PRESS RELEASE

Rekeep S.p.A.: The Board of Directors approves the Interim Management Report as at 31 March 2026, showing a recovery across all key economic indicators

Main consolidated results for the first quarter of FY2026 vs. first quarter of FY2025:

- **Revenues**: **€333.6 million**, up from €319.8 million at 31 March 2025;
- **Adjusted[1] EBITDA[2]: €29.6 million**, up from €25.2 million at 31 March 2025;
- **Adjusted[2] EBIT**: **€17.9 million**, up from €13.4 million at 31 March 2025;
- **Net Result**: substantially break-even **(negative €0.4 million)**, improving from the loss of €9.5 million at 31 March 2025;
- **Net Financial Debt**: **€557.6 million**, compared to €540.1 million at 31 March 2025;

- **Tendered and renewed existing contracts: €110 million**, compared to €176 million at 31 March 2025;
- **Tender pipeline awaiting award: €3.6 billion**, compared to €2.2 billion at 31 March 2025;
- **Total order backlog and renewals: €2.7 billion**, in line with €2.7 billion at 31 March 2025.

Zola Predosa (Bologna), 15 May 2026 – The Board of Directors of **Rekeep S.p.A.** ("**Rekeep**"), parent company of the leading Italian group operating in the Integrated Facility Management sector, met today under the chairmanship of Claudio Levorato and examined and approved the **Interim Management Report as at 31 March 2026**, which shows a recovery of the business, both in terms of revenues and margins. The volume of tenders submitted and awaiting award also increased, reflecting the revival in commercial activity.

Key Consolidated Results as at 31 March 2026

As at 31 March 2026, **Revenues** for the Rekeep Group **amounted to €333.6 million**, up **4.3%** compared to €319.8 million as at 31 March 2025. In particular, positive performance in international markets was confirmed, supported by the Group's entry into Portugal in the first quarter of 2026 through the acquisition of a 60% stake in Euromex Facility Services, now renamed Rekeep Portugal. **Adjusted EBITDA** amounted to **€29.6 million**, compared to €25.2 million as at 31 March 2025, up **17.4%**, mainly driven by improved performance, particularly in the facility management and energy management segments.

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

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

Adjusted EBIT amounted to **€17.9 million**, compared to €13.4 million as at 31 March 2025, up **33.6%**, for the same reasons.

The **Net Result** as at 31 March 2026 is **negative for €0.4 million, substantially breakeven, showing an improvement** compared to the loss of €9.5 million as at 31 March 2025. The change is also partly attributable to the capital gain related to the sale of the stake in NewCo DUC, amounting to €2.4 million, divested in the first quarter of 2026 to Alba Infra Partners as part of the partnership announced on 22 January.

Net Financial Indebtedness amounted to **€557.6 million** as at 31 March 2026, compared to €540.1 million as at 31 March 2025, mainly as a result of increased investments supporting the development of new businesses. As at 31 December 2025, Net Financial Indebtedness amounted to €520.1 million, with the change over the quarter mainly attributable to the seasonality of net working capital, which typically rises in the first part of the year.

Business highlights

As at 31 March 2026, **the Rekeep Group secured new contracts and renewals worth approximately €110 million over multiple years**, compared to €176 million as at 31 March 2025. In particular, the value of contracts awarded in the healthcare sector was equal to approximately 49% of total.

The volume of tenders submitted and awaiting award stood at **€3.6 billion**, compared to €2.2 billion as at 31 March 2025, reflecting the revival in commercial activity.

The Rekeep Group's **total backlog of tendered and renewed existing contracts** stood at **€2.7 billion** as at 31 March 2026, in line with €2.7 billion as at 31 March 2025.

Main events as at 31 March 2026

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

On 26 January 2026, the Rekeep Group announced the acquisition, through its subsidiary Rekeep World, involving 60% of the share capital of the Portuguese company Euromex Facility Services Lda,

which operates in the facility management sector and specializes in hygiene and cleaning services for healthcare buildings.

Significant events after 31 March 2026

On 5 May 2026, the Rekeep Group announced the finalisation, through its subsidiary Rekeep World, of a consortium contract for the design, construction and operation of a hospital in Uzbekistan, in the Fergana region. The contract, awarded by the Ministry of Health of the Republic of Uzbekistan with the support of the country's Ministry of Economy and Finance, has a duration of 20 years and a total value attributable to the Group of approximately Euro 80 million. Under the contract, the Rekeep Group will provide, without any equity investment, maintenance services, plant management services and medical equipment services, ensuring the highest standards of safety and clinical quality. The provision of these services is scheduled to begin in 2029, upon the expected completion of construction works.

Rekeep S.p.A.

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

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The following tables present the consolidated Statement of Financial Position, the consolidated Statement of Income and the consolidated Statement of Cash Flows at 31 March 2026 (as well as details regarding the Net Financial Indebtedness).

Consolidated statement of financial position of the Rekeep Group at 31 March 2026:

(in thousands of Euro)	**March 31, 2026**	**December 31, 2025**
Assets		
Non-current assets		
Property, plant and equipments	141.978	140.596
Property, plant and equipments under lease	49.882	51.299
Goodwill	417.342	408.976
Other intangible assets	12.946	13.520
Investments accounted for under the equity method	6.240	6.096
Other investments	4.812	4.157
Non-current financial assets	5.017	6.099
Other non-current assets	3.331	3.493
Deferred tax assets	19.396	18.585
Total non-current assets	**660.944**	**652.821**
Current assets		
Inventories	12.005	12.614
Trade receivables and advances to suppliers	581.216	500.111
Current taxes receivables	20.784	21.372
Other current assets	44.570	28.200
Current financial assets	4.447	3.297
Cash and cash equivalents	43.750	34.661
Total current assets	**706.772**	**600.255**
Assets classified as held for sale	0	6.638
Total assets classified as held for sale	**0**	**6.638**
Total assets	**1.367.716**	**1.259.714**

(in thousands of Euro)	**March 31, 2026**	**December 31, 2025**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	6.227	5.519
Retained earnings	(65.627)	(60.279)
Profit attributable to equity holders of the Parent	(725)	(4.408)
Equity attributable to equity holders of the Parent	*49.025*	*49.982*
Share capital and reserves attributable to non-controlling interests	8.709	7.961
Profit attributable to non-controlling interests	342	985
Equity attributable to non-controlling interests	*9.051*	*8.946*
Total shareholders' equity	**58.076**	**58.928**
Non-current liabilities		
Employee termination indemnity	11.998	11.925
Provisions for risks and charges, non-current	23.203	23.642
	0	0

Long-term financial debt	426.938	421.822
Deferred tax liabilities	16.799	16.125
Other non-current liabilities	24.849	26.930
Total non-current liabilities	**503.787**	**500.444**
Current liabilities		
Provisions for risks and charges, current	8.393	8.138
Trade payables and contractual liabilities	456.985	416.528
Current tax payables	12.677	8.712
Other current liabilities	148.896	130.647
Bank borrowings, including current portion of long-term debt, and other financial liabilities	178.902	136.317
	0	0
Total current liabilities	**805.853**	**700.342**
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as held for sale	**0**	**0**
Total shareholders' equity and Liabilities	**1.367.716**	**1.259.714**

Consolidated income statement of the Rekeep Group at 31 March 2026:

(in thousands of Euro)	For the period ended December 31	
	31/03/2026	**31/03/2025 Restated**
Revenues		
Revenue from contract with customers	332.976	319.019
Other revenue	634	821
Total revenues	**333.610**	**319.840**
Operating costs		
Costs of raw materials and consumables	(75.504)	(80.892)
Change in inventories of finished and semi-finished products	248	238
Costs for services and use of third party assets	(88.169)	(81.553)
Personnel costs	(141.097)	(132.353)
Other operating costs	(2.142)	(1.811)
Lower costs for internal work capitalised	483	30
Amortization, depreciation, write-downs and write-backs of assets	(10.869)	(11.199)
Accrual of provisions for risks and charges	(767)	(602)
Total operating costs	**(317.817)**	**(308.142)**
Operating Income	**15.793**	**11.698**
Financial income and expenses		
Share of net profit of associates	8	555
Dividend and net income/(loss) from sale of investments	35	25
Financial income	633	728
Financial expences	(15.151)	(19.032)
Gains /(losses) on exchange rate	501	(570)
Profit (loss) before taxes from continuing operations	**1.819**	**(6.596)**
Income taxes	(4.560)	(2.997)
Profit (loss) from continuing operations	**(2.741)**	**(9.593)**
Profit (loss) from discontinued operation	2.358	96
Net profit (loss)	**(383)**	**(9.497)**
Net profit (loss) attributable to non controlling interests	(342)	(206)
Net profit (loss) attributable to equity holders of the Parent	**(725)**	**(9.703)**

Consolidated statement of cash flows of the Rekeep Group at 31 March 2026:

(in thousands of Euro)	For the period ended December 31	
	31/03/2026	31/03/2025 Restated
Net profit (loss) from continuing operations	(383)	(9.497)
Income taxes for the period	4.560	2.997
Profit (loss) before taxes from continuing operations	**4.177**	**(6.500)**
Amortization, depreciation, write-downs and (write-backs) of assets	10.869	11.199
Accrual (reversal) of provisions for risks and charges	767	602
Employee termination indemnity provision	414	430
Payments of employee termination indemnity	(341)	(324)
Utilization of provisions	(857)	(762)
Share of net profit of associates	(8)	(555)
Financial charges (income) for the period	14.017	18.874
Operating cash flows before movements in Working Capital	**28.972**	**22.868**
Decrease (increase) of inventories	609	756
Decrease (increase) of trade receivables and advances to suppliers	(75.126)	(58.642)
Decrease (increase) of other current assets	(15.990)	32.391
Increase (decrease) of trade payables and advances from customers	39.683	15.255
Increase (decrease) of other current liabilities	9.319	3.872
Change in Working Capital	**(41.504)**	**(6.368)**
Net interests received (paid) in the period	(891)	(23.076)
Income taxes paid in the period	(152)	(1.150)
Net cash flow from operating activities	**(13.576)**	**(7.726)**
Purchase of intangible assets, net of sales	(497)	(923)
Purchase of property, plant and equipment	(9.248)	(6.928)
Proceeds from sales of property, plant and equipment	402	387
Disposal (acquisition) of investments	(3.464)	108
Decrase (increase) of financial assets	(232)	2.695
Net cash used in business combination	(375)	0
Net cash from assets held for sale	10.348	0
Net cash flow from (used in) investing activities	**(3.066)**	**(4.662)**
Payments of liabilities for leasing	(1.477)	(588)
Proceeds from non-current borrowings	0	360.000
Repayment of non-current borrowings	(1.056)	(370.755)
Proceeds from/(repayment of) current borrowings	18.977	24.413
Other change in financial debt	9.755	(7.151)
Dividends paid	(228)	(146)
(Acquisition)/sale of minority interests in subsidiaries	0	(32)
Translation differences	(226)	(259)
Net cash flow from/(used in) financing activities	**25.745**	**5.482**
Changes in cash and cash equivalents	**9.103**	**(6.906)**
Cash and cash equivalents at the beginning of the year	34.661	35.427
Changes in cash and cash equivalents	9.103	(6.906)
Differences on cash and cash equivalents in foreign currencies	(15)	21
Cash and cash equivalents at the end of the period	**43.750**	**28.541**

Details of cash and cash equivalents		
Cash and bank current accounts	43.750	28.541
Total cash and cash equivalents	**43.750**	**28.541**

(in thousands of Euro)	**March 31, 2026**	**December 31, 2025**
Long-term financial debt	426.938	421.822
Bank borrowings, including current portion of long-term debt, and other financial liabilities	178.902	136.317
Gross financial indebtedness	**605.839**	**558.139**
Cash and cash equivalents	(43.750)	(34.661)
Current financial assets	(4.447)	(3.297)
Net financial indebtedness	**557.643**	**520.181**