

Interim report on operation

at 31 march 2026

rekeep

General information

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Appointed by the Shareholders' Meeting
on 25 July 2025

CHAIRMAN

Claudio Levorato

CEO

Giuliano Di Bernardo

DIRECTORS

Stefano Donati
Paolo Leonardelli
Linda Faiola (independent director)
Francesco Silvestrini (independent director)
Matteo Tamburini (independent director)

BOARD OF STATUTORY AUDITORS

Appointed by the Shareholders' Meeting
on 29 April 2026

CHAIRMAN

Germano Camellini

STANDING AUDITORS

Michele Colliva
Luca Castorina

ALTERNATE AUDITORS

Antonella Musiani
Andrea Piasente

INDEPENDENT AUDITORS

EY S.p.A.

rekeep

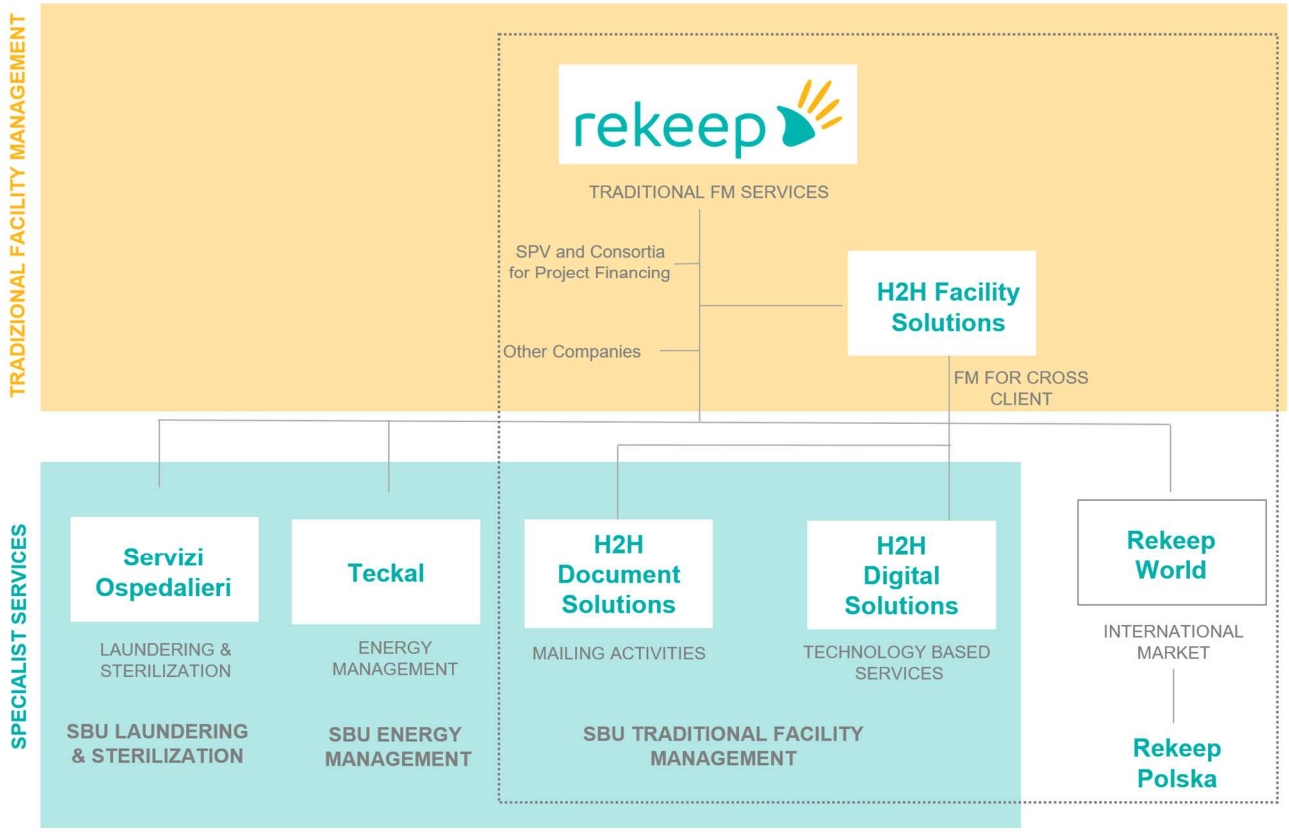
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Interim Report on Operations

rekeep

Preamble

At 31 March 2026 the Group controlled by Rekeep S.p.A. was composed as follows:



The Rekeep Group is active in the management and provision of integrated services to public and private customers, targeted at people, buildings and cities ("Integrated facility management"). At present the Rekeep brand is managed by a single operating holding company 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 corporate 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.

Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l. and by the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.a.S.), Turkey (through EOS) and

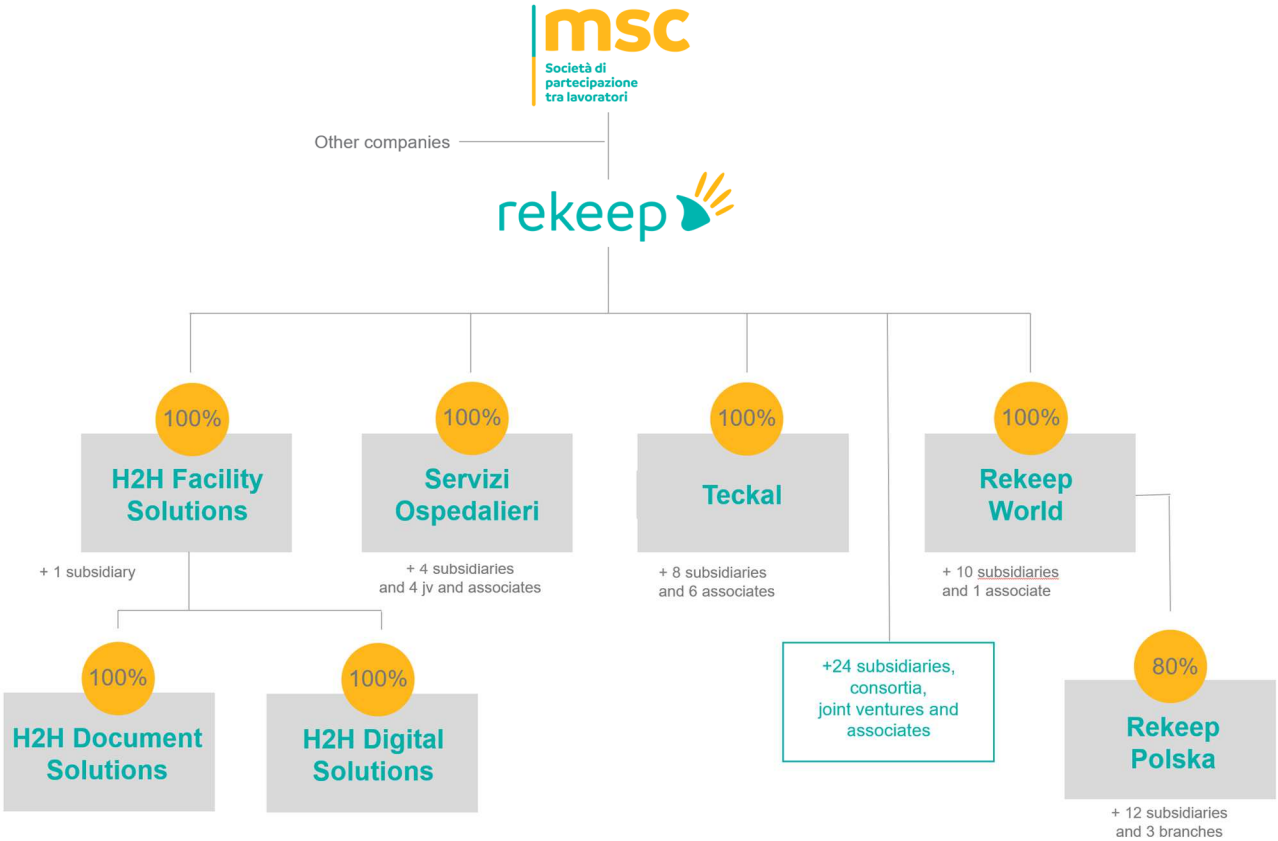
Saudi Arabia (through Rekeep Saudi Arabia Ltd). Finally, the acquisition of the Polish company Rekeep Polska S.A. in 2019, the parent company controlling the group with the same name and market leader in Poland, and of Rekeep Portugal Lda in 2026, strengthened the market position in the field of facility management in the healthcare sector, and expanded the Group's range of services, including catering operations.

Shareholding structure

Ordinary shares issued by Rekeep S.p.A. and fully paid up at 31 March 2026 amounted to 109,149,600, with a par value of € 1 each.

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

The structure of the Group controlled by MSC Società di Partecipazione tra Lavoratori S.p.A. as at the date of approval of the Interim Report on Operations, was the following:



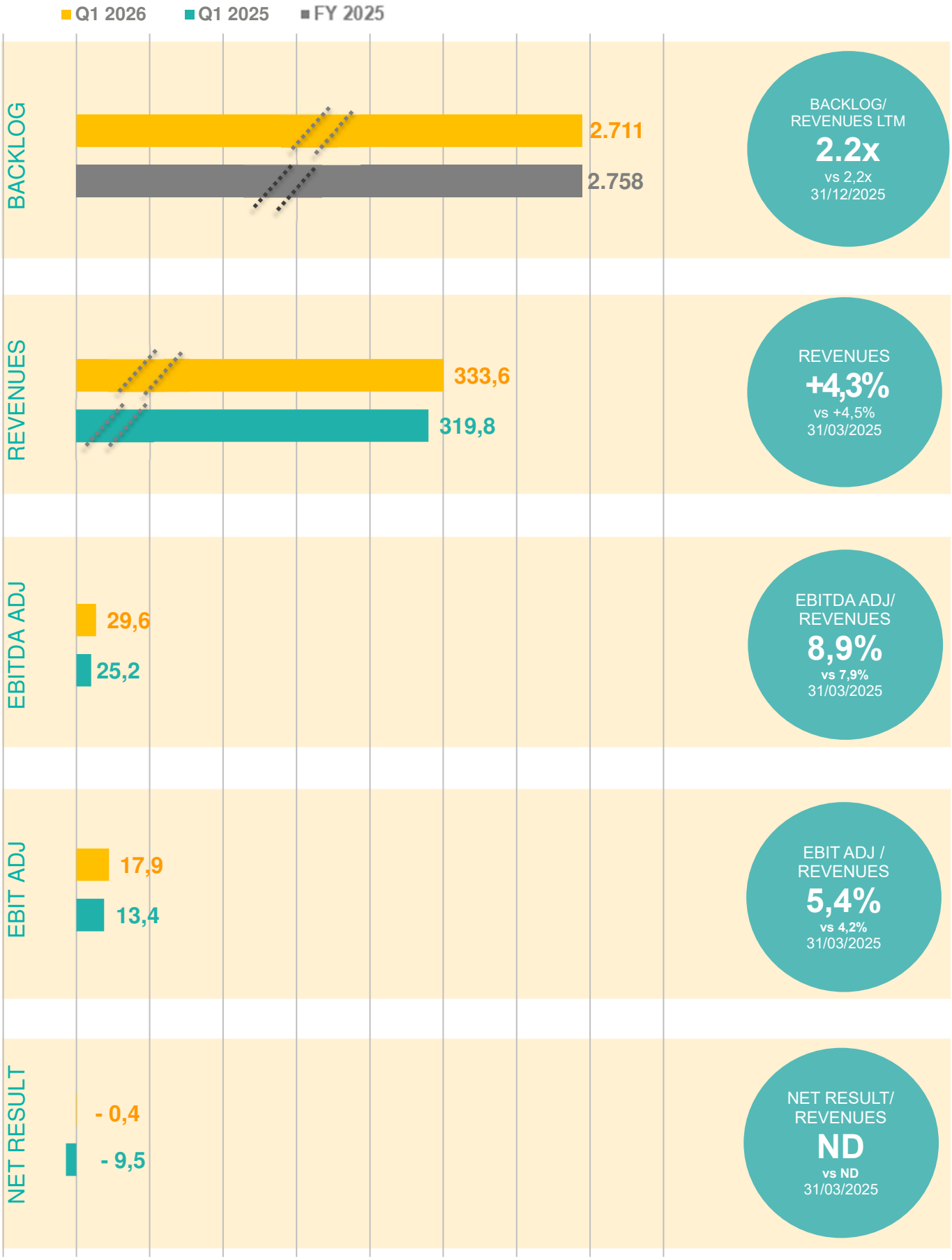
Alternative performance measures (non-GAAP financial measures)

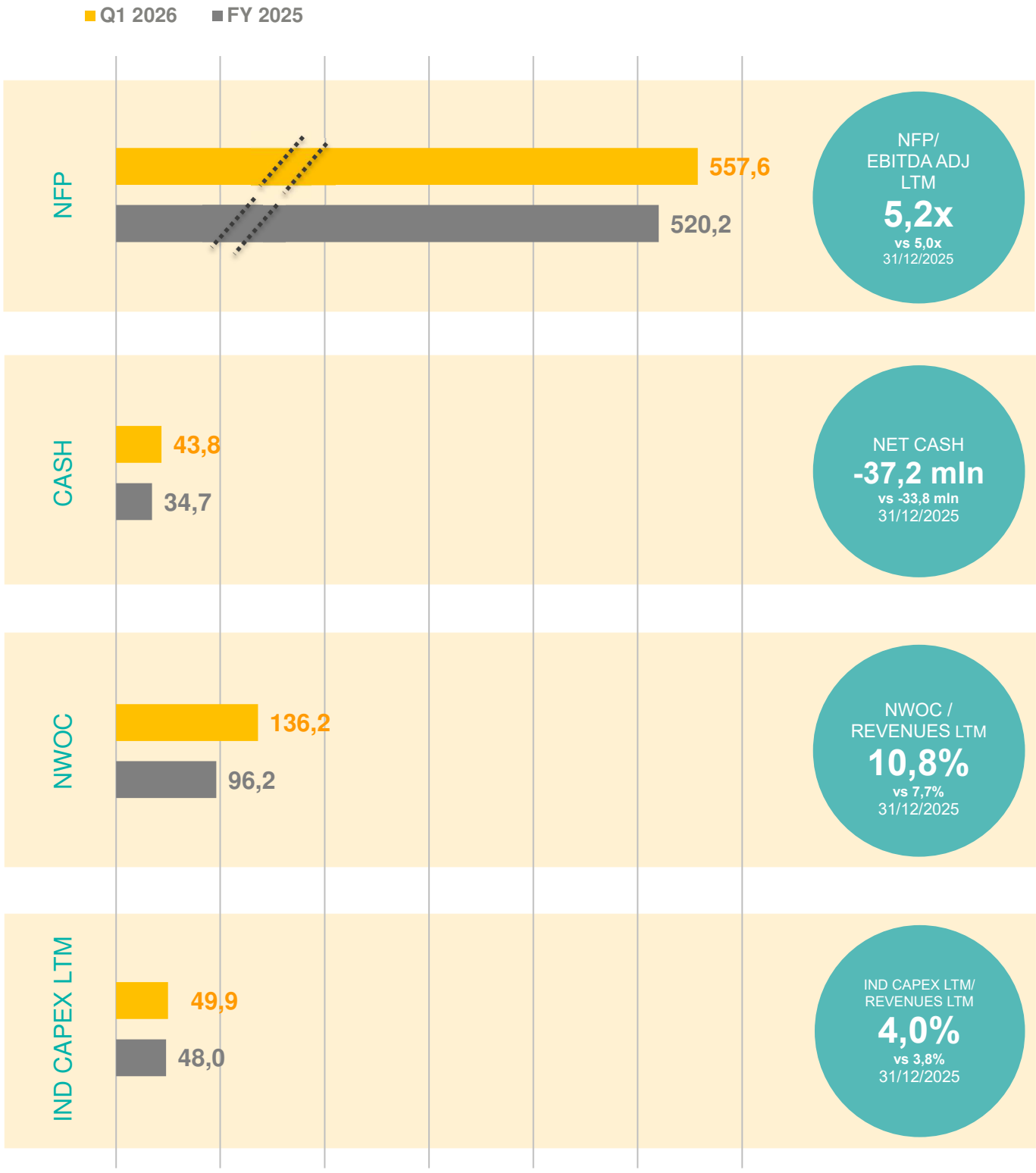
The Rekeep Group's Management monitors and assesses the business performance and consolidated results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS ("APMs" or Non-GAAP measures") and that are set out below. The Group's management considers that these financial ratios, which are not explicitly expressed in the accounting standards adopted to prepare the Interim Condensed Consolidated Financial Statements, provide information which helps to understand and assess its 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 Guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance indicators (ESMA/2015/1415), which were adopted by CONSOB (Italian Securities and Exchange Commission) in 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 paragraph "Non-recurring events and transactions" of this report.
LTM (Last Twelve Months)	LTM values relate to the economic values or financial flows identified in the last 12 months, or in the last 4 financial reporting 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) 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.
Financial indebtedness and Adjusted NWOC	Adjusted NWOC and Adjusted financial Indebtedness include the balance of the trade receivables assigned in the framework of the previous years' assignment without recourse programs and not yet collected by the factoring companies.


Q1 2026
Q1 2025
FY 2025
BACKLOG
2.711
2.758
BACKLOG/ REVENUES LTM
2.2x
vs 2,2x 31/12/2025
REVENUES
333,6
319,8
REVENUES
+4,3%
vs +4,5% 31/03/2025
EBITDA ADJ
29,6
25,2
EBITDA ADJ/ REVENUES
8,9%
vs 7,9% 31/03/2025
EBIT ADJ
17,9
13,4
EBIT ADJ / REVENUES
5,4%
vs 4,2% 31/03/2025
NET RESULT
- 0,4
- 9,5
NET RESULT/ REVENUES
ND
vs ND 31/03/2025


Q1 2026
FY 2025
NFP
557,6
520,2
NFP/ EBITDA ADJ LTM
5,2x
vs 5,0x
31/12/2025
CASH
43,8
34,7
NET CASH
-37,2 mln
vs -33,8 mln
31/12/2025
NWOC
136,2
96,2
NWOC / REVENUES LTM
10,8%
vs 7,7%
31/12/2025
IND CAPEX LTM
49,9
48,0
IND CAPEX LTM/ REVENUES LTM
4,0%
vs 3,8%
31/12/2025

Introduction to the presentation of consolidated results

As described in more detail below, on 26 March 2026, the Parent Company Rekeep S.p.A. transferred a 42.81% stake of the capital owned in the associated company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, which is 5% owned by Rekeep and the remaining 95% by the Alba Infra Partners fund. In accordance with IFRS 5, as at the date of the Consolidated Financial Statements at 31 December 2025, the value of the assets related to the investee (€6.4 million) had been reclassified under “Assets held for sale.” The sale resulted in the recognition, in the Consolidated Financial Statements at 31 March 2026, concerning a capital gain (net of additional transaction costs) of €2.4 million, stated, in accordance with IFRS 5, as “Profit (loss) from discontinued operations.” In the Interim Condensed Consolidated Financial Statements at 31 March 2026, as well as in those at 31 March 2025 (restated), the results of operations from these activities were excluded from the scope of “Continuing operations” and classified under the same line item in the Statemetnf of Proft/(Loss) for the period.

Significant events of the first quarter of 2026

The international geopolitical landscape remains complex and marked by a high degree of instability, partly due to the ongoing nature of certain conflicts of global significance. In particular, the war between Russia and Ukraine continues to have significant political and economic repercussions, affecting energy markets, inflationary trends, and the balance of global trade. At the same time, tensions in the Middle East - including recent developments in the Israeli-Palestinian conflict and critical issues along major shipping routes - are contributing to increased market uncertainty and volatility. These factors, combined with the realignment of global geopolitical balances, continue to have an adverse impact on the confidence and growth outlook for the world economy. From an economic standpoint, the international environment is characterized by moderate growth, influenced by the restrictive monetary policies adopted to curb inflation, and by the gradual easing of price pressures. In Europe, economy is showing signs of stabilization, although risks remain related to energy costs, weak demand, and geopolitical uncertainties. In Italy, macroeconomic trends are affected by the same European context, with modest growth prospects but supported by investments and measures to bolster economic development.

For the Rekeep Group, the 2026 financial year began with the expansion of its International Markets and entry into a new country, Portugal, thanks to the acquisition of Euromex Facility Services Lda (renamed Rekeep Portugal shortly after joining the Group). Meanwhile, the partnership agreement with the Alba Infra Partners fund, signed in January 2026 by the Parent Company Rekeep and its subsidiary Teckal, has already resulted in the sale of the project company Newco Duc Bologna S.p.A., which freed up approximately €10 million in financial resources.

In terms of the Group's results of operations, there was an increase of €13.8 million in revenues in the first quarter of 2026 over the comparative period (revenues amounted to €333.6 million at 31 March 2026 compared to €319.8 million in the same period of the previous year). Therefore, LTM revenues amounted to €1,260.9 million at 31 March 2026 (€1,247.1 million at 31 December 2025).
In terms of profit margins, Adjusted EBITDA stood at €29.6 million at 31 March 2026, with relative profit margins equal to 8.9% compared to €25.2 million at 31 March 2025 (7.9% compared to revenues), thus recording an increase of €4.4 million. LTM Adjusted EBITDA stood at €107.5 million at 31 March 2026 (€103.1 million at 31 December 2025).

In terms of financial performance, there was an increase in Net debt during the first quarter of the year, from €520.2 million at 31 December 2025 to €557.6 million at 31 March 2026, as was in Net working operating capital from €96.2 million at 31 December 2025 to €136.2 million at 31 March 2026.

ACQUISITIO OF THE CONTROLLING INTEREST IN REKEEP PORTUGAL LDA (FORMERLY EUROMEX FACILITY SERVICES LDA)

On 7 January 2026, the Group acquired, through its subsidiary Rekeep World S.r.l., a 60% Interest in the share capital of Rekeep Portugal Lda (formerly Euromex Facilty Services Lda), a Portuguese company which is active in the facility management sector, specializes in hygiene and cleaning services for healthcare facilities, and operates exclusively within Portugal. In the 2024 financial year, the company, which employs approximately 2,000 people, recorded revenues of approximately €22 million, 80% of which came from contracts with public entities, and 20% from the healthcare sector. The acquisition was completed through the purchase of 60% of the shares representing the company’s share capital at a preliminary price, subject to a price adjustment mechanism based on the company’s financial position at 31 December 2025. An earn-out is also provided for, based on the valuation of the 60% investment updated at 31 December 2027, and payable in July 2028 if a floor – consisting of the final purchase price - is exceeded. Finally, regarding the minority interest, which remains with 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 is calculated based on the valuation of 40% of the investment 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 international growth and development, continuing its strategy of expansion in key foreign markets through partnerships with local companies with strong regional roots, a highly-regarded management team, and specific expertise in facility management, as well as through winning public and private tenders. Furthermore, the entry in the Portuguese market further strengthens the Group's international positioning.

For further details regarding the acquisition and its accounting effects, please refer to Note 3 of the notes to the financial statements.

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 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 Rekeep to secure future capital increases of its investee 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.

In accordance with IFRS 5, as at the date of the Consolidated Financial Statements at 31 December 2025, the value of the assets related to the investee (€6.4 million) had been reclassified under “Assets held for sale.” The sale resulted in the recognition, in the Consolidated Financial Statements at 31 March 2026, concerning a capital gain (net of additional transaction costs) and the related tax effect totaling €2.4 million. In accordance with IFRS 5, this capital gain is stated under “Profit (loss) from discontinued operations.” In the Interim Condensed Consolidated Financial Statements at 31 March 2026, as well as in those at 31 March 2025 (restated), the results of operations from these activities were excluded from the scope of “Continuing operations” and classified under the same line item in the Statement of Profit (Loss) for the period”.

For further details regarding the accounting effects of the sale, please refer to the Notes to the Financial Statements.

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. At present, the formal process to recalculate the fine is underway, which is expected to be completed by 10 July 2026.

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.

BUSINESS DEVELOPMENT

During the first quarter of 2026, the Group gained orders for an overall long-term amount of €110.9 million, of which €80.8 million relating to extensions and renewals of contracts already included in its sales portfolio, and €30.1 million relating to the development of a new portfolio. The value of contracts acquired in International Markets during the period was equal to about 65.3% of the total orders gained during the period.

New contracts in the Healthcare sector amounted to €54.7 million at 31 March 2026 (about 49.3% of total orders gained during the period) against orders gained for €45.2 million in the Public sector (40.7% of the total), and €11.1 million in the Private sector 10.0% of the total). The Strategic Business Unit ("SBU") of Traditional Facility Management (which also includes International Markets) obtained contracts of €93.6 million while Laundering&Sterilization €14.4 million and the Energy Management € 2.9 million in the first quarter of 2026.

In particular, the Group finalized numerous initiatives in the Healthcare market, aimed at retaining its portfolio, both domestically and internationally.

As regards the Public Market, contracts were signed in the first quarter of 2026 under an agreement for maintenance services at university facilities, and numerous contracts were renewed, both within the country and abroad.

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

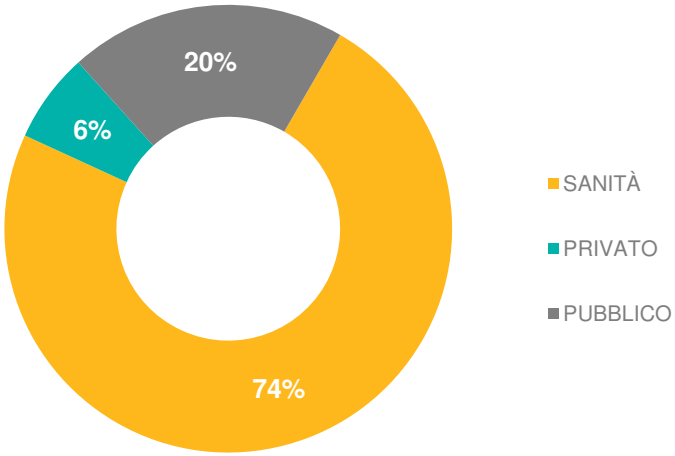
The **Backlog,** i.e. the amount of contractual revenues related to the residual duration of the job orders in the portfolio at that date, is expressed below in millions of Euros:

	31 March 2026	31 December 2025	31 December 2024
Backlog	2,711	2,758	2,717

At 31 March 2026, the **Backlog** stood at €2,711 million, showing a slight decrease compared to the value posted at the end of 2025 (€2,758 million) and in line with the value posted at the end of 2024. On the other hand, the Backlog/Revenues ratio was 2.2x (2.2x at 31 December 2025).

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 €3,522 million at 31 December 2025 to €3,634 million at 31 March 2026. In addition, tenders won by the Group and awaiting formalization of contracts recorded a bid value of €745 million at 31 March 2026. 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 first quarter of 2026

The income statement highlights for the quarter compared with the same period of the previous year are reported below.

	For the Quarter ended 31 March		
	2026	2025	%
Revenues	333,610	319,840	+4.3%
of which Revenues - International Markets	*85,151*	*74,323*	
Adjusted EBITDA *	29,582	25,165	+17.6%
Adjusted EBITDA % of Revenues	*8.9%*	*7.9%*	
Adjusted EBIT *	17,946	13,364	+34,3%
Adjusted EBIT % of Revenues	*5.4%*	*4.2%*	
Consolidated net result	(383)	(9,497)	
Consolidated net result % on Revenues	*N.A.*	*N.A.*	

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 March 2026	31 December 2025	31 March 2025
Net Working Operating Capital (NWOC)	136,236	96,197	153,846
Financial indebtedness	(557,643)	(520,181)	(540,132)

* Adjusted income statement figures are detailed in the paragraph on "*Non-recurring events and transactions*" below.

2. Group's performance of operations and consolidated financial position at 31 March 2026

2.1. Consolidated performance of operations in the first quarter of 2026

Below are reported the main income figures relating to the first quarter of 2026 compared to the figures in the same period of 2025.

(in migliaia di Euro) **For the quarter ended 31 March**

	2026	2025 restated
Revenues	333,610	319,840
Costs of production	(306,181)	(296,341)
EBITDA	**27,429**	**23,499**
EBITDA %	***8.2%***	***7.3%***
Amortization, depreciation, write-downs and write-backs of assets	(10,869)	(11,199)
Accrual and reversal of provisions for risks and charges	(767)	(602)
Operating Income (EBIT)	**15,793**	**11,698**
EBIT %	***4.7%***	***3.7%***
Share of net profit of associates	8	555
Net financial charges	(13,982)	(18,849)
Profit before taxes (EBT)	**1,819**	**(6,596)**
EBT %	***0.5%***	***N.A.***
Income taxes	(4,560)	(2,997)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(2,741)**	**(9,593)**
Profit (loss) from discontinued operations	2,358	96
CONSOLIDATED NET PROFIT (LOSS)	**(383)**	**(9,497)**
CONSOLIDATED NET PROFIT (LOSS) %	***N.A.***	***N.A.***
Minority interests	(342)	(206)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**(725)**	**(9,703)**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	***N.A.***	***N.A.***

Non-recurring events and transactions

During the first quarter of 2026, the Rekeep Group recognized, in the Statement of Profit/Loss for the period, some “non-recurring” financial items which impacted on the normal dynamics of the 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 or those transactions or events that are not repeated frequently as part of normal operations and have a significant impact on the financial position, results of operations and cash flows of Group companies.

The following non-recurring elements are recorded in the Consolidated Statement of Profit/Loss for the period:

(in thousands of Euro) **For the quarter ended 31 March**

	2026	2025
Structural reorganization consulting fees	2,115	1,658
M&As and extraordinary transactions by Group companies	38	0
Group refinancing costs	0	8
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA AND EBIT	**2,153**	**1,666**
Financial fees on Group refinancing	0	3,040
Reversal of amortized cost of Senior Secured Notes 2021	0	1,951
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBT	**2,153**	**6,657**

During the first quarter of 2026, the Group incurred non-recurring charges impacting on EBITDA, totaling €2.2 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 Rekeep Portugal Lda (formerly Euromex Facility Services Lda), which took place in early 2026.

During the first quarter of 2025, the Group incurred non-recurring costs impacting on EBITDA and EBIT, totaling €1.7 million, related to the projects to reorganize the Group's company units and structures, in addition to non-recurring financial charges totaling €5.0 million for the refinancing transaction completed in early 2025.

Consolidated Adjusted EBITDA and EBIT are thus represented as follows:

(in thousands of Euro)

	For the quarter ended 31 March	
	2026	2025
EBITDA	**27,429**	**23,499**
Non-recurring charges (income) impacting on EBITDA	2,153	1,666
Adjusted EBITDA	**29,582**	**25,165**
Adjusted EBITDA % on Revenues	***8.9%***	***7.9%***
EBIT	**15,793**	**11,698**
Non-recurring charges (income) impacting on EBITDA and on EBIT	2,153	1,666
Adjusted EBIT	**17,946**	**13,364**
Adjusted EBIT % on Revenues	***5.4%***	***4.2%***

Revenues

During the period ended 31 March 2026, the Group recorded Revenues of €333.6 million, against €319.8 million in the same period of the previous year, thus recording an increase in volumes of €13.8 million (+4.3%).

The increase in revenues achieved in the first quarter of 2026 was primarily due to the full implementation of contracts gained as from the second quarter of the previous year, particularly in the Energy Management sector. It is also worth noting the positive contribution given by the International Markets, whose revenues stood at €85.2 million, thanks in particular to the contribution given by the sub-group controlled by Rekeep Polska, which recorded a volume increase totaling €1.5 million, and by the newly-acquired Rekeep Portugal, which recorded revenues of €7.2 million in the first quarter of 2026.

The breakdown of the consolidated Revenues in the first quarter of 2026 is provided below by target Market, compared to the value posted in the same period of the previous year.

Revenues by market

(in thousands of Euro)

	For the quarter ended 31 March			
	2026	% of total Revenues	2025	% of total Revenues
Public Authorities	69,169	20.7%	59,943	18.7%
Healthcare	213,833	64.1%	208,787	65.3%

(in thousands of Euro) **For the quarter ended 31 March**

Private Customers	50,608	15.2%	51,110	16.0%
CONSOLIDATED REVENUES	**333,610**		**319,840**	

In the Healthcare sector, revenues were higher for €5.1 million during the first quarter of 2026 compared to the same period of 2025, from €208.8 million to €213.8 million, thus accounting for 64.1% of total consolidated Revenues. The increase in domestic volumes was attributable to the full operation of projects related to contracts signed as from the second quarter of 2025, particularly in the area of energy management services. On the other hand, the market benefitted from the positive performance in the healthcare business segment of International Markets (+€3.8 million), due to higher volumes achieved by the Polish sub-group in hospital catering and transport services and the contribution given by the newly-acquired Rekeep Portugal in the quarter.

On the other hand, the Public market ended the first quarter of 2026 by recording an increase in turnover compared to the same period of the previous year, equal to €9.2 million. The increase in volumes was driven by the results achieved in the energy management services market, thanks in particular to the consolidation of activities relating to contracts secured in the final months of 2025, including energy efficiency upgrade at properties owned by the Municipality of L'Aquila, and by International Markets (+€4.9 million in market revenue), thanks to higher volumes achieved under cleaning contracts in France, and the revenue generated by the newly-acquired Rekeep Portugal.

Finally, the Private market showed lower volumes in the period (-€0.5 million) following portfolio reductions in the domestic market, particularly in services offered to network customers, which offset the increase in volumes achieved in International Markets - driven by new contracts gained in Saudi Arabia and by the Polish sub-group -, and the contribution given by the newly-acquired Rekeep Portugal.

ANALYSIS OF REVENUES BY SEGMENT

A comparison of Group Revenues by business segment is provided below. The business segments were identified on the basis of IFRS 8 and correspond to the following business areas: "*Traditional Facility Management*", "*Laundering & Sterilization*" and "*Energy Management*".

Revenues by segment

(in thousands of Euro) **For the quarter ended 31 March**

	2026	% of total Revenues	2025	% of total Revenues
Traditional Facility Management	203,828	61.1%	200,872	62.8%
of which: International markets	*85,151*	*25.5%*	*74,323*	*23.2%*
Laundering & Sterilization	36,284	10.9%	36,287	11.3%
Energy Management	104,550	31.3%	95,987	30.0%
Eliminations	(11,052)		(13,306)	
CONSOLIDATED REVENUES	**333,610**		**319,840**	

Revenues of the Traditional Facility Management SBU amounted to €203.8 million during the first quarter of 2026, showing an increase in terms of turnover compared to the same period of the previous year, equal to €3.0 million (+1.5%). The SBU's performance in terms of revenues was driven by International Markets (+€10.8 million at 31 March 2026 compared to the comparative period), which benefited from the revenue contribution from Rekeep Portugal (€7.2 million), acquired on 7 January 2026 while there was a decline in the domestic order backlog compared to the first quarter of 2025.
On the other hand, revenues from the Laundering&Sterilization SBU in the first quarter of 2026 were in line with the same period of the previous year (€36.3 million), partly due to the portfolio turnover that took place during the first quarter of 2026.

Finally, the Energy Management business segment reported an increase in turnover, rising from €96.0 million at 31 March 2025 to €104.6 million at 31 March 2026, thanks, among other factors, to the volumes generated by public-private partnership agreements for the energy efficiency upgrade at properties and infrastructures.

The Traditional Facility Management SBU recorded a relative weight of 61.1% on total consolidated revenues for the first quarter of 2026 (62.8% in the first quarter of 2025).

EBITDA

The Group's EBITDA stood at €27.4 million in the period ended 31 March 2026, showing an increase of €3.9 million compared to the same period of the previous year (€23.5 million). However, it should be noted that, during the two comparative periods, EBITDA expensed non-recurring costs of €2.2 million at 31 March 2026 and €1.7 million at 31 March 2025. Adjusted EBITDA, excluding these non-recurring items, therefore amounted to €29.6 million and €25.2 million, respectively (+€4.4 million).

Below is provided a comparison of EBITDA by segment for the period ended 31 March 2026 and the period ended 31 March 2025:

EBITDA by segment

(in thousands of Euro) **For the quarter ended 31 March**

	2026	% of Revenues of the segment	2025	% of Revenues of the segment
Traditional Facility Management	7,225	3.5%	7,245	3.6%
of which: International markets	*2,040*		*4,226*	
Laundering&Sterilization	5,712	15.7%	5,726	15.8%
Energy Management	14,493	13.9%	10,527	11.0%
CONSOLIDATED EBITDA	**27,429**	**8.2%**	**23,498**	**7.3%**

The Traditional Facility Management business segment showed EBITDA of €7.2 million (3.5% of related revenues) at 31 March 2026, in line with the same period of the previous year. Even excluding the non-recurring items that impacted on the results in the sector during the two comparative periods, equal to €2.2 million and €1.7 million in the first quarter of 2026 and 2025, respectively, Adjusted EBITDA by segment stood at €9.4 million at 31 March 2026 compared to €8.9 million at 31 March 2025 (+€0.5 million).

During the period, the business segment posted an overall positive performance in terms of absolute profit margins, despite a decline in profit margins in International Markets - which had already been observed in the last quarter of the previous year - linked to the start-up costs of the two centralized kitchen projects and the new B2C business (the “meal-boxes” project on the “Foodify” platform). In the domestic market, however, the business segment recorded an increase in profit margins thanks to the improvement in profitability achieved by the portfolio mix in the first quarter of 2026, compared to the same period in the previous year.

In the first quarter of 2026, EBITDA in the *Laundering&Sterilization* business segment showed the same trend observed in terms of volume, with profit margins remaining at the same levels as in the same period of the previous year (€5.7 million, corresponding to approximately 15% of related revenues). The business segment did not show any non-recurring element in the two quarters under comparison.

Finally, the Energy Management business segment reported an increase of €4.0 million in EBITDA, rising from €10.5 million (11.0% of related revenues) at 31 March 2025 to €14.5 million at 31 March 2026 (13.9% of related revenues). In the first quarter of 2026, the related profit margins reflected the positive performance already observed in production volumes.

COSTS OF PRODUCTION

These costs, which amounted to €306.2 million at 31 March 2026, showed an increase of €9.8 million in absolute value compared to €296.3 million at 31 March 2025 (+3.3%).

(in thousands of Euro) **For the quarter ended 31 March**

	2026	% of total	2025	% of total
Costs of raw materials and consumables	75,504	24.7%	80,892	27.3%
Change in inventories of finished and semi-finished products	(248)	N.A.	(238)	N.A.
Costs for services and use of third-party assets	88,169	28.8%	81,553	27.5%
Personnel costs	141,097	46.1%	132,353	44.7%
Other operating costs	2,142	0.7%	1,811	0.6%
Lower costs for internal work capitalized	(483)	N.A.	(30)	N.A.
TOTAL COSTS OF PRODUCTION	**306,181**		**296,341**	

Costs of raw materials and consumables amounted to €75.5 million during the first quarter of 2026, showing a decline of €5.4 million (-6.7%) compared to the first quarter of the previous year, when there had been an increase in the price of energy sources. Consequently, the impact on total Costs of Production in the period ended 31 March 2026 was 24.7% (27.3% at 31 March 2025).

Costs for services and use of third-party assets stood at €88.2 million at 31 March 2026, up by €6.6 million compared to the value posted at 31 March 2025 (€81.6 million), with an impact equal to 28.8% on total Costs of production (27.5% 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 due 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, this item was impacted, during the first quarter of 2026, by consulting and advertising costs incurred by the Polish sub-group for the launch of the “meal boxes” project on the “Foodify” platform to develop B2C services.

Personnel costs showed an increase of €8.7 million in absolute terms (+6.6%) from €132.4 million at 31 March 2025 to €141.1 million at 31 March 2026, with an impact equal to 44.7% and 46.1%, respectively, on total Costs of Production.

The average number of employees in service during the first quarter of 2026 was equal to 26,829 units while it was 25,291 during the same period in the previous year (of which: 24,759 against 23,385 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 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 Labour Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-service operations, which applies to the majority of employees at the Italian companies in f the Rekeep Group, and was signed on 13 June 2025. The renewal of the national collective labor agreement, with effect from 1 June 2025 to 31 December 2028, provided, among other things, for an increase in the minimum wage spread over several annual installments through the first quarter of 2029, with the first installment effective from 1 July 2025.

At 31 March 2026, there also was the recognition of *Capitalization of lower internal construction costs* for €0.5 million (for an amount of less than €0.1 million at 31 March 2025), linked to service concessions involving the initial implementation of long-term works for the integrated management of thermal and electrical energy supply and management services through some subsidiaries of the Group.

Finally, *Other operating costs* at 31 March 2026 amounted to €2.1 million against €1.8 million at 31 March 2025 (+€0.3 million). This item mainly included taxes, penalties and other operating charges.

Operating income (EBIT)

In the first quarter of 2026, consolidated Operating Income (EBIT) stood at €15.8 million (equal to 4.7% of Revenues) against €11.7 million (equal to 3.7% of Revenues) in the same period in 2025.

EBIT for the period was affected by the above-mentioned consolidated performance in terms of EBITDA (+€3.9 million compared to the same period of the previous year), from which must be deducted higher write-downs of trade receivables and other assets (net of releases) for €0.1 million, and higher net provisions for risks and charges (net of reversals) for €0.2 million while adding lower *amortization and depreciation* for €0.5 million (€10.5 million at 31 March 2026, against €10.9 million in the same period of the previous year).
After excluding the non-recurring items that impacted on EBIT for €2.2 million in the first quarter of 2026 and €1.7 million in the same period of the previous year, Adjusted EBIT amounted to €17.9 million and €13.4 million, respectively, with relative profit margins (Adjusted EBIT/Revenues) equal to 5.4% at 31 March 2026 and 4.2% at 31 March 2025.

Below is a comparison of Operating Income (EBIT) by business segment for the period ended 31 March 2026 and 31 March 2025.

EBIT by segment

(in thousands of Euro) **For the quarter ended 31 March**

	2026	% of Revenues by segment	2025	% of Revenues by segment
Traditional Facility Management	943	0.5%	933	0.5%
of which: International markets	*(625)*		*2,007*	
Laundering&Sterilization	813	2.2%	475	1.3%
Energy Management	14,037	13.4%	10,289	10.7%
CONSOLIDATED EBIT	**15,793**	***4.7%***	**11,698**	***3.7%***

EBIT in the *Traditional Facility Management* segment stood at €0.9 million at 31 March 2026, with relative profit margins reaching 0.5% of segment Revenues, in line with the same period in the previous year. Adjusted EBIT by segment showed a decrease from €2.6 million at 31 March 2025 to €3.1 million at 31 March 2026. The value reflected the abovementioned performance in terms of Adjusted EBITDA (+€0.5 million), from which must be deducted higher write-downs of trade receivables and other assets (net of releases) for €0.2 million, and higher accruals, net of releases on provisions for future risks and charges for €0.1 million while adding lower amortization and depreciation of €0.5 million.

EBIT in the *Laundering&Sterilization* segment showed an increase of €0.3 million at 31 March 2026 compared to the same period in the previous year, and relative profit margins of 2.2% in terms of EBIT on related Revenues by segment (1.3% at 31 March 2025). The business segment did not show any non-recurring element with an impact on EBIT.
Adjusted EBIT reflected the performance for the period in terms of EBITDA (unchanged from 31 March 2025), from which must be deducted higher provisions for risks and charges, net of reversals of €0.1 million, and must be added lower amortization and depreciation for €0.4 million.
Finally, the *Energy Management* segment reported EBIT of €14.0 million at 31 March 2026 (13.4% in terms fo EBIT on related segment Revenues), showing an increase of €3.7 million compared to 31 March 2025, when segment EBIT stood at €10.3 million (10.7% in terms of EBIT on related segment Revenues). The business segment did not include any non-recurring element with an impact on EBIT.
Adjusted EBIT reflected the period's performance for the period in terms of EBITDA (+€4.0 million), from which must be deducted higher amortization and depreciation of €0.2 million.

Profit before taxes from continuing operations

As at 31 March 2026, net proceeds from equity-accounted companies were less than €0.1 million while, as at 31 March 2025, restated to consolidated EBIT must be added net proceeds from equity-accounted companies, equal to €0.6 million.

During the first quarter of 2026, there was the recognition of net financial charges of €14.0 million (€18.9 million at 31 March 2025), thus obtaining a Profit before taxes from continuing operations of €1.8 million (against a loss of €6.5 million at 31 March 2025).

Below is provided the breakdown by nature of net financial charges for the first quarter of 2026 compared to the same period of the previous year:

(in thousands of Euro) **For the quarter ended 31 March**

	2026	2025
Dividends, income (charges) from sale of equity investments	35	25
Financial income	633	728
Financial charges	(15,151)	(19,032)
Profit (loss) on exchange rate	501	(570)
NET FINANCIAL CHARGES	**(13,982)**	**(18,849)**

Financial income of €0.6 million was recorded at 31 March 2026 (€0.7 million in the same period of the previous year), primarily consisting of interest income from customers and loans to unconsolidated Group companies.

On the other hand, the impact of financial charges on the consolidated results of operations during the period was equal to €15.2 million compared to €19.0 million for the same period of the previous year, recording a decrease of €3.8 million (-20.4%). In early 2025, the Group concluded a refinancing transaction which entailed the early extinguishment of the Senior Secured Notes issued in 2021 due 2026 and a fixed coupon of 7.25% per annum (with a nominal value of €370.0 million at the date of extinguishment) and the issue of new Senior Secured Notes due 2029 and a fixed coupon of 9% per annum with a total nominal value of €360.0 million. The transaction resulted in non-recurring financial charges totaling €5.0 million being incurred, of which €2.0 million related to the reversal, in the income statement for the period, concerning of the remaining amount of ancillary charges for the issue of the 2021 Notes accounted for under the amortized cost method, and the remaining amount of the costs associated with the Revolving Credit Facility, which were also amortized on a straight-line basis throughout the term of the facility, and €3.0 million related to bank fees paid against the new issue of the 2025 Notes.

During the first quarter of 2026, there was the recognition of financial charges for the period, accrued on the coupons of the Senior Secured Notes, totaling €8.1 million against €7.4 million at 31 March 2025 (of which €3.7 million related to the previous Notes, repaid during the first months of the year). Financial charges from amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for under the amortized cost method, totaled €0.9 million in the first quarter of 2026 (€0.3 million at 31 March 2025, almost entirely attributable to the previous facility).

At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving loan agreement for available funds of up to €55.5 million, replacing the previous loan. Costs for entering into the facility agreement, initially equal to €1.1 million, are also amortized on a straight-line basis throughout the term of the credit facility, and entailed the payment of financial charges of €0.2 million for the period (including commitment fees charged by banks) against €0.1 thousand in the same period of the previous year, almost entirely attributable to the previous facility. Furthermore, the partial use of the credit facility during the first quarter of 2026 resulted in charging financial costs of €0.5 million (€0.6 million at 31 March 2025, of which €0.3 million relating to the previous RCF agreement).

The Parent Company Rekeep S.p.A. has also a confirming line of credit in place for €12 million, repayable in 18 quarterly installments as from 31 December 2024, which was entered into with Banca Sistema S.p.A. on 15 May 2024, with a guarantee from SACE S.p.A.. The credit line has entailed the payment of financial charges of €0.1 million at 31 March 2026 (€0.2 million at 31 March 2025).

Interest discount costs were also recognized for €1.0 million during the first quarter of 2026 in relation to non-recourse assignments of trade and VAT receivables (€1.1 million at 31 March 2025). Furthermore, assignments with recourse and reverse factoring facilities resulted in financial costs of €0.3 million in the first quarter of 2026, against €0.4 million in the first quarter of 2025.
Additional financial charges mainly concerned lease agreements (€0.4 million at 31 March 2026 against €0.3 million at 31 March 2026), financial charges for discounting on contingent liabilities for the Put options granted to minority shareholders of subsidiaries Rekeep Polska, Ster-med Sp. z.o.o., Pose Service S.A.S. and Rekeep Portugal Lda, and for the Earn Out granted as deferred price for the acquisition of Rekeep Portugal (€0.7 million at 31 March 2026 against €1.0 million at 31 March 2025), and bank interest expense and financial charges on minor loans.
Finally, foreign exchange gains of €0.5 million were recorded in the period, mainly linked to the fluctuations in Euro exchange rates during the period (against losses amounting to €0.6 million at 31 March 2025).

Consolidated net result

From the Profit before taxes from continuing operations for the period, equal to €1.8 million, must be deducted taxes of €4.6 million, thus obtaining a Net loss of €2.7 million from continuing operations (against a loss of €9.6 million at 31 March 2025 restated).

Finally, the consolidated net result at 31 March 2026 posted a loss of €0.4 thousand, and included a Profit from discontinued operations of €2.4 million (against a loss of €9.5 million at 31 March 2025, restated, including a Result from discontinued operations of €0.1 million). In fact, on 26 March 2026, the Parent Company Rekeep S.p.A. transferred a 42.81% stake in the capital held in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, which is 5% owned by Rekeep and the remaining 95% by the Alba Infra Partners fund. The sale of the equity interest was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable related to the equity interest in the amount of €1.0 million, resulting in the recognition, in the Consolidated Financial Statements at 31 March 2026, concerning a capital gain (net of additional transaction costs) totaling €2.4 million, reported, in accordance with IFRS 5, under “Profit (loss) from discontinued operations.” In the Interim Condensed Consolidated Financial Statements at 31 March 2026, as restated at 31 March 2025, the results of operations from these operations were excluded from the scope of “Continuing operations” and classified under the same line item in the Statement of Profit (loss) for the year.

The table below reports a breakdown of the consolidated tax rate:

(in thousands of Euro) **For the quarter ended 31 March**

	2026	2025
Profit before taxes from continuing operations	**1,819**	**(6,596)**
Current, prepaid and deferred IRES tax	(3,358)	(2,087)
Current, prepaid and deferred IRAP tax	(1,202)	(910)
Consolidated net result from continuing operations	**(2,741)**	**(9,593)**
Tax rate of continuing operations	***N.A.***	**N.A.**
Profit (loss) before tax from discontinued operations	2,424	96
Taxes on profit (loss) from discontinued operations	(66)	0
Consolidated net result	**(383)**	**(9,497)**
Overall tax rate	***N.A.***	**N.A.**

The Group recognized higher current, prepaid and deferred taxes for €1.6 million compared to the same period of the previous year, with respect to a change in the Profit (loss) before tax from continuing operations, which recorded +€8.3 million compared to the same period in the previous year.

Finally, during the first quarter of 2026, the Group reported a Profit before tax from discontinued operations of €2.4 million, on which a tax effect of €0.1 million was recognized. The capital gain is in fact subject to IRES (Corporate Income) taxation under the participation exemption scheme, and is therefore equal to 5% of the taxable income.

2.2. Analysis of the Statement of financial position as at 31 March 2026

The statement of Sources and Uses is reported below:

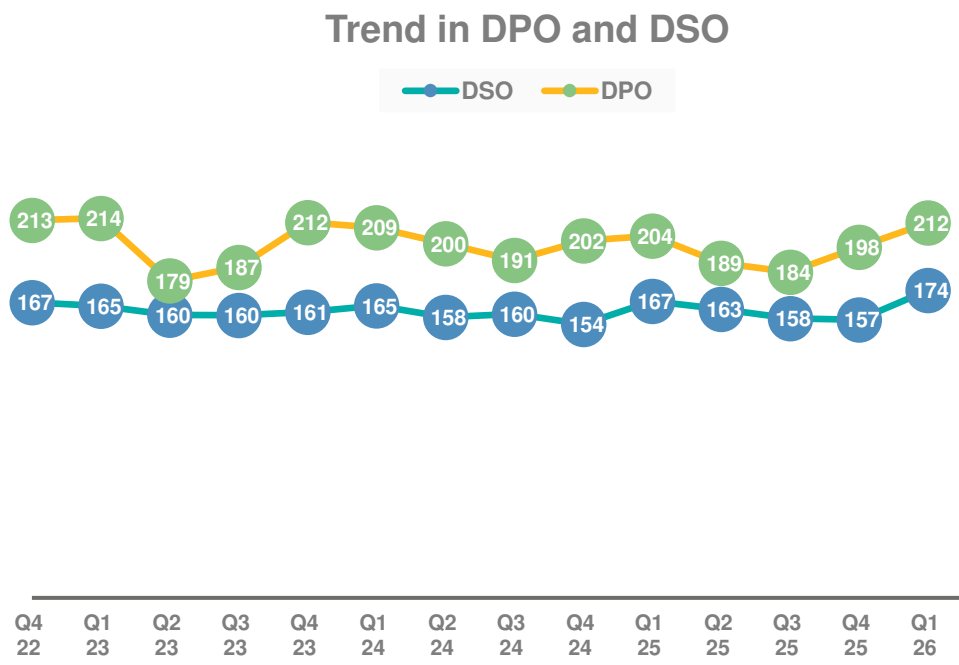
(in thousands of Euro)	31 March 2026	31 December 2025
USES		
Trade receivables and advances to suppliers	581,216	500,111
Inventories	12,005	12,614
Trade payables and contract liabilities	(456,985)	(416,528)
Net working operating capital	**136,236**	**96,197**
Other elements of working capital	(104,612)	(91,287)
Net working capital	**31,624**	**4,910**
Property, plant and equipment	141,978	140,596
Right-of-use assets	49,882	51,299
Goodwill and other intangible assets	430,288	422,496
Investments accounted for under the equity method	6,240	6,096
Other elements of non-current assets	32,556	32,334
Fixed Assets	660,944	652,821
Non-current liabilities	(76,849)	(78,622)
NET INVESTED CAPITAL	**615,719**	**579,109**
SOURCES		
Equity attributable to non-controlling interests	9,051	8,946
Equity attributable to equity holders of the parent	49,025	49,982
Shareholders' equity	**58,076**	**58,928**
Net financial indebtedness	557,643	520,181
of which fair value of call options on subsidiaries' non-controlling interests	*41,854*	*35,409*
FINANCING SOURCES	**615,719**	**579,109**

Net working capital

At 31 March 2026, Consolidated Net Working Capital (**NWC**) posted a positive value of €31.6 million against a positive value of NWC of €4.9 million at 31 December 2025.

At 31 March 2026, the 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 €136.2 million against €96.2 million at 31 December 2025. After considering the balance of receivables assigned without recourse by the Group, and not yet collected by the factoring agencies equal to €70.2 million at 31 March 2026 and €75.5 million at 31 December 2025, the Adjusted NWOC stood at €206.5 million and €171.7 million, respectively.
The change in the latter indicator (+€34.7 million) was linked to an increase in the balance of trade payables (-€40.5 million), as well as to an increase in trade receivables (+€75.8 million, considering the balance of receivables assigned by the Group without recourse, and not yet collected by the factoring companies), and a change in the balance in inventories (-€0.6 million). At 31 March 2026, Adjusted NWOC continued to be affected by the increased pressure, now well-established, exerted by suppliers, particularly in the energy sector, regarding payment terms. On the other hand, it should be noted that, as part of overall cash flow management, collections have historically experienced a normal slowdown during the first part of the financial year, before improving and returning to more satisfactory levels by the end of the financial year.

At 31 March 2026, average DSO was 174 days against 167 days at 31 March 2025 and 157 days at 31 December 2025 while average DPO stood at 212 days against 204 days at 31 March 2025 and 198 days at 31 December 2025. The trends that were recorded in DSO, as well as in DPO, reflect what has been described above regarding the Adjusted NWOC.



The balance of the other elements in working capital at 31 March 2026 was a net liability of €104.6 million, up by €13.3 million compared to a net liability of €91.3 million at 31 December 2025:

(in thousands of Euro)	31 March 2026	31 December 2025	Change
Current tax receivables	20,784	21,372	(588)
Other current assets	44,570	28,200	16,370
Non-current assets held for sale	0	6,638	(6,638)
Provisions for risks and charges, current	(8,393)	(8,138)	(255)
Current tax payables	(12,677)	(8,712)	(3,965)
Other current liabilities	(148,896)	(130,647)	(18,249)
OTHER ELEMENTS IN WORKING CAPITAL	**(104,612)**	**(91,287)**	**(13,325)**

The change in the net liability of other working capital elements, compared to 31 December 2025 was due to a combination of factors, mainly including:

- an increase in the net VAT credit balances of the Group companies that are predominantly subject to a VAT invoicing system based on “Split payment” and “Reverse charge” (+€11.6 million);
- the decrease in the net current tax receivable, equal to €8.1 million at 31 March 2026 against a net receivable of €12.7 million at 31 December 2025;

- the reclassification of the value of the investment in the associated company Newco Duc Bologna S.p.A. to “Non-current assets held for sale” at 31 December 2025, the sale of which was finalized on 26 March 2026.

As at 31 March 2026, “Other current liabilities” included the short-term exposure in relation to the liability recorded by the Parent Company Rekeep S.p.A. following the service of the Competition Authority’s updated order concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers’ list on the part of the Revenue Agency, subject to a payment plan which had been finally updated on 19 April 2024. As at 31 March 2026, the residual debt for the Competition Authority’s FM4 fine (initially amounting to €82.2 million) totaled €34.3 million, of which €9.6 million is due within 1 year of the period end-date (€8.1 million at 31 December 2025) and reclassified under this item based on the latest installment plan received. The remaining part of the debt, maturing beyond 1 year from the period end-date, was instead reclassified under “Other non-current liabilities”; please refer to the following paragraph. It should be noted that the Council of State’s ruling of 17 February 2026 annulled the penalty order issued by the Competition Authority (AGCM) on 20 October 2020, and ordered the authority to proceed with the proper enforcement of the 2020 ruling of the Lazio Regional Administrative Court 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 notes to the financial statements.

Other long-term liabilities

“Other long-term liabilities” include liabilities relating to:

- defined-contribution plans for employee benefits, mainly including Employee Termination Benefits (TFR), equal to €12.0 million at 31 March 2026 (€11.9 million compared to 31 December 2025);
- the long-term portion of Provisions for risks and charges (€23.2 million at 31 March 2026 against €23.6 million at 31 December 2025);
- deferred tax liabilities of €16.8 million (€16.1 million at 31 December 2025);
- other non-current liabilities, equal to €24.8 million at 31 March 2026 (€26.9 million at 31 December 2025), of which €24.7 million related to the remaining debt for the Competition Authority’s FM4 fine due beyond 1 year, as resulting from the new installment plan sent on 19 April 2024, as described above.

Consolidated financial indebtedness

The breakdown of financial indebtedness at 31 March 2026 is reported 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 March 2026 is compared with the figures at 31 December 2025.

(in thousands of Euro)	31 March 2026	31 December 2025
A. Cash	271	754
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	43,479	33,907
C. Other current financial assets	4,447	3,297
D. Liquidity (A) + (B) + (C)	**48,197**	**37,958**
E. Current financial liabilities	139,322	114,896
F. Current portion of non-current debt	39,580	21,421
G. Current financial indebtedness (E)+(F)	**178,902**	**136,317**
H. Current net financial indebtedness (G) - (D)	**130,705**	**98,359**
I. Non-current financial liabilities	82,645	78,411
J. Debt instruments	344,292	343,411
K. Trade payables and other non-current payables	0	0
L. Non-current financial indebtedness (I) + (J) + (K)	**426,938**	**421,822**
M. TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**557,643**	**520,181**

Consolidated financial indebtedness increased from €520.2 million at 31 December 2025 to €557.6 million at 31 March 2026.

Work continued during the first quarter of 2026 on the assignments of trade receivables without recourse to factoring companies, including BFF Bank S.p.A., with which the Parent Company Rekeep S.p.A. and other subsidiaries have in place a maturity factoring agreement concerning the assignment, without recourse and on a revolving basis, of receivables claimed by the same companies 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 companies for converting specifically-agreed credit positions into cash, which are claimed from both Entities in the National Health System and Public Authorities and private individuals. Assignments of trade receivables without recourse that were carried out by the Group in the first quarter of 2026 amounted to a total of €78.3 million. The entire loan portfolio sold under non-recourse contracts was derecognized in accordance with the provisions of IFRS9.

The consolidated adjusted financial debt for the amount of trade receivables assigned without recourse to factoring companies, which had not been collected by the latter at the reporting date (totaling €70.2 million at

31 March 2026 against €75.5 million at 31 December 2025) amounted to €627.9 million at 31 March 2026 against €595.7 million at 31 December 2025.
Financial indebtedness also included the contingent financial liability related to the fair value measurement of put options on the minority interest of the subsidiaries Rekeep Polska S.A., Ster-med Sp. z.o.o., Pose Service S.A.S., and the newly-acquired Rekeep Portugal Lda, as well as the estimated Earn-out to be paid to the seller as a deferred consideration for the acquisition of the 60% majority interest. As at 31 March 2026, the contingent liability recorded in the financial statements totaled €41.9 million (€35.4 million at 31 December 2025).

The balance of cash and cash equivalents, net of short-term lines of credit ("Net Cash"), showed a debt of €37.2 million at 31 March 2026 (against a debt of €33.8 million at 31 December 2025):

(in thousands of Euro)	31 March 2026	31 December 2025
Cash and cash equivalents	43,750	34,661
Current bank overdraft, advance payments and hot money	(60,241)	(50,918)
Obligations arising from assignments of trade receivables with recourse	(20,712)	(17,561)
NET CASH	**(37,203)**	**(33,818)**

Below is a breakdown of the net financial exposure by bank credit lines and lease agreements (Net Debt) at 31 March 2026 compared to the value posted at 31 December 2025:

(in thousands of Euro)	31 March 2026	31 December 2025
Senior Secured Notes (nominal value)	360,000	360,000
Revolving Credit Facility (RCF)	15,000	5,000
Bank debts (nominal value)	11,218	12,273
Financial lease liabilities	45,662	47,534
Current bank overdraft, advance payments and hot money	60,241	50,918
Obligations arising from assignments of trade receivables with recourse	20,712	17,561
Reverse factoring payables	1,944	2,728
GROSS DEBT	**514,777**	**496,014**
Current financial assets	(4,447)	(3,297)
Cash and cash equivalents	(43,750)	(34,661)
NET DEBT	**466,580**	**458,056**

As at 31 March 2026, there was an increased exposure on the Revolving Credit Facility, which stood at €15.0 million at 31 March 2026 (€5.0 million at 31 December 2025).

At the end of the first quarter of 2026, there also was the recognition of a lower bank debt exposure, mainly 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 €8.0 million at 31 March 2026 against €8.7 million at 31 December 2025). 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 €3.0 million at the end of the period (€3.2 million at 31 December 2025).

During the first quarter of 2026, there was also the recognition of higher uses of credit lines for the assignment with recourse of trade receivables (+€3.2 million compared to 31 December 2025), and Current bank overdraft, advance payments and hot money (+€9.3 million compared to 31 December 2025), against lower uses of reverse factoring lines (-€0.8 million compared to 31 December 2025).

As at 31 March 2026, current financial assets showed an increase compared to 31 December 2025 following an increase in receivables from factoring firms under the aforementioned contracts for the non-recourse assignment of trade receivables (€2.6 million at 31 March 2026 against €1.8 million at 31 December 2025) and of the balance of receivables from associated Group companies.

The change in Cash and cash equivalents is analyzed in the table below, showing the cash flows for the first quarter of 2026, compared with the figures for the same period of the previous year. A reconciliation between the items in the table below, and those in the statutory schedule shown in the Explanatory notes pursuant to IAS 7 is reported in the Annexes, to which reference should be made.

(in thousands of Euro)	2026	2025
At 1 JANUARY	**34,661**	**35,427**
Cash flow from current operations	15,400	4,020
Uses of provisions for risks and charges and for employee termination indemnity	(1,197)	(1,086)
Change in NWOC	(34,834)	(42,631)
Industrial Capex net of disposals	(9,343)	(7,464)
Financial Capex net of disposals	6,929	2,038
Change in net financial liabilities	46,551	6,076
Other changes	(14,417)	32,161
AT 31 MARCH	**43,750**	**28,541**

The overall cash flows mainly reflect:

- a flow generated from current operations for €15.4 million (against inflows of €4.0 million at 31 March 2025);

- outflows from the use of provisions for future risks and charges and for employee termination benefits for €1.2 million (€1.1 million at 31 March 2025);
- a cash flow used for changes in NWOC for €34.8 million (-€42.6 million at 31 March 2025) resulting from an outflow linked to an increase in trade receivables for €75.1 million (-€58.6 million at 31 March 2025), and from an inflow linked to an increase in trade payables for €39.7 million (against an inflow of €15.3 million at 31 March 2025) and a decrease in inventories for €0.6 million (against an inflow of €0.8 million at 31 March 2025);
- a cash outflow of €9.3 million used in industrial investments (€7.5 million during the first quarter of 2025), already net of disposals for €0.4 million (€0.4 million in the same period of the previous year);
- a cash flow generated from financial investments and divestments of €6.9 million in the first quarter of 2026, primarily related to the sale of the associated company Newco Duc Bologna S.p.A.. A cash flow generated from financial investments and divestments, equal to €2.0 million in the first quarter of 2025, almost entirely related to the release of the balance of an escrow account;
- an increase in net financial liabilities of €46.6 million, primarily attributable to (i) the drawdown of €10.0 million from the new Revolving Credit Facility; (ii) net changes resulting from the use of short-term credit lines for hot money and invoice advances, reverse factoring transactions, and for recourse assignments of trade receivables (+€11.7 million in total); (iii) higher liabilities to factoring firms for collections received on receivables previously assigned without recourse and returned to them in the subsequent quarter (+€11.9 million); (iv) the change in the balance of accrued interest (+€8.2 million); (v) a decrease in the amount of outstanding bank loans following the repayment of installments on certain loans (-€1.1 million); (vi) a decrease in financial liabilities recorded on lease agreements (-€1.9 million); (vii) an increase in the present value of the contingent liability for put options on minority interests in subsidiaries and Earn-out (+€6.4 million, including the recognition of a contingent liability of €6.3 million relating to the newly-acquired Rekeep Portugal Lda). During the same period in the previous year, there had been the recognition of an increase in net financial liabilities for €6.1 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) net changes due to the use of short-term credit lines for hot money and advances on invoices (+€9.4 million), reverse factoring (-€0.8 million) and assignments with recourse of trade receivables (+€0.1 million); (iii) a higher liability recognized against factoring firms for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€17.1 million); (iv) a change in the balance of accrued interest (-€7.5 million); (v) a decrease in the amount of the loans following the repayment of certain installments of outstanding loans (-€0.8 million); (vi) an increase in financial liabilities recognized on leases (+€0.8 million); (vii) an increase in the present value of the contingent liability for put options on minority interests in subsidiaries (+€2.2 million);
- cash outflows of €14.4 million resulting from other changes occurred during the period, primarily due to the net effect of: (i) cash flows absorbed by the changes in the Group companies' net VAT credit balance, which increased by €11.6 million during the year; (ii) the trend in payables for payments due to the members of

the Temporary Business Grouping (ATI) (-€2.4 million); (iii) an increase in employee-related liabilities of €15.7 million; (iv) the payment of the fine imposed by the Competition Authority on the Consip FM4 tender (-€0.6 million). Other changes in the first quarter of 2025 generated cash inflows of €32.2 million, primarily due to the net effect of: (i) the cash flow absorbed by the changes in the Group companies' net VAT credit balance, which increased by €7.0 million during the year, against non-recourse assignments totaling €8.8 million; (ii) the trend in payables for payments due to the members of the ATI (+€2.2 million); (iii) an increase in employee-related liabilities by €6.1 million; (iv) the payment of the fine imposed by the Competition Authority on the Consip FM4 tender (-€1.4 million); (v) the partial reimbursement of receivables for guarantee deposits paid on new annual utility contracts for electricity and gas (+€2.4 million); (vi) the collection, on 29 January 2025, involving the receivable recorded by the subsidiary Rekeep Saudi from the former customer OPS following the execution of the settlement agreement in December 2024, equal to €34.8 million.

Industrial and financial capex

In the first quarter of 2026, the Group made gross capital expenditure which totaled €9.7 million (€7.9 million in the same period of the previous year), from which must be deducted disinvestments of €0.4 million in both comparative periods:

(in thousands of Euro) **For the period ended 31 March**

	2026	2025
Acquisition of owned properties	115	3
Acquisition of owned plant and equipment	8,231	6,923
Acquisition of rights of use of plant and equipment[1]	903	1
Other investments in intangible assets	497	923
INDUSTRIAL CAPEX	**9,746**	**7,851**

Acquisitions of company-owned plant and equipment related to investments of €3.1 million made by companies in the sub-group controlled by Rekeep Polska for the new "meal boxes" project (through the Foodify platform), which involves catering services aimed directly at private customers and was launched during the fourth quarter of the year. In addition, €0.4 million relates to the continuation of investments in the "centralized kitchens" project with Cook&Chill technology (€1.6 million at 31 March 2025) and €1.0 million to other investment in the catering business segment of the same sub-group. The sub-group is also investing in other

[1] Excluding the increase in rights of use for lease and long-term hire agreements.

business segments, such as logistics - to renew its fleet -, as well as soft facilities and sterilization, including through lease agreements.

During the first quarter of 2026, Servizi Ospedalieri S.p.A. also acquired linen for the linen rental and industrial laundering business, which requires periodic and frequent repairs, for €2.0 million (€2.5 million at 31 March 2025) and surgical instruments for €0.2 million (€0.1 million at 31 March 2025).

Investments in intangible assets amounted to €0.5 million in the period (in line compared to the same period in the previous year), and mainly related to ICT investments by the Parent Company for the upgrading and enhancement of its SAP infrastructure and other similar investments.

Below is reported the breakdown of capital expenditures in terms of SBUs:

(in thousands of Euro) **For the quarter ended 31 March**

	2026	2025
Traditional Facility Management	6,871	4,272
of which relating to: International markets	5,920	3,267
Laundering & Sterilization	2,483	3,177
Energy Management	392	402
INDUSTRIAL CAPEX	**9,746**	**7,851**

During the first quarter of 2026, the Group acquired Rekeep Portugal Lda, using cash flows of €0.4 million at closing. On the other hand, during the same period, the Group sold nearly its entire stake in the associated company Newco Duc Bologna S.p.A., receiving €9.3 million at closing, in addition to the full repayment of a financial receivable related to the investment in the amount of €1.0 million.

Change in net financial liabilities

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

(in thousands of Euro)	31 December 2025	Business combinations	New loans	Refunds/ Payments	Buy-back/ Early redemption	Other changes	31 March 2026
Senior Secured Notes	343,411					881	344,292
Revolving Credit Facility (RCF)	5,000		75,000	(65,000)			15,000
Bank loans	12,273			(1,055)			11,218

(in thousands of Euro)	31 December 2025	Business combinations	New loans	Refunds/ Payments	Buy-back/ Early redemption	Other changes	31 March 2026
Current bank overdraft, advance payments and hot money	50,918		60,241	(50,918)			60,241
Accrued expenses and deferred income on loans	6,082					8,237	14,319
BANK DEBTS	**417,684**	**0**	**135,241**	**(116,973)**	**0**	**9,119**	**445,070**
Lease liabilities	47,534	43	2,055	(1,553)	(213)	(2,204)	45,662
Payables for assignments of trade receivables with recourse	17,561		17,621	(14,469)			20,712
Payables for reverse factoring	2,728		1,944	(2,728)			1,944
Receipts on behalf of assignees of trade receivables without recourse	35,502		47,422	(35,502)			47,422
Fair value put option	35,409	6,338				106	41,854
Other financial liabilities	1,722		1,453				3,175
FINANCIAL LIABILITIES	**558,139**	**6,382**	**205,736**	**(171,225)**	**(213)**	**7,021**	**605,840**
Current financial assets	(3,297)		(1,206)	56			(4,447)
NET FINANCIAL LIABILITIES	**554,842**	**6,382**	**204,530**	**(171,269)**	**(213)**	**7,021**	**601,393**

At 31 March 2026, the residual debt for principal relating to the Senior Secured Notes issued in the first months of the previous year was 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 (€15.7 million at 31 March 2026 against €16.6 million at 31 December 2025). The financial amortization of this adjustment entailed the recognition of financial costs of €0.9 million during the first quarter of 2026.

At the same time as the issue of Notes, Rekeep also signed a revolving loan agreement, used during the period to meet temporary liquidity needs and almost entirely repaid by 31 March 2026 (€15.0 million). The uses for the period led to financial interest costs being charged for €0.5 million (€0.6 million at 31 March 2025, of which €0.3 million relating to uses of the previous line). The Super Senior Revolving loan agreement provides for compliance with a financial covenant, which is preliminary to the possible use of the line granted. This financial covenant is in line with the market practice for similar financing transactions and is recognized on a quarterly basis on the basis of the data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility.

Furthermore, at 31 March 2026, there was the recognition of accrued expenses on loans in a total amount of €14.3 million (mainly relating to the amount accrued on the bond coupon due 10 April 2026), and prepaid

financial expenses of €1.0 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 (financial charges of €0.1 million recognized in the period).

The overall balance of bank loans shoed a decrease of €1.1 million at 31 March 2026. During the first quarter of 2026, the Parent Company repaid an additional installment of the confirming line of credit with an initial nominal value of €12.0 million signed with Banca Sistema S.p.A. and counter-guaranteed by SACE S.p.A., repayable in 18 quarterly installments as from 31 December 2024 (a residual balance of €8.0 million at 31 March 2026 against a residual balance of €8.7 million at 31 December 2025). The line had an impact of €0.1 million on financial costs for the period. Furthermore, the Parent Company repaid the last instalments of the Artigiancassa soft loan, for €0.2 million. Finally, the subsidiary Jol-Mark S.p. z.o.o., which belongs to the sub-group controlled by Rekeep Polska, has a mortgage loan in place, maturing on 31 December 2031 and repayable in quarterly installments with interest equal to 3-month WIBOR +spread, which showed a residual value of €3.0 million at the end of the period (€3,2 million at 31 December 2025).

As at 31 March 2026, short-term uncommitted credit lines had also been used for hot money and advances on invoices for €60.2 million, aimed at meeting peaks in temporary cash requirements linked to the natural performance of operations, against a balance of €50.9 million at 31 December 2025. Furthermore, Rekeep S.p.A., Servizi Ospedalieri S.p.A. and Medical Device S.r.l. used credit lines for the assignment of trade receivables with recourse with Banca Sistema, concerning receivables from customers in the Public sector. During the first quarter of 2026, assignments were made in an overall nominal amount of €17.6 million while the lines had been used for €20.7 million at the end of the period (€17.6 million at 31 December 2025). Furthermore, the Parent Company and the subsidiary Teckal S.p.A. have a reverse factoring line in place to ensure a greater amount of cash on some significant suppliers, against which a liability of €1.9 million was also recognized at 31 March 2026 (€2.7 million at 31 December 2025). Finally, the Group recorded receipts at 31 March 2026 concerning receivables included in non-recourse assignments for which the respective debtors have not made any payment to the bank accounts specified by the factor, for a value of €47.4 million (€35.5 million at 31 December 2025). These amounts constitute a financial liability for the Group, since it acts as an agent for the management of receipts on behalf of the factor, which therefore gave rise to the payment of said amounts in the first days of the subsequent quarter.

The financial liabilities relating to the present value of future lease payments to be made on leasing, property lease and operating leases amounted to €45.7 million at 31 March 2026 (against €47.5 million at 31 December 2025). During the period, new agreements were entered into and rentals were revalued for a present value of €2.1 million upon recognition, while contracts with a residual value of €0.2 million were early terminated.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €41.9 million (€35.4 million at 31 December 2025), relating to the Put option on the 20%

minority interest of Rekeep Polska, under the Investment Agreement which led to the acquisition of the company and the group it controls, as well as to the Put option on the minority interest of the subsidiary of the Polish sub-group Ster-med Sp. z.o.o., equal to 10% of the share capital, and to 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., already recognized as at 31 December 2025. As at 31 March 2026, the present value of the contingent liability had been also recorded in relation to the put option on the minority interest, equal to 40% of the share capital of Rekeep Portugal Lda, acquired on 7 January, as had been the Earn-out estimated to be paid to the seller as a deferred consideration for the acquisition of the first 60% of the equity investment.

Finally, "Other financial liabilities" included loans taken out by Group companies against non-banking counterparties. The balance of €3.2 million at 31 March 2026 showed an increase of €1.7 million at 31 December 2025. The item also included the residual debt for the acquisition of the investment in Rekeep Portugal Lda for €0.4 million.

The balance of short-term financial assets increased by €1.2 million during the first quarter of 2026 (€4.4 million at 31 March 2026 against €3.3 million at 31 December 2025). The change was primarily attributable to the change in the balance of pledged current accounts used in connection with the aforementioned agreements for the non-recourse assignment of trade receivables (€2.6 million at 31 March 2026 against €1.8 million at 31 December 2025).

3. Update on legal proceedings

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 Interim Report on Operations at 31 March 2026 are included in the explanatory notes to the Interim Consolidated Financial Statements, to which reference is made for more information.

4. Subsequent events

No significant events are reported which occurred after the end of the period.

5. Business outlook

The Group confirms the targets outlined in the Group's new 2026–2029 strategic plan, which was approved by the Directors of Rekeep S.p.A. on 27 March 2026, which focuses on organic growth both domestically and internationally, with targeted acquisitions limited to International Markets.

As previously announced, the strategic plan reflects the new commercial strategy adopted in the Italian market, aimed at growing and strengthening market share at local level. The new strategy has generated a strong revitalization of business activities, 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 strengthening in subsequent years. In International Markets, the 2026 financial year will play a decisive role in the gradual recovery of profit margins and the consolidation of activities associated with new projects developed by the sub-group 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 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 will enable the Group to integrate a new key element into its international development strategy, strengthening the Group’s presence in foreign markets and consolidating its presence in the healthcare business segment, a strategic sector characterized by high quality, organizational and technological standards.

With regard to the expected evolution of the Group’s leverage (excluding potential debt related to Put options on minority interests in subsidiaries), the approved industrial plan calls for a gradual reduction in leverage, bringing it to a level below 3x by 2029.

As early as the first quarter of the year, the Group completed the sale of nearly all of its shares in Newco Duc Bologna S.p.A., marking the first step in the debt reduction strategy, including through the disposal of assets, to which the Directors are committed.

The Management continues to monitor developments in the international geo-political and economic scenario, in order to seize in good time any signs that might herald a change in the trend from that observed so far.

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Consolidated Interim Financial Statements

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Interim condensed consolidated financial statements

Consolidated statement of financial position

(in thousands of Euro)	NOTES	31 March 2026	31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	**4**	141,978	140,596
Property, plant and equipments under lease	**5**	49,882	51,299
Goodwill	**6-7**	417,342	408,976
Other intangible assets	**6**	12,946	13,520
Investments accounted for under the equity method	**8**	6,240	6,096
Other investments	**9**	4,812	4,157
Non-current financial assets	**9**	5,017	6,099
Other non-current assets	**9**	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	**10**	581,216	500,111
Current tax receivables		20,784	21,372
Other current assets	**9**	44,570	28,200
Current financial assets	**13**	4,447	3,297
Cash and cash equivalents	**13**	43,750	34,661
TOTAL CURRENT ASSETS		**706,772**	**600,255**
Assets held for sale		0	6,638
TOTAL NON-CURRENT ASSETS HELD FOR SALE		**0**	**6,638**
TOTAL ASSETS		**1,367,716**	**1,259,714**

(in thousands of Euro)	NOTES	31 March 2026	31 December 2025
SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		6,227	5,519
Retained earnings		(65,627)	(60,279)
Profit/(loss) for the year attributable to equity holders of the Parent		(725)	(4,408)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**49,025**	**49,982**
Capital and reserves attributable to non-controlling interests		8,709	7,961
Profit/(loss) for the year attributable to non-controlling interests		342	985
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		9,051	8,946
TOTAL SHAREHOLDERS' EQUITY	**12**	**58,076**	**58,928**
NON-CURRENT LIABILITIES			
Employee termination indemnity	**14**	11,998	11,925
Provisions for risks and charges, non-current	**15**	23,203	23,642
Long-term financial debt	**13**	426,938	421,822
Deferred tax liabilities		16,799	16,125
Other non-current liabilities	**17**	24,849	26,930
TOTAL NON-CURRENT LIABILITIES		**503,787**	**500,444**
CURRENT LIABILITIES			
Provisions for risks and charges, current	**15**	8,393	8,138
Trade payables and contract liabilities	**18**	456,985	416,528
Current tax payables		12,677	8,712
Other current liabilities	**18**	148,896	130,647
Bank borrowings, including current portion of long-term debt, and other financial liabilities	**13**	178,902	136,317
TOTAL CURRENT LIABILITIES		**805,853**	**700,342**
Liabilities directly associated with non-current assets held for sale		0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		**0**	**0**
TOTAL LIABILITIES		**1,367,716**	**1,259,714**

Consolidated statement of profit (loss) for the period

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025 RESTATED
REVENUE			
Revenue from contracts with customers		332,976	319,019
Other revenue		634	821
TOTAL REVENUE		**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 capitalized		483	30
Amortization, depreciation, write-downs and write-backs of assets	**4-5-6**	(10,869)	(11,199)
Accrual (reversal) to provisions for risks and charges	**15**	(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**	8	555
Dividend and net income/(loss) from sale of investments		35	25
Financial income		633	728
Financial expenses		(15,151)	(19,032)
Gains / (losses) on exchange rate		501	(570)
Profit/(loss) before taxes		**1,819**	**(6,596)**
Income taxes		(4,560)	(2,997)
Profit/(loss) from continuing operations		**(2,741)**	**(9,593)**
Profit/(loss) from discontinued operations		2,358	96
Net profit (loss) for the period		**(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)**

	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025 RESTATED
Basic earnings/(losses) per share	(0.007)	(0.089)
Diluted earnings/(losses) per share	(0.007)	(0.089)
Basic earnings/(losses) per share from continuing operations	(0.028)	(0.090)
Diluted earnings/(losses) per share from continuing operations	(0.028)	(0.090)

Consolidated statement of other comprehensive income

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025 RESTATED
NET PROFIT/LOSS FOR THE PERIOD		**(383)**	**(9,497)**
Other components of the comprehensive income, which will be subsequently reclassified under profit/(loss) for the period:			
Differences arising from translation of financial statements in foreign currency		(241)	(236)
Share of other comprehensive income for the period of entities accounted for using the equity method, which will be subsequently reclassified under profit/(loss) for the period	**8**	0	(120)
Other components of the comprehensive income for the period, which will be subsequently reclassified under profit/(loss) for the period		**(241)**	**(356)**
TOTAL PROFIT/(LOSS) IN THE STATEMENT OF COMPREHENSIVE INCOME, NET OF TAXES		**(241)**	**(356)**
TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAXES		**(624)**	**(9,853)**
Equity holders of the Parent		(959)	(9,985)
Non-controlling interests		335	132

Consolidated statement of cash flow

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025 RESTATED
Net profit (loss) from continuing operations		**(383)**	**(9,497)**
Income taxes for the period		4,560	2,997
Profit before taxes for the period		**4,177**	**(6,500)**
Profit (loss) from discontinued operations		2,358	96
Capital losses (gains) from disposal of discontinued operations		(2,424)	0
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 for risks and charges		(857)	(762)
Share of net profit of associates, net of dividends collected		(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		(75,126)	(58,642)
Decrease (increase) of other current assets		(15,990)	32,391
Increase (decrease) of trade payables		39,683	15,255
Increase (decrease) of other current liabilities		9,319	3,872
Change in Working Capital		**(41,504)**	**(6,368)**
Net interest 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)	**6**	(497)	(923)
(Purchase of property, plant and equipment)	**4-5**	(9,248)	(6,928)
Proceeds from sales of property, plant and equipment	**4-5**	402	387
(Net acquisition of investments)		(3,464)	108
Decrease (increase) of financial assets		(232)	2,695
Financial effects of business combinations	**3**	(375)	0
Discontinued operations		10,348	0
Net cash flow from (used in) investing activities		**(3,066)**	**(4,662)**
Lease payments	**12**	(1,477)	(588)
Acquisition of non-current borrowings		0	360,000
Repayment of non-current borrowings	**12**	(1,056)	(370,755)
Proceeds from/(repayment of) current borrowings	**12**	18,977	24,413

(in thousands of Euro)	NOTES	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025 RESTATED
Other change in financial debt	**12**	9,755	(7,151)
Dividends distributed		(228)	(146)
(Acquisition)/sale of minority interests in subsidiaries		0	(32)
Differences from financial statements translation in foreign currency		(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 period		34,661	35,427
Changes in cash and cash equivalents		9,103	(6,906)
Translation differences on cash and cash equivalents		(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**

Supplementary information

(in thousands of Euro)	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025 RESTATED
Interest paid	(1,523)	(23,803)
Interest received	632	727
Dividends paid	(228)	(146)
Dividends received	35	25

Consolidated statement of changes in shareholders' equity

	Share Capital	Reserves	Retained earnings	Result for the period	Total Shareholders' equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total Shareholders' equity
1 January 2026	**109,150**	**5,519**	**(60,279)**	**(4,408)**	**49,982**	**8,946**	**58,928**
Allocation of previous year result		941	(5,348)	4,408	**0**		**0**
Distribution of dividends					**0**	(229)	**(229)**
Currency appreciation due to hyperinflation					**0**		**0**
Acquisition/sale of minority interests in subsidiaries					**0**		**0**
Total comprehensive income (loss) for the period		(233)		(725)	**(958)**	334	**(624)**
31 March 2026	**109,150**	**6,227**	**(65,627)**	**(725)**	**49,025**	**9,051**	**58,076**

	Share Capital	Reserves	Retained earnings	Result for the period	Total Shareholders' equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total Shareholders' equity
1 January 2025	**109,150**	**6,277**	**(60,467)**	**301**	**55,261**	**7,341**	**62,602**
Allocation of previous year result		105	196	(301)	**0**		**0**
Distribution of dividends					**0**	(146)	**(146)**
Currency appreciation due to hyperinflation		(1)			**(1)**	(1)	**(2)**
Change in consolidation area			(8)		**(8)**		**(8)**
Acquisition/sale of minority interests in subsidiaries					**0**	40	**40**
Total comprehensive income (loss) for the period		(282)		(9,703)	**(9,985)**	132	**(9,853)**
31 March 2025	**109,150**	**6,100**	**(60,279)**	**(9,703)**	**45,268**	**7,366**	**52,634**

1. General information

The Interim Report on Operations of the Group controlled by Rekeep S.p.A. ("the Rekeep Group" or "the Group") for the quarter ended 31 March 2026 is made up of the Interim Report on Operations and of the interim condensed Consolidated Financial Statements, prepared in accordance with IAS 34 – Interim Financial Reporting. The publication of the Rekeep Group's Interim Consolidated Report on Operations was authorized by a resolution passed by the Board of Directors on 15 May 2026.

At 31 March 2026, the share capital of Parent Company Rekeep S.p.A. was wholly held by the sole shareholder MSC Società di Partecipazione tra Lavoratori S.p.A., which carries out Management and Coordination over Rekeep S.p.A..

2. Accounting standards and basis of presentation

The interim condensed Consolidated Financial Statements at 31 March 2026 comprise the Consolidated Statement of financial position, the Consolidated Statement of profit or loss for the period, the Consolidated Statement of other comprehensive income, the Consolidated Statement of Cash flows, the Consolidated Statement of changes in Shareholders' Equity and the related condensed Explanatory Notes.

The balance sheet values recognized in the Statements and Condensed Explanatory Notes are compared to those relating to 31 December 2025 while the income statement values, included in the Consolidated Statement of Profit/(Loss) for the period, the Statement of other comprehensive income, and those reported in the Statement of Cash Flows, are compared to those relating to the first quarter of 2025.

On 26 March 2026, the Parent Company Rekeep S.p.A. transferred a 42.81% stake of the capital owned in the associated company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, which is 5% owned by Rekeep and the remaining 95% by the Alba Infra Partners fund. In accordance with IFRS 5, as at the date of the Consolidated Financial Statements at 31 December 2025, the value of the assets related to the investee (€6.4 million) had been reclassified under "Assets held for sale." The sale resulted in the recognition, in the Consolidated Financial Statements at 31 March 2026, concerning a capital gain (net of additional transaction costs) of €2.4 million, stated, in accordance with IFRS 5, as "Profit (loss) from discontinued operations." In the Interim Condensed Consolidated Financial Statements at 31 March 2026, as well as in those at 31 March 2025 (restated), the results of operations from these activities were excluded from the scope of "Continuing operations" and classified under the same line item in the Statemetnf of Proft/(Loss) for the period.

The Directors have deemed it appropriate to prepare the Consolidated Financial Statements at 31 March 2026 based on the going-concern assumption, taking into account the actual results achieved to date, and the results expected for the current and next financial years, and, after assessing any possible uncertainties surrounding the Group's ability to continue as a going concern, mainly linked to the management of the Group's financial debt, as described in paragraph 2.3 "Discretionary assessments, assumptions and significant accounting estimates" below, including financial risks described in note 20, and other market risks associated with the proceedings in progress described in note 15, and the actions that are currently in place to meet the substantial medium-term financial commitments.

The consolidated Statement of Financial Position sets forth assets and liabilities distinguishing between current and non-current. The Consolidated Statement of profit or loss for the period is classified by nature, while the Consolidated Statement of other comprehensive income sets forth the result for the period added with income and expenses that, as expressly required by IFRS, are directly recognized in consolidated Equity. The Statement of Cash flows has been prepared on the basis of the indirect method and presented in accordance with IAS 7, distinguishing between cash flow from operating, investing and financing activities.

The interim condensed Consolidated Financial Statements at 31 March 2026 have been presented in Euro, which is the Group's functional currency. All values showed in the statements and in the explanatory notes are in thousands of Euros, unless otherwise stated.

2.1. Statement of compliance with international accounting standards (IFRS)

The interim condensed Consolidated Financial Statements at 31 March 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed Consolidated Financial Statements do not include all information required for complete annual accounts prepared according to IAS 1: therefore, they must be read together with the Consolidated Financial Statements at 31 December 2025.

2.2. Changes in accounting standards and disclosures

The criteria adopted for the preparation of the condensed Consolidated Interim Financial Statements are consistent with those used to prepare the consolidated Financial Statements for the previous year, to which reference should be made for their detailed description, with the exception of the standards and interpretations which are newly issued and applicable from 1 January 2026, in addition the amendments to the standards that are already applicable, as specified below.

The Group has not proceeded with the early adoption of any standard, interpretation or improvement issued but not yet mandatorily in force.

NEW OF REVISED IFRS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2026

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time as from 1 January 2026:

- On 18 July 2024, the IASB published "*Annual Improvements to IFRS Accounting Standards - Volume 11*" as part of the periodic update of the existing IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in:
  - IFRS 1 "*First-time Adoption of International Financial Reporting Standards."* The improvement resolves a potential source of error due to inconsistency in the text of IFRS 1 with the requirements for hedge accounting under IFRS 9 "*Financial Instruments*";
  - IFRS 7 "*Financial Instruments: Disclosures*." The IASB provided for three amendments: (i) profits or losses recognized at the time of derecognition. The improvement resolves a potential source of confusion in relation to accounting for profits or losses at the time of derecognition because IFRS 7 included a reference to a paragraph deleted from the accounting standard when IFRS 13 "*Fair Value Measurement*" was issued; (ii) disclosures on differences between fair value and transaction price. The improvement corrects an inconsistency between IFRS 7 and its implementation guidance; (iii) introduction and disclosures on credit risk. The improvement resolves a potential source of confusion by clarifying that the implementation guidance does not necessarily explain all the requirements made explicit in the reference paragraphs of IFRS 7, and also simplifies some explanations;
  - IFRS 9 "*Financial Instruments*." The IASB provided for two amendments: (i) derecognition by the lessor of a lease liability. The improvement resolves a potential lack of clarity in the application of the requirements laid down under IFRS 9 in relation to the lessee's accounting for the extinguishment of a lease liability; (ii) transaction price. The improvement resolves a source of potential confusion arising from a reference within Appendix A of IFRS 9 to the definition of "transaction price" stated in IFRS 15 "*Revenue from Contracts with Customers*" since the term "transaction price" is used in various places in IFRS 9 with a meaning that is not necessarily consistent with the definition stated within IFRS 15;
  - IFRS 10 "*Consolidated Financial Statements*." The improvement resolves a source of potential confusion caused by an inconsistency present in the text of IFRS 10 regarding the investor's identification of a "*de facto*" agent;
  - IAS 7 "*Statement of Cash Flows*." The improvement resolves a potential source of error in the application of IAS 7 arising from the use of the term "cost method", which is no longer defined within the International Financial Reporting Standards.
- On 18 December 2024, the IASB published "*Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*". The document amends the two standards to improve entities' reporting of the financial effects of contracts for the purchase of nature-dependent electricity, which are often structured as power purchase agreements (PPAs). Nature-dependent power purchase agreements help entities to secure their electricity supply from sources such as wind or solar power. Since the amount of

electricity generated under these contracts can vary due to uncontrollable weather-related factors, current accounting requirements may not adequately represent how these contracts affect business performance. The amendments include:

- clarifying the application of the “own use” requirements;
- allowing hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity’s financial performance and cash flows.

- On 30 May 2024, the IASB published “*Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*". The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). Specifically, the amendments aim:
  - To clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;
  - To determine that the settlement date of liabilities through electronic payment systems is when the liability is discharged. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date if certain specific conditions are met.

With these amendments, the IASB also provided for additional disclosure requirements, in particular with respect to investments in equity instruments designated as FVOCI.

All amendments took effect on 1 January 2026, and their adoption did not have any material impact on the Group’s Consolidated Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS APPLICABLE FROM SUBSEQUENT FINANCIAL YEARS AND NOT EARLY ADOPTED BY THE GROUP

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

- On 9 April 2024, the IASB published a new standard IFRS 18 *Presentation and Disclosure in Financial Statements,* which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of key financial statement formats, and provides for significant changes with regard to the income statement format. Specifically, the new standard requires:
  - the classification of revenues and costs into three new categories (operating, investing and financial activities), in addition to the tax and discontinued operations categories already present in the income statement format;
  - the presentation of two new sub-totals, operating result and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on management-defined performance measures;
- sets out new criteria for aggregating and disaggregating information;
- provides for some changes in the format of the cash flow statement, including the requirement to use operating result as the starting point for the presentation of the cash flow statement prepared by using the indirect method, and the elimination of some classification options for some items that exist at present (such as, for example, interest paid, interest collected, dividends paid and dividends collected).

The new standard will be applicable from 1 January 2027, with early adoption permitted. At present, the Directors are considering any effect of the adoption of this new standard on the Group's consolidated Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As at the reporting date of this document, the competent bodies of the European Union had not yet completed the endorsement process required for the adoption of the amendments and standards described below:

- On 9 May 2024, the IASB published a new standard IFRS 19 "*Subsidiaries without Public Accountability: Disclosures",* and on 21 August 2025 the IASB published "*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures".* The new standard provides for some simplifications with regard to the disclosures required by other IAS-IFRS standards for some entities. This standard can be applied by an entity that meets the following main requirements:
  - it is a subsidiary;
  - it has not issued equity or debt instruments listed on a market, and is not in the process of issuing them;
  - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

  The changes to the standard proposed by the amendment, on the other hand, would reduce the disclosures required by the new IFRSs and amendments to IFRSs published between February 2021 and May 2024 for such entities, namely:
  - IFRS 18 *Presentation and Disclosure in Financial Statements*;
  - *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7;*
  - *International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12;*
  - *Lack of Exchangeability - Amendments to IAS 21;*
  - *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.*

  The new standard and related amendment will both come into force from 1 January 2027, with early adoption permitted. Since the Company does not comply with the abovementioned criteria, the Directors

do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 13 November 2025, the IASB published a document on the "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results of operations, financial position and cash flows into the currency of a hyperinflationary economy; or,
  - it is translating the results of operations and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

  The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2027. The Directors do not expect any impact on the Group's consolidated Financial Statements from the adoption of this amendment.

2.3 Discretionary assessments, assumptions and significant accounting estimates

The preparation of the condensed consolidated Financial Statements requires Directors to make discretionary assessments, estimates and assumptions that affect the amounts of revenues, costs, assets and liabilities, and the indication of contingent liabilities at the date of the financial statements, as well as the assessment of the going-concern assumption. However, the uncertainty of these assumptions and estimates could lead to outcomes which may require a significant adjustment to the carrying amount of said assets and/or liabilities in the future.

Discretionary assessments

The main decisions taken by the Directors, on the basis of discretionary assessments (excluding those relating to accounting estimates), in the application of the accounting standards of the Group, with a significant effect on the values recognized in the accounts, relate to the assessment of the company's ability to continue as a going concern, and the sustainability of debt, as well as the recoverability of assets, with specific regard to goodwill, and the adoption of the continuity of values principle for the recognition of business combinations under common control. Application of this principle gives rise to the recognition in the statement of financial position of values equal to those that would be recorded if the companies involved in the business combination had always been combined. The net assets of the acquiree and of the acquiring entity are therefore recorded on the basis of the carrying amounts included in their respective accounts before the transaction.

Uncertainty of estimates and assumptions

The key assumptions regarding the future and other significant sources of uncertainty relating to assumptions and estimates as at the reporting date of the Interim Condensed Consolidated Financial Statements are detailed below.

ASSESSMENT OF THE GOING CONCERN BASIS

As at 31 March 2026, the Group recorded total consolidated revenues of €333.6 million (€319.8 million at 31 March 2025), EBITDA of €27.4 million (corresponding to 8.2% of revenues), including €2.2 million in non-recurring charges (€23.5 million at 31 March 2025, 7.3% of related revenues), including €1.7 million in non-recurring charges, and a net loss of €0.7 million attributable to the Group (compared to a net loss of €9.7 million attributable to the Group at 31 March 2025).

The Group's consolidated equity at 31 March 2026 stood at a total of €49.0 million, for a total Equity (including minority interests) equal to €58.1 million while the net financial position increased up to €557.6 million, of which €178.9 million in short-term debt, and includes, among others, the potential debt related to put options held by minority shareholders of certain subsidiaries, amounting to €41.9 million. The growth in consolidated turnover, structural business dynamics - including the intensifying pressure on payment terms exerted by energy suppliers -, and certain significant investments, in particular relating to the business being developed in Poland, have led to increasing pressure on net working capital, with an impact on financial debt.

The Group's results of operations, financial position and cash flows for the first quarter of 2026 were affected by: (i) the acquisition of Rekeep Portugal Lda, which enabled the Group to enter a new country, resulting in the payment of a purchase price of €1.9 million to the seller at closing, as well as the recognition of a liability for the deferred and contingent consideration related to the acquisition of the 60% of the investment, and the remaining minority interest, totaling €6.8 million; (ii) the increase in financial expenses recorded during the period amounting to €0.7 million; (iii) the sale of the 42.81% of the investment in the associated company Newco Duc Bologna S.p.A., for a value of €9.3 million, in addition to the full repayment of a financial loan linked to the investment in the amount of €1.0 million, which resulted in the recognition of a net gain from discontinued operations of €2.4 million as at 31 March 2026.

On 27 March 2026, the Board of Directors approved the Rekeep Group's new business plan. In determining the Group's expected results for future financial years, as summarized in the business plan, the Directors took into account that, as from the 2024 financial year, a new domestic commercial strategy was implemented, which was aimed at growing and strengthening market shares in Italy. This change in strategy has led to a strong revitalization of commercial activity, resulting in a significant increase in the value of the tenders in which the organization participates, which was confirmed during the first months of 2026. The effects of this renewed commercial approach are expected to manifest only partially in 2026, before gradually consolidating in

subsequent years. The business plan includes the effects of certain events that occurred in January and February of 2026, specifically: i) in January 2026, the Parent Company Rekeep and its subsidiary Teckal signed a partnership agreement with the Alba Infra Partners fund, which has agreed to invest up to €40.0 million to finance energy transition projects carried out by the Group through project companies established under public-private partnership agreements. The Alba Infra Partners fund will therefore act as the party financing operations while the Group will retain technical and operational management; (ii) by judgment dated 17 February 2026, the Council of State granted the appeal filed by the Parent Company Rekeep S.p.A., which challenged the incorrect application of the criteria for recalculating the fine on the part of the Competition Authority (AGCM), resulting in the imposition of a fine 15% higher, amounting to approximately €11.9 million; consequently, given the Council of State's ruling, the Competition Authority ordered the suspension of the payment notice of the fine, and, as from February 2026, Rekeep ceased making the monthly installments provided for in the installment payment plan, resulting in a positive impact on short-term cash flows.

In preparing the consolidated Financial Statements, in order to verify the going-concern assumption, the Directors assessed the factors outlined above and, in particular, (i) the actual results recorded at 31 March 2026, (ii) the Group's expected results for the current financial year and subsequent years, characterized by gradually improving performance, estimated in part based on the new commercial policy, and assumptions which are deemed to be reasonable and reliable by the Directors, as reflected in the Business Plan approved by the Board of Directors on 27 March 2026, (iii) the positive effects arising from the transactions and events described above, (iv) the ability of the Parent Company and the other Group companies to generate, over the next 12 months, sufficient cash flows from their core business to meet their obligations on a regular basis, including commitments related to the regular payment of interest on the bond issue, during that period.

Based on the analyses conducted, although the assumptions underlying the assessments inherently incorporate elements of discretion and uncertainty, the Directors have decided to prepare the Interim consolidated Financial Statements on a going concern basis.

As for the period beyond the next 12 months, following the successful completion of the refinancing process that extended the maturity of the bond issue to 2029, the Directors intend to keep the Group's focus on both the consolidation and growth of its various business lines, along with the restructuring of future investments, in order to make them more consistent with the Group's financial resources, as well as on the deleveraging process, to be carried out through extraordinary transactions based on the sale of assets or business lines, aligning the remaining debt with levels consistent with the positive cash flows that the Group is able to generate from its core business.

In line with the strategy defined in the previous financial year, and with the support of leading national and international advisors, the Group has (i) ongoing discussions with new counterparties, aimed at finalizing

potential transactions involving the sale of strategic assets; and (ii) finalized the sale of non-strategic assets, and is currently in discussions regarding the sale of additional ones.

In this context, the Directors are committed to monitoring the various scenarios and, consequently, assessing their impacts in terms of financial position, results of operations, and cash flows.

Based on the above considerations, the consolidated Financial Statements have therefore been prepared on a going concern basis while taking into account the measures currently in place regarding medium-term financial commitments. For further details, please refer to Note 20 “Financial risk management“.

IMPAIRMENT TEST

Goodwill is subject to impairment test at least annually, or more frequently if there is an indication of potential impairment in the carrying amounts, as provided for by IAS 36. Specifically, the purpose of the impairment test is to verify the recoverability of goodwill by comparing the net book value of cash-generating units to which the goodwill has been allocated with the recoverable value of those units, which corresponds to the higher of fair value less costs to sell and value in use.

This requires an estimate of the value in use of the CGU (cash-generating unit) to which the goodwill is allocated, in turn based on an estimate of expected cash flows from the CGU and their discounting on the basis of a suitable discount rate. At 31 March 2026, the carrying amount of Goodwill was equal to €417,342 thousand (€408,976 thousand at 31 December 2025). For more details, please refer to note 7.

RECOGNITION OF REVENUES AND COSTS FROM CONTRACTS WITH CUSTOMERS

The Group uses the percentage of completion method to account for activities on long-term contracts for the building and improvement of properties or technological plants for which it does construction work. The margins recognized in profit and loss depend both on the progress of the works and the margins on the entire work when completed; therefore, if work in progress and margins on work not yet completed are to be recognized correctly, the Directors must make correct estimates of the costs of completion, possible increases in cost, delays, extra costs and penalties which could reduce the expected margin. The use of the percentage of completion method requires the Group to estimate the costs of completion, which entails the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on current estimates. Should actual costs be different from estimated costs, this change will impact on the results for future periods.

PROVISIONS FOR RISKS AND CHARGES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Provisions representing the risk of negative outcomes of business issues have been set aside. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. Write-downs of trade receivables were recognized in an adjusting provision against failure to collect debts from clients. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. The estimates entail the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on the Directors’ current estimates used to prepare the Group’s Consolidated Financial Statements.

RECOGNITION OF THE PRESENT VALUE OF LIABILITIES FOR PUT OPTIONS ON MINORITY SHARES OF SUBSIDIARIES AND OF THE PRESENT VALUE OF LIABILITIES FOR EARN-OUTS ON ACQUISITIONS MADE

The Group held majority interests in subsidiaries in past years in relation to which the minority shareholders held PUT options, which can be exercised in the future at prices determined on the basis of certain parameters that require estimates from management for the purposes of reliable valuation. In this case, the correct recognition in the financial statements of the related liability requires management to make some estimates to determine the expected relevant parameters.

MAIN ASSUMPTIONS APPLIED TO THE ACTUARIAL VALUATION OF THE TFR (EMPLOYEE TERMINATION INDEMNITY), SUCH AS THE FUTURE TURNOVER RATE AND DISCOUNT FINANCIAL RATES

The cost of defined-benefit pension plans and of any other post-employment medical benefit, as well as the present value of the defined-benefit liability, are determined on the basis of actuarial assumptions. Actuarial assessments require various assumptions to be made which can differ from actual developments in the future. These assumptions also include the calculation of the discount rate, future pay rises, the mortality rate and future increases in pensions. Owing to the complexity of the assessment and its long- term nature, these estimates are extremely sensitive to changes in assumptions. All the assumptions are reviewed on an annual basis. For more details, please refer to note 14.

DEFERRED TAX ASSETS AND LIKELIHOOD OF THESE BEING REVERSED IN THE FUTURE

Deferred tax assets are recognized to the extent that there is a likelihood of there being sufficient future taxable profit for the losses to be utilized. This means that the management must make a strong commitment to working out a correct estimate of the amount of tax assets which can be recognized on the basis of the level of future taxable profit, the timing of the receipt of the profits and tax planning strategies.

OTHER ITEMS OF FINANCIAL STATEMENTS

The management has also used estimates in determining assumptions applied to the valuation of obligations arising from Rights of use, in particular with regard to the determination of the marginal lending rate and duration in the presence of renewal options.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to the ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the same period.

The Parent Company discloses earnings per share on a voluntary basis, based solely on consolidated figures.

Consolidation principles

The Consolidated Financial Statements include the financial statements of Rekeep S.p.A. (“the Parent Company”, “Rekeep S.p.A.” or “Rekeep”) and its subsidiaries, prepared as at 31 March 2026. The financial

statements of subsidiaries have been prepared by adopting for each closing date the same accounting standards as those applied for the parent company.

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

Subsidiaries are consolidated on a line-by-line basis starting from the acquisition date, i.e. the date on which the Group acquires control, and are deconsolidated on the date in which control is transferred out of the Group. Acquisitions of subsidiaries, with the exception of those deriving from combinations of entities subject to joint control, are accounted for using the purchase method. This involves the allocation of the cost of the business combination to the fair values of assets, liabilities and contingent liabilities acquired at the acquisition date and the inclusion of the result of the acquiree starting from the date of acquisition until the end of the fiscal year. If the Group loses control over a subsidiary, it eliminates the related assets (including goodwill), liabilities, minority interests and other components of equity, while any gain or loss is recognized in the income statement. Any shareholding that is possibly retained is recognized at fair value.

Joint-ventures with other shareholders and associates are accounted for under equity method. Changes in the Group's shareholding in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Changes in the Group’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Minority interests represent the portion of profits or losses and net assets not held by the Group and are disclosed under a separate item in the consolidated Statement of profit or loss for the year and in the Consolidated Statement of Financial Position under Equity items, separately from the Group’s Equity.

CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The financial statements are presented in Euro, the Group’s functional currency. Statements of financial position and income statements stated in foreign currency are converted to Euro using the year-end exchange rates for the items of the Statement of Financial Position and average exchange rates for items in the Income Statement. Differences arising from the conversion of opening shareholders’ equity at year-end exchange rates are charged to the currency conversion reserve, together with the difference arising from the conversion of the result for the period at average exchange rate with respect to year-end exchange rates.

At the time of disposal of the economic entity from which translation differences emerged, the accumulated exchange differences reported in the statement of other comprehensive income are reclassified in the Consolidated Statement of Profit or Loss for the period.

Finally, the possible presence of hyperinflationary economies is taken into account in order to assess the need to apply the provisions of IAS 29 - Financial Reporting in Hyperinflationary Economies. This standard does not establish an absolute rate at which hyperinflation is deemed to arise. The need to restate the values in the financial statements, as required by the standard, must be evaluated. Among the situations that indicate the existence of hyperinflation are:

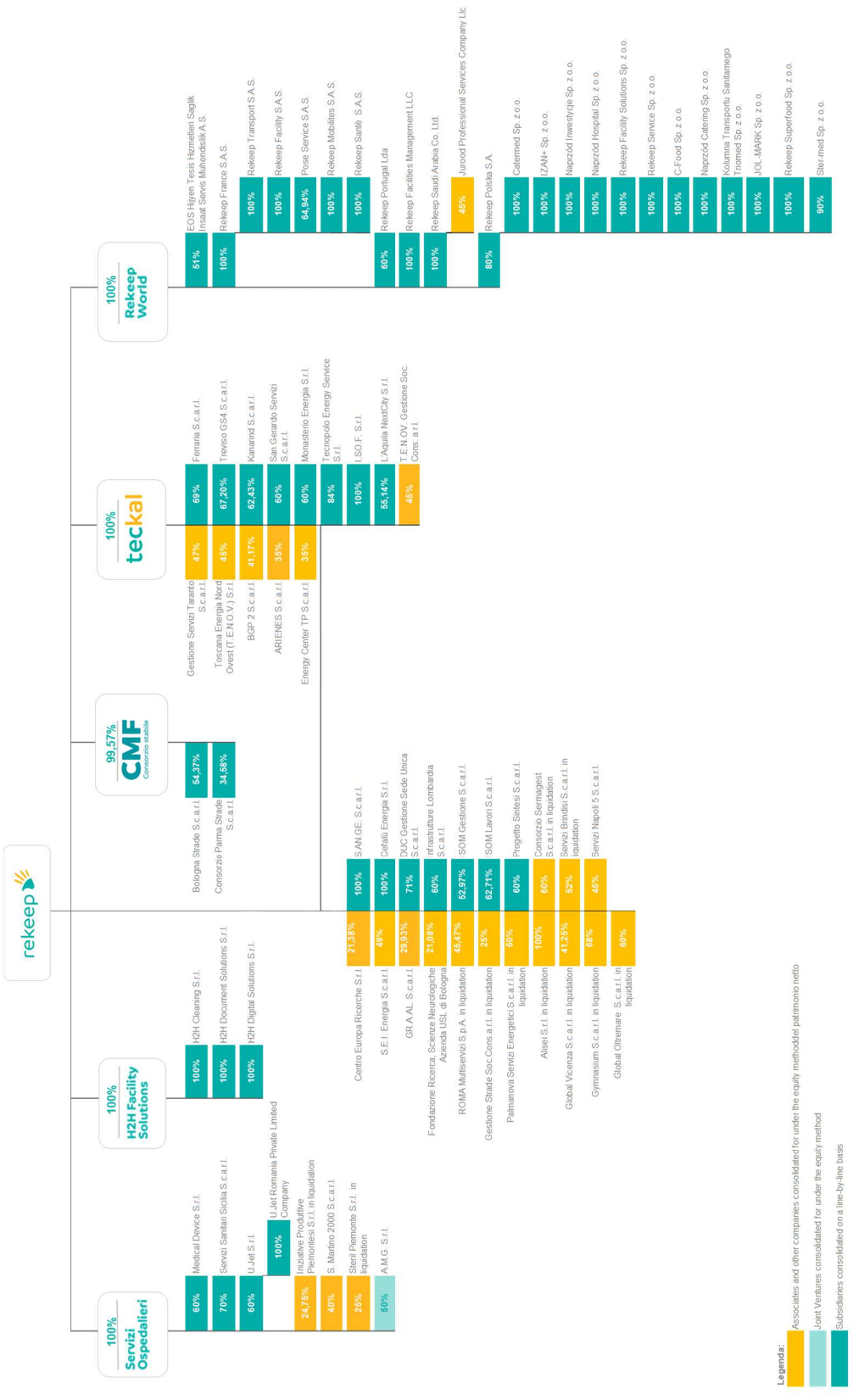
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
- sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the extension period, even if the period is short;
- interest rates, wages, and prices are linked to a price index;
- the cumulative inflation rate over three years approaches, or exceeds, 100%.

If hyperinflation arises, non-monetary items in the statement of financial position are restated by applying the change in the general price index that has occurred between the date of recognition in the accounts and the reporting date. Monetary items are not restated because they are already expressed at the measuring unit at the reporting date. All items on the income statement are expressed at the measuring unit at the reporting date.

Currency	Exchange rate at 31 March 2026	Average exchange rate for the period ended 31 March 2026	Exchange rate at 31 December 2025	Average exchange rate for the period ended 31 March 2025
Arab Emirates Dirham (AED) – United Arab Emirates	4.2226	4.2978	4.3152	3.9463
Romanian Leu (RON) – Romania	5.0991	5.0939	5.0968	4.9763
Turkish Lira (TRY) – Turkey	51.1433	51.1433	50.4838	41.0399
Saudi Arabia Riyal (SAR) – Saudi Arabia	4.3118	4.3885	4.4063	3.9463
Zloty (PLN) – Poland	4.2890	4.2335	4.2210	4.2015

The financial statements of the Turkish consolidated company have been prepared by taking account of the application of IAS 29 in view of the cumulative Turkish inflation rate for the past three years, which is more than 100%. Therefore, in the condensed consolidated financial statements at 31 March 2026, the accounts of the consolidated company adopting the Turkish lira as the local currency have been prepared in order to report operating results and the statement of financial position at purchasing power prevailing at the end of the reporting period. Accordingly, all items from the financial statements of the Turkish company have been translated by using the exchange rate as at the reporting date of the consolidated financial statements.

The scope of consolidation at 31 March 2026 is shown below.


rekeep
100% Servizi Ospedalieri
60% Medical Device S.r.l.
70% Servizi Sanitari Sicilia S.c.a.r.l.
60% U.Jet S.r.l.
100% U.Jet Romania Private Limited Company
24,75% Iniziative Produttive Piemontesi S.r.l. in liquidation
40% S. Martino 2000 S.c.a.r.l.
25% Steril Piemonte S.r.l. in liquidation
50% A.M.G. S.r.l.
100% H2H Facility Solutions
100% H2H Cleaning S.r.l.
100% H2H Document Solutions S.r.l.
100% H2H Digital Solutions S.r.l.
99,57% CMF Consorzio stabile
54,37% Bologna Strade S.c.a.r.l.
34,58% Consorzio Parma Strade S.c.a.r.l.
21,36% Centro Europa Ricerche S.r.l.
49% S.E.I. Energia S.c.a.r.l.
29,93% GR.A.AL. S.c.a.r.l.
21,08% Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna
45,47% ROMA Multiservizi S.p.A. in liquidation
25% Gestione Strade Soc.Cons.a r.l. in liquidation
60% Palmanova Servizi Energetici S.c.a.r.l. in liquidation
100% Alisei S.r.l. in liquidation
41,25% Global Vicenza S.c.a.r.l. in liquidation
65% Gymnasium S.c.a.r.l. in liquidation
60% Global Oltremare S.c.a.r.l. in liquidation
100% S.AN.GE. S.c.a.r.l.
100% Cefalù Energia S.r.l.
71% DUC Gestione Sede Unica S.c.a.r.l.
60% Infrastrutture Lombardia S.c.a.r.l.
52,97% SOM Gestione S.c.a.r.l.
62,71% SOM Lavori S.c.a.r.l.
60% Progetto Sintesi S.c.a.r.l.
60% Consorzio Sermagest S.c.a.r.l. in liquidation
52% Servizi Brindisi S.c.a.r.l. in liquidation
45% Servizi Napoli 5 S.c.a.r.l.
100% teckal
47% Gestione Servizi Taranto S.c.a.r.l.
45% Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.
41,17% BGP 2 S.c.a.r.l.
35% ARINES S.c.a.r.l.
35% Energy Center TP S.c.a.r.l.
69% Ferraria S.c.a.r.l.
67,20% Treviso GS4 S.c.a.r.l.
62,43% Kanarind S.c.a.r.l.
60% San Gerardo Servizi S.c.a.r.l.
60% Monasterio Energia S.r.l.
84% Tecnopolo Energy Service S.r.l.
100% I.SO.F. S.r.l.
55,14% L'Aquila NextCity S.r.l.
45% T.E.N.OV. Gestione Soc. Cons. a r.l.
100% Rekeep World
51% EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.
100% Rekeep France S.A.S.
100% Rekeep Transport S.A.S.
100% Rekeep Facility S.A.S.
64,94% Pose Service S.A.S.
100% Rekeep Mobilites S.A.S.
100% Rekeep Santé S.A.S.
60% Rekeep Portugal Lda
100% Rekeep Facilities Management LLC
100% Rekeep Saudi Arabia Co. Ltd
45% Jurood Professional Services Company Llc
80% Rekeep Polska S.A.
100% Catermed Sp. z o.o.
100% IZAN+ Sp. z o.o.
100% Naprzód Inwestycje Sp. z o.o.
100% Naprzód Hospital Sp. z o.o.
100% Rekeep Facility Solutions Sp. z o.o.
100% Rekeep Service Sp. z o.o.
100% C-Food Sp. z o.o.
100% Naprzód Catering Sp. z o.o.
100% Kolumna Transportu Sanitarnego Triomed Sp. z o.o.
100% JOL-MARK Sp. z o.o.
100% Rekeep Superfood Sp. z o.o.
90% Ster-med Sp. z o.o.
Legenda:
Associates and other companies consolidated for under the equity methoddel patrimonio netto
Joint Ventures consolidated for under the equity method
Subsidiaries consolidated on a line-by-line basis

During the first quarter of 2026, we must note the following events:

- the acquisition, on 7 January 2026, involving 60% of the share capital of Euromex Facility Services Lda through the subsidiary Rekeep World S.r.l. and the change of name to Rekeep Portugal Lda effective from 16 January 2026;
- On 15 January 2026, Jurood Professional Services Company Llc was established, the share capital of which is 49% held by Rekeep Saudi Co. Ltd;
- On 26 January 2026, Legnago 2001 Società consortile a r.l. in liquidation ceased its operations.

3. Business combinations

3.1. Acquisition of a majority interest in Rekeep Portugal 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 Lda (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 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.

ACCOUNTING EFFECTS OF THE ACQUISITION

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

The acquisition was completed on 7 January 2026 against a preliminary price of €2,299 thousand, of which an amount of €1,858 thousand was paid at closing, subject to a price adjustment mechanism based on the company's financial position at 31 December 2025, which resulted in the recognition of an additional financial liability of €113 thousand in the financial statements at 31 March 2026.

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, consisting of 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. In accordance with IFRS 9, both the earn-out and the Put option granted to the seller (a minority shareholder) as at the acquisition date were measured at their fair value at maturity, as discounted at an appropriate rate, resulting in the recognition of a contingent financial liability of €1,042 thousand and €5,297 thousand, respectively, as at 31 March 2026.

The fair value of the acquired company's assets and liabilities was determined on a provisional basis, as was the goodwill arising from the transaction, and the value of the earn-out and put option to be paid to the seller, a minority shareholder, due to the lack of sufficient information as at the reporting date of the Interim Condensed Consolidated Financial Statements at 31 March 2026.

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

	Recognized value	Book value
Assets		
Non-current assets		
Property, plant and equipment	101	101
Property, plant and equipment under lease	75	75
Total non-current assets	**177**	**177**
Current assets		
Trade receivables and advances to suppliers	6,376	6,376
Other current assets	218	218
Cash and cash equivalents	1,685	1,685
Total current assets	**8,279**	**8,279**
Total assets	**8,456**	**8,456**
Liabilities		
Non-current liabilities		
Equity attributable to minority interests		
Long-term loans	43	43
Deferred tax liabilities	8	8
Total non-current liabilities	**51**	**51**
Current liabilities		
Short-term loans	0	0
Trade payables and advances from customers	774	774
Other current liabilities	7,360	7,360
Total current liabilities	**8,134**	**8,134**
Total liabilities	**8,185**	**8,185**
Fair value of net assets	**270**	**270**
Goodwill arising from business combination	**8,367**	
Total cost of business combination:		

Consideration paid to the transferor at closing	2,299
Deferred cost of business combination	6,338
Total cost of business combination	**8,637**

Net cash used in the acquisition:	
Cash and cash equivalents of the acquiree	1,685
Consideration paid at closing	(1,858)
Additional charges of acquisition	(201)
Net cash used in the acquisition	**(375)**

The provisional fair value of assets and liabilities acquired through the business combination was equal to €270 thousand while the total cost of acquisition of the stake of 60% was equal to €8,637 thousand, of which €1,858 thousand paid at closing.

The provisional difference between the acquisition cost and the carrying amount of the net assets arising from the business combination, amounting to €8,367 thousand, was allocated to Goodwill while the net cash used for the business combination amounted to €375 thousand.

Since the date of acquisition, the subsidiary has contributed €7,226 thousand to the Group's revenues, with a net profit for the period of €82 thousand.

4. Property, plant and equipment

The table below shows the changes in property, plant and equipment in the period ended 31 March 2026.

	Property	Plant and equipment	Total
At 1 January 2026, net of accumulated depreciation and impairment	**43,784**	**96,813**	**140,596**
Increases for business combinations	1	100	101
Additions from acquisitions	115	8,231	8,346
Disposals		(182)	(182)
Depreciation	(747)	(5,742)	(6,489)
Others	(285)	(110)	(395)
At 31 March 2026	**42,868**	**99,110**	**141,978**
At 1 January 2026			
Historical cost	59,710	327,066	386,775
Accumulated depreciation and impairment losses	(15,926)	(230,253)	(246,179)
NET BOOK VALUE	**43,784**	**96,813**	**140,596**
At 31 March 2026			
Historical cost	59,539	335,371	394,910

	Property	Plant and equipment	Total
Accumulated depreciation and impairment losses	(16,672)	(236,261)	(252,932)
NET BOOK VALUE	**42,867**	**99,110**	**141,978**

Additions from acquisitions that took place during the period related to the purchase of linen for €2,033 thousand, and the purchase of surgical instruments for €206 thousand in the Laundering & Sterilization business segment. There also was an increase of €5,992 thousand in purchases of other machinery and specific equipment, attributable primarily to investments made by companies in the sub-group controlled by Rekeep Polska as part of the new “meal boxes” project, amounting to €3,110 thousand, relating to services provided directly to private consumers, and investments in the centralized kitchens project amounting to €361 thousand, as well as additional investments in the catering segment amounting to €976 thousand. For further details on additions resulting from business combinations, totaling €101 thousand, please refer to Note 3.

Decreases for the period, totaling €182 thousand, mainly related to disposals made by the Parent Company Rekeep S.p.A., and the subsidiary Servizi Ospedalieri S.p.A., mainly arising from the completion of job orders and the replacement of linen.

Other changes mainly relate to the effect of a change in the exchange rate applied for the translation of balances relating to foreign companies with a currency other than the Euro.

5. Property, plant and equipment under lease

The table below shows the changes in property, plant and equipment under lease in the year ended 31 March 2026.

	Rights of use of properties	Rights of use of plant and machinery	Total
At 1 January 2026, net of accumulated depreciation and impairment	**25,867**	**25,433**	**51,299**
Additions from business combinations	24	51	75
Additions from acquisitions	9	2,046	2,055
Disposals		(220)	(220)
Early redemption		(213)	(213)
Depreciation	(1,140)	(1,778)	(2,918)
Others	(47)	(149)	(196)
At 31 March 2026	**24,713**	**25,170**	**49,882**

	Rights of use of properties	Rights of use of plant and machinery	Total
At 1 January 2026			
Historical cost	52,707	60,424	113,131
Accumulated depreciation and impairment losses	(26,840)	(34,991)	(61,831)
NET BOOK VALUE	**25,867**	**25,433**	**51,299**
At 31 March 2026			
Historical cost	52,626	61,590	114,216
Accumulated depreciation and impairment losses	(27,913)	(36,421)	(64,334)
NET BOOK VALUE	**24,713**	**25,169**	**49,882**

Property, plant and equipment under lease reported changes during the quarter due to depreciation, as well as to the execution of new lease agreements for a total of €2,055 thousand. Of these an amount of €9 thousand related to the execution of new agreements on real estate lease, and related ISTAT (Italian Statistics Institute) adjustments, and property lease. On the other hand, the new lease agreements and long-term hire of machinery, vehicles that make up the corporate fleets and equipment amounted to €2,046 thousand. For further details on additions resulting from business combinations, totaling €75 thousand, please refer to Note 3.

Furthermore, there was the early termination of some long-term hire agreements for a total of €213 thousand in the first quarter of the year.

Other residual changes mainly related to the effect of a change in the exchange rate applied for the translation of balances relating to foreign companies with a currency other than the Euro.

6. Other intangible assets and goodwill

The table below shows the changes in intangible assets in the period ended 31 March 2026.

	Other intangible assets	Goodwill	Total
At 1 January 2026, net of accumulated depreciation and impairment	13,520	408,976	422,497
Additions from business combinations		8,367	8,367
Additions from acquisitions	497		497
Depreciation	(1,065)		(1,065)
Others	(6)	(2)	(8)
At 31 March 2026	**12,946**	**417,342**	**430,288**

	Other intangible assets	Goodwill	Total
At 1 January 2026			
Historical cost	14,078	408,976	423,054
Accumulated depreciation and impairment losses	(558)		(558)
NET BOOK VALUE	**13,520**	**408,976**	**422,497**
At 31 March 2026			
Historical cost	13,568	417,342	430,910
Accumulated depreciation and impairment losses	(622)		(622)
NET BOOK VALUE	**12,946**	**417,342**	**430,288**

Goodwill is tested annually for impairment. The balance of the item increased from €408,976 thousand at 31 December 2025 to €417,342 thousand at 31 March 2026. For more details on goodwill, reference should be made to note 7 below.

Other intangible assets, amounting to €12,946 thousand at 31 March 2026, mainly consist of investments in software carried out as part of the projects aimed at upgrading and enhancing the corporate information systems. The additions from acquisitions for the period (€497 thousand) were mainly attributable to Parent Company Rekeep S.p.A. and relating to the implementation and upgrading of software platforms used by the Group.

7. Impairment test of goodwill

The Group's Management believe that the Strategic Business Unit (SBU) structure identified in corporate reporting (regardless of the legal personality of legal entities) should be reflected, consistently with the provisions of the accounting standards, also at the level of the CGUs used for impairment tests. The SBUs identified and their composition, in corporate terms, are defined as follows.

SBU – TRADITIONAL FACILITY MANAGEMENT

The SBU is identified with:

- Rekeep S.p.A.;
- H2H Facility Solutions S.p.A.;
- H2H Document Solutions S.r.l., specializing n internal mailing services;
- H2H Digital Solutions S.r.l., active in high-tech services to companies;
- Rekeep World S.r.l. and its foreign subsidiaries, dedicated to international business development;
- other minor investee companies operating in the same segment.

SBU – LAUNDERING & STERILIZATION

The SBU is identified with:

- Servizi Ospedalieri S.p.A., operating in the linen rental and industrial laundering segment for hospitals and the sterilization of linen and surgical instruments;
- Medical Device S.r.l., acquired during 2018 and specializing in the production of disposable kits containing all the devices needed to support the healthcare team in performing surgical procedures;
- U.Jet S.r.l., acquired on 1 June 2021 and specializing in the production of non-woven fabric (TNT) devices mainly aimed at the healthcare market, as well as in the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market;
- other minor investee companies active in the same segment in Italy.

SBU – ENERGY MANAGEMENT

The SBU is identified with:

- Teckal S.p.A., specializing in energy management
- other smaller investee companies operating in the same sector in Italy.

For further information on the change in the Group's operating segments, please refer to the information provided in note 21 Operating segments below.

The table below sets forth the carrying amounts of the goodwill recognized in the Consolidated Financial Statements at 31 March 2026, broken down into the different CGUs.

	31 March 2026	31 December 2025
Goodwill allocated to Facility Management CGU	216,271	207,904
of which: International markets	*46,523*	38,157
Goodwill allocated to Laundering & Sterilization CGU	16,183	16,183
Goodwill allocated to Energy Management CGU	184,888	184,889
CONSOLIDATED GOODWILL	**417,342**	**408,976**

The change in the balance of the item at 31 March 2026 was primarily driven by the acquisition of Rekeep Portugal Lda, for which the difference between the acquisition cost and the provisional carrying amount of net assets as at the business combination date, amounting to €8,367 thousand, was allocated to Goodwill (for further details, please refer to Note 3 above). The remaining change was attributable to fluctuations in the period in the exchange rate of the Polish Zloty against the Euro for the goodwill of the subgroup controlled by Rekeep Polska.

8. Investments accounted for under the equity method

The Group holds some investments which are accounted under the equity method in the Consolidated Financial Statements. These companies include associates, joint-ventures and subsidiaries in liquidation, as listed in Annex I attached to the interim Report on Operations.

At 31 March 2026, the net book value of investments valued at Equity reported a net amount of €6,107 thousand, against a net amount of €5,963 thousand at the end of 2025; these values are already stated net of a provision for risks covering future outlays that are expected to be incurred by the Group on behalf of the associate/joint venture, reclassified under liabilities in the balance sheet (for more details, see note 15).

	Net assets 31 March 2026	Net assets 31 December 2025
Investments valued for under the Equity method	6,240	6,096
Provision for risks on investments	(133)	(133)
Investments accounted for under the equity method	**6,107**	**5,963**

During the first quarter of 2026, investments accounted for under the equity method recorded net proceeds of €8 thousand (a positive result of €555 thousand restated at 31 March 2025), or the share attributable to the Group, as a result of the recognition of income from equity investments of €92 thousand (€584 thousand restated at 31 March 2025), and charges from equity investments for €84 thousand (€29 thousand restated at 31 March 2025). As at 31 March 2026, no effects were recognized directly in the consolidated Equity (against negative effects stated for €120 thousand restated at 31 March 2025).

9. Other non-current assets

The table below sets forth the breakdown of other non-current assets at 31 March 2026 and at 31 December 2025:

	31 March 2026	31 December 2025
Other investments	4,812	4,157
Non-current financial assets	5,017	6,099
Other non-current assets	3,331	3,493
Other items of non-current assets	**13,160**	**13,749**

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

Non-current financial assets, amounting to €5,017 thousand at 31 March 2026 (€6,099 thousand at 31 December 2025), are composed o:

- €1,229 thousand of non-current financial receivables due from associates, affiliates and joint ventures (€2,306 thousand at 31 December 2025). The face value of these receivables is €1,252 thousand while the provision for discounting amounts to €23 thousand (€2,331 thousand and €25 thousand at 31 December 2025, respectively). Some of these are non-interest bearing since they were drawn down proportionally from each consortium partner and are thus discounted on the basis of their expected residual maturity, applying EURIRS as the reference interest rate, plus a spread;
- €2,687 thousand of non-current financial receivables from third parties (€2,692 thousand at 31 December 2025). The item included the balance of €2,357 thousand of the deferred price relating to the sale of 95% of the quota capital of MFM Capital S.r.l. to 3i EOPF, which took place in December 2018, the collection of which is subject to the completion of the construction phase envisaged as per contract on some project financing companies subject to disposal;
- €1,101 thousand of securities held to maturity (unchanged compared to 31 December 2025).

Furthermore, “Other non-current assets” is made up by security deposits related to long-term manufacturing contracts for €2,485 thousand (€2,398 thousand at 31 December 2025), and long-term prepaid expenses relating to certain job orders for €425 thousand (€665 thousand at 31 December 2025).

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

The following table includes the breakdown of Trade receivables and advances to suppliers and Other current operating receivables at 31 March 2026 and 31 December 2025:

	31 March 2026	of which from related parties	31 December 2025	of which from related parties
Contract assets	25,918	2,513	27,833	2,513
Trade receivables, gross	524,880		450,884	

	31 March 2026	of which from related parties	31 December 2025	of which from related parties
Allowance for doubtful accounts	(28,041)		(30,240)	
Trade receivables from third parties	**522,757**	**2,513**	**448,477**	**2,513**
Trade receivables from MSC	94	94	79	79
Trade receivables from Associates, Affiliates and Joint Ventures	53,983	53,983	47,670	47,670
Trade receivables from Group	**54,077**	**54,077**	**47,749**	**47,749**
Advances to suppliers	4,382	3	3,885	1
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**581,216**	**56,593**	**500,111**	**50,263**
Other tax receivables due within 12 months	23,698		12,385	
Other current receivables from third parties	11,771		9,505	
Short-term receivables from social security institutions	1,053		1,176	
Short-term receivables from employees	368		186	
Other current assets from third parties	**36,890**	**0**	**23,252**	**0**
Current assets from MSC	11	11	11	11
Current assets from Associates, Affiliates and Joint Ventures	139	139	142	142
Other current assets from Group	**150**	**150**	**153**	**153**
Accrued income	3,617		2,569	
Prepaid expenses	3,913		2,226	
Accrued income and prepaid expenses	**7,530**	**0**	**4,795**	**0**
OTHER CURRENT ASSETS	**44,570**	**150**	**28,200**	**153**

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €581,216 thousand at 31 March 2026, showing an increase of €81,105 thousand compared to the amount at 31 December 2025 (€500,111 thousand).

The change in question was the result of an increase of €74,280 thousand in trade receivables from third parties, and a decrease of €2,199 thousand in the provision for bad debts while there was a decrease in the value of contract assets for €1,915 thousand compared to the end of the previous year.

During the first quarter of 2026, the Group continued to hold contracts for the non-recourse assignment of trade receivables from third parties, including the no-recourse maturity factoring agreement with BFF Bank S.p.A. expiring on 25 January 2028, signed by the Parent Company Rekeep S.p.A. and other subsidiaries, and concerning the non-recourse assignment on a revolving basis of receivables claimed by the same companies from entities in the National Health System and Public Authorities, in an amount of up to €300 million. These are accompanied by additional relationships with factoring companies for the disinvestment of

specifically-agreed credit positions claimed both from entities in the National Health System and Public Authorities and from private entities.

During the first quarter of 2026, the Group made assignments of trade receivables amounting to €78,262 thousand (whose balance amounting to €70,227 thousand has not yet been collected from the customer on the part of the factoring companies): in all assignments, the assigned trade receivables were subjected to derecognition according to IFRS 9 in consideration of the characteristics of the transactions and entailed costs for interest discount of €1,038 thousand and credit discount of €82 thousand.

Finally, trade receivables from non-consolidated Group companies and other related parties amounted to €54,077 thousand, in addition to advances of €3 thousand (€47,749 thousand at 31 December 2025, in addition to advances of €1 thousand). For more details, reference should be made to note 22 and Annex III – Related-Party transactions.

A specific provision for bad debts was recognized in connection with non-performing loans, which are difficult to fully recover, amounting to €28,041 thousand at 31 March 2026 (€30,240 thousand at 31 December 2025). Below are the changes for the period:

	31 December 2025	Business Combinations	Increases	Uses	Releases	Others	31 March 2026
Provision for bad debts	**30,240**	**112**	**470**	**(2,682)**	**(73)**	**(26)**	**28,041**

Other current assets, equal to €44,570 thousand at 31 March 2026 (€28,200 thousand at 31 December 2025), showed an increase totaling €16,370 thousand in the period.
The most significant entries of this item are made up of:

- tax receivables, mostly including receivables relating to the VAT payments made by the Group companies (€23,698 thousand against €11,169 thousand at 31 December 2025), which systematically show a credit balance given the widespread application of the regulations governing “Split-payment” and “Reverse charge” to the cycle of purchasing and sales invoicing.

11. Non-current assets held for sale

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% stake in the capital of the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, which is 5% owned by Rekeep, and the remaining 95% by the Alba Infra Partners fund, which controls the investment fund with which Rekeep had collaborated on a similar transaction in 2018. Following the sale, the

Rekeep Group now retains a total minority interest of 2% in Newco Duc Bologna S.p.A., thereby ensuring the continuity of the operation of the services within its competence.

The sale of the equity investment was completed for a consideration of €9,311 thousand, in addition to the full repayment of a financial receivable linked to the equity investment in the amount of €1,037 thousand. 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 Rekeep to secure future capital increases of its investee company.

As at 31 December 2025, the amount of €6,638 thousand, corresponding to 42.81% of the company's carrying amount in the consolidated financial statements, was reclassified to assets held for sale in accordance with IFRS 5. The sale resulted in the recognition, in the Consolidated Financial Statements at 31 March 2026, concerning a capital gain (net of additional transaction costs) totaling €2,424 thousand, and tax on discontinued operations of €66 thousand, stated as "Profit (loss) from discontinued operations" in accordance with IFRS 5. In the Interim Condensed Consolidated Financial Statements at 31 March 2026, as well as in those at 31 March 2025 (restated), the results of operations from these operations were excluded from the scope of "Continuing operations" and classified under the same line item in the Statement of Proft/(Loss) for the period.

12. Share capital and reserves

	31 March 2026	31 December 2025
Share Capital – Ordinary shares	**109,150**	**109,150**

Ordinary shares have a nominal value of Euro 1 each. Ordinary shares issued and fully paid up at 31 March 2026 amounted to 109,149,600.

The Parent Company does not hold own shares.

Reserves and retained earnings

The table below shows changes in Equity reserves during the period.

	Share premium reserve	Legal reserve	Reserves for effects on SE of equity-accounted companies	Translation reserve	SORIE reserve	Other reserves	Total reserves
31 December 2024	145,018	21,830	4,151	304	(5,251)	(159,776)	6,277
Allocation of prior years' results				(304)	625	(216)	105
Currency appreciation due to hyperinflation						(1)	(1)
Economic effects on shareholders' equity			89	(563)	(389)		(863)
31 December 2025	**145,018**	**21,830**	**4,240**	**(563)**	**(5,014)**	**(159,993)**	**5,519**
Allocation of prior years' results				563	377	1	941
Currency appreciation due to hyperinflation							
Economic effects on shareholders' equity				(233)			(233)
31 March 2026	**145,018**	**21,830**	**4,240**	**(233)**	**(4,637)**	**(159,991)**	**6,227**

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

- the reserve originating from the recognition of joint operations, which includes the differences between the purchase cost and the net carrying amount of the assets acquired under business combinations between jointly-controlled entities, for a loss of €250,695 thousand. This reserve includes €198,261 thousand for the effects of the reverse merger of CMF S.p.A. by incorporation into Rekeep S.p.A., which took place on 1 July 2018. Furthermore, the negative reserve showed an increase of €6,866 thousand in 2022 due to the effects of the agreement signed by Rekeep S.p.A. with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A. on 30 June 2022, relating to the acquisition of the "Personnel activities" business unit. Finally, the negative reserve showed an increase of €168 thousand in 2023 due to the effects of the agreement signed by Rekeep S.p.A. on 22 December 2022 with Sacoa S.r.l, a company in the same group controlled by the parent company MSC Società di Partecipazione tra Lavoratori S.p.A., concerning the acquisition of the "Major Customers" business unit.
- the Parent Company's extraordinary reserve equal to €43,967 thousand.

The table below shows changes in *Retained earnings*:

	Accumulated profits (losses) of the Parent Company	Consolidation reserve	Total retained earnings
31 December 2024	**(27,924)**	**(32,543)**	**(60,467)**
Allocation of profits of previous years	7,919	(7,723)	196
Change in consolidation area		(8)	(8)

	Accumulated profits (losses) of the Parent Company	Consolidation reserve	Total retained earnings
31 December 2025	**(20,005)**	**(40,274)**	**(60,279)**
Allocation of profits of previous years		(5,348)	(5,348)
31 March 2026	**(20,005)**	**(45,622)**	**(65,627)**

The table below shows the breakdown of Shareholders' Equity attributable to minority shareholders. For a detailed list of the companies in which minority interests are held, reference should be made to the paragraph on Consolidation Principles.

	31 March 2026	31 December 2025
Equity attributable to minority interests	**9,051**	**8,946**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	688	839
Subsidiaries of Servizi Ospedalieri S.p.A.	6,439	6,310
Other subsidiaries and consortia	1,923	1,797

	31 March 2026	31 December 2025
Profit attributable to minority interests	**342**	**985**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	85	326
Subsidiaries of Servizi Ospedalieri S.p.A.	129	578
Other subsidiaries and consortia	127	80

The equity and profit (loss) for the period attributable to minority interests relate to the minorities present in some subsidiaries, the most significant of which are described below.

Rekeep World S.r.l., the Group's sub-holding company dedicated to the development of the international market, holds a stake of 80% if the capital of the Polish company Rekeep Polska. There is no recognition of equity attributable to minority interests of these subsidiaries since there is a put option in favor of the minority shareholders which is recognized as a financial liability in the Consolidated Financial Statements.

In its turn, the subsidiary Rekeep Polska holds a stake of 90% in the capital of Ster-med Sp. z.o.o.. However, it holds a Put option granted to the minority shareholder on the remaining portion of the capital, and, therefore, no item is stated for equity attributable to minority interests.

Rekeep World S.r.l. holds a 60% stake in the Portuguese company Rekeep Portugal Lda. The equity attributable to minority interests of this subsidiary is not reported, as a put option has been granted to the minority shareholders, which is recognized as a financial liability in the Consolidated Financial Statements. For further details, please refer to Note 3.

Rekeep France S.A.S. holds a 64.94% stake in the French company Pose Service S.A.S.. The equity attributable to minority interests of this subsidiary is not reported, as a put option has been granted to the minority shareholders, which is recognized as a financial liability in the Consolidated Financial Statements.

During 2018, EOS, a Turkish company in which Rekeep World S.r.l. acquired a majority stake against a stake of 49% held by local partners was consolidated for the first time. The valuation of the stake pertaining to minority shareholders was accounted for as an increase in the Shareholders' Equity of non-controlling interests for the year.

Finally, the Shareholders' Equity attributable to minority interests includes the shares pertaining to the non-controlling quotaholders of Medical Device S.r.l., 60% owned by Servizi Ospedalieri S.p.A., and U.Jet S.r.l., which is also 60% owned by Servizi Ospedalieri S.p.A..

13. Financial indebtedness

Net financial indebtedness amounted to €557,643 thousand at 31 March 2026 against €520,181 thousand at 31 December 2025.

Below is the breakdown by item of financial statements:

	31 March 2026	31 December 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
Total gross debt	**605,840**	**558,139**
Cash and cash equivalents	(43,750)	(34,661)
Current financial assets	(4,447)	(3,297)
Financial indebtedness	**557,643**	**520,181**

Current and non-current financial liabilities

The tables below set forth the qualitative breakdown by current and non-current financial liabilities at 31 March 2026 and 31 December 2025.

	31 March 2026	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	344,292		344,292	
Super Senior Revolving Credit Facility (RCF)	15,000	15,000		
BNP Paribas Bank Polska S.A. Financing mortgage loan	2,998	600	2,398	
Banca Sistema loan	8,000	2,667	5,333	
Banca di Bologna loan	214	74	140	
Other bank loans	6	6		
Prepaid expenses on financial interest	(1,016)	(687)	(328)	
Accrued interest expenses	15,335	15,335		
Long-term bank borrowings and current portion of long-term bank borrowings	**384,830**	**32,994**	**351,836**	**0**
Current account overdrafts, advance payments and hot money	60,241	60,241		
Lease liabilities	45,662	12,809	28,339	4,514
Loans from syndicated shareholders	682	286	396	
Loan from Parent Company MSC S.p.A.	10	10		
Other financial liabilities	1,728	1,728		
Obligations from assignments of trade receivables with recourse	20,712	20,712		
Amounts collected on behalf of assignees of trade receivables	47,422	47,422		
Obligations arising from reverse factoring transactions	1,944	1,944		
Contingent liabilities for the acquisition of equity investments/business units	41,854		41,854	
Liabilities for the acquisition of equity investments/business units	447	447		
Share/quota capital to be paid into associated companies	308	308		
TOTAL FINANCIAL LIABILITIES	**605,840**	**178,902**	**422,424**	**4,514**

	31 December 2025	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	343,411		343,411	
Super Senior Revolving Credit Facility (RCF)	5,000	5,000		

	31 December 2025	within 1 year	from 1 year to 5 years	after 5 years
Artigiancassa loan	157	157		
BNP Paribas Bank Polska S.A. Financing mortgage loan	3,198	609	2,437	152
Banca Sistema loan	8,667	2,667	6,000	
Banca di Bologna loan	232	73	159	
Other bank loans	19	19		
Prepaid expenses on financial interest	(1,145)	(544)	(601)	
Accrued interest expenses	7,227	7,227		
Long-term bank borrowings and current portion of long-term bank borrowings	**366,766**	**15,208**	**351,405**	**152**
Current account overdrafts, advance payments and hot money	50,918	50,918		
Lease liabilities	47,534	13,075	29,024	5,435
Loans from syndicated shareholders	641	245	396	
Loan from Parent Company MSC S.p.A.	10	10		
Other financial liabilities	963	963		
Obligations from assignments of trade receivables with recourse	17,561	17,561		
Amounts collected on behalf of assignees of trade receivables	35,502	35,502		
Obligations arising from reverse factoring transactions	2,728	2,728		
Contingent liabilities for the acquisition of equity investments/business units	35,409		35,409	
Liabilities for the acquisition of equity investments/business units	6	6		
Share/quota capital to be paid into associated companies	102	102		
TOTAL FINANCIAL LIABILITIES	**558,139**	**136,317**	**416,235**	**5,587**

SENIOR SECURED NOTES (REKEEP S.P.A.)

On 20 February 2025 Rekeep S.p.A. launched a high-yield bond issue named "*€360,000,000 9.00% Senior Secured Notes due 2029*", which is not convertible and not subordinated, for a total amount on account of principal of €360 million, due 15 September 2029. The Notes, which were reserved for institutional investors, were admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange, at a price below par of 97.5%, with a coupon at an annual fixed rate of 9% (payable on a six-monthly basis on 10 April and 10 October, as from 10 October 2025) and non-callable repayment until 15 September 2026.

The rules of the bond issue provide for a system of guarantees and covenants to protect the Bondholders' investment. There are in fact some limitations on the financial operations of the Issuer and of its subsidiaries,

which, however, are non-binding provided that the operations carried out contribute added value and cash flows to the Group, at least potentially. These covenants substantiate in some limitations on the possibility of incurring new indebtedness and making distribution of dividends, investments and some types of payments outside the Restricted Group (restricted payments). Furthermore, there are also rules governing the allocation of sums obtained from the sale of fixed assets (including company investments), the performance of non-recurring and related-party transactions and the release of collateral on corporate assets to third parties. These covenants substantiate in the compliance with certain financial parameters (incurrence base financial covenants), the fulfillment of some conditions or the application of a quantitative limit on the performance of the transactions referred to above rather than in a full prohibition on carrying out the aforesaid transactions. A restriction is also established to allocate cash flows deriving from any disposals of assets (including company investments) to the partial early redemption of the subscribed Notes. Finally, there is provision for interim reporting obligations concerning the Group's financial position, results of operations and cash flows. The limits and provisions laid down in the rules of the bond issue are in line with market practice for similar operations. The failure by the Issuer to comply with one or more covenants, in addition to significant events that give rise to a state of insolvency, constitute default events. There is the possibility of remedying most of them within a certain period of time. The default event relating to the state of insolvency or the failure to remedy the other default events constitute grounds for acceleration, i.e. the beneficiary's forfeiture of the right to the time limit and the early redemption of the Notes. As at the reporting date of these Financial Statements, no default events had occurred, and the financial parameters, which are not required to be verified periodically, had nevertheless been met.

As at 31 March 2026, financial charges accrued on the bond coupons amounted to €8,100 thousand against €7,416 thousand in the same period in the previous year (of which an amount of €3,725 thousand relating to the Senior Secured Notes issued in 2021 and extinguished at the same time as the new issue). The upfront fees relating to the issue of Senior Secured Notes, accounted for according to the amortized cost method in accordance with IFRS 9, entailed the recognition, in the first quarter of 2026, involving financial amortization charges of €881 thousand (€2,121 thousand at 31 March 2025, of which €1,789 thousand relating to the write-off of the residual amount still to be amortized on the extinguished Notes).

SUPER SENIOR REVOLVING CREDIT FACILITY (RCF)

At the same time as the bond issue, on 13 February 2025 Rekeep S.p.A. signed a new revolving loan agreement that guarantees a senior secured line of credit ("RCF") due 20 February 2029, for an amount of up to €55.5 million while, as from August 2027, the facility shall not exceed 67% of the amount at the date of execution. The facility is to be used for general purposes and to manage the working capital of the Issuer and its subsidiaries, and may be also applied for by the subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A. by providing a specific personal security. The interest rate applicable to each use of the RCF for each interest

period is equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter.

The Super Senior Revolving loan agreement provides for compliance with a financial covenant, which is preliminary to the possible use of the line granted. This financial covenant is in line with the market practice for similar financing transactions and is recognized on a quarterly basis on the basis of the data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility. On the reporting date of these consolidated financial statements the financial covenants had been complied with.

The facility, which was drawn upon and promptly repaid several times during the first quarter of 2026 to meet short-term liquidity needs, showed an outstanding balance of €15,000 thousand at 31 March 2026 (€5,000 thousand 31 December 2025). The temporary partial use of the facility entailed the charging of financial costs accrued for the time being, for an amount of €452 thousand within the time limit of the first quarter of 2026 (€570 thousand at 31 March 2025).

PREPAID INTEREST EXPENSES

At 31 March 2026, the Parent Company Rekeep recognized prepaid interest expenses of €1,016 thousand (€1,145 thousand at 31 December 2025). The item mainly relates to the arrangement fee initially incurred for the execution of the Super Senior Revolving (RCF) loan agreement, initially equal to €1,110 thousand; these costs will be amortized on a straight-line basis throughout the term of the credit line, and generated amortization charges of €68 thousand in the first quarter of 2026.

ACCRUED INTEREST EXPENSES

At 31 March 2026, accrued interest expenses were recognized for €15,335 thousand (€7,277 thousand at 31 December 2025), of which €15,300 thousand relating to the coupon of the Senior Secured Notes due 10 April 2026.

ARTIGIANCASSA LOAN (REKEEP S.P.A.)

On 21 June 2018 the Company obtained a soft loan from the “Energy and Mobility Fund” of the Marche Regional Government, aimed at supporting the development of energy efficiency of healthcare units. This soft loan is disbursed partly in the form of an 8-year financing on the part of Artigiancassa S.p.A. for an initial amount of €1,676 thousand, to which must be added a further €186 thousand requested in December 2023, with a pre-amortization period of 12 months. The loan does not bear interest, and provides for the payment of 14 six-monthly installments falling due on 31 March and 30 September of each year. The loan was paid off with the final installment on 31 March 2026 (€157 thousand at 31 December 2025).

BNP PARIBAS BANK POLSKA S.A. FINANCING (JOL MARK S.P. Z.O.O.) MORTGAGE LOAN

The subsidiary Jol-Mark S.p. z o.o., belonging to the sub-group controlled by Rekeep Polska, has entered into a mortgage loan agreement maturing on 31 December 2031, and repayable in quarterly installments with interest equal to 3-month WIBOR + spread. As at 31 March 2026, the mortgage loan had a total residual value of €2,998 thousand (€3,198 thousand at 31 December 2025).

BANCA SISTEMA FINANCING (REKEEP S.P.A.)

On 15 May 2024, the Parent Company Rekeep entered into a facility agreement with Banca Sistema S.p.A. for a financing with a nominal value of €12 million, intended for the payment of its supply chain of suppliers and subcontractors, repayable in 18 quarterly installments as from 31 December 2024, and backed by SupportItalia Guarantee provided by SACE S.p.A., which is the extraordinary measure put in place to support liquidity of the Italian enterprises and limit the adverse economic effects arising from the Russia's military aggression against Ukraine, as envisaged in Decree Law no. 50 of 17 May 2022 ("Aid Decree", as converted by Law no. 91 of 15 July 2022), as supplemented. The available line of credit, used to pay debts to its suppliers and subcontractors, had been used in full at the end of 2024.
As at 31 March 2026, the remaining debt for this loan amounted to €8,000 thousand (€8,667 thousand at 31 December 2025), and resulted in the recognition of financial costs amounting to €114 thousand in the period.

BANCA DI BOLOGNA S.P.A. LOAN (DUC GESTIONE SEDE UNICA SOCIETÀ CONSORTILE A R.L.)

The loan relating to DUC Gestione Sede Unica Società Consortile a r.l. showed a residual value of €214 thousand at 31 March 2026 (€232 thousand at 31 December 2025). It was entered into by the subsidiary with Banca di Bologna S.p.A. to finance the construction of the PV system at the complex of the new headquarters of the unified services of the Municipality of Bologna. The bank disbursed the loan in 2008 for a total amount of €1,020 thousand to be repaid in 20 years, in quarterly installments and at a rate equal to the IRS plus a spread of 0.70. The loan is not covered by covenants, and there are no derivatives attached to it.

OTHER BANK LOANS

At 31 March 2026, other loans with banks amounted to €6 thousand (€19 thousand at 31 December 2025).

CURRENT ACCOUNT OVERDRAFT, ADVANCE PAYMENTS AND HOT MONEY

At 31 March 2026, this item showed a balance of €60,241 thousand, against an amount of €50,918 thousand at the end of the previous year.
Bank overdrafts and advance payments are not backed by guarantees. Their management is linked to temporary cash requirements within inflows and outflows on the reporting date.

LEASE LIABILITIES

Liabilities outstanding at 31 March 2026 for lease agreements, property and operating leases amounted to €45,662 thousand, against €47,534 thousand at 31 December 2025.
During the period under review, new contracts were activated and lease payments were revalued for a present value, at the time of recognition, equal to €2,055 thousand while contracts were early terminated for a residual value of €213 thousand. The new contracts signed are related to motor vehicles, corporate fleet vehicles, equipment, plant and machinery, as well as property leases, including ISTAT (Italian Statistics Institute) revaluations of rentals on existing contracts.

SYNDICATED LOANS

This item refers to financing provided by the consortium members, which are minorities in the consortium companies included within the scope of consolidation, since they are owned or held in joint venture at 50%. In certain cases, these loans are non-interest-bearing loans and are repayable on request. In other cases, they have a contractually defined maturity and, in others, they do not have a contractually defined maturity but will essentially be repayable at the end of the long-term service contract, on the basis of which the consortium company was established. At 31 March 2026, the overall balance of these loans amounted to €682 thousand (€641 thousand at 31 December 2025).

DUE TO FACTORING AGENCIES

This item includes receipts from customers on receivables assigned within the factoring of trade receivables without recourse, for which the Group acts as an agent for the management of receipts on behalf of the factor. The amounts collected, equal to €47,422 thousand at 31 March 2026 (€35,502 thousand at 31 December 2025), were transferred to the factor in the month after the end of the period.

OBLIGATIONS FROM ASSIGNMENTS OF RECEIVABLES WITH RECOURSE

During 2020 Rekeep S.p.A. and Servizi Ospedalieri entered into an agreement for the assignment with recourse of trade receivables with Banca Sistema S.p.A. concerning receivables from Public Authorities while the subsidiary Medical Device S.r.l. has a similar contract in place with Banca IFIS. During the first quarter of 2026, assignments with recourse were made with regard to trade receivables at a nominal value of receivables of €17,621 thousand while the exposure was equal to €20,712 thousand at 31 March 2026 (€17,561 thousand at 31 December 2025).

OBLIGATIONS FROM REVERSE FACTORING TRANSACTIONS

The Parent Company Rekeep S.p.A. and the subsidiary Teckal have a reverse factoring line in place with Unicredit Factoring S.p.A., which ensures a greater amount of overdraft facilities with respect to payments to

some suppliers. The agreement allows for deferred payment terms of 210 days from the date of issue. The overall exposure amounted to €1,944 thousand at 31 March 2026 (€2,728 thousand at 31 December 2025).

OPTIONS ON SUBSIDIARIES' MINORITY SHAREHOLDINGS

The options on subsidiaries' non-controlling interests were recognized for an amount of €41,854 thousand at 31 March 2026 (€35,409 thousand at 31 December 2025).

Of these an amount of €33,858 thousand related to the fair value at the date of the Put option granted in favor of the minority shareholder of Rekeep Polska S.A. on 20% of the capital of the company acquired on 30 October 2019. The related strike price is calculated for an amount equal to the product between consolidated EBITDA on a 12-month basis for the quarter immediately preceding that exercise date by a multiple equal to 7.5x, as reduced by the consolidated net financial position and adjustments to Net Working Capital set out in the acquisition contract. Following the amendment to the investment agreements signed on 10 June 2024, this option may be exercised between 31 December 2027 and 31 December 2028, with the parties having the option to renew the agreement for an additional 3 years by exercising this option within 6 months of the expiry of the first exercise window (deferring the exercise period between 31 December 2030 and 31 December 2031).

The investment agreement, too, relating to the subsidiary Rekeep Polska S.A.'s acquisition of Ster-med Sp. z.o.o., which took place in 2023, provides for a call option granted to the buyer and a put option to the transferor, which may be exercised between 2 November 2026 and 2 May 2027, for the transfer of an additional 10% of the company's shares. The exercise price of these options is calculated as the product of LTM EBITDA for the quarter immediately preceding the exercise date by a multiple equal to 7x, less net debt at the time of exercise. The estimated fair value of the Put option at 31 March 2026 was equal to €404 thousand.

As at 31 March 2026, the estimated present value of the liability related to the Put option held by the minority shareholder of the subsidiary Pose Service S.A.S., accounting for 35.06% of the company's share capital, had been recorded at €1,120 thousand (€1,096 thousand at 31 December 2025). The put option may be exercised in June 2029 at a price equal to the value corresponding to the product of EBITDA at 31 December 2028, as adjusted by Net Debt and the normalized level of working capital on the same date, at a multiple ranging from 4.5x to 5.5x based on the achievement of preset EBITDA thresholds.

Finally, the acquisition of Rekeep Portugal Lda, completed on 7 January 2026, resulted in the recognition of a contingent liability totaling €6,472 thousand in the consolidated financial statements at 31 March 2026. Specifically, the acquisition granted the seller an earn-out on the value of the acquired equity investment (60%) as updated at 31 December 2027, which will be paid in July 2028 upon exceeding a floor consisting of the final purchase price (€1,064 thousand at 31 March 2026). Furthermore, regarding the minority stake retained by the historical management (40%), the contract 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, with an exercise price calculated based on the valuation of 40% of the stake updated at 31 December 2031, equal to the product of adjusted EBITDA multiplied by a multiple, as adjusted for the value of Net Debt and Net Working Capital as defined in the acquisition agreement (€5,409 thousand at 31 March 2026).

For further details on the acquisition of Rekeep Portugal Lda, please refer to note 3.

DEBTS FOR THE ACQUISITION OF INVESTMENTS/BUSINESS UNITS

As at 31 March 2026, payables for the purchase of equity investments amounted to €447 thousand (€6 thousand at 31 December 2025). In the first quarter of 2026, the balance of this item increased primarily due to the recognition of the residual debt for the acquisition of the investment in Rekeep Portugal Lda, amounting to €441 thousand), in the consolidated financial statements.

OTHER FINANCIAL LIABILITIES

As at 31 March 2026, other financial liabilities were recorded for €1,728 thousand against €963 thousand at 31 December 2025. Other liabilities at 31 March 2026 included, among others, payables of €1,161 thousand for interest on factoring lines.

Current and other financial assets

As at 31 March 2026, Current and other financial assets amounted to €4,447 thousand (€3,297 thousand at 31 December 2025), and mainly included:

- the balance of pledged current accounts dedicated to the operation of the service for managing receipts within the scope of non-recourse assignments of trade receivables, equal to €2,624 thousand (€1,751 thousand at 31 December 2025);
- an overall amount of €795 thousand of receivables for short-term loans and financial accounts held with non-consolidated Group companies (€528 thousand at 31 December 2025).

14. Employee termination indemnity (TFR)

The table below shows the changes in the liabilities relating to Employee Termination Indemnity (TFR) in the first quarter of 2026, compared with changes in the same period of the previous year.

	For the quarter ended	
	31 March 2026	31 March 2025
AT 1 JANUARY	11,925	11,227

	For the quarter ended	
Service cost	325	352
Interest costs on benefit obligations	88	77
Benefits paid	(341)	(324)
AT 31 MARCH	**11,998**	**11,333**

Below is reported the breakdown of the net cost of employee benefits relating to the termination indemnity:

	For the quarter ended	
	31 March 2026	**31 March 2025**
Current service cost	325	352
Interest costs on benefit obligations	88	77
Net cost of the benefits recognized through profit or loss	413	429
Total net benefit costs	413	429

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

	For the quarter ended	
	31 March 2026	**31 March 2025**
Executives	86	80
Office workers	1,984	1,832
Manual workers	24,759	23,355
AVERAGE STAFF	**26,829**	**25,291**

15. Provisions for risks and charges

The breakdown and changes in the provisions for risks and charges for the period ended 31 March 2026 are shown below:

	Risks on investments	Risks on job orders	Pending legal disputes	Termination employee benefits	Other provisions	Total
At 1 January 2026	**133**	**7,833**	**20,227**	**557**	**3,030**	**31,780**
Accruals		707	632		85	1,424

	Risks on investments	Risks on job orders	Pending legal disputes	Termination employee benefits	Other provisions	Total
Uses		(50)	(757)	(44)	(7)	(857)
Reversals		(173)	(345)		(139)	(657)
Others		(95)				(95)
At 31 March 2026	**133**	**8,222**	**19,758**	**513**	**2,969**	**31,595**
At 31 March 2026:						
Current	*133*	*6,042*	*164*	*513*	*1,540*	*8,393*
Non-current		*2,180*	*19,594*		*1,429*	*23,203*
At 31 December 2025:						
Current	*133*	*5,653*	*148*	*557*	*1,647*	*8,138*
Non-current	*0*	*2,180*	*20,079*		*1,383*	*23,642*

PROVISIONS FOR RISKS ON INVESTMENTS

The item, amounting to €133 thousand (unchanged compared to 31 December 2025), includes the provision for unrecoverable future losses of Group companies and related to the subsidiary Alisei S.r.l. in liquidation.

PROVISIONS FOR RISKS ON JOB ORDERS

This provision includes, at consolidated level:

- estimated risks relating to potential disputes with customers, on the report of works;
- estimated penalties charged by customers;
- estimated costs to complete job orders, in respect of which no additional revenues will be paid.

The balance amounted to €8,222 thousand at 31 March 2026 (€7,833 thousand at 31 December 2025), showing a total increase of €389 thousand against higher accruals of €707 thousand, and uses and releases and other changes for €318 thousand.

PROVISIONS FOR PENDING LEGAL DISPUTES

At At the reporting date of the financial statements, the risk was assessed for the Group to be required to pay future compensation in the event of losing cases in legal actions pending with customers, suppliers, employees, and others. During the period ended 31 March 2026, the provision, totaling €19,758 thousand (€20,227 thousand at 31 December 2025), recorded increases for accruals to provisions of €632 thousand, and decreases for uses, releases, and other changes totaling €1,102 thousand.
Provisions were recognized, for most of them, to cover the risks involving the Parent Company Rekeep S.p.A. for €447 thousand. Uses for the period, most of which are attributable to the Parent Company, relate to the

use of provisions set aside in previous years against the settlement of disputes with suppliers and of actions with other persons or entities.

On 20 January 2016, the Competition Authority (“AGCM”) imposed on the Parent Company Rekeep S.p.A. (formerly Manutencoop Facility Management S.p.A.) a fine of €48.5 million due to the breach of competition regulations allegedly committed by some companies which had taken part in the European Union tender for cleaning services in school buildings called by CONSIP in 2012 (“Consip Scuole”). The fine was subsequently reduced to €14.7 million, and paid in full by the Company as early as during 2019.

On 7 January 2017, the Company served on the entity a writ of summons before the Ordinary Court of Rome in order to verify the unlawfulness of the termination of the agreements, and to order Consip S.p.A. to pay compensation for damages suffered by the company itself. By a judgment filed on 30 May 2022, the Civil Court of Rome rejected our writ of summons while declaring that the termination of the "Consip Scuole" agreements ordered by Consip was lawful pursuant to Article 1456 of the Italian Civil Code. Rekeep, through its legal counsels, has submitted an application for appeal; by judgment dated 17 February 2025, the Court of Appeals upheld the legitimacy of Consip's exclusion from the tender process. The tender performance bond (initially equal to € 24.5 million) might also be partially enforced if the Company loses the case against Consip S.p.A.. The Italian Anti-Corruption Authority (ANAC) has proceeded with the entry of the contract termination in its computerized records. On 19 September 2025, Rekeep submitted an appeal to the Supreme Court against the Rome Court of Appeals’ judgment. At the same time, it appointed its legal counsels to take, should it be necessary, a fast-track order for payment action in the event of Consip's enforcement of the surety bond.

In connection with this matter, the Parent Company Rekeep set aside a provision for risks in the amount of €6.4 million (unchanged from 31 December 2025) to cover the risk of enforcement of the Consip Scuole performance bond (a project completed without any dispute), even though there are significant grounds on which Rekeep S.p.A. could legally oppose the enforcement of the surety bond in question.

The dispute concerning the fine imposed in relation to the “FM4” Tender still continued in the financial year.

On 23 March 2017, the Competition Authority notified Rekeep S.p.A. (at the time Manutencoop Facility Management S.p.A.) of the start of a preliminary investigation procedure against the Company itself, as well as against CNS – Consorzio Nazionale Servizi Società Cooperativa, Dussmann Service S.r.l., Engie Servizi S.p.A. (formerly Cofely Italia S.p.A.), ManitalIdea S.p.A., Romeo Gestioni S.p.A. and STI S.p.A., and subsequently extended to Exitone S.p.A., Manital Società Consortile per i Servizi Integrati per Azioni Consorzio Stabile, Manital S.c.p.a., Gestione Integrata S.r.l., Kuadra S.r.l. in Liquidation, Esperia S.p.A., Engie Energy Services International SA, Veolia Energie International SA, Romeo Partecipazioni S.p.A., Finanziaria Bigotti S.p.A., Consorzio Stabile Energie Locali S.c.a.r.l. to ascertain whether those companies put in place a possible

anti-competitive agreement whose subject matter consisted of the coordination of the procedures for taking part in the tender called by Consip in 2014 for awarding the facility management services intended for properties mainly for office use of the Public Administration (known as “FM4 Tender”). On 9 May 2019, after the completion of the abovementioned procedure, the Competition Authority served the final order, considering the existence of the agreement restricting competition between some of the abovementioned companies, and imposing a fine of €91.6 million on Rekeep.
The Lazio Regional Administrative Court’s judgment of 27 July 2020 partially granted the appeal submitted by the Company: albeit confirming the Competition Authority’s Order as regards the merits, the Regional Administrative Court granted the request for recalculation of the fine by setting the parameters, according to which the Competition Authority subsequently set the new fine at € 79.8 million by an order dated 20 October 2020. In a ruling dated 17 February 2026, the Council of State granted the appeal filed by the Parent Company Rekeep S.p.A., which challenged the Competition Authority’s incorrect application of the criteria for recalculating the fine, resulting in the imposition of a fine that was 15% higher. Specifically, the ruling overturns the Competition Authority’s decision of 20 October 2020, and orders it to proceed with the proper enforcement of the Lazio Regional Administrative Court’s judgment of 2020 by recalculating the amount of the fine in consultation with the Company within a time limit of sixty days. At present, the formal process to recalculate the fine is underway and is expected to be completed by 10 July 2026. Finally, following the Council of State’s ruling, the Italian Revenue Agency suspended the tax assessment notice regarding the sanction, and, consequently, as from February 2026, Rekeep suspended payment of the monthly installments provided for in the installment payment plan.

Rekeep S.p.A., also on the basis of what has been agreed with its legal counsels, and maintaining the position it has always taken on the matter, believes that the sanctioning order is completely groundless. The company therefore considers that the measure is unjustified, and declares that it is sure of the absolute correctness of its conduct and of having always acted in compliance with the market rules applicable to the Consip FM4 Tender.

As regards the effects on the financial statements, the Directors recognized the debt and the related cost associated with the expected financial outlay for an amount of €79,800 thousand as early as from the financial statements at 31 December 2020, given the enforceability of the fine and while continuing to rely on the reasonableness of the defense arguments, as stated in the final order of the Competition Authority, and entered in the taxpayers’ list on the part of the Revenue Agency. For the payment of the debt, the Company applied for, and obtained from the Revenue Agency, a plan for the instalment payment of the sums. For more details on the liability stated, please refer to notes 17 and 18 below.

In assessing the going-concern assumption, the Directors took into account what has been described regarding the Competition Authority's order, finding no uncertainties. For more details, please refer to paragraph 2.3 above on "Discretionary assessments, assumptions and significant accounting estimates".

As things stand as regards the abovementioned proceedings, there are no impediments for the Rekeep Group companies to the participation and being awarded new calls for tenders launched by Public Authorities, and, moreover, any other awarding procedure of contracts with private customers still remains valid.

PROVISION FOR TERMINATION EMPLOYEE BENEFITS

This provision has been set aside to include the amounts due for severance and employee redundancy costs, as part of various restructuring plans implemented by some Group companies over the last few years. As at 31 March 2026, the provision recorded a balance equal to €513 thousand (€557 thousand at 31 December 2025) following uses of €44 thousand for the period.

OTHER PROVISIONS FOR RISKS AND CHARGES

The provision, amounting to €2,969 thousand at 31 March 2026, showing a decrease of €470 thousand compared to 31 December 2025 (€3,030 thousand) as a result of provisions for €61 thousand and uses, releases and other changes for a total of €146 thousand.

This item includes, among others, the present value of the provision, equal to €792 thousand at 31 March 2026 (€746 thousand at 31 December 2025), recorded by subsidiary Servizi Ospedalieri, in consideration of the sums that are considered likely to have to be paid to certain Regional Governments in application of the provisions laid down in Article 17 of Law no. 111 of 2011, and Article 9 of Decree Law no. 78 of 2015, as converted by Law no. 125 of 2015, which became applicable in 2022 under the Ministry of Health's Decree of 6 July 2022 (published on 15 September 2022), and the Aid-bis Decree (as converted by Law no. 142 of 21 September 2022), the so-called "Medical device payback".

16. Contingent liabilities

As at the date of approval of the condensed consolidated Interim Financial Statements at 31 March 2026 contingent liabilities had not arisen for the Rekeep Group which had not been recognized in the accounts, for which the Management believes that the related financial risks can be regarded as possible but unlikely or for which these risks cannot be quantified and recognized in the condensed consolidated Interim Financial Statements at 31 March 2026.

17. Other items of non-current liabilities

The table below sets forth the breakdown of other non-current liabilities at 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
Other non-current liabilities	24,849	26,930
Other items of non-current liabilities	**24,849**	**26,930**

The item mainly includes the medium- to long-term portion of the residual debt of the liability recognized by the Parent Company Rekeep S.p.A. following the service of the Competition Authority's updated order for sanctions concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers' list on the part of the Revenue Agency, subject of a payment plan of no. 62 monthly installments updated for the last time on 19 April 2024 and expiring in May 2029.

The residual debt at 31 March 2026 was therefore €34,287 thousand, of which €24,710 thousand are due beyond 12 months from the end date of the period, as reflected in the latest installment payment plan received. The remaining amount, maturing within 12 months, is reclassified under "Other current operating payables", which is referred to in Note 18 below. It should be noted that, as at the date of this document, the Parent Company had no overdue and unpaid installments with regard to the Competition Authority's FM4 fine. However, 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.

18. Trade payables, contract liabilities and other current liabilities

The table below sets forth the breakdown of the item at 31 March 2026 and 31 December 2025:

	31 March 2026	of which to related parties	31 December 2025	of which to related parties
Trade payables	382,786		355,998	
Trade payables due to third parties	382,786		355,998	
Trade payables to MSC S.p.A.	4,936	4,936	4,232	4,232

	31 March 2026	of which to related parties	31 December 2025	of which to related parties
Trade payables to associates, affiliates and joint ventures	48,464	48,464	41,581	41,581
Trade payables to the Group	**53,400**	**53,400**	**45,813**	**45,813**
Advances from customers, including contract liabilities	20,799	2	14,717	1
Trade payables and contract liabilities	**456,985**	**53,402**	**416,528**	**45,814**
Fees due to directors and statutory auditors	373		303	
Tax payables	9,548		9,285	
Payables to social security institutions within 12 months	22,095		21,117	
Other payables to TJA ("Associazione temporanea di imprese")	16,282		16,541	
Payables to employees within 12 months	77,174		61,749	
Other payables within 12 months	20,732		19,024	
Property collection on behalf of customers	2,176		2,176	
Other current operating payables to third parties	**148,380**	**0**	**130,195**	**0**
Other current payables to MSC S.p.A.	52	52	52	52
Other payables to associates, affiliates and joint ventures	270	270	270	270
Other current payables to the Group	**322**	**322**	322	322
Accrued expenses	6		5	
Deferred income	188		125	
Accrued expenses and deferred income	**194**	**0**	**130**	**0**
Other current operating payables	**148,896**	**322**	**130,647**	**322**

Trade payables do not accrue interest and are, on average, settled 90/120 days from the invoice date. The other payables are non-interest-bearing payables and are settled, on average, after 30 days, excluding payables due to employees for accrued 13th and 14th monthly pay and holidays paid at 6 months on average, and the amounts due to the Tax Authorities on account of VAT.

Trade payables and contract liabilities amounted to €456,985 thousand at 31 March 2026, against a balance of €416,528 thousand at 31 December 2025, showing an increase of €40,457 thousand in the first quarter of 2026.

These amounts include trade payables to the Group, amounting to €53,400 thousand, in addition to advances of €2 thousand (€45,813 at 31 December 2025, in addition to advances of €1 thousand). For more details, reference should be made to Annex III – Related-Party transactions.

Other current liabilities showed a balance of €148,896 thousand at 31 March 2026 (€130,648 thousand at 31 December 2025), and are mainly made up of the following items:

- payables to employees of €77,174 thousand (€61,749 thousand at 31 December 2025), including the current monthly salaries to be paid in the months after the end of the financial year, as well as payables for additional monthly salaries (a portion of the 14th salary, to be paid in the month of July, and the 13th salary, to be paid each year in the month of December). Furthermore, the corresponding payables to social security institutions were recognized for €22,095 thousand (€21,117 thousand at 31 December 2025);
- payables to tax authorities for €9,548 thousand, mainly relating to the balance of payables for VAT payments on the part of some Group companies and of the IRPEF tax payable for employees (€9,285 thousand at 31 December 2025);
- receipts on behalf of Temporary Associations of Companies (ATI) for €16,282 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mostly relating to job orders under "CONSIP" agreements (€16,541 thousand at 31 December 2025);
- the short-term portion, amounting to €9,578 thousand, on the residual debt of the Competition Authority's FM4 fine, totaling €34,287 thousand, at 31 March 2026. The remaining part, maturing more than 12 months after the end of the period, is reclassified under "Other non-current liabilities" (for more details, please refer to Note 17 above).

19. Commitments and guarantees

The Group has commitments in place which arise from the execution of lease agreements.

Specifically, the Group signed lease agreements primarily for plant and equipment used in the production processes of the Laundering & Sterilization SBU, as well as property lease agreements and commitments to the execution of property lease agreements for the Group's offices, long-term hire contracts for the corporate fleets of the Group companies and hiring contracts for equipment used in the performance of some work contracts, accounted for in accordance with IFRS16.

The tables below report the amount of future lease payments arising from leases and the present value of these fees at 31 March 2026 and 31 December 2025:

	31 March 2026		31 December 2025	
	Lease fees	Present value of lease fees	Lease fees	Present value of lease fees
Within one year	14,241	12,809	14,775	13,075
From one year to five years	31,855	28,339	32,541	29,024
After five years	4,988	4,514	5,946	5,435

		31 March 2026		31 December 2025
TOTAL LEASE FEES	**51,083**	**45,662**	**53,262**	**47,534**
Financial costs	(5,422)		(5,728)	
PRESENT VALUE OF LEASE FEES	**45,662**	**45,662**	**47,534**	**47,534**

At 31 March 2026, the Group also granted sureties to third parties for:

- guarantees against financial obligations amounting to €977 thousand (€1,007 thousand at 31 December 2025), of which €500 thousand issued in the interest of associates for bank overdrafts and other financial obligations (€507 thousand at 31 December 2025);
- sureties granted to third parties to ensure the correct fulfillment of contract obligations in place with customers, amounting to €285,340 thousand (€290,296 thousand at 31 December 2025), of which €5,537 thousand issued in the interest of associates (unchanged compared to 31 December 2025);
- other guarantees granted by third parties in favor of associates, joint ventures and other equity investments for €11,040 thousand (unchanged compared to 31 December 2025);
- other guarantees granted to third parties to replace security deposits required to activate utilities or to execute lease agreements, and to customers as security for contract advances, as well as for VAT refunds from Inland Revenue Agency, for a total amount of €85,404 thousand (€85,210 thousand at 31 December 2025).

GUARANTEES ARISING FROM THE SENIOR SECURED NOTES ISSUE LAUNCHED IN 2025 AND FROM THE SUPER SENIOR REVOLVING LOAN AGREEMENT

On 20 February 2025 the Parent Company Rekeep S.p.A. issued a bond consisting of Senior Secured Notes, subject to early repayment of the previous one, for a total nominal amount of €360 million, due 15 September 2029, an annual fixed coupon of 9.00% (payable on a six-monthly basis) and non-callable repayment until 15 September 2026.

At the same time as the issue of the bond, Rekeep S.p.A. signed a new revolving loan agreement, which ensures the availability of a senior secured line of credit ("RCF") for an amount of up to €55.5 million (while, as from August 2027, the line shall not exceed 67% of the amount at the date of execution), to be used for general purposes and to manage the working capital of the Issuer and, at their request, of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A..

The payment obligations connected to both the Bond Issue and the Super Senior Revolving (RCF) facility are backed by the following collateral provided:

- a first-degree pledge over the total shares of Rekeep S.p.A., paid by the controlling company MSC Società di Partecipazione tra Lavoratori S.p.A.;

- a pledge over the total shares of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A. held by Rekeep S.p.A. (100% and 91.35%, respectively, of the subscribed share capital);
- an assignment, by way of security, involving receivables held by Rekeep S.p.A., arising from intercompany loans granted by it to subsidiaries Servizi Ospedalieri S.p.A., Teckal S.p.A. and H2H Facility Solutions S.p.A..

Rekeep S.p.A. has also provided, in favor of the subscribers of the Super Senior Revolving facility only, a special lien pursuant to Article 46 of Legislative Decree 385 of 1 September 1993 on some of the personal properties held by it.

The guarantees listed above may be called by the counterparties only in the case that one of the events of default envisaged in the abovementioned contracts occurs; up to the occurrence of the same, the assets covered by the guarantee are fully available to the Rekeep Group companies. At 31 March 2026, no events of default had occurred.

20. Risk management

FINANCIAL RISK MANAGEMENT

Management of financial requirements and the relative risks (mainly interest rate and liquidity risk) is performed centrally by the Group's finance function on the basis of guidelines approved by the Parent Company's Board of Directors which are reviewed periodically. The main objective of these guidelines is to guarantee the presence of a liability structure that is balanced with the composition of the balance sheet assets, in order to maintain a high level of capital strength.

On 20 February 2025, Rekeep S.p.A completed the issue below par of Senior Secured Notes for a total nominal amount of €360 million, due 15 September 2029, an annual fixed coupon of 9.00% payable on a six-monthly basis and non-callable repayment until 15 September 2026. The stock was admitted for listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange.
At the same time, on 13 February 2025, Rekeep S.p.A. signed a new loan agreement on a revolving basis, which will guarantee a senior secured credit facility ("RCF"), which 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 agreement grants available funds for a maximum amount of up to €55.5 million while as from August 2027 the facility shall not exceed 67% of the amount at the date of execution.

The other traditional financing instruments used by the Group Companies are made up of:

- short-term loans and revolving assignments of trade receivables without and with recourse, as well as reverse factoring, with the aim of funding working capital;
- very short-term credit lines used for contingent cash requirements;
- medium and long-term loans with long-term amortization plans to cover investments in non-current assets and in acquisitions of companies and business units.

The Group also uses trade payables deriving from operations as financial instruments. It is not Group policy to trade in financial instruments.

The Group's debt as at 31 March 2026 was €557,643 thousand, up from 31 December 2025 (€520,181 thousand), and 31 December 2024 (€527,169 thousand) due to the gradual growth of the Group, as well as the structural and economic trends in the business in which it operates. For more details regarding the Directors' assessments of the level of debt at 31 March 2026, described in detail in Note 13 and its outlook, as well as the going-concern assumption, please refer to paragraph 2.3, “Discretionary assessments, assumptions and significant accounting estimates” above.

The Group’s financial instruments involve a classification at the three levels stated in IFRS 7. The fair value hierarchy has the following three levels:

- Level 1: prices quoted on active markets for similar liabilities and assets;
- Level 2: prices calculated through information obtained from observable market data;
- Level 3: prices calculated through information other than observable market data.

The table below shows the hierarchical levels for each class of financial asset measured at fair value on 31 March 2026 and 31 December 2025:

		Hierarchy				Hierarchy	
	31 March 2026	Level 1	Level 2	Level 3	**31 December 2025**	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss								
Financial receivables, securities and other non-current financial assets	**1,101**	101		1,000	**1,101**	101		1,000
- of which securities	***1,101***	*101*		*1,000*	***1,101***	*101*		*1,000*
Available-for-sale financial assets								
Financial receivables and other current financial assets	**0**				**0**			

				Hierarchy				Hierarchy
- of which securities	***0***				***0***			
- of which hedging derivatives	***0***				***0***			
- of which non-hedging derivatives	***0***				***0***			
TOTAL FINANCIAL ASSETS	**1,101**	**101**	**0**	**1,000**	**1,101**	**101**	**0**	**1,000**

The other financial assets posted in the Statement of financial position are not measured at fair value and the Group had no financial liabilities measured at fair value at 31 March 2026 and 31 December 2025, in addition to the liability related to the Put Options on the minority interests in certain subsidiaries described in note 13 above. During the financial year under consideration there were no transfers between fair value measurement levels.

There were no changes in allocation of financial assets that led to a different classification of asset. The Group does not hold instruments to warrant amounts receivable to mitigate credit risk. The carrying amount of financial assets, therefore, represents its potential credit risk.

CAPITAL MANAGEMENT

The key objective of the Group's capital management is to guarantee that a solid credit rating is maintained as well as adequate capital ratios to support operations and to maximize value for shareholders.

The Group manages the capital structure and amends it on the basis of changes in economic conditions. In order to maintain or adjust the capital structure, the Group can adjust the dividends paid to shareholders, repay principal or issue new shares.

The Group checks its debt ratio, by assessing the ratio of net debt to the total of own equity and net debt: interest-bearing loans, trade payables, other payables and provisions for employee severance indemnity net of cash and cash equivalents.

	31 March 2026	31 December 2025
Employee termination indemnity	11,998	11,925
Interest-bearing loans	522,099	479,505
Trade payables and contract liabilities	456,985	416,528
Other current payables	148,896	130,647

	31 March 2026	31 December 2025
Other current financial payables	83,741	78,634
Cash and cash equivalents	(43,750)	(34,661)
Other current financial assets	(4,447)	(3,297)
Total Net Debt	**1,175,522**	**1,079,281**
Group shareholders' equity	49,025	49,982
Undistributed net profit (loss)	725	4,408
Total Capital	**49,750**	**54,390**
EQUITY AND NET DEBT	**1,225,272**	**1,133,671**
INDEBTEDNESS RATIO	**95.9%**	**95.2%**

The debt ratio was equal to 95.9% at 31 March 2026, in line with the value recorded at the end of the previous year.

21. Operating segments

The services provided by the Rekeep Group can be divided into three primary areas of business, which coincide with the Strategic Business Units (SBU) where business is channeled. The latter is not affected by significant seasonality factors. The SBUs identified coincide with the CGUs where the Group's activities are conducted. See note 7 for details.

TRADITIONAL FACILITY MANAGEMENT SBU

Facility Management offers a range of logistic and organizational support services targeted at users of properties and aimed at optimizing the management of property-related activities.

The so-called "traditional" Facility Management services provided by the Rekeep Group include the following activities:

- *C*leaning*;*
- Maintenance;
- Landscaping;
- Healthcare logistics.

The cleaning business, which employs the highest number of Group employees, includes cleaning and hygiene services, sanitation, disinfection, pest control and rat extermination, collection, transport and disposal of hospital waste.

Maintenance work consists of a set of services for the operation, and maintenance services of property-related systems.

Finally, a third type of activities attributable to the Facility Management service rendered by the Group is the so-called Landscaping, i.e. a service for the maintenance of green areas, which includes both the design and the implementation and maintenance of properties' green areas, and services for the area.

Finally, healthcare logistics activities have been developed, i.e., in-house and third-party logistics services for drugs and medical devices offered through an end-to-end management system.

The Group also expanded its range of services, providing certain specialist facility management services alongside its "traditional" Facility management services, through business combinations or by reorganizing specific business areas. In particular it operates in the sector of:

- mailing and document management services (H2H Document Solutions S.r.l.);
- facility services in the field of applications, management and sourcing (H2H Digital Solutions S.r.l.);
- facility services in the field of infrastructure and transport.

Finally, the internationalization process led to the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S.) and other two subsidiaries, Turkey (through EOS) and Saudi Arabia (through Rekeep Saudi Co Ltd): these companies mainly deliver cleaning services in the transport and healthcare sectors and sterilization services. Finally, the acquisition of the Polish company Rekeep Polska S.A. in 2019, the parent company controlling the group with the same name, and a market leader in Poland, and of Rekeep Portugal Lda in 2026, served to expand and strengthen the market position in the field of facility management in the healthcare sector, particularly cleaning and disinfection of healthcare facilities, specialist hospital services of maintenance of medical areas and instruments, assistance to patients in bed arrangement, transport, medical operations and procedures, as well as, limited to the Polish sub-group, catering services, i.e., preparation and distribution of meals to patients and operation of hospital canteens, and medical transportation services, i.e., ambulance hire and transport of people with disabilities, and sterilization services.

LAUNDERING & STERILIZATION SBU

Laundering/sterilization is an industrial activity given in support of public and private healthcare facilities. In Italy, the Rekeep Group operates in this sector in particular through Servizi Ospedalieri S.p.A. and its subsidiaries, which provide the following services:

- collection and distribution of linen in the individual departments;
- management of the linen rooms in the health care facilities;
- supply of disposable items and kits;
- rental of linen with special materials for operating rooms;

- acceptance, treatment, sterilization and redelivery of surgical instruments;
- rental of surgical instruments;
- creation and management of sterilization systems.

ENERGY MANAGEMENT SBU

Energy management work consists of a set of operations that include the technical design and running of plants for the efficient production and management of energy (including heating, air conditioning, and electrical systems). In particular, this work focuses on the construction and operation of cogeneration plants, i.e., systems capable of simultaneously producing electricity and heat, thus maximizing the overall efficiency of the energy process. All these activities are aimed at providing customers with integrated energy efficiency solutions, and solutions for reducing emissions of pollutants into the atmosphere.

The results of operations by segment for the periods ended 31 March 2026 and 31 December 2025:

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment revenues	203,828	36,284	104,550	(11,052)	**333,610**
Segment costs	(202,885)	(35,470)	(90,513)	11,052	**(317,817)**
Operating income (loss) by segment	**943**	**813**	**14,037**	**0**	**15,793**
Share of net profit of associates	53	(48)	3		**8**
Net financial income (costs)					**(13,982)**
Profit (loss) before taxes					**1,819**
Income taxes					**(4,561)**
Profit (loss) from discontinued operations	2,456		(98)		**2,358**
NET PROFIT (LOSS) FOR THE PERIOD ENDED 31 MARCH 2026					**(383)**

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment revenues	200,872	36,287	95,987	(13,306)	**319,840**
Segment costs	(199,939)	(35,812)	(85,697)	13,306	**(308,142)**
Operating income (loss) by segment	**933**	**475**	**10,289**	**0**	**11,698**
Share of net profit of associates	(2)	584	(27)		**555**
Net financial income (costs)					**(18,849)**

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Profit (loss) before taxes					**(6,500)**
Income taxes					**(2,997)**
Profit (loss) from discontinued operations	96				**96**
NET PROFIT (LOSS) FOR THE PERIOD ENDED 31 MARCH 2025 RESTATED					**(9,497)**

The table below reports the data relating to assets and liabilities for the Group's operating segments at 31 March 2026 and 31 December 2025:

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Assets allocated to the segment	497,422	142,315	262,290	(59,431)	**842,596**
Goodwill	216,270	16,183	184,889		**417,342**
Investments	5,743	3,792	1,517		**11,052**
Other assets not allocated and related taxes					**96,726**
SEGMENT ASSETS AT 31 MARCH 2026	**719,435**	**162,290**	**448,696**	**(59,431)**	**1,367,716**
Liabilities allocated to the segment	416,608	81,606	210,692	(59,431)	**649,475**
Other liabilities not allocated and related taxes					**660,165**
SEGMENT LIABILITIES AT 31 MARCH 2026	**416,608**	**81,606**	**210,692**	**(59,431)**	**1,309,640**

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Assets allocated to the segment	453,829	140,516	202,070	(50,075)	**746,341**
Goodwill	207,904	16,183	184,889		**408,976**
Investments	5,251	3,840	1,163		**10,253**
Assets held for sale	6,638				**6,638**
Other assets not allocated and related taxes					**87,506**
SEGMENT ASSETS AT 31 DECEMBER 2025	**673,622**	**160,540**	**388,121**	**(50,075)**	**1,259,714**
Liabilities allocated to the segment	384,231	76,208	180,518	(50,075)	**590,882**
Other liabilities not allocated and related taxes					**609,904**
SEGMENT LIABILITIES AT 31 DECEMBER 2025	**384,231**	**76,208**	**180,518**	**(50,075)**	**1,200,786**

22. Transactions with related parties

Related party transactions were performed under normal market conditions, i.e. in line with conditions that would be applied between aware and independent parties. Market prices are applied to both commercial and financial transactions.

Non-interest-bearing loans are only disbursed in the case of pro-quota financing granted by syndicated shareholders to consortium companies. These loans were, however, discounted in the financial statements of Parent Company Rekeep S.p.A..

The Parent Company has some sub-lease agreements in place with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A..

Finally, in certain cases the Parent Company provides and performs technical services and works for individuals who hold top management positions within the Group, according to contracts entered into at arm's length. As at 31 March 2026, contract assets of €2,513 thousand had been recognized in consideration of these services (unchanged compared to 31 December 2025). In addition, a provision for risks of €874 thousand was recorded at 31 March 2026 (unchanged from 31 December 2025) in consideration of the critical issues that have arisen in the provision of these services.

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

- MSC S.p.A. sub-leased to Rekeep S.p.A. the part of the property located in Mestre (VE), via Porto di Cavergnago no. 6, for office use. The lease has a term of six years and is tacitly renewable; as from 1 January 2023 it was supplemented with a further contract with a term of 5 years. Annual rent is expected to be a total of € 365 thousand, to be paid in 12 monthly installments;
- Rekeep S.p.A. signed agreements with MSC and the other Group companies for the provision of tax consultancy services;
- in January 2024, some Group companies also entered into a contract for the provision of accounting, administrative and tax consulting services with Bologna Service Consulting STP S.r.l., owned by Sacoa S.r.l., a company belonging to the Group of the Parent Company MSC S.p.A..

The breakdown of the balances relating to the transactions carried out by the Group's Companies with related parties is provided in Annex III attached to the Consolidated Financial Statements.

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

Zola Predosa, 15 May 2026

The Chairman

Claudio Levorato

Annex I

Group companies

Parent company

	Currency	Registered office	City
Rekeep S.p.A.	Euro	Via Ubaldo Poli no. 4	Zola Predosa (BO)

Subsidiaries consolidated on a line-by-line basis

Name	Registered office	City	% Held	Currency
Bologna Strade Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	54.37%	Euro
Catermed Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Cefalù Energia S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
C-Food Polska Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Consorzio Stabile CMF	Via Bolzano no. 59	Trento (TN)	99.57%	Euro
DUC Gestione Sede Unica Soc.cons.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	71%	Euro
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	Üniversiteler Mahallesi, Bilkent Plaza, A3 Blok, n. 4	Çankaya - Ankara (Turkey)	51%	TRY
Ferraria Soc. cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	69%	Euro
H2H Cleaning S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Digital Solutions S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Document Solutions S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Facility Solutions S.p.A.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
I.S.O.F. S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Infrastrutture Lombardia Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
ISOM Lavori Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	62.71%	Euro
ISOM Gestione Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	53%	Euro
IZAN+ Sp. z.o.o.	ul. Żabiniec n. 46, 31-215	Krakow (Poland)	100%	PLN
JOL-MARK Sp. z.o.o.	ul. Portowa n. 16G, 44-100	Gliwice (Poland)	100%	PLN
KANARIND Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	62.43%	Euro

Name	Registered office	City	% Held	Currency
Kolumna Transportu Sanitarnego Triomed Sp. z.o.o.	ul. Probostwo n 4	Lublin (Poland)	100%	PLN
L'Aquila NextCity S.r.l.	Via Poli no. 4	Zola Predosa (BO)	55.14%	Euro
Medical Device S.r.l.	Via della Tecnica no. 52	Montevarchi (AR)	60%	Euro
Monasterio Energia S.r.l.	Via dei Colatori no. 12	Sesto Fiorentino (FI)	60%	Euro
Naprzód Catering Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Naprzód Hospital Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Naprzód Inwestycje Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Pose Service S.A.S.	Rue du Pré des Aulnes	Pontault-Combault - Paris (France)	64.94%	Euro
Progetto Sintesi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Rekeep Facilities Management LLC	Rasis Business Centre, Makani No, 18353 78040 - Al Barsha First	Dubai (United Arab Emirates)	100%	AED
Rekeep Facility S.A.S.	52, Boulevard de Sebastopol	Paris (France)	100%	Euro
Rekeep Facility Solutions Sp. z o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Rekeep France S.A.S.	52, Boulevard de Sebastopol	Paris (France)	100%	Euro
Rekeep Mobilites S.A.S.	11 bis Rue de Moscou	Paris (France)	100%	Euro
Df Rekeep Polska S.A.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	80%	PLN
Rekeep Portugal Lda	Estrada Nacional 107, n.º 3427, 2.º dto., 4455-495 Perafita,	Matosinhos (Portugal)	60%	Euro
Rekeep Santè S.A.S.	11 bis Rue de Moscou	Paris (France)	100%	Euro
Rekeep Saudi CO Ltd	P.O Box 230888, K.S.A., 28th floor, Kingdom Tower	Riyadh (Saudi Arabia)	100%	SAR
Rekeep Service Sp. z o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Rekeep Superfood Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Rekeep Transport S.A.S.	4 place Louis Armand-Tour de l'Horloge	Paris (France)	100%	Euro
Rekeep World S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
S.AN.GE S.c.a.r.l.	Viale Sarca 336 – Strada Privata Breda – Edificio 12	Milan	100%	Euro
San Gerardo Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Servizi Ospedalieri S.p.A.	Via Calvino no. 33	Ferrara	100%	Euro
Servizi Sanitari Sicilia Soc. Cons. a r.l.	Via Calvino no. 33	Ferrara	70%	Euro
Ster-med Sp. z.o.o.	ul. Plk. Stanislawa Dabka 16,30-372	Krakow (Poland)	90%	PLN
Teckal S.p.A.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Tecnopolo Energy Service S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	84%	Euro
Treviso GS4 Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	67.2%	Euro

Name	Registered office	City	% Held	Currency
U.Jet Romania Private Limited Company	str. Garii n. 10	Sighetu Marmatiei, Romania	100%	RON
U.Jet S.r.l.	Via San Francescuccio dè Mietitori no. 32	Bastia Umbra (PG)	60%	Euro

Joint ventures accounted for under the equity method

Name	Registered office	City	% Held	Currency
AMG S.r.l.	SS Laghi di Avigliana 48/a	frazione Roata Raffo Busca (CN)	50%	Euro

Associates and other companies accounted for under the equity method

Name	Registered office	City	% Held	Currency
Alisei S.r.l. in liquidation	Via Cesari no. 68/1	Modena	100%	Euro
ARIENES Soc. Cons. a r.l.	Via Nubi di Magellano no. 30	Reggio Emilia	35%	Euro
BGP2 Soc. Cons. r.l.	Via Giovanni Papini no. 18	Bologna	41.17%	Euro
Centro Europa Ricerche S.r.l.	Via G. Zanardelli no. 34	Rome	21.38%	Euro
Consorzio Parma Strade Soc. Cons. a r.l.	Strada Manara no. 64/b	Parma	34.6%	Euro
Consorzio Sermagest Soc. Cons. a r.l. in liquidation	Via Filippo Corridoni no. 23	Rome	60%	Euro
Energy Center TP Soc. Cons. a r.l.	Via della Cooperazione no. 16	Bologna	35%	Euro
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	Via Altura no. 3	Bologna	21.08%	Euro
Gestione Servizi Taranto Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	47%	Euro
Gestione Strade Soc. Cons. a r.l. in liquidation	Strada Manara no. 64/B	Parma	25%	Euro
Global Oltremare Soc. Cons. r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Global Vicenza Soc. Cons. a r.l. in liquidation	Via Grandi no. 39	Concordia Sulla Secchia (MO)	41.25%	Euro
GR.A.AL. Soc. Cons. a. r.l.	Via Guelfa no. 76	Bologna	29.926%	Euro
Gymnasium Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	68%	Euro
Iniziative Produttive Piemontesi S.r.l.	Corso Einaudi no. 18	Turin	24.75%	Euro
Jurood Professional Services Company Llc	Distretto Al Muruj – King Fahad Branch Rd	Riyadh (Saudi Arabia)	49%	SAR
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro

Name	Registered office	City	% Held	Currency
Roma Multiservizi S.p.A. in liquidation	Via Tiburtina no. 1072	Rome	45.47%	Euro
S.E.I. Energia Soc. Cons. a r.l.	Via Emilia no. 65	Palermo (PA)	49%	Euro
San Martino 2000 Soc. Cons. a r.l.	Via al Molo Vecchio	Calata Gadda (GE)	40%	Euro
Servizi Brindisi Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	52%	Euro
Servizi Napoli 5 Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	45%	Euro
Steril Piemonte S.r.l. in liquidation	Corso Einaudi no. 18	Turin	25%	Euro
T.E.N.OV. Gestione Soc. Cons. a r.l.	Via di Gargalone no. 25	Pisa (PI)	45%	Euro
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	Via dei Colatori no. 12	Sesto Fiorentino (FI)	45%	Euro

Annex II

Equity-accounted investments

	%	Net assets 31 December 2025	Changes in the period					Net assets 31 March 2026	Book value	Provision for risks
			Financial effects	Dividends	Revaluations/ Write-downs	Provision for risks	Effects on shareholder s' equity			
Alisei S.r.l. in liquidation	100%	**(133)**						**(133)**	0	(133)
A.M.G. S.r.l.	50%	**2,643**			32			**2,675**	2,675	
Arienes Soc. Cons. a r.l.	35.00%	**18**						**18**	18	
BGP 2 Soc. Cons. a r.l.	41.47%	**62**						**62**	62	
Centro Europa Ricerche S.r.l.	21.38%	**62**						**62**	62	
Consorzio Parma Strade Soc. Cons. a r.l.	34.58%	**18**						**18**	18	
Consorzio Sermagest in liquidation	60.00%	**0**						**0**	0	
Energy Center TP Soc. Cons. a r.l.	35.00%	**4**						**4**	4	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	21.08%	**35**						**35**	35	
Gestione Servizi Taranto Soc.Cons.a r.l.	47.00%	**9**						**9**	9	
Gestione Strade Soc.Cons. a r.l.	25.00%	**13**						**13**	13	
Global Oltremare Soc.Cons. r.l. in liquidation	60.00%	**6**						**6**	6	
Global Vicenza Soc.Cons. a r.l.	41.25%	**4**						**4**	4	
GR.A.AL Soc. Cons. a r.l.	29.93%	**3**						**3**	3	
Gymnasium soc. Cons. a r.l. in liquidation	68.00%	**7**						**7**	7	
IPP S.r.l.	24.75%	**792**			(84)			**708**	708	
Jurood Professional Services Company Llc	49.00%	**0**	57					**57**	57	
Legnago 2001 Soc. Cons. a r.l. in liquidation	50.00%	**5**	(5)					**0**	0	

	%	Net assets 31 December 2025	Changes in the period					Net assets 31 March 2026	Book value	Provision for risks
			Financial effects	Dividends	Revaluations/ Write-downs	Provision for risks	Effects on shareholder s' equity			
Newco DUC Bologna S.p.A.	44.81%	**311**	(365)		54			**0**	0	
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	60.00%	**6**						**6**	6	
ROMA Multiservizi S.p.A. in liquidation	45.47%	**1,295**						**1,295**	1,295	
San Martino 2000 Soc.Cons. a r.l.	40.00%	**4**						**4**	4	
S.E.I. Energia Soc. Cons. a r.l.	49.00%	**5**						**5**	5	
Servizi Brindisi Soc. Cons. a r.l.	52.00%	**5**						**5**	5	
Servizi Napoli 5 Soc. Cons. a r.l.	45.00%	**5**						**5**	5	
Steril Piemonte S.r.l.	25.00%	**303**			4			**307**	307	
T.E.N.OV. Gestione Soc. Cons. a r.l.	45.00%	**5**						**5**	5	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	45.00%	**478**	450		1			**929**	929	
Net book value		**5,963**	**137**	**0**	**8**	**0**	**0**	**6,107**	**6,240**	**(133)**

Annex III

Related-party transactions

Parent companies

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
MSC S.p.A.	31-Mar-25	12	1,134		27	31-Dec-25	79	11,362	4,232	8,681
	31-Mar-26	15	585		15	31-Mar-26	94	16.393	4,936	12,001

Associates and joint-ventures

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Alisei s.r.l. in liquidation	31-Mar-25					31-Dec-25	3			1
	31-Mar-26					31-Mar-26	3			1
AMG S.r.l.	31-Mar-25		227			31-Dec-25			1,360	
	31-Mar-26		223			31-Mar-26			1,529	
ARIENES Soc.Cons. a r.l.	31-Mar-25	5,596	5,729			31-Dec-25	29,246		26,170	
	31-Mar-26	4,688	5,144			31-Mar-26	33,935		32,430	
Bologna Gestione Patrimonio 2 Soc.Cons. a r.l.	31-Mar-25					31-Dec-25			24	
	31-Mar-26					31-Mar-26			24	
Centro Europa Ricerche S.r.l.	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Consorzio Parma Strade Soc. Cons. a r.l.	31-Mar-25					31-Dec-25	1,399		1,321	
	31-Mar-26	341	329			31-Mar-26	686		620	
Consorzio Sermagest Soc.Cons.a r.l in liquidation	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Energy Service TP Soc. Cons. a r.l.	31-Mar-25					31-Dec-25			274	
	31-Mar-26		79			31-Mar-26			226	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Gestione Servizi Taranto Soc.Cons.a r.l.	31-Mar-25	1,464	1,333			31-Dec-25	6,907	78	5,553	
	31-Mar-26	1,359	1,169			31-Mar-26	7,643	39	6,813	
Gestione Strade soc.cons.r.l. in liquidation	31-Mar-25	260	233			31-Dec-25	19	63	132	
	31-Mar-26					31-Mar-26	19	63	63	
Global Oltremare Soc.Cons.a r.l in liquidation	31-Mar-25		2			31-Dec-25			118	
	31-Mar-26		2			31-Mar-26			120	
Global Vicenza Soc.Cons. a r.l.	31-Mar-25					31-Dec-25		10	17	
	31-Mar-26					31-Mar-26		10	17	
GR.A.AL. Soc. Cons. a. r.l.	31-Mar-25					31-Dec-25	15			
	31-Mar-26					31-Mar-26	15			
Gymnasium Soc. cons. a r.l in liquidation	31-Mar-25					31-Dec-25	1	8	21	
	31-Mar-26					31-Mar-26	1	8	21	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES) in liquidation	31-Mar-25	55	53			31-Dec-25				
	31-Mar-26					31-Mar-26				
IPP S.r.l.	31-Mar-25		80			31-Dec-25		36	264	
	31-Mar-26		80			31-Mar-26	1	35	281	
Jurood Professional Services Company Llc	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Legnago 2001 Soc. Cons. r.l. in liquidation	31-Mar-25		1			31-Dec-25	37			5
	31-Mar-26					31-Mar-26				
MCF Servizi integrati Soc. cons. a r.l. in liquidation	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Newco DUC Bologna S.p.A	31-Mar-25	87	8			31-Dec-25	3,821	1,061	78	(6)
	31-Mar-26	79				31-Mar-26	5,665	30	126	135
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	31-Mar-25		1			31-Dec-25	75		19	
	31-Mar-26		2			31-Mar-26	75		22	
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Roma Multiservizi S.p.A. in liquidation	31-Mar-25	5	14			31-Dec-25	724		127	
	31-Mar-26	5				31-Mar-26	729		127	
	31-Mar-25	326	506			31-Dec-25	349		1,578	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
San Martino 2000 Soc.Cons. r.l.	31-Mar-26	357	480			31-Mar-26	159		1,493	
S.E.I. Energia Soc. Cons. a r.l.	31-Mar-25	16	1,333	11		31-Dec-25	253	1,006	4,253	
	31-Mar-26	5	1,085	11		31-Mar-26	137	1,142	4,456	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	31-Mar-25		1			31-Dec-25	264	6	(131)	
	31-Mar-26					31-Mar-26	264	6	(131)	
Servizi Napoli 5 Soc.Cons. a r.l.	31-Mar-25					31-Dec-25	1,039		100	
	31-Mar-26					31-Mar-26	1,039		100	
Steril Piemonte S.r.l. in liquidation	31-Mar-25	5				31-Dec-25				230
	31-Mar-26					31-Mar-26				230
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	31-Mar-25	2,077	25			31-Dec-25	3,490		50	315
	31-Mar-26	1,921	34			31-Mar-26	3,431		63	465
T.E.N.OV. Gestione Soc. Cons. a r.l.	31-Mar-25					31-Dec-25			8	
	31-Mar-26	153	8			31-Mar-26	153		8	

Subsidiaries of MSC S.p.A.

		M	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Cerpac S.r.l. in liquidation (in liquidation)	31-Mar-25					31-Dec-25	1			
	31-Mar-26					31-Mar-26	1			
Nugareto Società Agricola Vinicola S.r.l.	31-Mar-25					31-Dec-25	1	6	59	
	31-Mar-26					31-Mar-26	2	7		
Sacoa S.r.l.	31-Mar-25					31-Dec-25			36	
	31-Mar-26					31-Mar-26			10	
Segesta servizi per l'Ambiente S.r.l. in liquidation	31-Mar-25					31-Dec-25	1			
	31-Mar-26					31-Mar-26	1			

Associates of MSC S.p.A. or other related parties

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Bologna Service Consulting STP Srl	31-Mar-25		12			31-Dec-25			62	
	31-Mar-26		13			31-Mar-26			16	
Consorzio Karabak Soc. Cooperativa	31-Mar-25	27				31-Dec-25	25		1	
	31-Mar-26	23				31-Mar-26	26		1	
Consorzio Karabak Due Società Cooperativa	31-Mar-25	1				31-Dec-25	1			
	31-Mar-26	1				31-Mar-26	1			
Consorzio Karabak Quattro Società Cooperativa	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Consorzio Karabak Cinque Società Cooperativa	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Consorzio Karabak Sei Società Cooperativa	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Puglia Multi Servizi S.r.l. in liquidation	31-Mar-25					31-Dec-25				
	31-Mar-26					31-Mar-26				
Sacoa Servizi Telematici S.r.l.	31-Mar-25					31-Dec-25			88	
	31-Mar-26		1			31-Mar-26			31	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
GRAND-TOTAL	**31-Mar-25**	**9,931**	**10,692**	**11**	**27**	**31-Dec-25**	**47,750**	**13,636**	**45,814**	**9,226**
	31-Mar-26	**8,947**	**9,226**	**11**	**15**	**31-Mar-26**	**54,080**	**17,733**	**53,402**	**12,832**

Annex IV

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

For the quarter ended 31 March

		2026		2025
Cash and cash equivalents at the beginning of the period		**34,661**		**35,427**
Cash flow from current operations:		**15,400**		**4,020**
Profit before taxes	4,177		(6,500)	
Profit (loss) from discontinued operations	2,358		(96)	
Capital gains on disposal of discontinued operations	(2,424)		0	
Amortizations, depreciations, write-downs (write-backs) of assets	10,869		11,199	
Accruals (reversals) of provisions	767		602	
Employee termination benefits provision	414		430	
Share of net profit of associates, net of dividends collected	(8)		(555)	
Financial charges (income) in the period	14,017		18,874	
Net interest received (paid) in the period	(891)		(23,076)	
Taxes paid in the period	(152)		(1,150)	
Reclassifications:				
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the period	*(13,792)*		*4,292*	
Cash flow from discontinued operations to be included in changes in Discontinued operations	*66*		*0*	
Uses of provisions for risks and charges and payments of the employee termination indemnity:		**(1,197)**		**(1,086)**
Uses of employee terminations benefits	(341)		(324)	
Uses of provisions for risks and charges	(857)		(762)	
CHANGE IN NWOC:		**(34,834)**		**(42,631)**
Decrease (increase) in inventories	609		756	
Decrease (increase) in trade receivables	(75,126)		(58,642)	

	For the quarter ended 31 March	
Changes in trade payables	39,683	15,255
INDUSTRIAL AND FINANCIAL CAPEX:	**(2,414)**	**(5,426)**
(Purchase of intangible assets, net)	(497)	(923)
(Purchase of property, plant and equipment)	(9,248)	(6,928)
Sale of property, plant and equipment	402	387
(Acquisition of investments, net)	(3,464)	108
Decrease (increase) of financial assets	(232)	2,695
Financial effects of business combinations	(375)	0
Discontinued operations	10,348	0
Reclassifications:		
Net change in the balance of short-term financial assets	*277*	*(765)*
Financial effects of business combinations	*441*	*0*
CHANGE IN NET FINANCIAL LIABILITIES:	**46,551**	**6,077**
Change in lease debt	(1,477)	(588)
Acquisition of non-current borrowings		360,000
Repayment of non-current borrowings	(1,056)	(370,755)
Proceeds from/(repayment of) short-term bank debt	18,977	24,413
Other changes in financial debt	9,755	(7,151)
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the year	*13,792*	*(4,292)*
Net change in the balance of short-term financial assets	*(277)*	*765*
Non-cash elements on net acquisitions of fixed assets	*939*	*3,686*
Liabilities for acquisition of equity investments and business combinations	*5,897*	*0*
OTHER CHANGES:	**(14,417)**	**32,161**
Decrease (increase) in other current assets	(15,990)	32,391
Change in other current liabilities	9,319	3,872
Dividends distributed	(228)	(146)
Acquisition/assignment of minority interests of subsidiaries	0	(32)
Differences arising from translation of financial statements in foreign currency	(241)	(238)

For the quarter ended 31 March

Reclassifications:		
Non-cash elements on net acquisitions of fixed assets	*(939)*	*(3,686)*
Distribution of reserves and other changes in Equity	*(6,338)*	*0*
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**43,750**	**28,541**



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