight decrease following a decline in the balance of medium/long-term loans and of the total amount of the financing sources.

PRODUCTIVITY RATIOS

The growing diversification of services provided by the Group companies entails a mix of work carried out by employees ("internal" workers) and work carried out by third parties ("external" workers). It can also vary significantly depending on the organization/economic choices made in order to maximize overall productivity.

	2025	2024	2023
Turnover/internal and external personnel costs	1.56	1.59	1.63
Make ratio	66.9%	66.0%	66.8%

The ratio between Revenues from sales and services, and the total amount of costs for internal and external personnel used in production (cost of employed workers, cost of external workers, services provided by consortia and professional services) stood at 1.56 in 2025 (1.59 in 2024). The ratio reflects the slight decline in sales volumes (-1.0% compared to 2024) against a different mix of composition of operating costs (and in

particular in the weight of costs for “internal” personnel”, which vary in a way that is not entirely proportional compared to changes in turnover).

The “make ratio”, i.e. the ratio between the cost of internal labor (“make”) and the cost of services provided by third parties, services provided by consortia and professional services, showed a slight increase in 2025, which was due to greater reliance on in-house production factors rather than purchasing services from third-party sources, linked to the mix of contracts in the backlog.

3. Analysis of the performance of operations and of the financial position of the Parent Company Rekeep S.p.A.

The Group's head office functions are developed around its Parent Company, in which the main facility management activities were centralized in the past, which are now coupled with more specialist and industry-based activities carried out by investee companies.

At present, Rekeep S.p.A. focuses on traditional facility management activities. On 1 January 2025, an internal corporate reorganization was in fact finalized within the Group, following which the “Energy” business line, and the related dedicated sub-group, were transferred to the subsidiary Teckal S.p.A. (formerly Rekeep Rail S.r.l.) through a contribution in kind of a business unit. Specifically, the Business Unit consists of the set of assets and liabilities organized for the provision of a wide range of “energy management” services, which include the technical design and operation of plants for the production and efficient management of energy (including heating, air conditioning, and electrical systems). These activities include the construction, retrofitting, and operation of cogeneration plants, i.e., systems capable of simultaneously producing electricity and heat, thereby maximizing the overall efficiency of the energy process. For further details regarding the transaction, please refer to the Notes to the Financial Statements of Rekeep S.p.A..

3.1. Economic results in 2025

The table below shows the main income data of the Parent Company Rekeep S.p.A. for the financial year ended 31 December 2025, as compared with the figures from the previous financial year, when the Company directly managed the operations of the “Energy Business Unit”, which were subsequently transferred to its subsidiary Teckal S.p.A..

(in thousands of Euro)	31 December 2025	31 December 2024	Change
Revenues	334,537	620,152	(285,615)
Costs of production	(320,054)	(555,072)	235,018
EBITDA	**14,483**	**65,080**	(50,597)
EBITDA %	**4.3%**	***10.5%***	
Amortization, depreciation, write-downs and write-backs of assets	(16,075)	(17,744)	1,669
Accrual of provisions for risks and charges	8,038	(3,310)	11,348
Operating Income (EBIT)	**6,446**	**44,026**	(37,580)
EBIT %	**1.9%**	***7.1%***	
Income (charges) from investments	741	8,885	(8,144)
Net financial charges	(47,772)	(36,252)	(11,520)
Profit before taxes	**(40,585)**	**16,660**	(57,245)
EBT %	**N.A.**	***2.7%***	
Income taxes	1,511	(8,741)	10,252
Profit (loss) from continuing operations	(39,074)	**7,919**	(46,993)
Profit (loss) from discontinued operations	0	0	0
NET RESULT	**(39,074)**	**7,919**	(46,993)
NET RESULT %	**N.A.**	***1.3%***	

In 2025, the Parent Company Rekeep S.p.A.'s revenues showed a decrease of €285.6 million compared to the value posted in the previous financial year, following the downsizing of operations resulting from the transfer of the "Energy Business Unit" with effect from 1 January 2025, which entailed the transfer to the subsidiary Teckal S.p.A. of the contracts in effect as of that date, and of the tenders in which the business unit was participating and for which a decision was still pending.

The Parent Company Rekeep S.p.A. contributes 26.8% of consolidated Revenues, internally developing operating units for the traditional business of facility management, as well as administrative and technical functions for most of other Group companies, as well as of the Parent Company itself. More than 60% of the Company's activities consist of the provision of essential healthcare services, to which must be added customers as Public Entities (Schools, public offices, ministries etc.), and major private customers.

The performance in terms of revenues recorded by the Parent Company in 2025 was affected by the management of the operational transfer of activities related to the transferred business unit, and the resulting focus on traditional cleaning and maintenance services. As early as from the financial year 2024, Rekeep launched a comprehensive review of its business strategies aimed at regaining market shares in the cleaning and technical maintenance business segments. This strategy has led to a significant increase in the value of the tenders in which the company has participated.

The Company's EBITDA amounted to €14.5 million in 2025 against €65.1 million in 2024, and included non-recurring items for €2.1 million and €3.1 million, respectively. After excluding these non-recurring elements from the relevant values, Adjusted EBITDA stood at €16.6 million at 31 December 2025 (equal to 5.0% of related Revenues) against Adjusted EBITDA of €68.2 million at 31 December 2024 (equal to 11.0% of related Revenues). The performance in terms of Adjusted EBITDA follows the trend in revenues already discussed; furthermore, compared to the previous financial year, there was an increase in personnel costs following the renewal of the National Collective Labor Agreement (CCNL) 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 took effect on 1 July 2025.

In analyzing the breakdown of operating costs, there was the recognition of Costs of raw materials and consumables of €22.7 million at 31 December 2025 (-€117.5 million compared to the previous financial year), Costs for services of €131.2 million (-€78.5 million compared to the previous financial year), and Personnel costs of €163.2 million (-€38.1 million compared to the previous financial year). The trend recorded on revenues also reflects on production costs, although with a different trend in the various cost items (due to a different mix of services rendered), and in a non-proportional manner. The transfer of energy management services, and the shift towards traditional facility management activities, result in a lower proportion of revenues accounted for by costs of raw materials - particularly energy costs -, and a higher proportion accounted for by costs for personnel and services.

The average number of employees that worked for Rekeep S.p.A. during 2025 was equal to 7,404 units (blue collars: 6,938 units), showing a total decrease from 8,216 units at 31 December 2024 (blue collars: 7,632 units), in part due to the transfer of a portion of the workforce to the transferee company. As stated for costs for services and consumption of materials, the number of employees, and specifically of manual workers, is closely linked to the mix of services that are in the process of being performed.

Finally, Other operating costs amounted to €2.9 million at 31 December 2025 against €3.8 million in the previous financial year, thus showing a decrease of €0.9 million. This item mainly included fines and penalties, indirect taxes and other charges.

In 2025, EBIT stood at €6.4 million against €44.0 million at 31 December 2024, including non-recurring charges of €2.1 million and €3.1 million, respectively. After excluding these non-recurring elements from the relevant values, Adjusted EBIT amounted to €8.5 million at 31 December 2025 (equal to 2.6% of related Revenues) against Adjusted EBIT of €47.1 million at 31 December 2024 (equal to 7.6% of related Revenues). EBIT at the end of 2025 was generated, starting from the EBITDA described above, by: (i) amortization and depreciation equal to €9.3 million against €11.1 million at 31 December 2024, of which an amount of €4.3 million relating to amortization of intangible assets (€4.9 million at 31 December 2024), and €5.0 million relating to depreciation of property, plant and equipment (€6.2 million at 31 December 2024); (ii) net write-downs of trade receivables

amounted to €6.8 million (€6.7 million at 31 December 2024), and included some specific write-downs concerning pending disputes; (iii) net reversals for future risks and charges for €8.0 million, mainly as a result of the release of the provision covering the risk of enforcement of certain guarantees (€11.1 million), as described above and detailed in the notes to the financial statements, compared with net provisions of €3.3 million at 31 December 2024.

To EBIT must be added Dividends and net income from equity investments and disinvestments amounting to €0.7 million against €8.8 million in the previous financial year. This item includes dividends collected from investee companies, as detailed below:

(in thousands of Euro)

	Financial Year ended 31 December	
	2025	2024
H2H Facility Solutions S.p.A.	377	661
MFM Capital S.r.l.	75	50
H2H Digital Solutions S.r.l.	0	1,985
H2H Document Solutions S.r.l.	0	131
Other minor dividends	315	214
DIVIDENDS	**767**	**3,041**

Furthermore, net capital gains were accounted for in 2024 in an amount of €5.8 million, of which €5.5 million were achieved following the sale of the 5% stake of the share capital, held in Starfire S.A., the company controlling Sicura S.p.A., which had been subject to disposal in 2020, at a price of €7.5 million.

Net financial charges amounted to €47.8 million at the end of 2025 compared to €36.3 million at 31 December 2024. Financial income recorded a decrease of €3.7 million in 2025, from €7.7 million at 31 December 2024 to €4.0 million at 31 December 2025. On the other hand, the impact of financial charges on the Company's results of operations was €51.8 million, recording an increase of €7.8 million in 2025 compared to 2024 (€44.0 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 coupon at an annual fixed rate of 7.25% (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 coupon at an annual fixed rate of 9% 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 additional 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 are 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.

Financial charges for the financial year also included costs for the period, accrued on the coupons of the Senior Secured Notes, totaling €31.6 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€26.6 million at 31 December 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 €3.0 million in 2025, plus amortization charges of €0.3 million on the previous loan (€1.8 million at 31 December 2024, relating to the previous Notes).
At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving credit facility agreement for available funds of up to €55.5 million, replacing the previous loan. Costs for entering into the credit 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 €0.7 million during the period (including commitment fees charged by banks) against €0.8 thousand in the previous financial year. Furthermore, the partial use of the credit facility during 2025 entailed charging financial charges of €2.1 million, of which €0.3 million relating to the previous RCF agreement (€1.7 million at 31 December 2024).

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 €0.6 million at 31 December 2025 (€0.5 million at 31 December 2025). In 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 in 2025 in relation to the assignments of trade and VAT receivables without recourse for €2.0 million (€2.5 million at 31 December 2024). Furthermore, assignments with recourse and reverse factoring lines generated financial charges of €1.0 million in 2025 against €2.3 million in 2024.

To the profit before taxes must be added taxes of €1.5 million (against a tax charge of €8.7 million at 31 December 2024), thus obtaining a Net loss of €39.1 million (against a profit of €7.9 million at 31 December 2024). Below is the breakdown of the tax rate for the financial year:

(in thousands of Euro)	For the year ended 31 December	
	2025	2024
Profit before taxes	**(40,585)**	**16,660**
Current, prepaid and deferred IRES tax, including income and expenses from Tax consolidation	2,588	(5,450)
Current, prepaid and deferred IRAP tax	(792)	(2,945)
Tax adjustments for previous years	(285)	(347)
Income taxes	**1,511**	**(8,741)**
Net profit (loss) from continuing operations	**(39,074)**	**7,919**
Total Tax rate	***N.A.***	***52.5%***

A net tax income of €1.5 million was recorded in 2025 against the net loss before tax.

3.2. Statement of financial position

The table below reports the Sources and Uses:

(in thousands of Euro)	31 December 2025	31 December 2024
USES		
Trade receivables and advances to suppliers	161,301	288,342
Inventories	0	241
Trade payables and contract liabilities	(135,271)	(252,214)
Net working operating capital	**26,030**	**36,368**
Other working capital elements	(28,997)	(42,571)
Net working capital	**(2,967)**	**(6,203)**
Property, plant and equipment	15,217	26,557
Right-of-use assets	8,896	13,664
Intangible assets	168,774	340,210
Investments	351,271	165,504
Other non-current assets	53,057	57,677
Fixed assets	**597,216**	**603,612**
Non-current liabilities	(57,025)	(75,515)
NET INVESTED CAPITAL	**537,224**	**521,894**
SOURCES		
Shareholders' equity	96,145	135,230

(in thousands of Euro)	31 December 2025	31 December 2024
Net financial indebtedness	441,080	386,664
TOTAL FINANCING SOURCES	**537,224**	**521,894**

Net working capital

Net Working Capital (NWC) posted a loss of €3.0 million at 31 December 2025, with a decrease in absolute value equal to €3.2 million compared to the net liability posted at 31 December 2024 (a loss of €6.2 million).

Net Working Operating Capital (NWOC), composed of trade receivables and advances to suppliers and inventories, net of trade payables and contract liabilities, stood at €26.0 million at 31 December 2025 while it was equal to €36.4 million at 31 December 2024. Specifically, the balance of trade receivables and advances to suppliers decreased by €127.0 million in the financial year while trade payables and contract liabilities showed a decrease of €116.9 million. It should be noted that both trade receivables and trade payables were excluded from the composition of the "Energy Business Unit" transferred at the beginning of 2025. However, the transfer included inventories consisting of fuel stocks held in the tanks of customers who have contracted the Company for heat management services, amounting to €0.2 million. The Company made assignments of trade receivables without recourse to Factoring agencies for €134.3 million in the financial year while the balance of receivables assigned and not yet collected by the latter at the reporting date of the financial statements amounted to €35.4 million (€33.4 million at 31 December 2024). Adjusted NWOC stood at €61.4 million and €69.8 million, respectively, during the two financial years under comparison.

The balance of Other elements in working capital at 31 December 2025 consisted of a net liability of €29.0 million (€42.6 million at 31 December 2024):

(in thousands of Euro)	31 December 2025	31 December 2024	Changes
Current tax receivables	16,858	961	15,897
Other current assets	17,962	23,031	(5,069)
Provisions for risks and charges, current	(6,027)	(7,803)	1,776
Current tax payables	(9)	(156)	147
Other current liabilities	(60,263)	(58,604)	(1,659)
Non-current assets held for sale	2,482	0	2,482
OTHER ELEMENTS IN WORKING CAPITAL	**(28,997)**	**(42,571)**	**13,574**

The change in the net liability was attributable to a combination of various factors, mainly including:

- the remaining debt of AGCM fine due within 12 months from the end of the financial year, amounting to

€8.0 million (on a total of €34.9 million) based on the last installment payment plan received in April 2024. The remaining part of the debt, which is due beyond 12 months from the end of the financial year, is instead reclassified to "Other non-current liabilities";

- the recognition of higher net income tax receivables compared to the previous financial year for €16.0 million;
- a reduction in the short-term portion of provisions for risks and charges for €1.8 million.
- the total repayment of guarantee deposits on annual electricity and gas utility contracts for €2.4 million compared to the guarantee deposits outstanding at 31 December 2024; the requirement for guarantee deposits on newly-signed contracts has not been renewed;
- the reclassification to "Non-current assets held for sale" of the value of the investment in the associated company Newco Duc Bologna S.p.A., the sale of which was completed on 26 March 2026 (for further details, please refer to Note 20 "*Subsequent events*").

Fixed assets

Fixed assets include the following main items:

(in thousands of Euro)	31 December 2025	31 December 2024	Change
Property, plant and equipment	15,217	24,752	(9,535)
Right-of-use assets	8,896	15,470	(6,573)
Goodwill	156,421	326,421	(170,000)
Other intangible assets	12,352	13,788	(1,436)
Equity investments in subsidiaries, associates and joint-ventures	351,271	165,504	185,767
Other investments	3,766	3,962	(195)
Non-current financial assets	36,171	38,504	(2,333)
Other non-current assets	1,574	2,160	(585)
Deferred tax assets	11,546	13,052	(1,506)
FIXED ASSETS	**597,216**	**603,612**	**(6,396)**

The most substantial changes concerned:

- a reduction in the carrying amount of goodwill for €170.0 million, following the transfer of the "Energy" business unit to the subsidiary Teckal S.p.A. through a contribution in kind;
- an increase in the balance of "Equity investments in subsidiaries, associates and joint-ventures" of €185.8 million, mainly due to the increase in equity of the subsidiary Teckal S.p.A. through a contribution in kind of the "Energy Business Unit", amounting to €189.0 million, in order to provide it with the necessary resources to manage and develop the energy management business segment. This increase was offset

by €2.4 million by the reclassification of the value of the investment in the associated company Newco Duc Bologna S.p.A., described above, to "Non-current assets held for sale";

- a reduction in the balance of non-current financial receivables, in particular following the release of the balance of a restricted escrow account in the amount of €2.0 million.

Other non-current liabilities

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

- TFR (employee benefits), equal to €2.0 million and €2.7 million at 31 December 2025 and 31 December 2024, respectively;
- the long-term portion of provisions for future risks and charges equal to €17.4 million at 31 December 2025 and €26.7 million at 31 December 2024; this change was impacted by, among other things, the partial release of the provision set aside to cover the risk of enforcement of certain guarantees, as described in more detail in the section on "Update on legal proceedings" and in the Notes to the Financial Statements;
- other non-current liabilities equal to €26.9 million at 31 December 2025, relating to the remaining debt for the Competition Authority's FM4 fine expiring beyond 12 months resulting from the new installment payment plan provided on 19 April 2024 and described above (€34.9 million at 31 December 2024);
- deferred tax liabilities of €10.7 million (€11.2 million at 31 December 2024).

Financial indebtedness

The Parent Company's financial indebtedness at 31 December 2025 and at 31 December 2024 is reported below:

(in thousands of Euro)	31 December 2025	31 December 2024
Long-term financial liabilities	356,330	389,264
Bank borrowings and current portion of long-term debt	104,605	59,340
GROSS FINANCIAL INDEBTEDNESS	**460,935**	**448,604**
Cash and cash equivalents	(4,869)	(7,949)
Other current financial assets	(14,987)	(53,991)
FINANCIAL INDEBTEDNESS	**441,080**	**386,664**

Financial indebtedness amounted to €441.1 million at 31 December 2025 against €386.7 million at 31 December 2024. The adjusted financial debt, which includes the balance of trade receivables assigned to the factor without recourse and not yet collected at the reporting date of the financial statements (€35.4 million at 31 December 2025 and €33.4 million at 31 December 2024) increased from €420.1 million at 31 December 2024 to €476.5 million at 31 December 2025.

As at 31 December 2025, Rekeep recognized 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 below par at a price of 97.5%, have a maturity date of 2029, and a coupon at an annual fixed rate of 9%, payable every six months on 10 April and 10 October, as from 10 October 2025. The nominal value of the bonds is recognized in the balance sheet net of the accounting adjustment for the discount and additional issue costs, which are accounted for by using the amortized cost method (€16.6 million at 31 December 2025). The financial amortization of this adjustment resulted in the recognition of financial charges of €3.3 million in 2025. In addition, the new issue enabled the repayment of the previous Senior Secured Notes, issued in 2021, due 2026 and a coupon at an annual fixed rate of 7.25%, for a principal amount of €370.0 million while the adjustment for the amortized cost accounting of additional issue costs, with a residual value of €1.8 million, was fully reversed among financial costs for the period.

At the same time, the Parent Company entered into a new revolving credit facility agreement (“RCF”) to replace the previous one for an amount of up to €55.5 million (while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when the credit facility was entered into), which was partially used for temporary liquidity needs in 2025, and almost entirely repaid at the end of the period (€5.0 million at 31 December 2025).

At the end of 2025, accrued expenses had also been recognized on loans totaling €7.2 million, mainly relating to the amount accrued on the bond coupon due on 10 April 2026 (€11.3 million at 31 December 2024).

The Company's debt at 31 December 2025 included the remaining debt, amounting to €8.7 million, of which €6.0 million were medium- to long-term (€11.3 million at 31 December 2024, of which €8.7 million were medium-to-long-term) on the confirming loan agreement entered into with Banca Sistema S.p.A., and guaranteed by SACE S.p.A. and aimed at payments to suppliers, with a nominal value of €12 million, and repayable in 18 quarterly installments as from 31 December 2024.

In 2025, the short-term debt of Rekeep S.p.A. showed an increase of €45.3 million, primarily due to the rise in the debit balance of financial current accounts and loans to other Group companies, which stood at €63.1 million at 31 December 2025, up from the previous year’s balance (€11.2 million). On the other hand, as at 31 December 2025, the Company recognized lower liabilities related to the use of the reverse factoring line, as well as to factoring agencies for amounts collected and received on receivables previously assigned without recourse, and returned to them in the following quarter, against higher liabilities for the assignment of trade receivables with recourse, resulting in lower total liabilities of €4.9 million.

In 2025, the balance of short-term financial assets decreased by €39.0 million, mainly as a result of a reduction of €39.4 million in the credit balance of financial current accounts and loans to other Group companies. Furthermore, at the end of 2025, this item included the balance of the current accounts pledged and used within the scope of the aforementioned agreements for the non-recourse assignment of trade receivables for €1.1 million.

Industrial Capex

In 2025, industrial capex incurred by the Company totaled €2.9 million (€8.9 million at 31 December 2024) against disinvestments of less than €0.1 million (in line with the previous financial year):

(in thousands of Euro)	For the year ended 31 December 2025	For the year ended 31 December 2024
Acquisition of owned properties	0	21
Acquisition of owned plant and equipment	98	4,310
Acquisition of rights of use of plant and equipment [1]	0	1,556
Other investments in intangible assets	2,828	2,976
INDUSTRIAL CAPEX	**2,926**	**8,862**

In 2025, Rekeep S.p.A. mainly invested in intangible assets related to ICT investments for the renovation and upgrading of its SAP infrastructure and related systems (€2.9 million, in line with the previous financial year). The lower investments in property, plant, and equipment and rights of use compared to the previous financial year were a result of the aforementioned transfer of the “Energy Business Unit” to the subsidiary Teckal S.p.A.: the energy management business is, in fact, capital-intensive, especially when compared to the cleaning and technical maintenance services on which the Company has focused since 2025, which require a more modest capital expenditure. In 2024, industrial investments had included redevelopment works carried out at the cogeneration plant in the Ivrea District, amounting to €3.9 million, which was contributed at the beginning of the financial year.

(1) Excluding the increase in rights of use for lease and long-term hire agreements

3.3. Reconciliation of shareholders' equity and profit (loss) for the year of the Parent Company with corresponding consolidated figures

(in thousands of Euro)	31 December 2025		31 December 2024	
	Profit (loss) for the year	Shareholders' equity	Profit (loss) for the year	Shareholders' equity
SHAREHOLDERS' EQUITY AND PROFIT (LOSS) FOR THE YEAR AS SHOWN IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY	**(39,074)**	**96,145**	**7,919**	**135,230**
- Elimination of consolidated equity investmentvalues	(86)	(432,830)	(2)	(238,670)
- Accounting of Shareholders' Equity toreplace the values eliminated		277,623		59,938
- Allocation to consolidation difference		17,172		50,850
- Recognition of financial costs on options	17,786	17,786	(32,774)	(32,774)
- Dividends distributed to Group companies	(9,328)		(2,930)	
- Profit generated by consolidated companies	17,929	17,929	33,629	33,629
- Associates and Joint ventures valued at equity	1,344	5,556	173	4,123
- Tax effects on consolidation adjustments	(464)	129	(27)	(36)
- Reversal of statutory write-downs	7,624	50,606	(5,621)	43,032
- Other consolidation adjustments	(139)	(135)	(67)	(62)
Total consolidation adjustments	**34,666**	**(46,162)**	**(7,618)**	**(79,969)**
Shareholders' equity and profit (loss) for the year pertaining to the Parent Company	**(4,408)**	**49,983**	**301**	**55,261**
Shareholders' equity and profit (loss) for the year pertaining to Minority Interests	985	8,946	864	7,340
SHAREHOLDERS' EQUITY AND PROFIT (LOSS) FOR THE YEAR AS SHOWN IN THE CONSOLIDATED FINANCIAL STATEMENTS	**(3,423)**	**58,928**	**1,165**	**62,602**

4. Internal control system and risk factors

As regards business risks, the main risks linked to the market in which the Group operates (market risks), to the unique activities performed by Group companies (operating risks) and financial risks, are shown below.

Risk factors

RISKS RELATED TO COMPETITION

In recent years, the Italian market of contracts for facility management services has shifted from a fragmented approach - in which local public administrations, municipalities, and other providers of local healthcare services

issued small-scale tenders at a local level to meet their individual needs - to a more integrated approach, in which centralized purchasing authorities consolidate the procurement functions of each public administration through the implementation of framework agreements. This trend has led to fewer public tenders but ones that are more significant in terms of value, as well as increasing pressure on customer pricing. In this more challenging competitive environment, the Group is responding with projects aimed at integrating services and expertise, combining its experience gained in facility management with the provision of services tailored to specific areas of operations.

COMPLIANCE RISKS

The Rekeep Group operates in an environment that is subject to regulations that are monitored on an ongoing basis, especially with regard to occupational health and safety, competition regulations, corruption prevention, data protection in the area of privacy, and, in general, all relevant regulatory provisions.

ENVIRONMENTAL RISKS

The Rekeep Group has established a clear and structured governance model for managing environmental and climate-related issues, and any associated risks. Ultimate responsibility for climate-related matters rests with the Board of Directors of the Parent Company Rekeep, which oversees mitigation and adaptation strategies. The board Control and Risk - ESG Committee of Rekeep S.p.A. (in its capacity as Parent Company) supports the Board of Directors in assessing the ESG factors within its area of responsibility, with particular attention to the implications of climate and environmental risks on the business model and strategy, as well as the Group's overall sustainability strategy, including the management of ESG risks. Finally, it works in synergy with the Board of Statutory Auditors to promote and verify the implementation of the Company's sustainability initiatives. The Group Innovation & ESG Technical Committee, chaired by the Group Sustainability Manager, is responsible for validating and guiding the Sustainability strategy, including activities supporting climate change mitigation and adaptation. The Innovation & ESG team collaborates continuously with the technical departments involved in the implementation of energy efficiency, decarbonization, and climate risk management measures, ensuring ongoing and integrated oversight of these activities.

On an annual basis, the Rekeep Group prepares on a voluntary basis and publishes a consolidated sustainability report on the official website of the Parent Company Rekeep, which provides an in-depth analysis of environmental and climate-related issues affecting the Group and how they are managed.

CYBER RISKS

In 2025, the Rekeep Group confirmed and strengthened the focus on cyber risk. The digital transformation program in which the Group is engaged, finds in risk management a fundamental pillar of sustainability of the model, to protect the company and all stakeholders involved.

The focus on personal, business and operational data protection, as well as the continuity of operations, is reflected in the three-year strategic program "Rekeep Cyber-resilience" aimed at the prevention and management of cyber risk for all Italian companies of the Group and the adoption of best practices for the others; the program has been recently renewed and strengthened. Specifically, the program highlights the Group's commitment to preventing and countering cyber-attacks by taking appropriate measures to protect the data of key stakeholders such as customers, suppliers, employees and those who collaborate with the Group for various reasons. The risk-based program consists of activities distributed over three pillars: Technology, People, Processes and Governance. In 2025, new 24-hour monitoring services were activated and protection perimeters expanded in order to identify and prevent more intrusion attempts. Work continued on Security Awareness training plans, aimed at increasing and maintaining risk awareness and responsiveness of the entire company population.

Rekeep conducts annual penetration tests and uses network control agents to detect anomalous situations in servers and end points. These activities help identify and remove IT vulnerabilities and risk situations to which the company may be exposed. In particular, penetration tests are an important tool to become aware of vulnerabilities in the corporate network by simulating a real cyber-attack to identify any gaps in security systems and be able to correct them. The use of network control agents, on the other hand, is another measure to monitor IT operations on an ongoing basis and take action in a timely fashion.

In terms of compliance, the subsidiary Consorzio Stabile CMF obtained ISO 27001 certification with extensions 27017 and 27018 in 2023 while Rekeep is adopting the best practices set forth by the same standard, and launching specific cybersecurity training programs.

In this regard, the Group has been paying increasing attention to regulatory developments in the field of cybersecurity. With the recent entry into force of the NIS2 Directive (Network and Information Security Directive 2), published in the Official Journal of the European Union in January 2023 and transposed into national law in October 2024, the Rekeep Group has embarked on an adaptation process aimed at ensuring full compliance with the new cybersecurity requirements. Although only some of the Group’s companies formally fall within the scope of application of the directive, Rekeep has chosen to extend the principles and measures prescribed by NIS2 across the entire organization, strengthening its safeguards in the areas of cybersecurity, business continuity, and incident management.

FINANCIAL RISKS

With regard to financial risks (liquidity, credit, interest rate, exchange and price risks) the Group deals in the performance of its operations, reference should be made to note 37 of the explanatory Notes to the Consolidated Financial Statements.

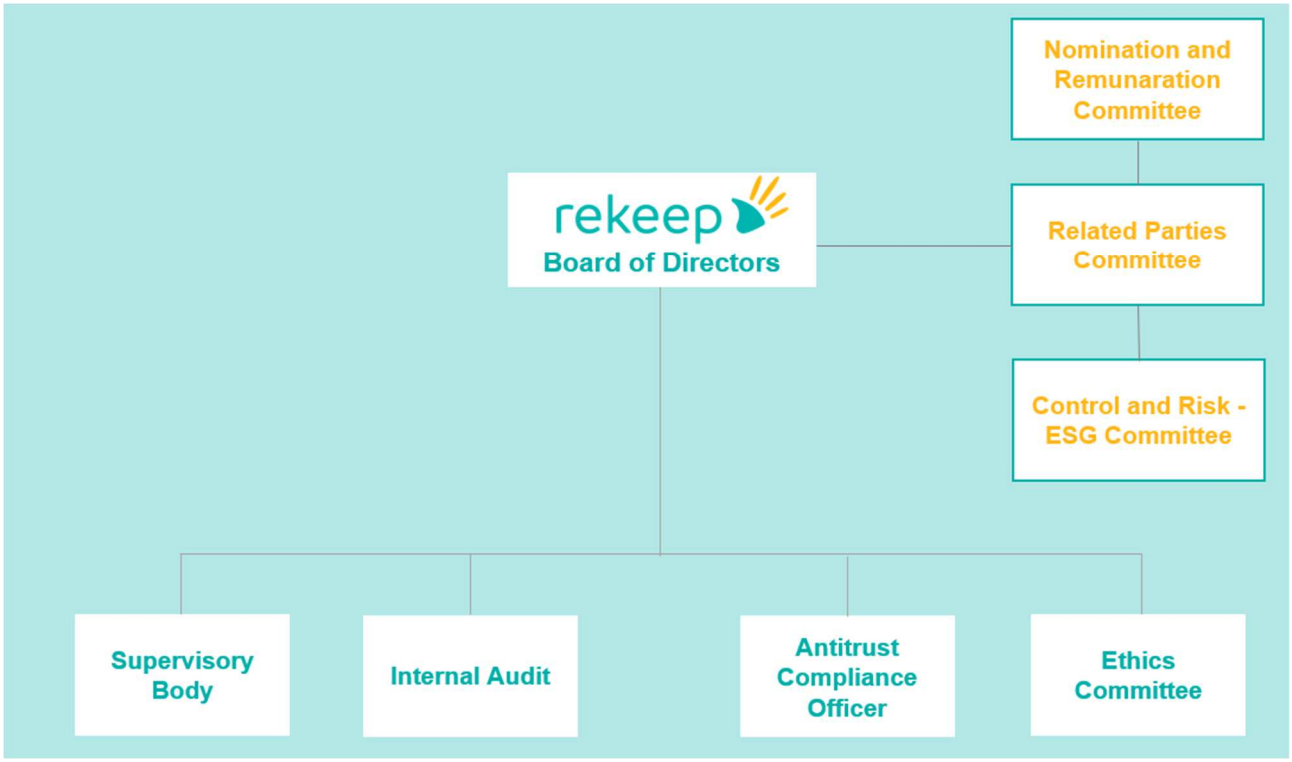
Internal control system

The Internal Control System is the set of rules, procedures and organizational units for the identification, measurement, management and monitoring of risks. The Internal Control System, which is set out according to national and international best practices, is structured into the following three levels of control:

- 1st level: the operating functions (process owners) identify and assess the risks within the processes under their competence and define specific corrective actions to manage them;
- 2nd level: the functions in charge of risk control (e.g. risk & compliance, etc.) set out methodologies and tools for risk management, carry out monitoring activities and provide support to the 1st level functions;
- 3rd level: the Internal Audit function provides independent assessments of the functioning of the entire system.

Rekeep S.p.A. has implemented a compliant and integrated Internal Control System in order to safeguard the company's assets, achieve the Company's objectives with appropriate strategies and create value for all the stakeholders of the Company and the Group as a whole.

Below is the structure of the risk governance of Rekeep S.p.A.:



The Board of Directors plays a role in guiding and evaluating the adequacy of the internal control and risk management system. The Executive Chairman and the Chief Executive Officer oversee, within their respective areas of responsibility, the functionality of the internal control and risk management system. Three committees have been appointed within the Board of Directors, which operate in accordance with, and as regulated by their respective rules and, where applicable, operating procedures. The committees are described below:

- the Control and Risk - ESG Committee, which performs support functions to the Board of Directors in order to enable the proper and effective determination of the Company's and Group's risk governance policies;
- the Related Parties Committee, whose main task is to prepare appropriate reasoned opinions regarding the existence of Rekeep's interest in the execution of Related-party Transactions by giving an opinion on the appropriateness and substantial fairness of the related terms and conditions. The Committee has drawn up a procedure, approved by the Board of Directors, the provisions of which apply to transactions concluded with related parties, except for those transactions concluded by Rekeep S.p.A. or by companies it directly or indirectly controls with Companies which are part of Rekeep S.p.A.'s scope of consolidation, and which are, consequently, excluded from the evaluations made by the Related Parties Committee;
- the Nomination and Remuneration Committee, which has advisory and propositional functions in support of the Board of Directors, which are expressed in the preparation of opinions, proposals and recommendations, with reference to appointments, determination of fees and personnel remuneration and retention policies.

The Internal Audit of Rekeep S.p.A., appointed by the Board of Directors, plays a key role in the review and evaluation of the Internal Control System and contributes to spreading the culture of internal control and corporate risk management. The latter is not responsible for any operational area and reports to the Board of Directors. More specifically, the function:

- verifies whether the Internal Control System is operational and functioning;
- has access to any and all information that is necessary to perform its duties;
- interfaces with the other players in the Internal Control System (e.g. Board of Directors, Risk & Compliance Officer, Board of Statutory Auditors, etc.).

The Rekeep Ethics Committee is the governance body that performs supervisory and control functions regarding the operation, effectiveness and compliance with the Code of Ethics. The Committee is a collective body composed of three external members, who are chosen and appointed unanimously by the Board of Directors.

The Antitrust Compliance Officer of Rekeep S.p.A was appointed by the Board of Directors to guarantee the Antitrust Compliance Program and the Antitrust Code of Conduct with the task of verifying the effectiveness of

the actions implemented in terms of risk reduction, providing for the periodic updating of the Program, and preparing periodic ad hoc training sessions for corporate functions.

The Supervisory Body of Rekeep S.p.A. ("SB") evaluates the concrete application and compliance with the principles of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001. It is composed of three members appointed by the Board of Directors, who are chosen from among third-party professionals with specific skills and experience in the issues covered by the appointment. The Supervisory Body meets at least quarterly and operates according to two reporting lines:

- the first one, on an ongoing basis, directly with the Chairman of the Board of Directors;
- the second one, on a six-monthly basis, through a written report on its work addressed to the Board of Directors and the Board of Statutory Auditors.

Moreover, the Supervisory Body meets, at least annually, with the other control bodies, such as the Board of Statutory Auditors, and the Independent Auditors for the purposes of a mutual exchange of information, thus ensuring an integrated and synergic relationship between the players of the internal control system.

5. Organizational model pursuant to Legislative Decree 231/2001

The Organizational, Management and Control Model regarding the administrative liability of legal persons (Model 231) consists of a structured and organic system of control procedures and activities with the aim of preventing the crimes set forth in Legislative Decree no. 231/2001. On 16 May 2025, the Board of Directors of Rekeep S.p.A. approved the current version of the Organizational, Management and Control Model under Legislative Decree no. 231/2001, in accordance with the latest regulatory guidelines in the matter of the administrative liability of Entities.

Rekeep S.p.A. promotes the adoption and effective implementation by Group companies of their own Organizational, Management and Control Models. The subsidiaries that have their own Model 231 in place as at 31 December 2025, are as follows: Consorzio Stabile CMF, Teckal S.p.A., Servizi Ospedalieri S.p.A., Medical Device S.r.l., U.JET S.r.l., H2H Facility Solutions S.p.A., and H2H Digital Solutions S.r.l.. They independently carry out the activity of preparing and adopting their own Organizational, Management and Control Model pursuant to Legislative Decree no. 231/2001, also taking into account the principles of conduct adopted by the Group.

6. Antitrust code of conduct

On 23 February 2017 the Board of Directors of Rekeep S.p.A. resolved to adopt the "Antitrust Compliance

Program" and subsequently approved an "Antitrust Code of Conduct of the Rekeep Group", aimed at spreading the antitrust culture, as well as identifying any possible instance of non-compliance with competition regulations, in order to raise awareness among employees and collaborators about non-compliant conduct that might give rise to potential antitrust violations.

In particular, the Antitrust Compliance Program provides for the following structure:

- an antitrust risk assessment summary that names the areas in which competition issues appear to be more important considering the Company's structure and fields of operations;
- the Rekeep Group Antitrust Code of Conduct which sets out in detail how to behave when bidding in public tenders;
- sets of company procedures and operating instructions aimed at increasing prevention capacity and ensuring proper management of situations with possible antitrust implications;
- ad hoc training sessions focused on competition issues of greatest interest to Rekeep with the purpose of enhancing the ability of the Management and operational Functions to detect antitrust risk and prevent it in an adequate manner.

In addition to Rekeep S.p.A., the subsidiaries Consorzio Stabile CMF, Teckal S.p.A., and Servizi Ospedalieri S.p.A. had also adopted, as at 31 December 2025, their own Antitrust Compliance Programmes, to which the same procedures described above apply.

7. Code of ethics

The Code of Ethics sets forth the principles and values to which Rekeep and its wholly-owned subsidiaries base their activities and the conduct of their business, as well as the set of rights, duties, rules of conduct and responsibilities with respect to all parties with whom they enter into relations in pursuit of their corporate purpose. The new Group Code of Ethics was revised and published by resolution of the Board of Directors of Rekeep S.p.A. passed on 18 May 2023.

8. Whistleblowing

On 14 July 2023, Rekeep S.p.A. complied with the provisions of Legislative Decree 24/2023 by establishing a reporting channel under the so-called Whistleblowing legislation, adopting the procedure for handling reports, and appointing a third-part officer as the person in charge of the channel. The subsidiaries Consorzio Stabile CMF, Teckal S.p.A., H2H Facility Solutions S.p.A., H2H Digital S.r.l., H2H Cleaning S.r.l., Servizi Ospedalieri S.p.A., Medical Device S.r.l., and U.Jet S.r.l. have also their own internal communication channels for reporting violations in accordance with the provisions of Legislative Decree 24/2023.

9. Update on legal proceedings

The updates are reported below for the 2025 financial year on the disputes described in the explanatory notes to the Parent Company's Consolidated and Separate 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 16 of the Notes to the Consolidated Financial Statements and note 19 of the Notes to the Separate Financial Statements, 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 2024, 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. By a decree for dismissal no. 247/2025 of 24 November 2025, the Court of Bologna, sitting as a panel, definitively dismissed the appeal pursuant to Article 2409 of the Italian Civil Code, and ordered the appellants to pay the costs of litigation.

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 Consolidated and Separate Financial Statements of Rekeep S.p.A. at 31 December 2025 is included in their respective explanatory notes, to which reference is made.

10. Human resources and organization

As at the reporting date of the 2025 financial year, the Rekeep Group employed 25,611 employees and workers treated as such (at 31 December 2024: 25,315 people). The Group's employees and workers treated as such working outside Italy are equal to 13,272 people (at 31 December 2024: 12,225 people).

Below is the Group's staff broken down by different categories:

	31 December 2025	31 December 2024
Executives	85	81
White collars	1,957	1,819
Blue collars	23,569	23,415
EMPLOYEES	**25,611**	**25,315**

Prevention and protection

During 2025, the Prevention and Protection Service department of Rekeep S.p.A. underwent some changes regarding workforce levels following the voluntary resignation of an employee. The system of delegated powers concerning occupational safety was kept updated and consistent with the changes that took place at organizational level in the Parent Company and other Group companies during 2025.

Rekeep S.p.A. maintained the ISO 45001 certificate issued by RINA Services (an accredited certification body). The purpose was adapted to the activities carried out by the company.

In 2025, the Company's Prevention and Protection Service department conducted 19 audits, distributed throughout all the local areas. These audits were carried out to check for compliance with the regulations governing occupational safety. Audits are also carried out by other Group companies.

Rekeep S.p.A., as per the schedule, continued its work on health surveillance during 2025, which is carried out on the staff members employed based on their duties in compliance with the health protocol attached to the Company's Risk Assessment Document. About 4,589 medical examinations were conducted, including periodic, long-term work absence, pre-employment and on-demand checks. Health surveillance is also active at other Group companies.

Rekeep S.p.A. monitors accidents on an ongoing basis, which are detailed in terms of their causes, dynamics, and material agents that determined the event. In 2025, there was a reduction in the number of accidents (from 404 to 366) and their duration compared to 2024. The trend in accident rates showed a slight increase. During 2025, no work-related accidents occurred with a fatal outcome.

Below are the rates calculated for Rekeep S.p.A. (data updated at 31 December 2025, net of events not recognized by INAIL (Italian Institute for Insurance against Accidents at Work) to date):

	2025	2024	2023	2022	2021
Impact (no. of accidents x 1,000/average number of workers)	51.75	50.01	48.21	44.65	53.67
Frequency (no. of accidents x 1,000,000/total worked hours)	43.94	40.11	38.55	33.45	43.42
Severity (days of accident + relapses x 1,000/total worked hours)	0.88	1.04	0.96	0.87	1.00

The trend in the Company's rate of accidents, as well as in the state of health of the staff under health surveillance, is updated and available through the company intranet, together with the data relating to other causes of absenteeism.

The Group continues to focus on prevention through increased surveillance and monitoring of compliance with safety requirements, in terms of behavior, use of means, infrastructure, etc., at work sites and operating locations in which personnel operate in order to prevent situations which might result in harm to health and safety in the workplace. The number of hours of specific training provided was also significant (19,693) on HSE topics (safety officers, emergency management, specific risks, qualifications, etc.). On the other hand, the supervisors' work of reporting and monitoring must be still strengthened in relation to accidents and near misses. There are currently 11 Workers' Safety Representatives at Rekeep S.p.A. distributed throughout local areas. In 2025, they were involved in a training/education plan on occupational safety.

During the financial yar, six Health and Safety at Work inspections were also conducted at Rekeep S.p.A. by control bodies (Local Health Authorities (ASL) and Provincial Labor Head Offices) on operating units located throughout the country. There was a decrease in supervisory activities.

Rekeep S.p.A. is enrolled in the Italian Register of Waste Management Companies under the following categories:

- Category 1F (mechanical sweeping) until 2028
- Category 8 (intermediation) until 2026
- Category 2bis (own-account transport) until 2027

Finally, with regard to waste management, the control bodies reported in 2025 an instance of non-compliance, and imposed an administrative penalty.

Training

In 2025, the Group(2) involved 9,040 participants in training courses, for a total of 61,761 training hours, of which 29,684 relating to Rekeep S.p.A.. The table below shows the comprehensive results for the 2025 financial year, divided into subjects and compared to the 2024 data:

	FY 2025		FY 2024	
Subject	Participants	Hours	Participants	Hours
Safety, Quality and Environment	5,613	43,758	7,657	47,932
Technical-professional	1,593	10,509	1,450	6,756
IT	1,333	1,899	554	1,038
English language	133	755	106	2,015
Management	368	4,840	234	3,007
TOTAL	**9,040**	**61,761**	**10,001**	**60,748**

With regard to mandatory training in Safety, Quality and Environment, work was strengthened on training dedicated to the role of supervisor, with resulting training for First Aid and Fire Prevention courses as well. Furthermore, courses were delivered for electrical risks, work at height, confined environments and spaces, HACCP, courses with equipment, and related refresher courses. A Safety Day was also organized, bringing together operational managers, safety representatives, and staff from the Prevention and Protection and Training departments for an experiential discussion on the importance of occupational safety, with a focus on behavioral safety, and the simulation of real-life situations by using virtual reality headsets.

(2) The data presented, both quantitative and qualitative, pertain to the following companies: Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A., Servizi Ospedalieri S.p.A., H2H Facility Solutions S.p.A., H2H Cleaning S.r.l., H2H Document Solutions S.r.l., H2H Digital Solutions S.r.l..

In the Technical/Professional area, Rekeep S.p.A. and other Group companies continued to enhance and develop the skills of their employees. New certifications were obtained in the areas of Project Management according to UNI 11648:2022, and Building Information Modeling. In addition, the Company maintained previously-obtained certifications, such as Contract Manager, Renewable Energy Sources (FER), and Energy Management Expert (EGE). Furthermore, training programs were developed in the field of Data Driven, featuring courses on Analytics and Generative Artificial Intelligence.

In the Technical/Professional area, training also continued for operators working in the healthcare sector on operational methodologies and cleaning techniques, involving over 150 employees. Furthermore, training sessions were organized for employees registered with the Council of Engineers and Architects - required to maintain their professional registration (CFP) - covering topics such as the PED Directive, Project Management, and refresher courses on the New State-Regions Agreement regarding mandatory training.

In the digital area, Cybersecurity training was expanded to include gradual, ongoing training programs throughout the year, incorporating a gamification approach that awards themed prizes to boost employee engagement and participation. Training on emerging IT topics was expanded, including: ITIL 4 certification, AI ACT, Succeed in Business with AI, and master's programs on Digital Transformation and Innovation.

In the language area, a multi-language platform has been introduced for all administrative staff, offering interactive exercises, cross-company group classes, and, upon request, individual lessons that can be scheduled based on the company's needs.

In the managerial area, work continued on training in 2025 too, for Operations Group Managers and second-line managers under contracts in the area of hygiene, in order to enhance and increase awareness of their role. Furthermore, training courses were delivered on the development of employees' interpersonal and soft skills, with programs on the topics of effective communication, Kaizen methodologies for continuous improvement, and development initiatives featuring individual coaching programs and team building activities.

Through the Valore D association, which promotes Gender equality and Diversity in the workplace, some colleagues participated in training programs focused on developing interpersonal skills and discussing these issues. Training on Diversity and Inclusion was also enhanced by providing employees with access to digital training content on inclusive communication, gender-based violence, stereotypes and biases, disabilities, intercultural issues, and generational differences.

In 2025, work continued on programs for some colleagues for Executive MBA training at the Alma Mater Studiorum Bologna Business School.

As for the delivery methods of the training programs, they include both in-person courses and the use of videoconferencing tools and e-learning platforms. Distance learning is the most widely used method, as it allows for the integration of the company's various vocations and areas in a spirit of inclusivity, given that the Rekeep Group is a large, geographically dispersed organization.

11. Environment and quality

During 2025, the Parent Company Rekeep S.p.A. maintained the following certifications:

- ISO 9001:2015 (Quality Management System);
- ISO 14001:2015 (Environmental Management System);
- ISO 45001:2018 (Occupational Health and Safety Management System);
- ISO 50001:2018 (Energy Management System);
- Professional cleaning service for high-speed passenger trains according to PCR 2017:02, professional cleaning services for passenger trains (2.0).

During the reporting period, Rekeep S.p.A. obtained recertification for the following standards following an audit by SGS (an accredited certification body):

- UNI EN 14065:2016 (Laundry processed textiles - Bio-contamination control system);
- EPD (Environmental Product Declaration) in compliance with general program instructions v. 3.01 (international EPD system), PCR 2011:03, professional cleaning services for buildings (version 2.11, IES) for the Hospital cleaning service.

In addition, during the period, Rekeep S.p.A. obtained the following new certifications:

- BIM management system in accordance with UNI/PDR 74/2019, certified by RINA S.p.A.;
- Carbon footprint – Hospital cleaning services, certified by SGS S.p.A..

Finally, as required by Article 51 of Legislative Decree no. 81/2008, as amended, Rekeep S.p.A. maintained a certificate for the proper adoption and effective implementation of the requirements of the Safety Organizational and Management Model referred to in Article 30 of Legislative Decree no. 81/2008, as amended and supplemented, and Ministerial Decree of 13 February 2014, under its Safety Organizational and Management Model for the services of:

- planning, refurbishment, and maintenance of buildings;
- planning, construction, redevelopment, and maintenance of plants for the production of electricity, technological hydro-thermo-sanitary, and air-conditioning and climate control systems, for the production of steam and superheated water, fire-fighting systems and systems aimed at air purification, including with global service contracts for the public and private sector;
- planning and delivery of services and works for green maintenance and plant engineering;

- planning and delivery of cleaning, hygiene, sanitization, disinfection and disinfestation, and rodent control services in public and private civil, industrial, commercial, and healthcare sectors;
- planning and delivery of cleaning, hygiene, sanitization, disinfection and disinfestation, and rodent control services in the private rail transport sector and in other public and private sectors, and in the logistics and transport system;
- planning and delivery of healthcare logistics services, and transport of laboratory biological materials;
- pharmaceutical warehouse management;
- delivery of basic personal care services;
- delivery of support services for school activities;
- delivery of waste brokerage service without storage;
- planning and delivery of moving and concierge service.

The certified management systems in place at the Group's companies are listed below.

Certification	Description	Group companies
ISO 9001	Quality management system	Rekeep S.p.A., H2H Facility Solution S.p.A., H2H Cleaning Sr.l., H2H Digital Solution S.r.l., H2H Document Solution S.r.l., Servizi Ospedalieri S.p.A., Medical Device S.r.l., UJet S.r.l., Teckal S.p.A., Consorzio Stabile CMF, EOS, Rekeep Saudi Co Ltd., sub-gruppo Rekeep Polska (IZAN+ Sp. z.o.o.; Jol-Mark Sp. z.o.o.; Naprzod Hospital Sp. z.o.o.; Rekeep Facility Solution Sp z.o.o.; Rekeep Service Sp. z.o.o.; Kolumna Transportu Sanitarnego TRIOMED Sp. z.o.o.; C-Food Polska Sp. z.o.o.; Naprzód Catering Sp. z.o.o.; Catermed Sp. z.o.o.)
ISO 11352	Tool to support national energy policies. The UNI CEI 11352:2014 standard defines the general requirements for Energy Service Companies (ESCOs) that provide their customers with services aimed at improving energy efficiency	Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A.
ISO 13085	Disinfection and sterilization services for medical Instruments and supplies	EOS
ISO 13485	Quality management systems – Medical devices	Servizi Ospedalieri S.p.A., EOS, Medical Device S.r.l., UJET S.r.l.
ISO 13549	Quality of Cleaning and Sanitization Services	Consorzio Stabile CMF

ISO 14001	Environmental management systems	Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A., H2H Facility Solution S.p.A., H2H Cleaning S.r.l., H2H Document Solution S.r.l., EOS, Rekeep Saudi Co Ltd., Servizi Ospedalieri S.p.A., Medical Device S.r.l., UJET S.r.l., Rekeep France S.A.S., Rekeep Polska sub-group (IZAN+ Sp. z.o.o.; Jol-Mark Sp. z.o.o.; Naprzod Hospital Sp. z.o.o.; Rekeep Facility Solution Sp. z.o.o.; Rekeep Service Sp. z.o.o.; Kolumna Transportu Sanitarnego TRIOMED Sp. z.o.o.; C-Food Polska Sp. z.o.o.; Naprzód Catering Sp. z.o.o.; Catermed Sp. z.o.o.)
ISO 14065	System for managing and controlling biocontamination on fabrics (Risk Analysis and Biocontamination Control – RABC).	Rekeep S.p.A., Consorzio Stabile CMF, Servizi Ospedalieri S.p.A.
ISO 14067	Product Carbon Footprint	Rekeep S.p.A.
ISO 15838	Customer contact center management system	H2H Digital Solutions S.r.l.
ISO 16636	Pest management system	Consorzio Stabile CMF
ISO 18295	Customer contact centers quality management system	H2H Digital Solutions S.r.l.
ISO 20000		Rekeep Saudi Co. Ltd.
ISO 20471	High-visibility clothing management system	Servizi Ospedalieri S.p.A.
ISO 27001	Information security management system	Consorzio Stabile CMF, Rekeep Saudi Co. Ltd., Rekeep Polska sub-group (Naprzod Hospital Sp. z.o.o.)
ISO 27017	Information security for cloud services	Consorzio Stabile CMF
ISO 27018	Management system for the protection of personally identifiable information (PII)	Consorzio Stabile CMF
ISO 30415	Diversity & Inclusion	H2H Cleaning S.r.l.
ISO 37001	Anti-bribery management system	Consorzio Stabile CMF, Teckal S.p.A.
ISO 41001		Rekeep Saudi Co. Ltd.

ISO 45001	Occupational health and safety management systems	Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A., H2H Cleaning S.r.l., EOS, Servizi Ospedalieri S.p.A., Rekeep Saudi Co. Ltd., Rekeep Polska sub-group (IZAN+ Sp. z.o.o.; Naprzod Hospital Sp. z.o.o.; Rekeep Facility solution Sp. z.o.o.; Rekeep Service Sp z.o.o.; Kolumna Transportu Sanitarnego TRIOMED Sp. z.o.o.)
ISO 50001	Energy efficiency management strategies	Consorzio Stabile CMF, Rekeep S.p.A., Teckal S.p.A.
ISO 55001		Rekeep Saudi Co. Ltd.
ANMDO/IQC	The ANMDO-IQC Qualification aims to enhance and promote the sanitization of HVAC systems	Rekeep S.p.A., Consorzio Stabile CMF
SSL Certificate	The SSL Certificate is designed to verify the adoption and effective implementation of the SSL-Organizational and Management Model	Rekeep S.p.A., Consorzio Stabile CMF
SOA Certification DPR 207/2010		H2H Facility Solution S.p.A.
CERT. REG. (EU) 2016/425	Reference standard for the design and manufacture of Personal Protective Equipment	Servizi Ospedalieri S.p.A.
Service Ecolabel Certification	The European Union's Ecolabel certifies products and services with a reduced environmental impact throughout their entire life cycle	Rekeep S.p.A., Consorzio Stabile CMF
Ecovadis		Rekeep S.p.A., Consorzio Stabile CMF, H2H Facility Solution S.p.A., Rekeep France S.A.S.
EPD	Environmental Product Declaration refers to a statement made by a manufacturer with the aim of publicly quantifying a product's environmental information, thereby making it comparable to other similar products	Rekeep S.p.A.
Family Audit	Work-life balance certification	Servizi Ospedalieri S.p.A.
Guarantor of Cleanliness and Hygiene		Rekeep Polska sub-group (Naprzod Hospital Sp. z.o.o.)
HCCP	Food Safety Management System	Rekeep Polska sub-group (Jol-Mark Sp. z.o.o.; Naprzód Service Sp. z.o.o.; Naprzód Catering Sp. z.o.o.; Catermed Sp. z.o.o.)
Made Green in Italy	Voluntary environmental certification for the assessment and disclosure of a product or service's environmental footprint	Servizi Ospedalieri S.p.A.

Palme Verte du Développement Durable		Rekeep France S.A.S.
PDR 74:2019	BIM Management System (SGBIM)	Rekeep S.p.A., Teckal S.p.A.
PDR 125	Gender equality management system	Consorzio Stabile CMF, Servizi Ospedalieri S.p.A., Teckal S.p.A.
REG303/2008	Regulation (EC) No 303/2008 sets, in accordance with Regulation (EC) No 842/2006, the minimum requirements and conditions for the mutual recognition of the certification of companies and personnel with regard to stationary refrigeration, air-conditioning, and heat pump equipment containing certain fluorinated greenhouse gases	Consorzio Stabile CMF, Rekeep S.p.A., H2H Facility Solutions S.p.A.
SA 8000	Social Accountability	Rekeep S.p.A., Consorzio Stabile CMF, Servizi Ospedalieri S.p.A., H2H Cleaning S.r.l., Teckal S.p.A.

During 2025, there were no reported environmental crimes for which Group companies were finally convicted.

12. Related-party transactions

With regard to disclosure requirements laid down in Article 2428 of the Italian Civil Code regarding transactions between Group companies and related parties, it should be noted that all transactions carried out, including those between the Parent Company and its subsidiaries, as well as between the subsidiaries themselves, fall within the scope of ordinary Group operations and are regulated at arm's length.

Equity and economic transactions as at 31 December 2025 are detailed thoroughly in the explanatory Notes to the Consolidated Financial Statements and the Financial Statements of the Parent Company Rekeep S.p.A. for 2025, to which reference should be made.

13. Corporate governance

The Articles of Association of Rekeep S.p.A provide for the adoption of the ordinary management and control system pursuant to Articles 2380 and ff. of the Italian Civil Code.

The "ordinary" model provides for a Board of Directors, which is responsible for management and the supervision of strategy, and a Board of Statutory Auditors with control functions. The current Board of Directors was appointed by the Shareholders' Meeting on 25 July 2025 while the current Board of Statutory Auditors was appointed by the Shareholders' Meeting on 28 April 2023. The members of both the boards will remain in office until the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2025.

14. Research and development

No R&D costs were incurred and no such costs were capitalized by Group companies in 2025.

15. Additional information required by Art. 2428 of the Italian Civil Code

The Company Rekeep S.p.A. does not hold own shares, or shares or interests in parent companies, neither through trusts nor intermediaries.

In 2025, the Company did not purchase or dispose of own shares, or shares or interests in parent companies, neither through trusts nor intermediaries.

16. Additional information required by Art. 2497 of the Italian Civil Code

Rekeep S.p.A. is subject to the management and coordination activities by MSC Società di Partecipazione tra Lavoratori S.p.A., a company established through the transformation of Manutencoop Società Cooperativa, which became effective on 1 February 2022.

For details on transactions with the entity that carries out management and coordination activities, please refer to the Notes to the Consolidated Financial Statements and the Notes to the Financial Statements of the Parent Company Rekeep S.p.A..

17. Other information

In 2025, the Group companies received certain financial benefits from public authorities or entities treated as such, as referred to in Law no. 124 of 4 August 2017 governing the "Annual market and competition act".

In particular, the Parent Company Rekeep S.p.A. entered into soft loan agreements, “Artigiancassa Loan” and “Banca Sistema Loan”, respectively. More details are given in the Notes to the Consolidated Financial Statements and to the Financial Statements of the Parent Company Rekeep S.p.A.. Finally, additional financial benefits were obtained for a lower amount, for which reference should be made to any possible information provided by the "Register of State Aids" that is published online at the website www.rna.gov.it, in the section on “TRANSPARENCY - PERSONAL AID".

18. Secondary offices

Rekeep S.p.A. has no secondary offices in Italy.

19. Tax consolidation agreement

The MSC Group opted to apply the Group taxation system, pursuant to Articles 117 et seq. of the T.U.I.R. ("*Testo Unico delle Imposte sui Redditi*", the Italian Consolidated Law on Income Tax), which involves MSC Società di Partecipazione tra Lavoratori S.p.A. as consolidating company and the following consolidated companies:

- Rekeep S.p.A.
- Servizi Ospedalieri S.p.A.
- Medical Device S.r.l.
- H2H Facility Solutions S.p.A.
- H2H Cleaning S.r.l.
- H2H Document Solutions S.r.l.
- H2H Digital Solutions S.r.l.
- Rekeep World S.r.l.
- Teckal S.p.A.
- S.AN.GE. Soc. Cons. a r.l.
- Bologna Strade Soc. Cons. a r.l.

Finally, the above-mentioned Companies participate in Tax Consolidation together with the following MSC Società di Partecipazione tra Lavoratori S.p.A. subsidiaries but which are not part of the Rekeep Group:

- Segesta Servizi per l'ambiente S.r.l.
- Sacoa S.r.l.
- Nugareto S.r.l.

20. Subsequent events

ACQUISITION OF THE MAJORITY INTEREST OF REKEEP PORTUGAL (FORMERLY EUROMEX FACILITY SERVICES LDA)

On 7 January 2026, the Group acquired, through its subsidiary Rekeep World S.r.l., a 60% interest of the share capital of Rekeep Portugal (formerly Euromex Facilty Services Lda), a Portuguese company active in the facility management sector, specializing in hygiene and cleaning services for healthcare facilities, and operating exclusively in Portugal. In the 2024 financial year, the company, which employs approximately 2,000

people, recorded revenues of approximately €22 million, 80% of which deriving from contracts with public entities, and 20% from the healthcare sector. The transaction was completed through the acquisition of 60% of the interests representing the company's share capital, with payment of a preliminary price at closing, subject to a price adjustment mechanism based on the company's financial position at 31 December 2025. An earn-out is also provided for, which is based on the valuation of the 60% stake updated at 31 December 2027, and payable in July 2028 if a floor, represented by the final purchase price, is exceeded. Finally, with regard to the minority interest retained by the historical management, the agreement provides for a put option for the seller and a call option for the buyer, which may be exercised between 31 March and 30 April 2032; the exercise price of these options will be calculated on the basis of the valuation of the 40% stake updated at 31 December 2031, equal to the product of adjusted EBITDA multiplied by a multiple, adjusted for the value of Net Debt and Net Working Capital as defined in the acquisition agreement. The transaction is a further milestone in the Group's path to growth and international development, as it continues its expansion strategy in key foreign markets by acquiring interests in local companies with strong regional roots, recognized management, and specific expertise in facility management, as well as through winning public and private tenders. Furthermore, the entry into the Portuguese market further strengthens the Group's international positioning.

SALE OF THE INVESTMENT IN NEWCO DUC BOLOGNA S.P.A.

On 26 March 2026, the Parent Company Rekeep S.p.A. sold a 42.81% interest in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., a special purpose vehicle for the transaction, 5% of which is owned by Rekeep and the remaining 95% by the Alba Infra Partners fund, which controls the investment fund with which Rekeep collaborated on a similar transaction in 2018.

The sale of the equity investment and the related financial receivables was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable linked to the equity investment in the amount of €1.0 million. An additional earn-out payment is also provided for upon the future fulfillment of certain conditions related to the refinancing of the sold company with the lending banks of the public-private partnership project. By the end of financial year 2026, the transfer is also expected for the stand-by equity guarantees that are currently provided by the company to secure future capital increases of its associated company.

Following the sale, the Rekeep Group retains a minority interest in Newco Duc Bologna S.p.A., totaling 2%, thereby ensuring the continuity of the management work for which it is responsible. Newco Duc Bologna is, in fact, the project company for the concession covering the design, construction, maintenance, and operation of the real estate complex known as the "Headquarters of the Unified Services of the Municipality of Bologna."

Furthermore, Rekeep retains a 5% quota in the special purpose vehicle MFMC II Rekeep S.r.l., in order to continue the strategic partnership with Alba Infra Partners, with the aim of complementing the operational and

technical capabilities of the Rekeep Group in energy management and decarbonization with the expertise of a financial partner of international standing, thus promoting the development of energy transition projects that involve public and social assets. By virtue of this collaboration, Rekeep S.p.A. will be able to transfer additional investments in project companies linked to greenfield energy efficiency projects through project finance and service concession agreements.

COUNCIL OF STATE'S RULING OF 17 FEBRUARY 2026 AND RECALCULATION OF THE COMPETITION AUTHORITY'S "FM4" FINE

On 17 February 2026, the Council of State handed down a ruling on the appeal filed by the Parent Company Rekeep in seeking to overturn the Lazio Regional Administrative Court's judgment of 2024, which had dismissed the company's appeal seeking to annul the Competition Authority's order of 20 October 2020 whereby the fine imposed on the company was automatically recalculated (to €79.8 million) following a possible anti-competitive agreement with other companies in the sector regarding the Consip "FM4" tender.

The Council of State granted in full the Company's appeal, overturning the Lazio Regional Administrative Court's judgment of 2024, and annulling the Competition Authority's order for sanctions of 20 October 2020. Furthermore, it ordered the Competition Authority to proceed with the proper enforcement of the Lazio Regional Administrative Court's judgment of 27 July 2020, by recalculating the amount of the fine in consultation with the company within sixty days of the judgment.

Specifically, Rekeep S.p.A. had challenged the Competition Authority's improper application of the criteria for recalculating the fine established by the Lazio Regional Administrative Court's judgment of 27 July 2020, which resulted in the imposition of a fine 15% higher, amounting to approximately €11.9 million.

Finally, following the Council of State's ruling, the Italian Revenue Agency suspended the fine payment notice, and, consequently, Rekeep ceased making the monthly payments required under the installment payment plan as from February 2026.

21. Outlook

On 27 March 2026, the Directors of Rekeep S.p.A. approved the Group's new 2026–2029 strategic plan, which focuses on organic growth in both domestic and international markets, with targeted acquisitions limited to International Markets.

The strategic plan reflects the new commercial strategy adopted in the Italian market, aimed at growing and strengthening market shares in the region. The new strategy has generated a strong revitalization of commercial activity, leading to a significant increase in the value of tenders participated in, with a positive impact that is expected to manifest only partially in 2026, before gradually consolidating in subsequent years.

In International Markets, the 2026 financial year will play a decisive role in the gradual recovery of profit margins, and in strengthening activities related to the new projects developed by the subgroup controlled by Rekeep Polska: of particular importance will be the full operation of the Cook&Chill system for meal production through the two new centralized kitchens built in previous financial years, as well as the development of the "meal boxes" project on the "Foodify" platform, aimed at the B2C market. On the other hand, the acquisition of Rekeep Portugal in early 2026 will enable the Group to integrate a new key element into its international development strategy, strengthening the Group's footprint in foreign markets, and reinforcing its presence in the healthcare business segment, a strategic sector characterized by high quality, organizational, and technological standards.

With regard to expectations for the evolution of the Group's financial leverage (excluding potential debt related to Put options on minority interests in subsidiaries), a gradual decrease is anticipated, in line with the approved business plan, which will bring it to a value of less than 3 times by 2029.

At present, the Directors remain committed to implementing the best solutions for reducing debt, including through extraordinary transactions involving the sale of assets, with the transfer of nearly the entire stake in Newco Duc Bologna S.p.A. being the first step in this process.

Our Management continues to monitor developments in the geopolitical environment and the international economic scenario in order to promptly identify any signs that might signal a shift in the trend observed to date.

22. Allocation of the result for the year of Rekeep S.p.A.

In concluding the report on the 2025 financial year, the Directors invite you to approve the separate Financial Statements of Rekeep S.p.A. at 31 December 2025, and to carry forward the net loss of €39,073,961.61 for the financial year.

Zola Predosa, 29 April 2026

The Chairman

Claudio Levorato



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