

Consolidated half year financial report

at 30 june 2026

rekeep

General information

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Appointed by the Shareholders' Meeting on 10 July 2026

EXECUTIVE CHAIRMAN

Claudio Levorato

VICE CHAIRMAN

Andrea Papini (independent director)

DIRECTORS

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

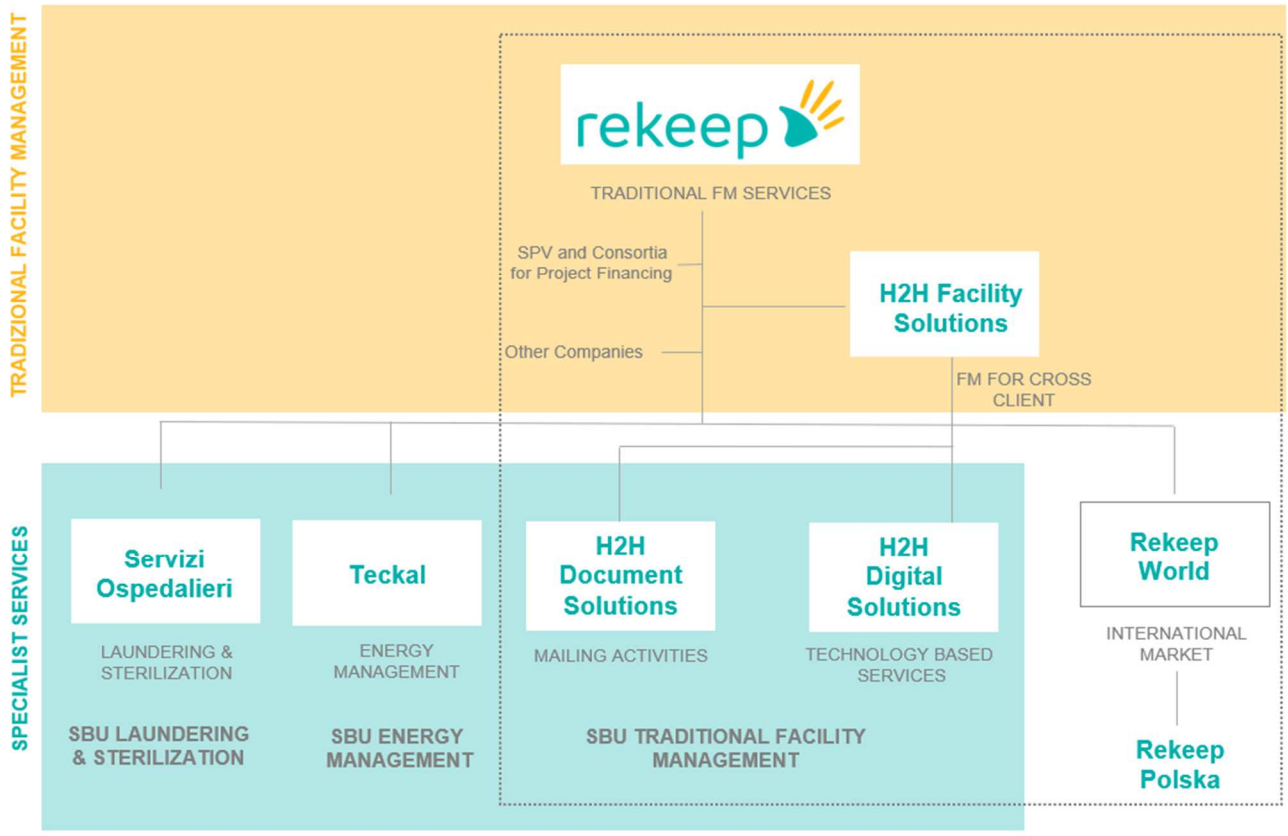
rekeep

Interim Report on Operations

rekeep

Preamble

At 30 June 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 company acquisitions and reorganizations, with some "specialist" facility management services (document management, logistics, energy management, etc.) beside the historical core business (hygiene services, green spaces and technical and maintenance services), in addition to linen rental and industrial laundering services and surgical instrument sterilization at healthcare facilities and high technology 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

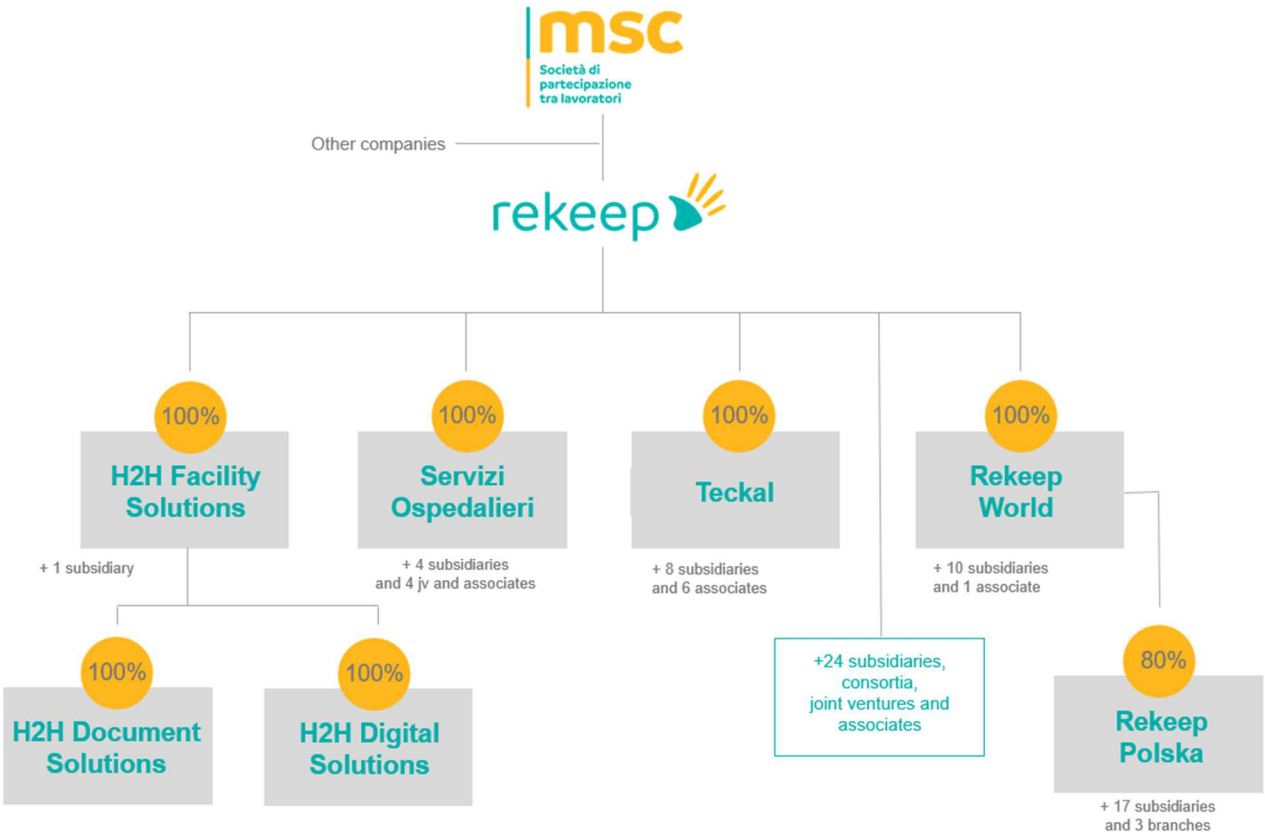
S.A. (the parent company controlling the group with the same name and market leader in Poland) in 2019, and of Rekeep Portugal Lda in 2026, have strengthened the market position in the field of facility management in the healthcare sector, and expanded the range of services offered by the Group, including catering operations.

Shareholding structure

Ordinary shares issued by Rekeep S.p.A. and fully paid up at 30 June 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 Half-year Financial Report, was the following:



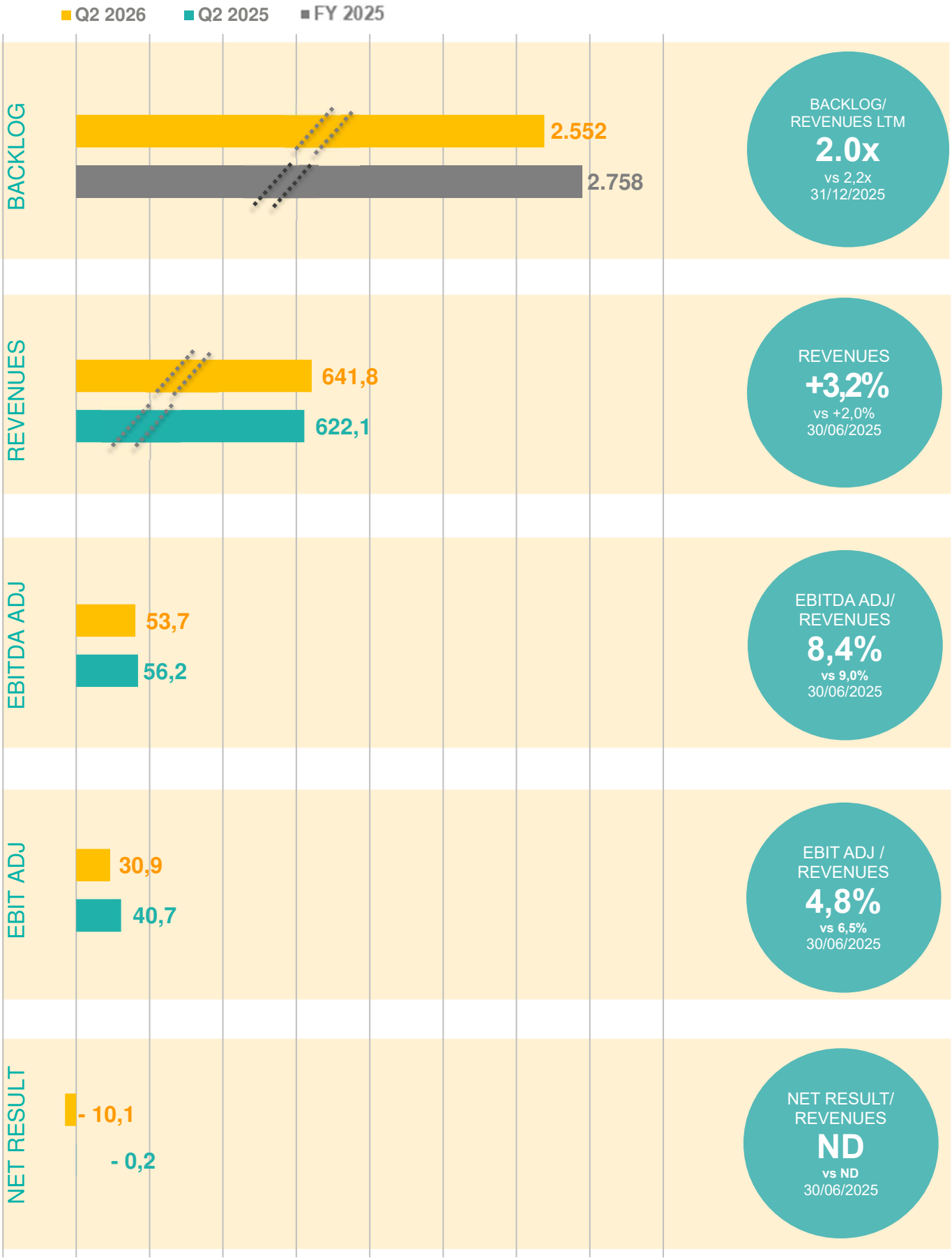
Alternative Performance Measures (Non-GAAP financial measures)

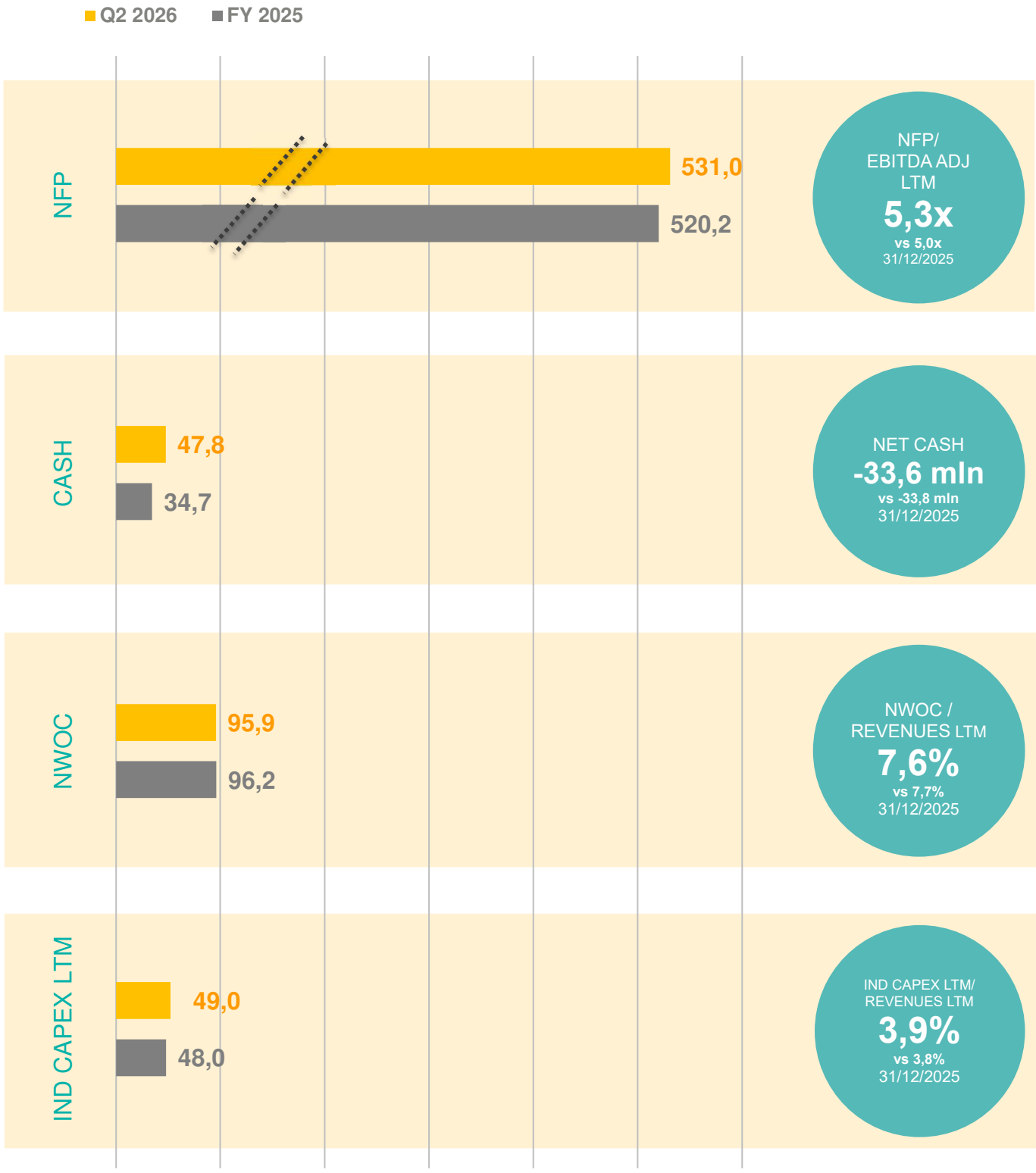
The Rekeep Group's Management monitors and assesses the business performance and consolidated results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS ("APMs" or "Non-GAAP measures"), and that are specified below. The Group's management considers that these financial ratios, which are not explicitly expressed in the accounting standards adopted to prepare the consolidated half-year Financial Statements, provide information which helps to understand and assess its overall performance in terms of financial position, results of operations and cash flows. These are widely used in the sector in which the Group operates and are determined in accordance with the 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 the paragraph on "Non-recurring events and transactions" of this report.
LTM (Last Twelve Months)	LTM values relate to the economic values or financial flows identified in the last 12 months, or in the last 4 financial reporting periods (quarters).
Net Cash	Net Cash is defined as the balance of "Cash and cash equivalents" net of: i) Bank overdrafts, advance payments and hot money; ii) Obligations arising from assignments of trade receivables with recourse.
Gross Debt	Gross Debt is defined as the sum of debts for principal referring to: i) Senior Secured Notes (face value); ii) Bank debts (face value); iii) Current bank overdraft, advance payments and hot money; iv) Obligations arising from assignments of trade receivables with recourse; v) Lease obligations; vi) Reverse factoring debt.
Net Debt	Net Debt is defined as the Gross Debt, net of the balance of "Cash and cash equivalents" and "Receivables and other current financial assets".

	Definition
Financial indebtedness	Financial indebtedness consists of the balance of Long-term debt, Derivatives, Bank borrowings (including current portion of long-term debt) and other short-term financial liabilities, in addition to the financial component of trade payables and other non-current payables, net of the amount of "Receivables and other current financial assets" and "Cash and Cash equivalents". It complies with the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, amended as contained in Warning Notice no. 5/21 of 29 April 2021.
Adjusted Financial indebtedness and Adjusted NWOC	Adjusted NWOC and Adjusted Financial indebtedness include the balance of the trade receivables assigned in the framework of the previous years' non-recourse assignment programs, and not yet collected by the factoring companies.


Q2 2026
Q2 2025
FY 2025
BACKLOG
2.552
2.758
BACKLOG/ REVENUES LTM
2.0x
vs 2,2x 31/12/2025
REVENUES
641,8
622,1
REVENUES
+3,2%
vs +2,0% 30/06/2025
EBITDA ADJ
53,7
56,2
EBITDA ADJ/ REVENUES
8,4%
vs 9,0% 30/06/2025
EBIT ADJ
30,9
40,7
EBIT ADJ / REVENUES
4,8%
vs 6,5% 30/06/2025
NET RESULT
- 10,1
- 0,2
NET RESULT/ REVENUES
ND
vs ND 30/06/2025


Q2 2026
FY 2025
NFP
531,0
520,2
NFP/ EBITDA ADJ LTM
5,3x
vs 5,0x
31/12/2025
CASH
47,8
34,7
NET CASH
-33,6 mln
vs -33,8 mln
31/12/2025
NWOC
95,9
96,2
NWOC / REVENUES LTM
7,6%
vs 7,7%
31/12/2025
IND CAPEX LTM
49,0
48,0
IND CAPEX LTM/ REVENUES LTM
3,9%
vs 3,8%
31/12/2025

Introduction to the presentation of consolidated results

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 30 June 2026, concerning a capital gain, net of additional transaction costs, and related tax effect, totaling €2.0 million, stated, in accordance with IFRS 5, as “Profit (loss) from discontinued operations.” In the half-year Consolidated Financial Statements at 30 June 2026, as well as in those at 30 June 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 Proft/(Loss) for the period.

Significant events of the first half 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, and instability in certain areas of the Middle East - including ongoing tensions along major shipping routes - continue to have significant political and economic effects, with potential repercussions on energy markets, supply chains, and global trade, and a consequent increase in market uncertainty and volatility. 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 consistent with the European context, with modest growth prospects but supported by investments and measures to bolster economic development.

For the Rekeep Group, the first half of 2026 was marked by the expansion of International Markets, with entry into a new country, Portugal, through the acquisition of Euromex Facility Services Lda (renamed Rekeep Portugal shortly after joining the Group), and the expansion of the sub-group led by the subsidiary Rekeep Polska, following the acquisition of the Luxury Medical Care (“LMC”) sub-group. On the other hand, the partnership agreement with the Alba Infra Partners fund, signed in January 2026 by the Parent Company Rekeep and its subsidiary Teckal, has already had its first effects with 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 €19.7 million in revenues in the first half of 2026 over the comparative period (revenues amounted to €641.8 million at 30 June 2026 compared to

€622.1 million in the same period of the previous year). LTM revenues therefore amounted to €1,267.8 million at 30 June 2026 (€1,247.1 million at 31 December 2025).
In terms of profit margins, Adjusted EBITDA stood at €53.7 million at 30 June 2026, with relative profit margins equal to 8.4% compared to €56.2 million at 30 June 2025 (9.0% compared to revenues), thus recording a decline of €2.5 million. LTM Adjusted EBITDA stood at €100.6 million at 30 June 2026 (€103.1 million at 31 December 2025).

In terms of financial performance, there was an increase in net debt – including the debt for company acquisitions arising from M&A transactions - during the first half of the year, from €520.2 million at 31 December 2025 to €531.0 million at 30 June 2026, and a decrease in Net working operating capital from €96.2 million at 31 December 2025 to €95.9 million at 30 June 2026.

ACQUISITION 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 Facility 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 in Portugal. In 2024, 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 contracts entered into with counterparties in 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, which is based on the valuation of the 60% of the 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, as adjusted by 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 explanatory notes.

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 investment was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable linked to the 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 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 30 June 2026, concerning a capital gain, net of additional transaction costs and related tax effect, totaling €2.0 million. In accordance with IFRS 5, this capital gain is stated under “Profit (loss) from discontinued operations.” In the half-year Consolidated Financial Statements at 30 June 2026, as well as in those at 30 June 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 Explanatory Notes.

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 Rekeep's appeal seeking to annul the Competition Authority's decision 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 €11.9 million. The formal process to recalculate the fine concluded with the Competition Authority's decision of 7 July 2026, whereby the Authority, in compliance with the aforementioned ruling of the Council of State, and after arguing with Rekeep in court, recalculated the administrative fine to €67.8 million (reduced by €11.9 million from the amount of the previous fine), to be paid within 30 days of the date of notification of the order. In a subsequent order dated 5 August 2026, the Competition Authority ordered the partial discharge of all amounts entered on the tax roll, and subject to installment payments relating to the fine referred to in the order dated 20 October 2020. In relation to the fine previously imposed by the AGCM, subsequently annulled by the decision of the Italian Council of State dated 17 February 2026, the related instalment payment plan had been suspended at the AGCM's request from February 2026 and the residual liability was ultimately settled in full. Prior to such cancellation, Rekeep had made total payments of €62.7 million (including €46.3 million in principal).

ACQUISITION OF THE CONTROLLING INTEREST IN THE LUXURY MEDICAL CARE ("LMC") GROUP

On 29 May 2026, the Group, through the subsidiary Rekeep Polska S.A., acquired a 60% stake in the share capital of two companies named Luxury Medical Care Sp. z o.o. and Luxury Medical Care One Sp. z.o.o., which control the Polish Luxury Medical Care ("LMC") Group, consisting of a total of 5 companies. The sub-group, which has been active in the Polish market since 2004, is highly specialized in providing services in the field of medical and healthcare transport, dialysis center operation, and medical assistance, including during major events. In 2024, the sub-group reported revenues of approximately €10 million. The acquisition was completed through the purchase of 60% of the stakes representing the share capital of the parent companies at a preliminary price, subject to a price adjustment mechanism to be determined one year after the acquisition,

based on the sub-group's LTM balance sheet and income statement as at that date. Finally, with regard to the minority interest, which has remained with the long-standing management, the agreement provides for a put option for the seller and a call option for the buyer, which may be exercised between 1 July and 31 December 2028, for 20% of the minority interest, as well as a put option for the seller and a call option for the buyer, which may be exercised between 1 July and 31 December 2029, for the remaining 20% of the minority interest (they together allow for the transfer of the entire remaining minority interest, equal to 40%); the exercise price of these options is calculated based on the valuation of 20% of the minority interest updated as at 30 June 2028 and 30 June 2029, respectively, equal to the product of the LTM Adjusted EBITDA multiplied by a multiple, adjusted by the value of Net Debt and Net Working Capital defined in the acquisition agreement. The transaction thus strengthens the Group's presence in the healthcare transport sector, which is a service already provided by the Polish subgroup.

BUSINESS DEVELOPMENT

During the first half of 2026, the Group gained orders for an overall long-term amount of €243.7 million, of which €159.2 million relating to extensions and renewals of contracts already included in its sales portfolio, and €84.5 million relating to the development of a new portfolio. The value of contracts acquired in International Markets during the period was equal to approximately 67.7% of the total orders gained during the period.

New contracts gained in the Healthcare sector amounted to €125.0 million at 30 June 2026 (approximately 51.3% of total orders gained during the period) against orders gained for €55.8 million in the Public sector (22.9% of the total), and €62.8 million in the Private sector (25.8% of the total). The Strategic Business Unit ("SBU") of Traditional Facility Management (which also includes International Markets) obtained contracts of €220.6 million while Laundering&Sterilization €20.2 million and the Energy Management €2.9 million in the first half 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 half of 2026 under an agreement for maintenance services at university facilities, and some 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.

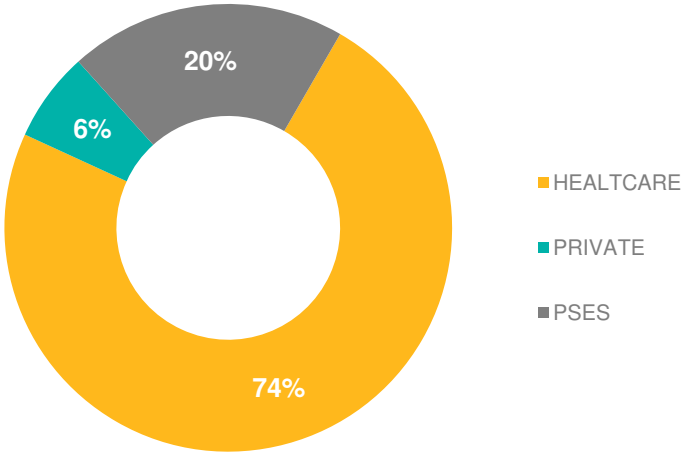
The **Backlog,** i.e. the amount of contractual revenues related to the residual duration of the job orders in the portfolio at that date, is expressed below in millions of Euros:

	30 June 2026	31 December 2025	31 December 2024
Backlog	2,552	2,758	2,717

At 30 June 2026, the **Backlog** stood at €2,552 million, showing a decrease compared to the value posted at the end of 2025 (€2,758 million) and 2024. On the other hand, the Backlog/Revenues ratio was 2.0x (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 €3,908 million at 30 June 2026. In addition, tenders won by the Group and awaiting formalization of contracts recorded a bid value of €1,033 million at 30 June 2026. The changes in the values described above are the result of a thorough review of sales strategies which had been started during 2024.

BACKLOG BY MARKET



1. Summary of results of the second 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 30 June		
	2026	2025 Restated	%
Revenues	308,181	302,278	+2.0%
of which Revenues – International Markets	*82,739*	*74,396*	
Adjusted EBITDA *	24,096	30,911	-22.2%
Adjusted EBITDA % on Revenues	*7.8%*	*10.3%*	
Adjusted EBIT *	12,948	27,344	-52.6%
Adjusted EBIT % on Revenues	*4.2%*	*9.0%*	
Consolidated net result	(9,706)	9,274	
Consolidated net result % on Revenues	*N.A.*	*3.1%*	

In the second quarter of 2026, the Group recorded Revenues of €308.2 million, against €302.3 million compared to the same period of the previous year, showing a positive change of €5.9 million. The International Markets contributed revenues of €82.7 million for the quarter, of which an amount of €68.3 million was contributed by the Polish sub-group led by Rekeep Polska, showing an increase of €8.3 million compared to the same quarter of the previous year, partly thanks to the contribution given by the newly-acquired Rekeep Portugal Lda, which contributed €5.7 million to consolidated revenues for the second quarter of 2026.

An analysis of quarterly revenues by business segment highlights the positive contribution given by Energy Management, which recorded higher revenues in the second quarter of 2026, totaling €10.7 million (€81.8 million at 30 June 2026 against €71.1 million at 30 June 2025), achieved in particular in the Public and Healthcare sectors, thanks, among other things, to the volumes generated by public-private partnership contracts for the energy retrofit of buildings and infrastructure.

The Traditional Facility Management business segment recorded revenues of €200.6 million for the quarter ended 30 June 2026, compared to €205.1 million in the same period in the previous financial year. The

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

performance in the Traditional Facility Management business segment was also contributed to by revenues achieved in International Markets.

The Laundering&Sterilization business segment recorded revenues of €37.7 million in the second quarter of 2026, compared with €38.8 million in the second quarter of 2025.

Adjusted EBITDA in the second quarter of 2026 stood at €24.1 million (7.8% on revenues), showing a decrease of €6.9 million compared to the same quarter of the previous year (when it was equal to €31.0 million, 10.3% on revenues for the period).
Specifically, the Traditional Facility Management SBU showed Adjusted absolute profit margins of €8.0 million in the second quarter of 2026 against €16.2 million in the same period of the previous financial year. During the period, the business segment was impacted by the decline in profit margins in International Markets - as already observed in previous quarters - combined with start-up costs incurred for the two centralized kitchen projects, and the new B2C business (the “meal-boxes” project on the “Foodify” platform). In the domestic market, however, profit margin performance was affected by higher personnel costs following the implementation, in May 2026, concerning the further tranche of increases to minimum wage scales, as required by the latest renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-services, which applies to the majority of staff members at the Rekeep Group’s Italian companies, and was signed on 13 June 2025. The renewal of the national collective agreement, effective from 1 June 2025 through 31 December 2028, provided, among other things, for an increase in the minimum wage spread out over several annual installments throughout the term of the agreement.

The Energy Management SBU recorded Adjusted EBITDA of €8.5 million in the quarter, showing an increase of €0.8 million compared to the quarter ended 30 June 2025. The result, which was achieved in terms of profit margins, reflects the positive trend in revenues, which was partially offset by the impact of the renewal of the National Collective Labor Agreement on personnel costs.

On the other hand, the Laundering&Sterilization SBU showed absolute profit margins of €7.5 million in the second quarter of 2026 compared to €7.1 million in the second quarter of 2025, reflecting the performance reported by revenues in the business segment, and despite an increase in certain costs, including transport and personnel costs.

Adjusted EBIT for the quarter ended 30 June 2026 stood at €12.9 million (4.2% of related Revenues), against €27.3 million for the same period of the previous year (9.0% of related Revenues). The trend was affected, in absolute terms, by the performance already reported for Adjusted EBITDA (-€6.9 million), to which must be added lower amortization and depreciation for €0.1 million, and lower write-downs of trade receivables and other assets (net of releases) for €0.3 million, and from which must be deducted higher accruals to provisions for future risks and charges, net of reversals, for €7.9 million (already net of the non-recurring release of €0.7

million at 30 June 2025), which was affected by the release of €11.1 million from the provision covering the risk of enforcement of certain sureties, recorded in the second quarter of 2025.

Finally, the Consolidated net result for the second quarter of 2026 posted a loss of €9.7 million, including a net loss of €0.4 million from discontinued operations, against a net profit of €9.3 million in the quarter ended 30 June 2025, as restated. Specifically, financial charges of €8.1 million were recognized on Senior Secured Notes in the second quarter of 2026, in addition to amortized cost charges relating to the upfront fees incurred for the issue of Senior Secured Notes, amounting to €0.8 million in the second quarter of 2026, in line with the same period in the previous year. The use of the Revolving Credit Facility (RCF) entailed the payment of financial charges of €0.6 million in the second quarter of 2026 (compared to €0.7 million in the second quarter of 2025). Furthermore, the credit facility showed additional charges of €0.1 million in both comparative quarters. The quarter also saw the recognition of higher charges of €0.1 million on with-recourse and reverse lines compared to the same period of the previous year, in addition to higher financial charges on contingent liabilities for the acquisition of minority interests in subsidiaries for €0.3 million while there was a decline of €0.1 million in financial charges on interest discount during the quarter. Finally, the result for the quarter was affected by taxes, which showed a decrease of €0.8 million compared to the same quarter in 2025.

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

	30 June 2026	31 March 2026	31 December 2025
Net Working Operating Capital (NWOC)	95,885	136,236	96,197
Financial indebtedness	(531,034)	(557,643)	(520,181)

From an equity and financial point of view, the figure relating to the Net Working Operating Capital (NWOC) at 30 June 2026 recorded a decrease compared to the value posted during the previous quarter (-€40.4 million) while it was substantially in line with the value posted at the end of the previous year 2025 (-€0.3 million). Specifically, there was the recognition of lower trade receivables for €56.7 million, and lower trade payables for €16.8 million compared to the first quarter of 2026, as well as of a decrease in the balance of inventories for €0.5 million. During the first half of 2026, trade receivables were assigned without recourse to factoring companies for a total of €187.3 million (of which an amount of €109.0 million during the second quarter), and VAT receivables were assigned without recourse for €13.6 million (completed in full during the second quarter).

At 30 June 2026, DSO was 157 days, in line with the value recognized at 31 December 2025 (when it was equal to 157 days), and showing a decrease compared to 30 June 2025 (when it was equal to 163 days), and to the previous quarter (-16 days). The performance of the average DPO stood at 197 days at 30 June 2026, showing a decrease of 1 day compared to the value posted at 31 December 2025 (198 days), and an increase compared to 30 June 2025 (189 days) while decreasing compared to the previous quarter (-14 days). The

trend recorded in both DSO and DPO was affected by different operating methods of certain domestic suppliers, particularly in energy, which have become established since the stress experienced by the energy sector in previous years, and the resulting actions taken by the company management.

Financial indebtedness stood at €531.0 million at 30 June 2026 (+€10.9 million compared to the reporting date of the previous year, -€26.6 million compared to the previous quarter): to the cash flows generated from operating activities during the quarter (€5.6 million) must be added the cash flow generated by the change in NWOC (€37.7 million), and from which must be deducted the cash flow absorbed by the uses of resources for net industrial investments (€8.6 million), and financial investments (€6.6 million), as well as the uses of provisions for future risks and charges and the provision for Employee Termination Indemnity (TFR) for the quarter (€2.3 million). Finally, the changes in other operating assets and liabilities generated cash flows of €1.7 million: in addition to the normal seasonal trend in receivables from and payables to employees (showing an increase of €6.8 million in the quarter), and payables for receipts to be paid to the members of the Temporary Business Grouping (the debit balances of which showed an increase of €1.6 million), there was the recognition of cash inflows against the performance of net VAT credit balances of the Group companies (+€5.0 million), which were included in assignments without recourse for a total amount of €13.6 million during the quarter.

2. The Rekeep Group's consolidated performance of operations and financial position at 30 June 2026

2.1. Consolidated results of operations in the first half-year of 2026

The main income figures relating to the first 6 months of 2026, compared to the figures of the corresponding period in 2025, are reported below.

(in thousands of Euro)	For the half-year ended 30 June		For the quarter ended 30 June	
	2026	2025 Restated	2026	2025 Restated
Revenues	641,791	622,118	308,181	302,278
Costs of production	(593,903)	(568,451)	(287,722)	(272,110)
EBITDA	**47,888**	**53,667**	**20,459**	**30,168**
EBITDA %	***7.5%***	***8.6%***	***6.6%***	***10.0%***
Amortization, depreciation, write-downs and write-backs of assets	(22,242)	(22,965)	(11,373)	(11,766)
Accrual of provisions for risks and charges	(542)	8,222	225	8,824
Operating Income (EBIT)	**25,104**	**38,924**	**9,311**	**27,226**
EBIT %	***3.9%***	***6.3%***	***3.0%***	***9.0%***
Share of net profit of associates	330	707	322	152
Net financial charges	(29,461)	(33,008)	(15,479)	(14,159)
Profit before taxes (EBT)	**(4,027)**	**6,623**	**(5,846)**	**13,219**
EBT %	***N.A.***	***1.1%***	***N.A.***	***4.4%***
Income taxes	(8,049)	(7,268)	(3,489)	(4,271)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(12,076)**	**(645)**	**(9,335)**	**8,948**
Profit (loss) from discontinued operations	1,987	422	(371)	326
CONSOLIDATED NET PROFIT (LOSS)	**(10,089)**	**(223)**	**(9,706)**	**9,274**
CONSOLIDATED NET PROFIT (LOSS) %	***N.A.***	***0.0%***	***N.A.***	***3.1%***
Minority interests	(824)	(500)	(482)	(294)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**(10,913)**	**(723)**	**(10,188)**	**8,980**
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	***N.A.***	***N.A.***	***N.A.***	***3.0%***

Non-recurring events and transactions

During the first half of 2026, the Rekeep Group recognized, in the Statement of Profit/Loss for the period, some "non-recurring" items of results of operations, which impacted on the normal performance in consolidated results. Pursuant to CONSOB Communication DEM/6064293 of 28 July 2006, "significant non-recurring events and transactions" mean events or transactions whose occurrence is non-recurring, i.e. those transactions or events that are not repeated frequently as part of normal operations and have a significant impact on the Group companies' financial position, performance of operations and cash flows.

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

(in thousands of Euro)	For the half-year ended 30 June	
	2026	2025
Costs from reorganization of company units	5,498	2,463
M&A and non-recurring transactions of Group companies	292	18
Group refinancing costs	0	9
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA	**5,790**	**2,490**
Releases of provisions for retroactive application of rules	0	(705)
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA AND EBIT	**5,790**	**1,785**
Financial fees on the Group's refinancing	0	3,040
Reversal of amortized cost on Senior Secured Notes 2021	0	1,951
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBT	**5,790**	**6,776**

During the first half of 2026, the Group incurred non-recurring charges impacting on EBITDA, totaling €5.8 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 as part of the acquisition of Rekeep Portugal Lda (formerly Euromex Facility Services Lda) and of the LMC sub-group, which were carried out during the first half of 2026.

During the first half of 2025, the Group incurred non-recurring costs with an impact on EBITDA, totaling €2.5 million, mainly related to the projects to reorganize the Group's company units and structures, in addition to the start-up costs of the Polish sub-group's "Centralized Kitchens" project. The refinancing transaction put in place in the first months of the year resulted in the payment of non-recurring costs totaling €5.0 million. Finally, during the first half of 2025, the subsidiary Servizi Ospedalieri partially reduced the provision it had set aside in 2023, relating to the "Medical device payback" for the years 2015-2018, thus recording a release of €0.7 million.

Consolidated Adjusted EBITDA and EBIT are thus represented as follows:

(in thousands of Euro)

	For the half-year ended 30 June	
	2026	2025
EBITDA	47,888	53,667
Non-recurring expenses (income) impacting on EBITDA	5,790	2,490
Adjusted EBITDA	**53,678**	**56,157**
Adjusted EBITDA % on Revenues	***8.4%***	***9.0%***
EBIT	25,104	38,924
Non-recurring expenses (income) impacting on EBITDA and EBIT	5,790	1,785
Adjusted EBIT	**30,894**	**40,709**
Adjusted EBIT % on Revenues	***4.8%***	***6.5%***

Revenues

During the period ended 30 June 2026, the Group recorded Revenues of €641.8 million against €622.1 million in the same period of the previous year, thus recording an increase of €19.7 million in volumes (+3.2%).

The increase in revenues achieved in the first half of 2026 was primarily due to contracts gained as from the second quarter of the previous year, particularly in the Energy Management sector, which became fully operational. It is also worth noting the positive contribution given by the International Markets, whose revenues stood at €167.9 million, in particular from the sub-group controlled by Rekeep Polska, which recorded a volume increase totaling €8.3 million (including the turnover contributed by the newly-acquired LMC sub-group), and the contribution given by the other subsidiaries acquired in the second half of the previous year and in the first half of the current year, which recorded total revenues of €15.0 million in the period.

The breakdown of the consolidated Revenues in the first half 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 half-year ended 30 June				For the quarter ended 30 June	
	2026	% on total Revenues	2025 Restated	% on total Revenues	2026	2025 Restated
Public Authorities	117,646	18.3%	107,884	17.3%	48,477	47,942
Healthcare	423,512	66.0%	414,287	66.6%	209,679	205,500
Private Customers	100,633	15.7%	99,946	16.1%	50,025	48,836
CONSOLIDATED REVENUES	**641,791**		**622,118**		**308,181**	**302,278**

In the Healthcare sector, revenues were higher for €9.2 million during the first half of 2026 compared to the same period of 2025, from €414.3 million to €423.5 million, thus accounting for 66.0% 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 (+€11.7 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 companies.

On the other hand, the Public market ended the first half of 2026 by recording an increase in turnover compared to the same period of the previous year, equal to €9.8 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 (+€3.4 million in market revenue), thanks to the revenues contributed by the newly-acquired Rekeep Portugal and Pose Service, which offset the decline in revenues at the French subsidiary Rekeep Transport following the completion of a cleaning contract in the rail transport sector during the second quarter of the year.

Finally, the Private market showed higher volumes in the period (+€0.7 million) linked to portfolio reductions in the domestic market, concerning contracts for services offered to network customers, with lower profitability, offset by higher volumes achieved in International Markets, driven by 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 period ended 30 June				For the quarter ended 30 June	
	2026	% on total Revenues	2025 Restated	% on total Revenues	2026	2025 Restated
Traditional Facility Management	404,422	63.0%	405,935	65.3%	200,594	205,062
of which International markets	*167,891*	*26.2%*	*148,719*	*23.9%*	*82,739*	*74,396*
Laundering & Sterilization	74,029	11.5%	75,037	12.1%	37,745	38,750
Energy Management	186,340	29.0%	167,075	26.9%	81,790	71,088
Eliminations	(23,000)		(25,929)		(11,948)	(12,623)
CONSOLIDATED REVENUES	**641,791**	**100%**	**622,118**	**100%**	**308,181**	**302,278**

Revenues from the Traditional Facility Management SBU amounted to €404.4 million during the first half of 2026, showing a decrease in terms of turnover compared to the same period of the previous year, equal to €1.5 million. The SBU's performance in terms of revenues was driven by International Markets (+€19.2 million at 30 June 2026 compared to the comparative period), which benefited from the contribution given by the recently-acquired subsidiaries (€20.5 million) while, in the domestic market, there was a decline in revenues compared to the first half of 2025 due to the restructuring of the order backlog.

On the other hand, revenues from the Laundering&Sterilization SBU in the first half of 2026 showed a decrease of €1.0 million compared to the same period of the previous year (€74.0 million at 30 June 2026 against €75.0 million at 30 June 2025), partly due to the portfolio turnover that took place during the first half of 2026.

Finally, the Energy Management business segment reported an increase in turnover, rising from €167.1 million at 30 June 2025 to €186.3 million at 30 June 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 63.0% on total revenues for the first half of 2026 (65.3% in the first half of 2025).

EBITDA

The Group's EBITDA stood at €47.9 million in the period ended 30 June 2026, showing a decrease of €5.8 million compared to the same period of the previous year (€53.7 million). However, it should be noted that, during the two comparative periods, EBITDA expensed non-recurring costs of €5.8 million at 30 June 2026, and €2.5 million at 30 June 2025. Adjusted EBITDA, excluding these non-recurring items, therefore amounted to €53.7 million and €56.2 million, respectively (-€2.5 million).

Below is provided a comparison of EBITDA by business segment for the period ended 30 June 2026 and the same period in 2025:

EBITDA by segment

(in thousands of Euro)	For the period ended 30 June				For the quarter ended 30 June	
	2026	% on Revenues by segment	2025 Restated	% on Revenues by segment	2026	2025 Restated
Traditional Facility Management	11,666	2.9%	22,611	5.6%	4,442	15,367
of which International markets	*4,115*		*8,103*		*2,075*	*3,877*
Laundering & Sterilization	13,250	17.9%	12,803	17.1%	7,539	7,077
Energy Management	22,972	12.3%	18,253	10.9%	8,479	7,725
CONSOLIDATED EBITDA	**47,888**	**7.5%**	**53,667**	**8.6%**	**20,460**	**30,170**

The Traditional Facility Management business segment showed EBITDA of €11.7 million (2.9% of related revenues) at 30 June 2026, down by €10.9 million compared to 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 €5.8 million and €2.5 million in the first half of 2026 and 2025, respectively, Adjusted EBITDA by segment stood at €17.5 million at 30 June 2026 compared to €25.1 million at 30 June 2025 (-€7.6 million). During the half-year, the business segment showed a reduction in profit margins, both internationally and domestically. Absolute profit margins in International Markets, as already observed as from the last quarter of the previous year, were eroded by 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 a decline in profit margins due to a change in the portfolio mix existing in the first half of 2026, compared to the same period in the previous year. In addition, as from last May, the further tranche of increases to the minimum wage scales became effective, as provided for in the latest renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-

services, which applies to the majority of staff members at the Rekeep Group's Italian companies, and was signed on 13 June 2025, resulting in an increase in personnel costs compared to the first half of 2025.

In the first half of 2026, EBITDA in the *Laundering&Sterilization* business segment showed an increase in the profit margins compared to the same period in the previous year (+€0.5 million, rising from €12.8 million in the half-year ended 30 June 2025 to €13.3 million in the half-year ended 30 June 2026). The business segment did not show any non-recurring element in the two quarters under comparison. Despite a decline in volumes, and an increase in personnel costs due to the provisions of the National Collective Labor Agreement (CCNL) described above, the business segment achieved positive profit margins thanks to a different mix of projects in its portfolio compared to the same period in the previous year.

Finally, the Energy Management business segment reported an increase of €4.7 million in EBITDA, rising from €18.3 million (10.9% of related revenues) at 30 June 2025 to €22.9 million at 30 June 2026 (12.3% of related revenues). Even excluding the non-recurring items that impacted on the results in the sector during the first half of 2026, equal to €0.1 million, Adjusted EBITDA by segment stood at €23.0 million at 30 June 2026 compared to €18.3 million at 30 June 2025 (+€4.8 million). In the first half of 2026, the related profit margins reflected the positive performance already observed in production volumes.

COSTS OF PRODUCTION

These costs, which amounted to €593.9 million at 30 June 2026, showed an increase of €25.5 million in absolute value compared to €568.5 million at 30 June 2025 (+4.5%).

(in thousands of Euro)	For the half-year ended 30 June				For the quarter ended 30 June	
	2026	% of total	2025 Restated	% of total	2026	2025 Restated
Costs of raw materials and consumables	133,582	22.5%	131,365	23.1%	58,078	50,473
Change in inventories of finished and semi-finished products	(331)	N.A.	(72)	N.A.	(83)	166
Costs for services and use of third-party assets	180,550	30.4%	167,165	29.4%	92,381	85,612
Personnel costs	277,972	46.8%	266,824	46.9%	136,875	134,471
Other operating costs	3,950	0.7%	3,629	0.6%	1,808	1,818
Capitalization of lower internal construction costs	(1,820)	N.A.	(460)	N.A.	(1,337)	(430)
TOTAL COSTS OF PRODUCTION	**593,903**		**568,451**		**287,722**	**272,110**

Costs of raw materials and consumables amounted to €133.6 million during the first half of 2026, showing an increase of €2.2 million (+1.7%) compared to the first half of the previous year, linked to the growth in the

volume of energy management services. The impact on total Costs of Production in the period ended 30 June 2026 was 22.5% (23.1% at 30 June 2025).

Costs for services and use of third-party assets stood at €180.6 million at 30 June 2026, up by €13.4 million compared to the value posted at 30 June 2025 (€167.2 million), with an impact equal to 30.4% on total Costs of production (29.4% in the comparative period). The trend in the related incidence of *Costs for services and use of third-party assets* on the total was directly 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 half 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 €11.1 million in absolute terms (+4.2%) from €266.8 million at 30 June 2025 to €278.0 million at 30 June 2026, with an impact equal to 46.9% and 46.8%, respectively, on total Costs of Production.
The average number of employees in service during the first half of 2026 was equal to 26,077 units while it was 25,431 during the same period in the previous year (of which: 24,010 against 23,512 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 affected by the implementation, with effect from 1 May 2026, concerning one of the tranches provided for in the renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-services, which applies to the majority of employees at the Italian companies in the Rekeep Group, and was signed on 13 June 2025. This increase follows the one already recorded in 2025, in accordance with the renewed National Collective Labor Agreement, which provides for increases in minimum wages, and the related social security contributions in periodic installments throughout the term of the agreement (1 June 2025 – 31 December 2028).

At 30 June 2026, there also was the recognition of *Capitalization of lower internal construction costs* for €1.8 million (for an amount of less than €0.5 million at 30 June 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 30 June 2026 amounted to €4.0 million against €3.6 million at 30 June 2025 (+€0.3 million). This item mainly included taxes, penalties and other operating charges.

Operating income (EBIT)

In the first half of 2026, consolidated Operating Income (EBIT) stood at €25.1 million (equal to 3.9% of Revenues) against €38.9 million (equal to 6.3% of Revenues) in the same period in 2025.

EBIT for the period was affected by the above-mentioned consolidated performance in terms of EBITDA (-€5.8 million compared to the same period of the previous year), to which must be added lower amortization and depreciation of €0.6 million (€21.3 million at 30 June 2026 against €21.8 million in the same period of the previous year), and lower write-downs of trade receivables and other assets (net of releases) for €0.1 million, and from which must be deducted higher net provisions for risks and charges (net of reversals) for €8.8 million, which was affected by a release of €11.1 million from the provision set aside to cover the risk of enforcement of certain sureties, recorded in the second quarter of 2025.

After excluding the non-recurring items that impacted on EBIT for €5.8 million in the first half of 2026 and €1.8 million in the same period of the previous year, Adjusted EBIT amounted to €30.9 million and €40.7 million, respectively, with relative profit margins (Adjusted EBIT/Revenues) equal to 4.8% at 30 June 2026 and 6.5% at 30 June 2025.

Below is a comparison of Operating Income (EBIT) by business segment for the period ended 30 June 2026 and 30 June 2025.

EBIT by segment

(in thousands of Euro)	For the period ended 30 June				For the quarter ended 30 June	
	2026	% on Revenues by segment	2025 Restated	% on Revenues by segment	2026	2025 Restated
Traditional Facility Management	(442)	N.A.	18,173	4.5%	(1,385)	17,240
of which International Markets	*(1,600)*		*3,062*		*(975)*	*1,055*
Laundering&Sterilization	3,527	4.8%	3,060	4.1%	2,714	2,584
Energy Management	22,019	11.8%	17,692	10.6%	7,982	7,403
CONSOLIDATED EBIT	**25,104**	**3.9%**	**38,924**	**6.3%**	**9,311**	**27,227**

EBIT in the *Traditional Facility Management* segment posted a loss of €0.4 million at 30 June 2026 against a profit of €18.2 million at 30 June 2025. Adjusted EBIT by segment showed a decrease from €20.6 million at 30 June 2025 to €5.3 million at 30 June 2026. The value reflected the abovementioned performance in terms of Adjusted EBITDA (-€7.6 million), to which must be added lower amortization and depreciation for €0.3 million,

and lower write-downs of trade receivables and other assets (net of releases) for €0.4 million, and from which must be deducted higher accruals, net of releases on provisions for future risks and charges for €8.3 million, which was affected by the aforementioned release of €11.1 million recorded in the comparative period.

EBIT in the *Laundering&Sterilization* segment showed an increase of €0.5 million at 30 June 2026 compared to the same period in the previous year, and relative profit margins of 4.8% in terms of EBIT on related Revenues by segment (4.1% at 30 June 2025). Adjusted EBIT, net of non-recurring positive elements, with an impact on EBIT, equal to €705 thousand in the first half of 2025, reflected the performance for the period in terms of EBITDA (+€0.5 million from 30 June 2025), to which must be added lower amortization and depreciation for €0.8 million, and lower provisions for risks and charges, net of reversals of €0.1 million (already adjusted for non-recurring items), and from which must be deducted higher write-downs of trade receivables and other assets (net of reversals) for €0.2 million.

Finally, the *Energy Management* segment reported EBIT of €22.0 million at 30 June 2026 (11.8% in terms of EBIT on related segment Revenues), showing an increase of €4.3 million compared to 30 June 2025, when segment EBIT stood at €17.7 million (10.6% in terms of EBIT on related segment Revenues).
Adjusted EBIT reflected the performance for the period in terms of EBITDA (+€4.8 million), from which must be deducted higher amortization and depreciation of €0.5 million, and from which must be deducted lower provisions for risks and charges, net of releases of €0.1 million.

Profit before taxes from continuing operations

To the consolidated EBIT must be added net proceeds from equity-accounted companies for €0.3 million at 30 June 2026 (against net income from equity-accounted companies in the amount of €0.7 million at 30 June 2025, as restated).

During the first half of 2026, there was the recognition of net financial charges of €29.5 million (€33.0 million at 30 June 2025), thus obtaining a Loss before taxes from continuing operations of €4.0 million (against a profit of €6.6 million at 30 June 2025, as restated).

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

(in thousands of Euro)	For the half-year ended 30 June		For the quarter ended 30 June	
	2026	2025 Restated	2026	2025 Restated
Dividends and income (loss) from sale of investments	340	232	305	207
Financial income	1,193	1,208	560	480
Financial charges	(31,500)	(35,528)	(16,349)	(16,496)
Profit (loss) on exchange rate	506	1,080	5	1,650
NET FINANCIAL CHARGES	**(29,461)**	**(33,008)**	**(15,479)**	**(14,159)**

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

Financial income of €1.2 million was recorded at 30 June 2026, in line with 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 €31.5 million compared to €35.5 million for the same period of the previous year, recording a decrease of €4.0 million (-11.3%). 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 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 half of 2026, there was the recognition of financial charges for the period, accrued on the coupons of the Senior Secured Notes, totaling €16.2 million against €15.5 million at 30 June 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 €1.7 million in the first half of 2026 (€1.2 million at 30 June 2025, as already adjusted by the amount of non-recurring items).
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 €0.3 million for the period (including commitment fees charged by banks) against €0.2 thousand in the same period of the previous year.

Furthermore, the partial use of the credit facility during the first half of 2026 resulted in charging financial costs of €1.0 million (€1.2 million at 30 June 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 entailed the payment of financial charges of €0.2 million at 30 June 2026 (€0.3 million at 30 June 2025).

Interest discount costs were also recognized for €2.6 million during the first half of 2026 in relation to non-recourse assignments of trade and VAT receivables (€2.7 million at 30 June 2025). Furthermore, assignments with recourse and reverse factoring facilities resulted in financial costs of €0.6 million in the first half of 2026, against €0.5 million in the first half of 2025.
Additional financial charges mainly concerned lease agreements (€0.9 million at 30 June 2026 against €0.7 million at 30 June 2026), financial charges from 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., Rekeep Portugal Lda and the LMC sub-group, and for the Earn Out granted as deferred price for the acquisition of Rekeep Portugal (€1.5 million at 30 June 2026 against €2.1 million at 30 June 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 gains amounting to €1.1 million at 30 June 2025).

Consolidated net result

From the Loss before taxes from continuing operations for the period, equal to €4.0 million, must be deducted taxes of €8.1 million, thus obtaining a Net loss of €12.1 million from continuing operations (against a loss of €0.6 million at 30 June 2025 restated).

Finally, the consolidated net result at 30 June 2026 posted a loss of €10.1 million, and included a Profit from discontinued operations of €2.0 million (against a loss of €0.2 million at 30 June 2025, as restated, including a Profit from discontinued operations of €0.4 million). 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 investment was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable related to the investment in the amount of €1.0 million, resulting in the recognition, in the Consolidated Financial Statements at 30 June 2026, concerning a capital gain, net of additional transaction costs and related tax effect, totaling €2.0 million, reported, in accordance with IFRS 5, under “Profit (loss) from discontinued operations.” In the half-year Consolidated Financial Statements at 30 June 2026, as well as in those restated at 30 June 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 period.

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

(in thousands of Euro) **For the half-year ended 30 June**

	2026	2025 Restated
Loss before tax from continuing operations	**(4,027)**	**6,623**
Current, prepaid and deferred IRES tax	(5,917)	(5,201)
Current, prepaid and deferred IRAP tax	(2,132)	(2,067)
Consolidated net result from continuing operations	**(12,076)**	**(645)**
Tax rate of continuing operations	**N.A.**	**N.A.**
Profit before tax from discontinued operations	2,053	422
Taxes on profit from discontinued operations	(66)	0
Consolidated net result	**(10,089)**	**(223)**
Overall tax rate	**N.A.**	**N.A.**

The Group recognized higher current, prepaid and deferred taxes for €0.8 million compared to the same period of the previous year, which arose from a Profit (loss) before tax from continuing operations, which recorded a deterioration compared to the same period in the previous year. Finally, during the first half of 2026, the Group reported a Profit before tax from discontinued operations of €2.0 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 at 30 June 2026

Below is the statement of Sources and Uses:

(in thousands of Euro)	30 June 2026	31 December 2025
USES		
Trade receivables and advances to suppliers	524,559	500,111
Inventories	11,509	12,614
Trade payables and contract liabilities	(440,183)	(416,528)
Net working operating capital	**95,885**	**96,197**
Other elements of working capital	(111,441)	(91,287)
Net working capital	**(15,556)**	**4,910**
Property, plant and equipment	138,511	140,596
Right-of-use assets	51,040	51,299
Goodwill and other intangible assets	440,117	422,496
Investments accounted for under the equity method	6,010	6,096
Other elements of non-current assets	32,885	32,334
Fixed assets	668,563	652,821
Non-current liabilities	(73,907)	(78,622)
NET INVESTED CAPITAL	**579,100**	**579,109**
SOURCES		
Equity attributable to non-controlling interests	9,367	8,946
Equity attributable to equity holders of the parent	38,699	49,982
Shareholders' equity	**48,066**	**58,928**
Net financial indebtedness	531,034	520,181
of which Debt for company acquisitions	*51,410*	*35,415*
FINANCING SOURCES	**579,100**	**579,109**

Net working capital

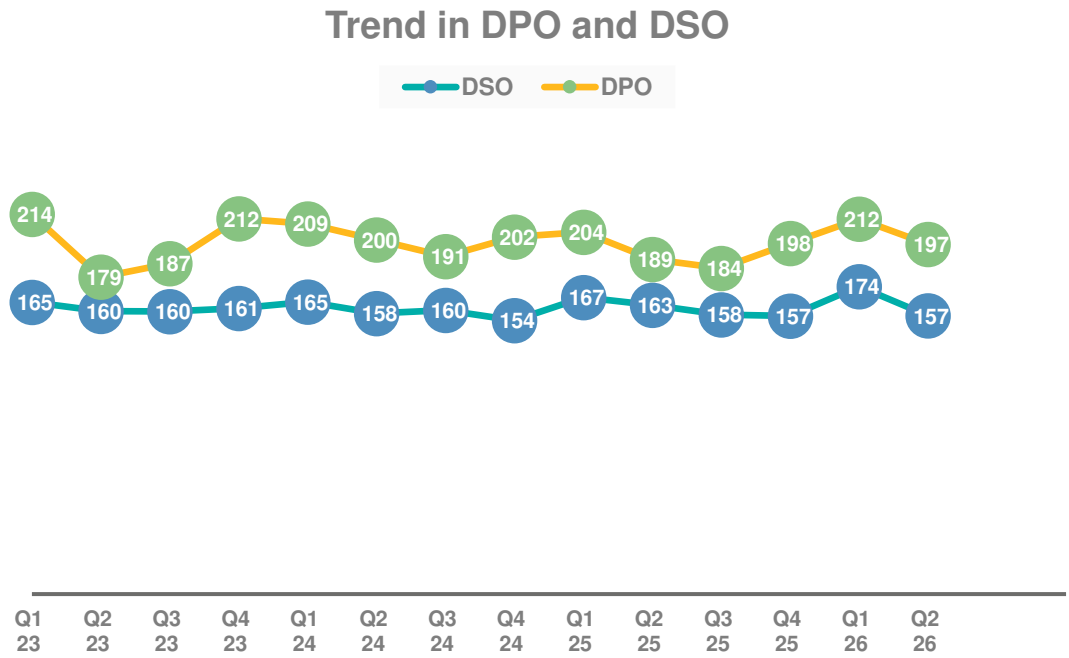
As at 30 June 2026, Consolidated Net Working Capital (**NWC**) was negative and equal to €15.6 million against a positive value of €4.9 million at 31 December 2025.

As at 30 June 2026, 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 €95.9 million

against €96.2 million at 31 December 2025. After considering the balance of receivables assigned by the Group without recourse and not yet collected by the factoring agencies, equal to €73.9 million at 30 June 2026, and €75.5 million at 31 December 2025, the Adjusted NWOC stood at €169.8 million, and €171.7 million, respectively.

The change in the latter indicator (-€1.9 million) was linked to an increase in the balance of trade payables (-€23.7 million), as well as to an increase in trade receivables (+€22.8 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 of inventories (-€1.1 million). As at 30 June 2026, the Adjusted NWOC continued to be affected by the increased pressure, which is now well established, from suppliers, especially energy suppliers, on payment terms.

As at 30 June 2026, average DSO was 157 days against 163 days at 30 June 2025, and 157 days at 31 December 2025 while average DPO stood at 197 days against 189 days at 30 June 2025, and 198 days at 31 December 2025. The trend that was recorded in both DSO and DPO reflects what has just been described with regard to Adjusted NWOC.



The balance of the other elements in working capital at 30 June 2026 was a net liability of €111.4 million, down by €20.2 million compared to a net liability of €91.3 million at 31 December 2025:

(in thousands of Euro)	30 June 2026	31 December 2025	Change
Current tax receivables	22,404	21,372	1,032
Other current assets	46,839	28,200	18,639
Non-current assets held for sale	0	6,638	(6,638)
Provisions for risks and charges, current	(7,212)	(8,138)	926
Current tax payables	(15,195)	(8,712)	(6,483)
Other current liabilities	(158,277)	(130,647)	(27,630)
OTHER WORKING CAPITAL ELEMENTS	**(111,441)**	**(91,287)**	**(20,154)**

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” (+€6.6 million);
- a decrease in the net current tax credit, equal to €7.2 million at 30 June 2026 against a net credit 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 30 June 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 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 to an instalment payment plan which had been finally updated on 19 April 2024. As at 30 June 2026, the residual debt for the Competition Authority’s FM4 fine (initially amounting to €82.2 million) totaled €34.3 million, of which €12.1 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 payment 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 order for sanctions 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. The formal process to recalculate the fine concluded with the Competition Authority’s decision of 7 July 2026, whereby the Authority incorporated the guidelines provided in the Council of State’s Judgment, in compliance with the aforementioned ruling of the Council of State and after arguing with Rekeep in court, thus setting the fine at €67,830 thousand (reduced by €11,900 thousand from the amount of the previous fine), to be paid within 30 days of the date of notification of the order. In a subsequent order dated 5 August 2026, the Competition Authority ordered the partial discharge of all amounts entered on the tax roll, and subject to

installment payments relating to the fine referred to in the order dated 20 October 2020. In relation to the fine previously imposed by the AGCM, subsequently annulled by the decision of the Italian Council of State dated 17 February 2026, the related instalment payment plan had been suspended at the AGCM's request from February 2026 and the residual liability was ultimately settled in full. Prior to such cancellation, Rekeep had made total payments of €62.7 million (including €46.3 million in principal). For further details, please refer to the explanatory notes.

Other non-current liabilities

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

- defined-contribution plans for employee benefits, mainly including the Employee Termination Indemnity (TFR), equal to €11.2 million at 30 June 2026 (€11.9 million at 31 December 2025);
- the long-term portion of Provisions for risks and charges (€22.5 million at 30 June 2026 against €23.6 million at 31 December 2025);
- deferred tax liabilities of €17.9 million (€16.1 million at 31 December 2025);
- other non-current liabilities, equal to €22.3 million at 30 June 2026 (€26.9 million at 31 December 2025), of which €22.2 million relating to the residual debt for the Competition Authority's FM4 fine due beyond 1 year resulting from the new installment payment plan sent on 19 April 2024, and suspended at 30 June 2026. Following a partial discharge order issued by the Competition Authority on 5 August 2026, the tax assessment notice was ultimately settled in full, as already described above.

Consolidated financial indebtedness

The breakdown of financial indebtedness at 30 June 2026 is shown below, as determined on the basis of the instructions laid down in CONSOB Communication no. DEM/6064293 of 28 July 2006, as amended by the Guidelines issued by ESMA ("European Securities and Markets Authority") on disclosure requirements (ESMA32-382-1138 of 4 March 2021) and implemented by CONSOB itself in Warning Notice no. 5/21 of 29 April 2021 - "*Compliance with ESMA Guidelines on disclosure requirements under the Prospectus Regulation*."

The breakdown at 30 June 2026 is compared with the figures at 31 December 2025.

(in thousands of Euro)	30 June 2026	31 December 2025
A. Cash	314	754
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	47,472	33,907
C. Other current financial assets	3,287	3,297
D. Liquidity (A) + (B) + (C)	**51,073**	**37,958**
E. Current financial liabilities	128,808	114,896
F. Current portion of non-current debt	21,544	21,421

(in thousands of Euro)	30 June 2026	31 December 2025
G. Current financial indebtedness (E)+(F)	**150,351**	**136,317**
H. Current net financial indebtedness (G) - (D)	**99,278**	**98,359**
I. Non-current financial liabilities	86,621	78,411
J. Debt instruments	345,134	343,411
K. Trade payables and other non-current payables	0	0
L. Non-current financial indebtedness (I) + (J) + (K)	**431,755**	**421,822**
M. TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**531,034**	**520,181**

Consolidated financial indebtedness increased from €520.2 million at 31 December 2025 to €531.0 million at 30 June 2026.

During the first half of 2026, work continued 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 half of 2026 amounted to a total of €187.3 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 yet been collected by the latter at the reporting date (totaling €73.9 million at 30 June 2026 against €75.5 million at 31 December 2025) amounted to €604.9 million at 30 June 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 companies Rekeep Portugal Lda and the LMC sub-group, 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 30 June 2026, the contingent liability recorded in the financial statements totaled €47.7 million (€35.4 million at 31 December 2025). The recent acquisitions also resulted in the recognition of a financial liability related to the remaining debt for the payment of the purchase price of the controlling interest and the price adjustment, totaling €3.7 million at 30 June 2026 (less than €0.1 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 €33.6 million at 30 June 2026 (against a debt of €33.8 million at 31 December 2025):

(in thousands of Euro)	30 June 2026	31 December 2025
Cash and cash equivalents	47,786	34,661
Current bank overdraft, advance payments and hot money	(67,652)	(50,918)
Obligations arising from assignments of trade receivables with recourse	(13,716)	(17,561)
NET CASH	**(33,582)**	**(33,818)**

Below is the breakdown of the net financial exposure for bank credit lines and lease agreements (Net Debt) at 30 June 2026 compared to the value posted at 31 December 2025:

(in thousands of Euro)	30 June 2026	31 December 2025
Senior Secured Notes (nominal value)	360,000	360,000
Revolving Credit Facility (RCF)	5,000	5,000
Bank debts (nominal value)	10,373	12,273
Financial lease liabilities	45,341	47,534
Current bank overdraft, advance payments and hot money	67,652	50,918
Obligations arising assignments of trade receivables with recourse	13,716	17,561
Reverse factoring payables	353	2,728
GROSS DEBT	**502,435**	**496,014**
Receivables and other current financial assets	(3,287)	(3,297)
Cash and cash equivalents	(47,786)	(34,661)
NET DEBT	**451,362**	**458,056**

In addition to the residual debt corresponding to the nominal value of the Senior Secured Notes issued in January 2025, there was the recognition of an exposure on the Revolving Credit Facility at 30 June 2026, which was used for €5.0 million (€5.0 million at 31 December 2025).

At the end of the first half 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 €7.3 million at 30 June 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 €2.8 million at the end of the period (€3.2 million at 31 December 2025).

During the first half of 2026, there was also the recognition of lower uses of credit lines for the assignment with recourse of trade receivables (-€3.8 million compared to 31 December 2025), and reverse factoring lines (-€2.4 million compared to 31 December 2025), against higher uses of Current bank overdraft, advance payments and hot money (+€16.7 million compared to 31 December 2025).

As at 30 June 2026, current financial assets amounted to €3.3 million (in line compared to 31 December 2025), and mainly consisted of receivables from factoring firms under the aforementioned contracts for the non-recourse assignment of trade receivables (€1.6 million at 30 June 2026 against €1.8 million at 31 December 2025), and of the balance of receivables for loans to associated Group companies.

The change in the balance of Cash and cash equivalents is analyzed in the table below, showing the cash flows for the first half 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 RESTATED
At 1 JANUARY	**34,661**	**35,427**
Cash flow from current operations	19,034	17,762
Uses of provisions for risks and charges and for employee termination indemnity	(3,460)	(2,650)
Change in NWOC	2,879	(45,940)
Industrial Capex net of disposals	(17,990)	(16,012)
Financial Capex net of disposals	1,371	(38)
Change in net financial liabilities	23,977	15,522
Other changes	(12,686)	36,539
AT 30 JUNE	**47,786**	**40,649**

The overall cash flows mainly reflect:

- a flow generated from current operations for €19.0 million (against inflows of €17.8 million at 30 June 2025 restated);
- outflows from the use of provisions for future risks and charges and for employee termination benefits for €3.5 million (€2.7 million at 30 June 2025 restated);
- a cash flow generated from changes in NWOC for €2.9 million (-€45.9 million at 30 June 2025 restated) resulting from an outflow linked to an increase in trade receivables for €19.0 million (-€32.1 million at 30 June 2025 restated), and from an inflow linked to an increase in trade payables for €20.8 million (against

an outflow of €14.5 million at 30 June 2025 restated), and a decrease in inventories for €1.1 million (against an inflow of €0.7 million at 30 June 2025 restated);

- a cash outflow of €18.0 million used in industrial investments (€16.4 million during the first half of 2025), already net of disposals for €0.8 million (€1.2 million in the same period of the previous year restated);
- a cash flow generated by financial investments and divestments of €14 million in the first half of 2026, which was primarily due to the use of financial resources for the acquisitions of Rekeep Portugal and the LMC sub-group (€5.3 million), which offset the financial resources released by the sale of the associated company Newco Duc Bologna S.p.A., totaling €10.3 million; in the first half of 2025 restated, however, there was a cash outflow from financial investments and divestments totaling less than €0.1 million, which included the release of the balance of an escrow account;
- an increase in net financial liabilities of €23.9 million, primarily attributable to (i) the 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 (+€10.5 million in total); (ii) an increase in liabilities related to the debt for deferred price and price adjustments on the acquisitions of Rekeep Portugal and the LMC sub-group, amounting to €3.7 million at 30 June 2026; (iii) an increase in the present value of the contingent liability for Earn-out and put options on minority interests in subsidiaries (+€12.3 million, including the recognition of a contingent liability of €6.4 million at the date of acquisition, related to the newly-acquired Rekeep Portugal Lda and €5.1 million related to the LMC sub-group); (iv) the change in the balance of accrued interest (+€0.3 million); (v) lower liabilities to factoring firms for receipts collected on receivables previously assigned without recourse and returned to them in the subsequent quarter (-€1.6 million); (vi) a decrease in the amount of outstanding bank loans following the repayment of installments on certain loans (-€1.9 million); and (vii) a decrease in financial liabilities recorded on lease agreements (-€2.2 million). During the same period in the previous year restated, there had been the recognition of an increase in net financial liabilities for €15.5 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 (+€15.7 million), reverse factoring (-€1.5 million) and assignments of trade receivables with recourse (+€3.8 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 (+€26.2 million); (iv) a change in the balance of accrued interest (-€0.3 million); (v) a decrease in the amount of the outstanding bank loans following the repayment of certain installments (-€1.6 million); (vi) an increase in financial liabilities recognized on leases (+€0.1 million); and (vii) an increase in the present value of the contingent liability for put options on minority interests in subsidiaries (+€2.0 million);
- cash outflows of €12.7 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 €6.6 million during the period; (ii) the trend in payables for payments due to the members of the Temporary Business Grouping (ATI) (-€0.8 million); (iii) an increase in employee-related liabilities of

€22.5 million; and (iv) the payment of the fine imposed by the Competition Authority on the Consip FM4 tender (-€0.6 million). Other changes in the first half of 2025 restated generated cash inflows of €36.5 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 €5.9 million during the period, against non-recourse assignments totaling €17.2 million; (ii) the trend in payables for payments due to the members of the Temporary Business Grouping (+€2.6 million); (iii) an increase in employee-related liabilities by €12.9 million; (iv) the payment of the fine imposed by the Competition Authority on the Consip FM4 tender (-€3.1 million); (v) the reimbursement of receivables for guarantee deposits paid on new annual utility contracts for electricity and gas (+€2.7 million); and (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 half of 2026, the Group made gross capital expenditure which totaled €18.7 million (€17.7 million in the same period of the previous year), from which must be deducted disinvestments of €0.8 million (€1.2 million in the half-year ended 30 June 2025):

(in thousands of Euro) **For the half-year ended 30 June**

	2026	2025
Acquisition of owned properties	118	135
Acquisition of owned plant and equipment	15,316	15,810
Acquisition of rights of use of plant and equipment [1]	2,054	133
Other investments in intangible assets	1,254	1,613
INDUSTRIAL CAPEX	**18,742**	**17,691**

Acquisitions of company-owned plant and equipment related to investments of €5.7 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 previous year. In addition, €1.3 million relates to the continuation of investments in the "centralized kitchens" project with Cook&Chill technology (€57 million at 30 June 2025), and an additional amount of €1.3 million to other investment in the catering business segment of the same sub-group. The sub-group is also investing in other business segments, such as logistics - to renew its fleet -, as well as soft facilities and sterilization, including through lease agreements.

During the first half 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 €3.9 million (€4.3 million at 30 June 2025), and surgical instruments for €0.4 million (€0.3 million at 30 June 2025).

Investments in intangible assets amounted to €1.3 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 half-year ended 30 June	
	2026	2025
Traditional Facility Management	12,134	10,809
of which International Markets	*10,606*	*8,828*
Laundering & Sterilization	4,905	5,804
Energy Management	1,702	1,078
INDUSTRIAL CAPEX	**18,742**	**17,691**

During the first half of 2026, the Group completed two company acquisitions: Rekeep Portugal Lda, through the subsidiary Rekeep World S.r.l., which used cash flows of €0.4 million at closing, and the LMC sub-group, through the subsidiary Rekeep Polska SA, which used cash flows of €5.3 million at closing. On the other hand, during the same period, the Group sold nearly its entire stake held 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/ Repayments	Buy-back/ Early redemption	Other changes	30 June 2026
Senior Secured Notes	343,411					1,723	345,134
Revolving Credit Facility (RCF)	5,000		155,000	(155,000)			5,000
Bank loans	12,273			(1,900)			10,373

(in thousands of Euro)	31 December 2025	Business combinations	New loans	Refunds/ Repayments	Buy-back/ Early redemption	Other changes	30 June 2026
Current bank overdraft, advance payments and hot money	50,918	1	67,652	(50,919)			67,652
Accrued expenses and deferred income on loans	6,082			(16,200)		16,459	6,340
BANK DEBTS	**417,684**	**1**	**222,652**	**(224,019)**	**0**	**18,182**	**434,499**
Lease liabilities	47,534	520	6,035	(3,455)	(288)	(5,006)	45,341
Payables for assignments of trade receivables with recourse	17,561		25,118	(28,964)			13,716
Reverse factoring payables	2,728		353	(2,728)			353
Receipts on behalf of assignees of trade receivables without recourse	35,502		33,875	(35,502)			33,875
Fair value Put option	35,409	11,517				736	47,663
Other current financial liabilities	1,721	3,816	1,197			(74)	6,660
FINANCIAL LIABILITIES	**558,139**	**15,854**	**289,230**	**(294,666)**	**(288)**	**13,838**	**582,107**
Current financial assets	(3,297)		(241)	250			(3,287)
NET FINANCIAL LIABILITIES	**554,842**	**15,854**	**288,989**	**(294,416)**	**(288)**	**13,838**	**578,820**

As at 30 June 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 issue discount and additional costs, accounted for according to the amortized cost method (€14.9 million at 30 June 2026 against €16.6 million at 31 December 2025). The financial amortization of this adjustment entailed the recognition of financial costs of €1.7 million during the first half 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 30 June 2026 (€5.0 million). The uses for the period led to financial interest costs being charged for €1.0 million (€1.3 million at 30 June 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 according to 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 30 June 2026, there was the recognition of accrued expenses on loans in a total amount of €7.2 million (mainly relating to the amount accrued on the bond coupon due 10 October 2026), and prepaid

financial expenses of €0.9 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 showed a reduction of €1.9 million at 30 June 2026. During the first half 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 €7.3 million at 30 June 2026 against a residual balance of €8.7 million at 31 December 2025). The line had an impact of €0.2 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 €2.8 million at the end of the period (€3.2 million at 31 December 2025).

As at 30 June 2026, short-term uncommitted credit lines had also been used for hot money and advances on invoices for €67.7 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 half of 2026, assignments were made in an overall nominal amount of €25.1 million while the lines had been used for €13.7 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 €0.4 million was also recognized at 30 June 2026 (€2.7 million at 31 December 2025). Finally, the Group recorded receipts at 30 June 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 €33.9 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 €45.3 million at 30 June 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 €6.0 million upon recognition while contracts with a residual value of €0.3 million were early terminated.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €47.7 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 30 June 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 price for the acquisition of the first 60% of the equity investment. Finally, to this must be added the present value of the contingent liability – measured at fair value - of the two put options granted to the seller on the remaining minority interest in the LMC sub-group, acquired on 29 May 2026, each of which is equal to 20% of the investment in the share capital (they together allow for the transfer of the entire remaining minority interest, equal to 40%).

Finally, “Other financial liabilities” included loans taken out by Group companies against non-banking counterparties. The balance of €6.7 million at 30 June 2026 showed an increase of €1.7 million at 31 December 2025. The item included, among others, the residual debt for the acquisition of 60% the investment in Rekeep Portugal Lda for €0.4 million, and in the LMC sub-group for €3.4 million.

The balance of short-term financial assets increased by €3.3 million during the first half of 2026 (in line compared to the balance recognized at 31 December 2025). The item primarily includes the balance of pledged current accounts used in connection with the aforementioned agreements for the non-recourse assignment of trade receivables (€1.6 million at 30 June 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 half-year Financial Report at 30 June 2026 are included in the explanatory notes to the half-year Consolidated Financial Statements, to which reference is made for more information.

4. Subsequent events

AGCM DECISION OF 7 JULY 2026 AND REDETERMINATION OF THE AGCM “FM4” FINE

Reference is made to the previous section, “Significant events of the first half of 2026” under “Council of state’s ruling of 17 February 2026 and recalculation of the competition authority’s “FM4” fine”.

APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF REKEEP S.P.A. AND CONSEQUENT RESOLUTIONS

At the Ordinary Shareholders' Meeting held by the Sole Shareholder on 10 July 2026, the new members of the Board of Directors of Rekeep S.p.A. were appointed, consisting of 7 people, 3 of whom meet the independence requirements prescribed by Article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1988, as well as the independence requirements prescribed in the Corporate Governance Code for Listed Companies, appointing the Chairman in the person of Director Claudio Levorato. On the same date, the Board of Directors appointed by the Shareholders' Meeting met to make appointments and grant proxies and powers. Specifically, the Board of Directors appointed Claudio Levorato as Executive Chairman, and Andrea Papini as Vice Chairman. The members of Rekeep's Board of Directors will remain in office until the Shareholders' Meeting of the sole shareholder to approve the financial statements for the financial year ending 31 December 2028.

The Board of Directors also confirmed the company committees established at the Shareholders' Meeting on 14 March 2024, namely the Related Parties Committee, the Nomination and Remuneration Committee, and the Control and Risk - ESG Committee, and their respective members. It should be noted that each committee is composed of 3 members, who are appointed from among independent directors, and operate in compliance and in accordance with the respective rules, and, where applicable, operating procedures.

At the same meeting, the Board of Directors of Rekeep S.p.A. finally confirmed the members of the Supervisory Body, composed of 3 persons chosen from among third-party professionals, and entrusted the Internal Audit function, reporting directly to the Board itself, to a third-party professional, also defining its purposes, powers and responsibilities.

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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Condensed consolidated financial statements and explanatory notes

Consolidated statement of financial position

(in thousands of Euro)	NOTES	30 June 2026	31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**4**	138,511	140,596
Property, plant and equipment under lease	**5**	51,040	51,299
Goodwill	**6-7**	427,892	408,976
Other intangible assets	**6**	12,225	13,520
Investments accounted for under the equity method	**8**	6,010	6,096
Other investments	**9**	4,822	4,157
Non-current financial assets and other securities	**9**	5,029	6,099
Other non-current assets	**9**	2,726	3,493
Prepaid tax assets		20,308	18,585
TOTAL NON-CURRENT ASSETS		**668,563**	**652,821**
CURRENT ASSETS			
Inventories		11,509	12,614
Trade receivables and advances to suppliers	**10**	524,559	500,111
Current tax receivables		22,404	21,372
Other current assets	**9**	46,839	28,200
Current financial assets	**13**	3,287	3,297
Cash and cash equivalents	**13**	47,786	34,661
TOTAL CURRENT ASSETS		**656,384**	**600,255**
Non-current assets classified as held for sale		0	6,638
TOTALE NON-CURRENT ASSETS HELD FOR SALE		**0**	**6,638**
TOTAL ASSETS		**1,324,947**	**1,259,714**

(in thousands of Euro)	NOTES	30 June 2026	31 December 2025
SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		6,089	5,519
Retained earnings		(65,627)	(60,279)
Profit (loss) attributable to equity holders of the Parent		(10,913)	(4,408)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**38,699**	**49,982**
Capital and reserves attributable to non-controlling interests		8,543	7,961
Profit (loss) attributable to non-controlling interests		824	985
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		9,367	8,946
TOTAL EQUITY	**12**	**48,066**	**58,928**
NON-CURRENT LIABILITIES			
Employee termination indemnity	**14**	11,162	11,925
Provisions for risks and charges, non-current	**15**	22,470	23,642
Non-current loans	**13**	431,755	421,822
Deferred tax liabilities		17,926	16,125
Other non-current liabilities	**17**	22,349	26,930
TOTAL NON-CURRENT LIABILITIES		**505,662**	**500,444**
CURRENT LIABILITIES			
Provisions for risks and charges, current	**15**	7,212	8,138
Trade payables and contract liabilities	**18**	440,183	416,528
Current tax payables		15,195	8,712
Other current liabilities	**18**	158,277	130,647
Bank borrowings, including current portion of long-term debt, and other financial liabilities	**13**	150,352	136,317
TOTAL CURRENT LIABILITIES		**771,219**	**700,342**
Liabilities directly associated with assets held for sale		0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		**0**	**0**
TOTAL LIABILITIES		**1,324,947**	**1,259,714**

Consolidated statement of profit or loss

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2026	For the half-year ended 30 June 2025 RESTATED
REVENUES			
Revenues from contracts with customers		639,847	620,536
Other revenues		1,944	1,582
TOTAL REVENUES		**641,791**	**622,118**
OPERATING COSTS			
Costs of raw materials and consumables		(133,582)	(131,365)
Change in inventories of finished and semi-finished products		331	72
Costs for services and use of third-party assets		(180,550)	(167,165)
Personnel costs		(277,972)	(266,824)
Other operating costs		(3,950)	(3,629)
Capitalization of lower internal construction costs		1,820	460
Amortization, depreciation, write-downs and write-backs of assets	**4-5-6**	(22,242)	(22,965)
Accrual of provisions for risks and charges	**15**	(542)	8,222
TOTAL OPERATING COSTS		**(616,687)**	**(583,194)**
OPERATING INCOME		**25,104**	**38,924**
FINANCIAL INCOME AND EXPENSES			
Share of net profit of associates	**8**	330	707
Dividends and income (loss) from sale of investments		340	232
Financial income		1,193	1,208
Financial charges		(31,500)	(35,528)
Profit (loss) on exchange rate		506	1,080
Profit (loss) before tax		**(4,027)**	**6,623**
Income taxes, current, prepaid and deferred		(8,049)	(7,268)
Net profit (loss) from continuing operations		**(12,076)**	**(645)**
Profit (loss) from discontinued operations		1,987	422
Profit (loss) for the period		**(10,089)**	**(223)**
Net profit (loss) for the period attributable to non-controlling interests		(824)	(500)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP		**(10,913)**	**(723)**

	For the half-year ended 30 June 2026	For the half-year ended 30 June 2025 RESTATED
Basic earnings per share	(0.100)	(0.007)
Diluted earnings per share	(0.100)	(0.007)
Basic earnings per share from continuing operations	(0.118)	(0.010)
Diluted earnings per share from continuing operations	(0.118)	(0.010)

Consolidated statement of other comprehensive income

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2026	For the half-year ended 30 June 2025 RESTATED
NET RESULT FOR THE PERIOD		**(10,089)**	**(223)**
Other components of comprehensive income, which will be subsequently reclassified under profit/loss for the period:			
Differences from translation of foreign financial statements		(296)	(1,416)
Share of other comprehensive income of entities accounted for using the equity method, which will be subsequently reclassified under profit/loss for the period	**8**	62	14
Other components of comprehensive income for the period, which will be subsequently reclassified under profit/loss for the period		**(233)**	**(1,402)**
Other components of comprehensive income, which will not be subsequently reclassified under profit/loss for the period:			
Actuarial gains (losses) on defined benefit plans		(199)	239
Income taxes		35	(57)
Net effect on actuarial gains (losses)		**(164)**	**181**
Other components of comprehensive income, which will not be subsequently reclassified under profit/loss for the period		***(164)***	***181***
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		**(397)**	**(1,221)**
COMPREHENSIVE INCOME (LOSS), NET OF TAXES		**(10,486)**	**(1,444)**
Equity holders of the Parent		(11,284)	(1,796)
Non-controlling interests		798	352

Consolidated statement of cash flows

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2026	For the half-year ended 30 June 2025 RESTATED
Net profit (loss) from continuing operations		**(12,076)**	**(645)**
Income taxes for the period		8,049	7,268
Profit (loss) before taxes for the period		**(4,027)**	**6,623**
Profit (loss) from discontinued operations	**11**	1,987	422
Capital (gains) losses from disposal of investments	**11**	(4,842)	0
Amortization, depreciation, write-downs and (write-backs) of assets		22,242	22,965
Accrual (reversal) of provisions for risks and charges		542	(8,222)
Employee termination indemnity provision		(140)	939
Payments of employee termination indemnity		(823)	(669)
Utilization of provisions		(2,638)	(1,981)
Share of net profit of associates, net of dividends collected		(364)	(883)
Financial charges (income) for the period		29,801	33,240
Operating cash flows before movements in Working Capital		**41,739**	**52,434**
Decrease (increase) of inventories		1,105	729
Decrease (increase) of trade receivables and advances to suppliers		(19,049)	(32,138)
Decrease (increase) of other current assets		(17,654)	35,230
Increase (decrease) of trade payables		20,824	(14,531)
Increase (decrease) of other current liabilities		20,838	7,728
Change in Working Capital		**6,064**	**(2,981)**
Net interest received (paid) in the period		(25,607)	(28,779)
Income taxes paid in the period		1,458	(3,732)
Net cash flow from operating activities		**23,653**	**16,941**
(Purchase of intangible assets, net of sales)	**6**	(1,254)	(1,542)
(Purchase of property, plant and equipment)	**4-5**	(17,488)	(16,078)
Proceeds from sale of property, plant and equipment	**4-5**	752	1,224
Disposal (acquisition) of investments		(1,093)	(17)
Decrease (increase) of financial assets		573	762
Financial effects of business combinations	**3**	(5,719)	0
Discontinuing operations		10,348	0
Net cash flow from (used in) investing activities		**(13,882)**	**(15,651)**
Lease payments	**12**	(3,455)	(1,084)
Acquisition of medium and long-term borrowings		0	360,000
Repayment of medium and long-term borrowings	**12**	(1,900)	(371,642)

(in thousands of Euro)	NOTES	For the half-year ended 30 June 2026	For the half-year ended 30 June 2025 RESTATED
Net opening (repayment) of short-term bank credit lines	**12**	21,733	15,747
Other net changes in borrowings	**12**	(12,508)	2,507
Dividends distributed		(228)	(146)
(Purchase) /sale of subsidiaries' minority shareholdings		6	(32)
Differences arising from translation of financial statements in foreign currency		(264)	(1,395)
Net cash flow from / (used in) financing activities		**3,384**	**3,955**
Change in cash and cash equivalents		**13,156**	**5,245**
Cash and cash equivalents at the beginning of the period		34,661	35,427
Change in cash and cash equivalents		13,156	5,245
Translation differences on cash and cash equivalents		(31)	(24)
Cash and cash equivalents at the end of the period		**47,786**	**40,649**
Details of cash and cash equivalents:			
Cash and bank current accounts		47,786	40,649
TOTAL CASH AND CASH EQUIVALENTS		**47,786**	**40,649**

Supplementary information

(in thousands of Euro)	For the half-year ended 30 June 2026	For the half-year ended 30 June 2025 RESTATED
Interest paid	(26,796)	(29,984)
Interest received	1,189	1,205
Dividends paid	(228)	(146)
Dividends received	627	477

Consolidated statement of changes in shareholders' equity

	Share Capital	Reserves	Retained earnings	Net Result of the period	Equity attributable to Equity holders of the Parent	Equity attributable to non-controlling interests	Total shareholders' equity
1 January 2026	**109,150**	**5,519**	**(60,279)**	**(4,408)**	**49,982**	**8,946**	**58,928**
Allocation of prior year results		941	(5,348)	4,408	**0**		**0**
Distribution of dividends					**0**	(371)	**(371)**
Acquisition/sale of minority interests in subsidiaries					**0**	(6)	**(6)**
Total comprehensive income (loss) for the period		(371)		(10,913)	**(11,284)**	798	**(10,486)**
30 June 2026	**109,150**	**6,089**	**(65,627)**	**(10,913)**	**38,699**	**9,367**	**48,066**

	Share Capital	Reserves	Retained earnings	Net Result of the period	Equity attributable to Equity holders of the Parent	Equity attributable to non-controlling interests	Total shareholders' equity
1 January 2025	**109,150**	**6,277**	**(60,467)**	**301**	**55,261**	**7,341**	**62,602**
Allocation of prior year results		105	196	(301)	**0**		**0**
Distribution of dividends					**0**	(146)	**(146)**
Currency appreciation for hyperinflation		(1)			**(1)**	(1)	**(2)**
Acquisition/sale of minority interests in subsidiaries			(8)		**(8)**	40	**32**
Total comprehensive income (loss) for the period		(1,073)		(723)	**(1,796)**	352	**(1,444)**
30 June 2025	**109,150**	**5,308**	**(60,280)**	**(723)**	**53,456**	**7,586**	**61,042**

1. General information

The half-year Financial Report of the Group controlled by Rekeep S.p.A. ("the Rekeep Group" or "the Group") for the half-year ended 30 June 2026 consists of the Interim Report on Operations, and of the condensed half-year Consolidated Financial Statements, which were prepared in the application of IAS 34 – Interim Financial Reporting. The publication of the Rekeep Group's consolidated half-year Financial Report was authorized by a resolution passed by the Board of Directors' meeting of 27 August 2026.

On 30 June 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 of Rekeep S.p.A..

2. Accounting standards and basis of presentation

The condensed consolidated half-year Financial Statements at 30 June 2026 comprise the Consolidated Statement of financial position, the Consolidated Statement of profit or loss, the Consolidated Statement of other comprehensive income, the Consolidated Statement of cash flows, the Consolidated Statement of changes in Shareholders' Equity and the 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 half 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 30 June 2026, concerning a capital gain, net of additional transaction costs and related tax effect, totaling €2.0 million, stated, in accordance with IFRS 5, as "Profit (loss) from discontinued operations." In the condensed half-year Consolidated Financial Statements at 30 June 2026, as well as in those at 30 June 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 Proft/(Loss) for the period.

The Directors have deemed it appropriate to prepare the Consolidated Financial Statements at 30 June 2026 on a going concern basis, taking account of the actual results to date and the expected results for the current and subsequent financial periods, and after assessing the possible uncertainties regarding the Company's ability to continue as a going concern, mainly linked to the management of the Group's financial debt, as described in paragraph 2.3 below, "Discretionary assessments, assumptions and significant accounting estimates", including the financial risks described in note 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 ones. The Consolidated Statement of profit or loss is classified by nature and the Statement of other comprehensive income sets forth the result for the period added with income and expenses that in accordance with 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 condensed consolidated half-year Financial Statements at 30 June 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 condensed consolidated half-year Financial Statements at 30 June 2026 have been prepared in compliance with IAS 34 - *Interim Financial Reporting*. The condensed consolidated half-year Financial Statements do not include all the information required for the complete annual financial statements prepared according to IAS 1, and must be read together with the Consolidated Financial Statements at 31 December 2025.

2.2. Changes in accounting standards and disclosures

The criteria adopted for the preparation of the condensed consolidated half-year Financial Statements are consistent with those used to prepare the consolidated Financial Statements for the previous period, 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.

- On 27 May 2026, the IASB published a new standard, IFRS 20 "*Regulatory Assets and Regulatory Liabilities*", with the aim of regulating the accounting for regulatory assets and liabilities in entities subject to rate regulation. The objective is to more faithfully report the effects of timing differences between the supply of goods and the provision of services, and the time when the related fees are billed to customers, thereby improving the transparency, comparability, and quality of financial reporting.

  The new standard will become effective from 1 January 2029, with early adoption permitted. The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

- On 26 June 2026, the IASB published an amendment to IAS 28 - "*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*" to clarify which investments in associates and joint ventures an entity may choose to measure by using the fair value option provided for in IAS 28 (instead of the equity method, and in accordance with the provisions of IFRS 9), thereby resolving the interpretative differences that had arisen with IFRS 18. The IASB responded by developing amendments focused on the identified critical issues, which concerned:
  - the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds"; and
  - the various interpretations regarding the relationship between the scope of application of the fair value option in IAS 28, and the requirements of IFRS 18 relating to specific main business activities.

The amendments clarify that, for the purposes of applying paragraphs 18-19 of IAS 28, similar entities include those whose main business activity consists of investing in particular types of assets (as required by paragraph 49(a) of IFRS 18).

The amendments shall apply from the date of first-time adoption of IFRS 18 (1 January 2027). The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

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 reporting date of the financial statements, as well as the assessment of whether the going concern requirement is met.

However, the uncertainty of these assumptions and estimates could lead to outcomes which may require a significant adjustment to the carrying amount of said assets and/or liabilities in the future.

Discretionary assessments

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

Uncertainty of estimates and assumptions

The key assumptions regarding the future and other significant sources of uncertainty relating to estimates as at the period ending date of the condensed consolidated half-year Financial Statements are detailed below.

ASSESSMENT OF THE GOING CONCERN BASIS

As at 30 June 2026, the Group recorded total consolidated revenues of €641.8 million (€622.1 million at 30 June 2025), EBITDA of €47.9 million (corresponding to 7.5% of revenues), including €5.8 million in non-

recurring charges (€53.7 million at 30 June 2025, 8.6% of related revenues, including €2.5 million in non-recurring charges), and a net loss of €10.9 million attributable to the Group (compared to a net loss of €0.7 million attributable to the Group at 30 June 2025).

The Group's consolidated equity stood at €38.7 million at 30 June 2026, for a total Equity, including minority interests, equal to €48.1 million while the net financial position increased to €531.0 million (€520.2 million at 31 December 2025), of which €150.4 million in short-term debt, primarily due to an increase of €12.3 million in contingent liabilities for earn-outs and put options owed to minority shareholders of certain subsidiaries, which totaled €47.7 million at 30 June 2026, against €35.4 million at 31 December 2025.

The Group's financial position, results of operations and cash flows for the first half of 2026, which continued to be characterized by pressure on payment terms exerted by energy suppliers, with an impact on net working capital and financial debt, were affected by: (i) the acquisition of Rekeep Portugal Lda, which enabled the Group to enter the market, and to make a positive contribution to the consolidated turnover, resulting in the payment of a price of €1.9 million to the seller at closing, as well as the recognition of a liability for the deferred and contingent price related to the acquisition of the 60% of the investment in the share capital, and the contingent liability for the acquisition of the remaining minority interest, totaling €7.0 million; (ii) the slowdown in the economic performance of the sub-group controlled by Rekeep Polska, linked to the payment of start-up costs of new projects in the catering business segment; and (iii) the sale of 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 profit of €2.0 million from discontinued operations in the consolidated Financial Statements at 30 June 2026.

It should be noted that the results for the previous half-year benefited from a reversal of €11.1 million from the provision for future charges set aside in previous financial years to cover the risk of enforcement of sureties granted for the "Consip Caserme", "Consip Sanità", "Consip Musei", and "Consip FM4" tenders for which the Parent Company has obtained full release.

The actual performance reported at 30 June 2026 was in line with the projections set forth in the most recent business plan which had been approved by the Group's Board of Directors on 27 March 2026. In determining the Group's expected results for future financial years, as summarized in the aforesaid business plan, the Directors took into account that, as from the 2024 financial year, a new domestic sales strategy had been implemented, which was aimed at growing and strengthening market shares in Italy. This strategy has led to a strong revitalization of business activities, 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 already occurred in the first

half 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 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) the suspension of the payment notice issued by the Italian Revenue Agency - Collection Division for payment of the Competition Authority's fine related to the Consip FM4 tender, as a result of the judgment handed down by the Council of State on 17 February 2026, which granted the appeal whereby the Parent Company Rekeep S.p.A. challenged the Competition Authority's incorrect application of the criteria for recalculating the fine. On 7 July 2026, the Competition Authority issued a new order incorporating the guidelines set forth in the Council of State's Judgment, setting the fine at €67.8 million; (iii) the completion, on 29 May 2026, of the acquisition by the subsidiary Rekeep Polska of a 60% stake in the LMC sub-group. The acquisition of LMC strengthened the Group's presence in Poland, and resulted in the payment of a price of €5.2 million to the seller, as well as the recognition of a deferred price liability of €3.4 million, and a contingent liability for the acquisition of the minority interest of €5.1 million.
In order to verify whether the going-concern requirement was met, the Directors assessed the factors outlined above in preparing the consolidated half-year Financial Statements, and, in particular: (i) the actual results reported at 30 June 2026; (ii) the Group's expected results for the current financial year, and subsequent years, characterized by gradually improving performance, partly estimated on the basis of the new business 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; and (iii) 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 due payment of interest on the bond issue during that period.

In making this assessment, the Directors also took into account: (i) the increase in the credit limit provided for in the agreement for the with-recourse and without-recourse assignment of receivables entered into by the Parent Company Rekeep and certain of its subsidiaries with Banca Sistema for the assignment of trade and VAT receivables, obtained on 7 July 2026, which rose from €40 million to €75 million, of which €40 million were allocated to with-recourse assignments (previously €27.5 million); and (ii) the additional credit facility granted to the Group for the non-recourse assignment of receivables for a total amount of €15 million, obtained in July 2026.

On the basis of the analyses carried out, although the assumptions on which the evaluations are based inherently incorporate elements of discretion and uncertainty, the Directors deemed it appropriate to prepare the consolidated half-year Financial Statements at 30 June 2026 on a going-concern basis. With regard to the period beyond the next 12 months, following the successful completion of the refinancing process, which extended the maturity of the bond issue to 2029, the Directors believe that they will maintain the Group's focus on both the consolidation and growth of its various business lines, and the restructuring of future investments

to better align them with the Group's available financial resources, as well as on the process of deleveraging, to be achieved through extraordinary transactions based on the disposal of assets or business lines, bringing the remaining debt in line with levels consistent with the cash inflows that the Group is able to generate from its core business.

In line with the strategy defined in the previous financial years, and with the support of leading national and international advisors, the Group has (i) started actual talks with new counterparties, aimed at finalizing potential transactions involving the sale of strategic assets; and (ii) finalized the sale of non-strategic assets, and has continued talks regarding the possible sale of additional non-strategic business lines. 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 half-year 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.

IMPAIRMENT TEST

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

This requires an estimate of the value in use of the CGU (cash-generating unit) to which the goodwill is allocated, in turn based on an estimate of expected cash flows from the CGU and their discounting on the basis of a suitable discount rate. At 30 June 2026, the carrying amount of the goodwill was equal to €427,892 thousand (€408,976 thousand at 31 December 2025). For more details, please refer to note 7.

RECOGNITION OF REVENUES AND COSTS RELATING TO CONTRACT ASSETS WITH CUSTOMERS

The Group uses the percentage of completion method to account for assets on long-term contracts concerning the construction and upgrading of properties or technological systems for which it carries out construction works. The amount of profit margins recognized in the income statement depends on both the progress of work on the contract and the profit margins which it is believed will be recognized on the entire work upon its completion; therefore, the correct recognition of work in progress and profit margins relating to works that have not yet been completed assumes the Directors' correct estimate of final costs and the expected increases, as well as of the delays, additional costs and penalties which could reduce the expected margin. The use of the percentage of completion method requires the Group to estimate completion costs, which involves making estimates that depend on factors that may change over time and could therefore have a significant impact with

respect to present values. If the actual cost differs from the estimated cost, this change will have an impact on the results of future financial periods.

PROVISIONS FOR RISKS AND CHARGES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Provisions representing the risk of negative outcomes of business issues have been set aside. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. Write-downs of trade receivables were recognized in 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 OPTION ON MINORITY SHARES OF SUBSIDIARIES AND ON THE PRESENT VALUE OF LIABILITIES FOR EARN-OUTS FOR ACQUISITIONS MADE

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

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

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

DEFERRED TAX ASSETS AND THEIR PROBABLE FUTURE REVERSAL

Deferred tax assets are recognized to the extent that it is probable that in the future there will be a taxed profit such as to allow the use of losses. A significant estimation activity is required of the management staff to calculate the amount of tax assets that can be recognized based on future taxable profits, the timing of their occurrence and tax planning strategies.

OTHER FINANCIAL STATEMENT ITEMS

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

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to 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 simply “Rekeep”) and its subsidiaries, prepared as at 30 June 2026. The financial statements of the subsidiaries have been prepared by adopting for each closing date the same accounting standards as those applied for the parent company.

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

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

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

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 period, and in the Consolidated Statement of Financial Position under Equity items, separately from the Group's Equity.

CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The financial statements have been presented in Euro, which is the functional and reporting currency adopted by the Group. The income statements and balance sheets expressed in foreign currency are converted into Euros applying the year-end exchange rates for the items in the Statement of financial position and average exchange rates for the items in the Income Statement. Differences arising from the conversion of opening shareholders' equity at year-end exchange rates are charged to the currency conversion reserve, together with the difference arising from the conversion of the result for the period at average exchange rate with respect to year-end exchange rates.

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

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

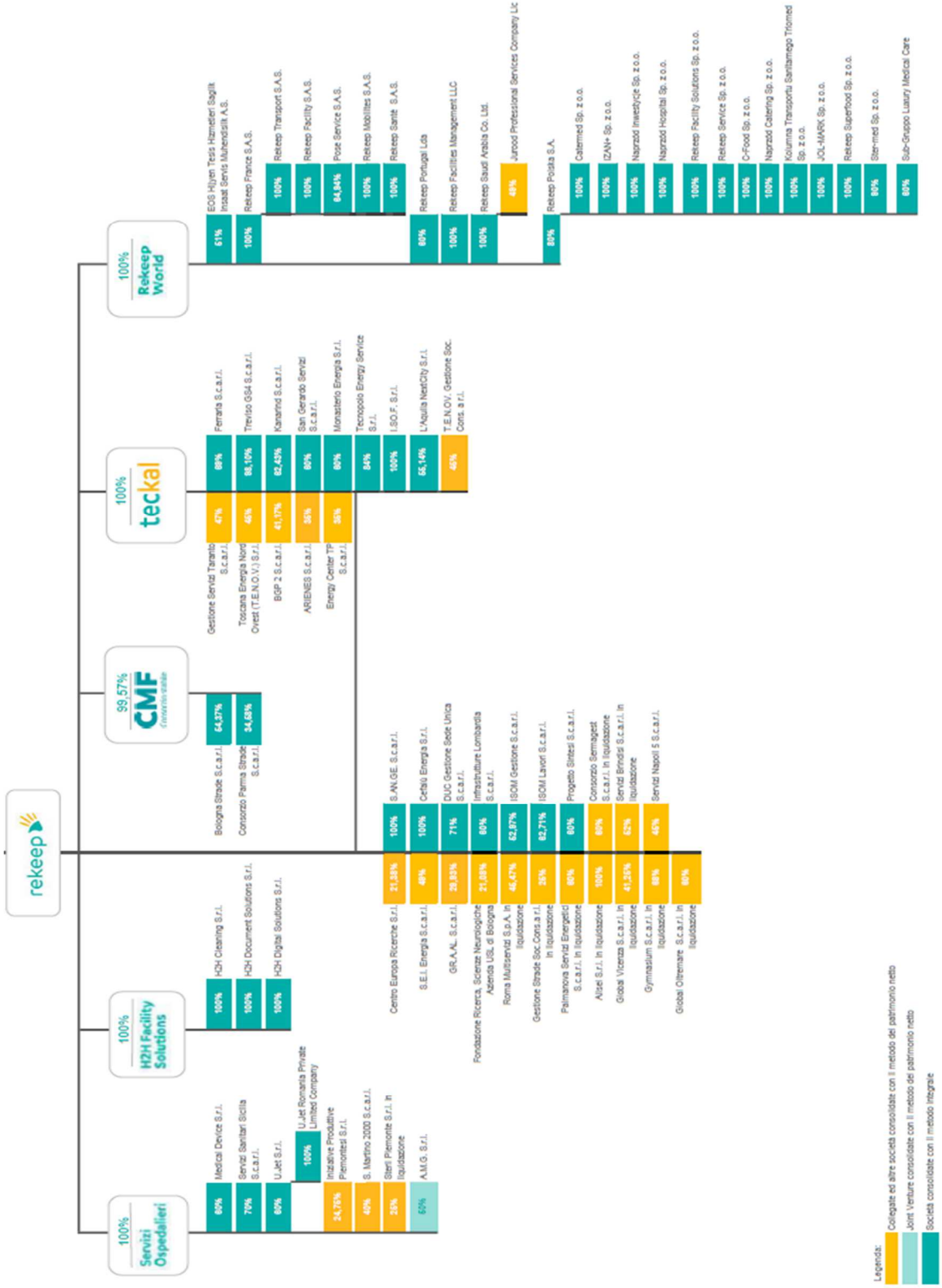
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms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

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

Currency	Exchange rate at 30 June 2026	Average exchange rate for the period ended 30 June 2026	Exchange rate at 31 December 2025	Average exchange rate for the period ended 30 June 2025
United Arab Emirates Dirham (AED) – United Arab Emirates	4.1844	4.2843	4.3152	4.0141
Romanian Leu (RON) – Romania	5.2439	5.1425	5.0968	5.0041
Turkish Lira (TRY) – Turkey	53.1642	53.1642	50.4838	46.5682
Saudi Arabia Riyal (SAR) – Saudi Arabia	4.2728	4.3748	4.4063	4.0978
Zloty (PLN) – Poland	4.2955	4.2423	4.2210	4.2313

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 consolidated interim financial statements at 30 June 2026, the accounts of the consolidated company that apply the Turkish lira as the local currency have been prepared in order to report operating results and the statement of financial position at purchasing power prevailing at the end of the reporting period. Accordingly, all items from the financial statements of the Turkish company have been translated by using the exchange rate as at the reporting date of the consolidated financial statements.

The consolidation area as at 30 June 2026 is shown below.


rekeep
100% Servizi Ospedalieri
Medical Device S.r.l. 80%
Servizi Sanitari Sicilia S.c.a.r.l. 70%
U.Jet S.r.l. 80%
U.Jet Romania Private Limited Company 100%
Iniziative Produttive Piemontesi S.r.l. 24,76%
S. Martino 2000 S.c.a.r.l. 40%
Steri Piemonte S.r.l. in liquidazione 25%
A.M.G. S.r.l. 6%
100% H2H Facility Solutions
H2H Cleaning S.r.l. 100%
H2H Document Solutions S.r.l. 100%
H2H Digital Solutions S.r.l. 100%
99,57% CMF
Bologna Strade S.c.a.r.l. 64,37%
Consorzio Parma Strade S.c.a.r.l. 34,48%
100% teckal
Gestione Servizi Taranto S.c.a.r.l. 47%
Ferrara S.c.a.r.l. 88%
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l. 46%
Treviso GS4 S.c.a.r.l. 88,10%
BGP 2 S.c.a.r.l. 41,57%
Kanarind S.c.a.r.l. 82,43%
ARIENES S.c.a.r.l. 35%
San Gerardo Servizi S.c.a.r.l. 80%
Energy Center TP S.c.a.r.l. 35%
Monasterio Energia S.r.l. 80%
Tecnopolo Energy Service S.r.l. 84%
I.SO.F. S.r.l. 100%
L'Aquila NextCity S.r.l. 66,14%
T.E.N.OV. Gestione Soc. Cons. a r.l. 45%
100% Rekeep World
EOS Hijyen Tesis Hizmetleri Sagllk Insaat Servis Muhendislik A.S. 61%
Rekeep France S.A.S. 100%
Rekeep Transport S.A.S. 100%
Rekeep Facility S.A.S. 100%
Pose Service S.A.S. 84,84%
Rekeep Mobilitès S.A.S. 100%
Rekeep Santé S.A.S. 100%
Rekeep Portugal Lda 80%
Rekeep Facilities Management LLC 100%
Rekeep Saudi Arabia Co. Ltd 100%
Jurood Professional Services Company Llc 49%
Rekeep Polska S.A. 80%
Catermed Sp. z o.o. 100%
IZAN+ Sp. z o.o. 100%
Nazrazd Inwestycje Sp. z o.o. 100%
Nazrazd 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%
Nazrazd Catering Sp. z o.o. 100%
Kolumna Transportu Sanitarnego Trimed Sp. z o.o. 100%
JOL-MARK Sp. z o.o. 100%
Rekeep Superfood Sp. z o.o. 100%
Ster-med Sp. z o.o. 80%
Sub-Gruppo Luxury Medical Care 60%
Centro Europa Ricerche S.r.l. 21,88% 100%
S.E.I. Energia S.c.a.r.l. 48% 100%
GR.A.AL. S.c.a.r.l. 28,88% 71%
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna 21,88% 80%
Roma Multiservizi S.p.A. in liquidazione 46,47% 82,97%
Gestione Strade Soc.Cons.a r.l. in liquidazione 35% 82,71%
Palmanova Servizi Energetici S.c.a.r.l. in liquidazione 60% 60%
Altair S.r.l. in liquidazione 100% 80%
Global Vicenza S.c.a.r.l. in liquidazione 41,56% 62%
Gymnasium S.c.a.r.l. in liquidazione 68% 45%
Global Oltremare S.c.a.r.l. in liquidazione 60% 60%
S.AN.GE. S.c.a.r.l.
Cefalù Energia S.r.l.
DUC Gestione Sede Unica S.c.a.r.l.
Infrastrutture Lombardia S.c.a.r.l.
ISOM Gestione S.c.a.r.l.
ISOM Lavori S.c.a.r.l.
Progetto Sintesi S.c.a.r.l.
Consorzio Semagest S.c.a.r.l. in liquidazione
Servizi Brindisi S.c.a.r.l. in liquidazione
Servizi Napoli 5 S.c.a.r.l.
Legenda:
Collegate ed altre società consolidate con il metodo del patrimonio netto
Joint Venture consolidate con il metodo del patrimonio netto
Società consolidate con il metodo integrale

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

- on 7 January 2026, 60% of the share capital of Euromex Facility Services Lda was acquired through the subsidiary Rekeep World S.r.l., and its name was changed 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;
- on 26 March 2026, virtually all of the stakes held in Newcoduc Bologna S.p.A., amounting to 42.81%, were sold to MFM Capital II S.r.l., a vehicle of the Alba Partners Fund;
- on 29 May 2026, there was the acquisition of 60% of the share capital of Luxury Medical Care Sp. z o.o. and Luxury Medical Care One Sp. z.o.o., which control the Polish Luxury Medical Care ("LMC") sub-group, including 5 companies (in addition to those already mentioned, LMC Sp. k., LMC Trans Sp. z o.o. and MK Max Sp. z o.o.), through the subsidiary Rekeep Polska S.A..

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 Facility 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 €2,212 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 €26 thousand in the financial statements at 30 June 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, at the acquisition date, of a contingent financial liability of €1,116 thousand and €5,297 thousand, respectively.

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, due to the lack of sufficient information as at the reporting date of the Half-year Condensed Consolidated Financial Statements at 30 June 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	553	553
Total non-current assets	**654**	**654**
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	**8,280**	**8,280**
Total assets	**8,933**	**8,933**
Liabilities		
Non-current liabilities		
Long-term loans	440	440
Deferred tax liabilities	8	8
Total non-current liabilities	**448**	**448**

Current liabilities		
Short-term loans	81	81
Trade payables and advances from customers	774	774
Other current liabilities	7,360	7,360
Total current liabilities	**8,215**	**8,215**
Total liabilities	**8,663**	**8,663**

FAIR VALUE OF NET ASSETS	**270**	**270**
GOODWILL ARISING FROM BUSINESS COMBINATION	**8,354**	

Total cost of business combination:	
Consideration paid to the seller at closing	1,858
Deferred consideration	354
Fair value of Earn-out	1,116
Fair value of options on minority interests	5,297
Total cost of business combination	**8,625**

Net cash used in the acquisition:	
Cash and cash equivalents of the acquiree	1,685
Consideration paid to the seller at closing	(1,858)
Additional charges of acquisition	(208)
Net cash used in the acquisition	**(381)**

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% and the deferred cost for the acquisition of the remaining minority interest totaled €8,625 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 €8,354 thousand, was allocated to Goodwill while the net cash used for the business combination amounted to €381 thousand.

Since the date of acquisition, the subsidiary has contributed €12,945 thousand to the Group's revenues, with a net profit for the period of €1,108 thousand.

3.2. Acquisition of a controlling interest in the Luxury Medical Care Group (“LMC”)

On 29 May 2026, the Group, through the subsidiary Rekeep Polska S.A., finalized the acquisition of a 60% stake in the share capital of two companies named Luxury Medical Care Sp. z o.o. and Luxury Medical Care One Sp. z.o.o., which control the Polish Luxury Medical Care Group (“LMC”), consisting of a total of 5 companies, substantially already completed as from 23 January 2026. The sub-group, which has been active in the Polish market since 2004, is highly specialized in providing services in the field of medical and healthcare

transport, dialysis center operation, and medical assistance, including during major events. In financial year 2024, the sub-group, which employs approximately 300 staff members, reported revenues of approximately €10 million. The transaction thus strengthens the Group's presence in the healthcare transport sector, which is a service already provided by the Polish subgroup.

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 29 May 2026 against a preliminary price of €5,193 thousand, which was paid in full as at the date of closing, subject to a price adjustment mechanism based on the sub-group's LTM balance sheet and income statement to be determined one year after the acquisition.

Finally, with regard to the minority interest, which has remained with the long-standing management, the agreement provides for a put option for the seller and a call option for the buyer, which may be exercised between 1 July and 31 December 2028, for 20% of the minority interest, as well as a put option for the seller and a call option for the buyer, which may be exercised between 1 July and 31 December 2029, for the remaining 20% of the minority interest (they together allow for the transfer of the entire remaining minority interest, equal to 40%); the exercise price of these options is calculated based on the valuation of 20% of the minority interest updated as at 30 June 2028 and 30 June 2029, respectively, equal to the product of the adjusted LTM 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, the Put options 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, at the acquisition date, of a contingent financial liability totaling €5,105 thousand.

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 put option to be paid to the seller, due to the lack of sufficient information as at the reporting date of the condensed consolidated half-year Financial Statements at 30 June 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	1,546	1,546
Other non-current assets	509	509
Total non-current assets	**2,055**	**2,055**
Current assets		
Inventories	10	10
Trade receivables and advances to suppliers	3,951	3,951
Other current assets	148	148
Cash and cash equivalents	105	105
Total current assets	**4,213**	**4,213**
Total assets	**6,269**	**6,269**
Liabilities		
Non-current liabilities		
Deferred tax liabilities	118	118
Total non-current liabilities	**118**	**118**
Current liabilities		
Current provisions for risks and charges	74	74
Trade payables and advances from customers	2,057	2,057
Other current liabilities	1,054	1,054
Total current liabilities	**3,185**	**3,185**
Total liabilities	**3,303**	**3,303**
FAIR VALUE OF NET ASSETS	**2,965**	**2,965**
GOODWILL ARISING FROM BUSINESS COMBINATION	**10,795**	

Total cost of business combination:	
Consideration paid to the seller at closing	5,193
Deferred consideration	3,462
Fair value of options on minority interests	5,105
Total cost of business combination	**13,760**

Net cash used in the acquisition:	
Cash and cash equivalents of the acquiree	105
Consideration paid to the seller at closing	(5,193)
Additional charges of acquisition	(249)
Net cash used in the acquisition	**(5,337)**

The provisional fair value of assets and liabilities acquired through the business combination was equal to €2,965 thousand while the total cost of acquisition of the stake of 60% and the deferred cost for the acquisition of the remaining minority interest totaled €13,760 thousand, of which €5,193 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 €10,795 thousand, was allocated to Goodwill while the net cash used for the business combination amounted to €5,337 thousand.

Since the date on which control was acquired over the sub-group, it has contributed €5,377 thousand to the Group's revenue, and €960 thousand to the net profit for the period.

4. Property, plant and equipment

The table below shows the changes in the company-owned property, plant and equipment in the period ended 30 June 2026.

	Property	Plant and equipment	Total
At 1 January 2026, net of accumulated depreciation and impairment	**43,784**	**96,813**	**140,596**
Additions from business combinations	1	1,647	1,648
Additions from acquisitions	118	15,316	15,434
Disposals		(458)	(458)
Depreciation	(1,271)	(11,481)	(12,752)
Others	(705)	(5,253)	(5,958)
At 30 June 2026	**41,927**	**96,584**	**138,511**
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 30 June 2026			
Historical cost	59,178	340,343	399,521
Accumulated depreciation and impairment losses	(17,251)	(243,759)	(261,010)
NET BOOK VALUE	**41,926**	**96,584**	**138,511**

Additions from acquisitions that took place during the period related to the purchase of linen for €3,919 thousand, and the purchase of surgical instruments for €417 thousand in the Laundering & Sterilization business segment. There also was an increase of €10,980 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 €5,666 thousand, relating to services provided directly to private consumers, and investments in the centralized kitchens project amounting to €1,304 thousand, as well as additional investments in the catering segment amounting to €1,282 thousand.

For further details on additions resulting from business combinations, totaling €1,648 thousand, please refer to note 3.

Decreases for the period, totaling €458 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 period ended 30 June 2026.

	Rights of use of properties	Rights of use of plant and equipment	Total
At 1 January 2026, net of accumulated depreciation and impairment	**25,867**	**25,433**	**51,299**
Additions from business combinations	501	51	552
Additions from acquisitions	1,634	4,402	6,036
Disposals		(293)	(293)
Early termination		(288)	(288)
Depreciation for the period	(2,607)	(3,614)	(6,221)
Others	341	(386)	(45)
At 30 June 2026	**25,735**	**25,305**	**51,040**
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 30 June 2026			
Historical cost	54,951	61,249	116,200
Accumulated depreciation and impairment losses	(29,216)	(35,944)	(65,159)
NET BOOK VALUE	**25,735**	**25,305**	**51,040**

Property, plant and equipment under leases reported changes during the half-year due to depreciation for the period, as well as to the execution of new lease agreements for a total of €6,036 thousand. Of these an amount of €1,634 thousand related to the execution of new agreements for real estate lease, and related ISTAT (Italian Statistics Institute) adjustments, and for property lease. On the other hand, the new agreements for lease and long-term hire of machinery, vehicles that make up the corporate fleets, and equipment amounted to €4,402 thousand. Please refer to note 3 for further details on the additions resulting from business combinations, which totaled €552 thousand.

Furthermore, there was the early termination of some long-term hire agreements for a total of €288 thousand during the first half of the year.

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

6. Other intangible assets and Goodwill

The table below shows the changes in intangible assets in the period ended 30 June 2026.

	Other intangible assets	Goodwill	Total
At 1 January 2026, net of accumulated amortization and impairment	13,520	408,976	422,497
Additions from business combinations		19,149	19,149
Additions from acquisitions	1,254		1,254
Amortization for the period	(2,282)		(2,282)
Others	(267)	(233)	(500)
At 30 June 2026	**12,225**	**427,892**	**440,117**
At 1 January 2026			
Cost	14,078	408,976	423,054
Accumulated amortization and impairment losses	(558)		(558)
NET BOOK VALUE	**13,520**	**408,976**	**422,497**
At 30 June 2026			
Cost	12,817	427,892	440,709
Accumulated amortization and impairment losses	(592)		(592)
NET BOOK VALUE	**12,225**	**427,892**	**440,117**

Goodwill is tested annually for impairment. The balance of the item increased from €408,976 thousand at 31 December 2025 to €427,892 thousand at 30 June 2026. For more details, please see note 7.

Other intangible assets, amounting to €12,225 thousand at 30 June 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 made in the period (€1,254 thousand) were mainly attributable to the Parent Company Rekeep S.p.A., and related to the implementation and upgrading of software platforms used by the Group.

7. Impairment of goodwill

The Group's Management believe that the Strategic Business Unit (SBU) structure described in the company reports (regardless of the legal form of subsidiaries) 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., specialist in 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 non-woven fabric (TNT) devices mainly aimed at the healthcare market and the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market;
- U.Jet S.r.l., acquired at 1 June 2021, leading company in the production of non-woven fabric (TNT) devices mainly aimed at the healthcare market, which can count on 2 clean rooms for the packaging and composition of disposable fabric surgical kits for the healthcare market;
- other minor investee companies operating in the same sector in Italy.

SBU – ENERGY MANAGEMENT

The SBU is identified with:

- Teckal S.p.A., specializzata in attività di *energy management*
- other smaller investee companies operating in the same sector in Italy.

For further information on the changes 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 condensed interim consolidated Financial Statements as at 30 June 2026, broken down into the different CGUs.

	30 June 2026	31 December 2025
Goodwill allocated to Facility Management CGU	226,820	207,904
of which International Markets	*57,073*	38,157
Goodwill allocated to Laundering & Sterilization CGU	16,183	16,183
Goodwill allocated to Energy Management CGU	184,889	184,889
CONSOLIDATED GOODWILL	**427,892**	**408,976**

The change in the balance of the item at 30 June 2026 was primarily driven by the acquisition of Rekeep Portugal Lda, and of the Luxury Medical Care group, for which the differences between the acquisition cost and the provisional carrying amount of net assets as at the business combination date, amounting to €8,354 thousand and €10,795 thousand, respectively, were 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.

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

As at 30 June 2026, following the analysis of any possible evidence of impairment, the Directors did not report, despite the economic situation existing at the reporting date of the condensed interim consolidated Financial Statements, any risk of impairment on the value of the cash generating units, including after considering the headroom noted in the sensitivity analyses and the stress tests conducted at the reporting date of the Consolidated Financial Statements at 31 December 2025, which support the recoverability of consolidated assets even in the presence of any possible risk of significant amount. Therefore, it was not deemed appropriate to proceed with any formal updating of the impairment tests arranged for at 31 December 2025, since it was considered that the assumptions and conclusions underlying them were applicable at 30 June 2026.

8. Investments accounted for under the equity method

The Group holds some investments that are accounted for under the equity method in the consolidated Financial Statements. These companies include associates, joint-ventures and subsidiaries in liquidation, as listed in Annex I attached to the half-year Financial Report.

As at 30 June 2026, the investments valued at Equity were equal to a net amount of €5,877 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, please see note 15).

	Net assets 30 June 2026	Net assets 31 December 2025
Investments accounted for under the equity method	6,010	6,096
Provision for risks on investments	(133)	(133)
Investments accounted for under the equity method	**5,877**	**5,963**

During the first half of 2026, the valuation of investments according to the equity method entailed the recognition of net income equal to €330 thousand for the share attributable to the Group (against net income of €707 thousand at 30 June 2025, as restated) following the recognition of income from equity investments for €405 thousand (€736 thousand at 30 June 2025, as restated), and charges from equity investments for €75 thousand (€29 thousand at 30 June 2025, as restated). As at 30 June 2026, positive effects were recognized directly under consolidated Equity for €62 thousand (against positive effects recognized for €14 thousand at 30 June 2025, as restated).

9. Other non-current assets

The table below sets forth the breakdown of other non-current assets as at 30 June 2026 and as at 31 December 2025:

	30 June 2026	31 December 2025
Other investments	4,822	4,157
Non-current financial assets	5,029	6,099
Other non-current assets	2,726	3,493
Other non-current asset items	**12,577**	**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 laundry 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 €5,029 thousand as at 30 June 2026 (€6,099 thousand as at 31 December 2025), are composed of:

- €1,241 thousand in Non-current financial receivables due from associates, affiliates or joint-ventures (€2,306 thousand at 31 December 2025). The face value of these receivables is €1,263 thousand while the provision for discounting amounts to €22 thousand (€2,331 thousand and €25 thousand at 31 December 2025, respectively). Some of these are non-interest bearing since they were drawn down 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 in 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;
- Securities held to maturity for €1,101 thousand (unchanged compared to 31 December 2025).

“Other non-current assets” are made up of security deposits of €1,918 thousand related to long-term manufacturing contracts (€2,398 thousand at 31 December 2025), and long-term deferrals of €442 thousand relating to some contracts (€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, advances to suppliers and Other current operating receivables at 30 June 2026 and 31 December 2025:

	30 June 2026	of which from related parties	31 December 2025	of which from related parties
Contract assets	22,882	1,665	27,833	2,513
Trade receivables, gross	485,012		450,884	

	30 June 2026	of which from related parties	31 December 2025	of which from related parties
Allowance for doubtful accounts	(28,102)		(30,240)	
Trade receivables due from third parties	**479,792**	**1,665**	**448,477**	**2,513**
Trade receivables from MSC	111	111	79	79
Trade receivables from Associates, Affiliates and Joint Ventures	39,930	39,930	47,670	47,670
Trade receivables from the Group	**40,041**	**40,041**	**47,749**	**47,749**
Advances to suppliers	4,726	1	3,885	1
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**524,559**	**41,707**	**500,111**	**50,263**
Current tax assets within 12 months	18,650		12,385	
Other current assets due from third parties	10,593		9,505	
Due from social security institutions	1,026		1,176	
Due from employees	393		186	
Other current assets from third parties	**30,662**	**0**	**23,252**	**0**
Current assets from MSC	8	8	11	11
Current assets from Associates, Affiliates and Joint Ventures	147	147	142	142
Other current assets from the Group	**155**	**155**	**153**	**153**
Accrued income	11,244		2,569	
Prepaid expenses	4,778		2,226	
Accrued income and prepaid expenses	**16,022**	**0**	**4,795**	**0**
OTHER CURRENT ASSETS	**46,839**	**155**	**28,200**	**153**

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €524,559 thousand at 30 June 2026, up by €24,448 thousand compared to 31 December 2025 (€500,111 thousand).

The change under consideration was the result of an increase of €31,315 thousand in trade receivables from third parties, and of a decrease in the allowance for doubtful accounts of €2,138 thousand, in the value of contract assets of €4,951 thousand and in trade receivables from Group entities of €7,708 thousand at 31 December 2025.

During the first half of 2026, the Group continued to hold contracts for the non-recourse assignment of trade receivables from third parties, including the maturity factoring agreement with BFF Bank S.p.A., expiring on 25 January 2028, which had been signed by the Parent Company Rekeep S.p.A. and other subsidiaries, and concerning the assignment on a revolving basis of receivables the companies claimed from Entities in the

National Health System and Public Authorities, in an amount of up to €300 million. These are accompanied by additional relationships with factoring companies for the disinvestment of specifically-agreed credit positions claimed both from Entities in the National Health System and Public Authorities, and from private entities and individuals. During the first half of 2026, the Group made assignments of trade receivables amounting to €187,294 thousand (of which the balance amounting to €73,909 thousand has not yet been collected from the customer on the part of factoring companies): in all assignments, the assigned trade receivables were subjected to derecognition according to IFRS 9 in consideration of the characteristics of the transactions, and entailed costs for interest discount totaling €2,589 thousand and for credit discount totaling €157 thousand.

Finally, trade receivables from unconsolidated Group companies and other related parties amounted to €40,041 thousand, in addition to advances of €1 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 recorded against non-performing loans, which are difficult to recover in full, amounting to €28,102 thousand at 30 June 2026 (€30,240 thousand at 31 December 2025). Changes in the provision during the period are detailed as follows:

	31/12/2025	Business combinations	Increases	Uses	Releases	Others	30/06/2026
Allowance for doubtful accounts – Trade receivables	**30,240**	**112**	**1,675**	**(3,216)**	**(688)**	**(22)**	**28,102**

Other current assets of €46,839 thousand at 30 June 2026 (€28,200 thousand at 31 December 2025) showed a total increase of €18,639 thousand during the period.

The most significant entries in the breakdown of this item are made up of:

- tax receivables, mostly including receivables relating to the VAT payments made by the Group companies (€17,508 thousand compared to €11,169 thousand at 31 December 2025), which continue to 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;
- receivables for grants, equal to €1.1 million.

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 30 June 2026, concerning a capital gain (net of additional transaction costs) totaling €1,987 thousand (€422 thousand at 30 June 2025, as restated), including a capital gain, net of additional costs, recorded in the financial statements of Rekeep S.p.A., equal to €6,787 thousand, net of taxes on discontinued operations of €66 thousand, and a capital loss generated in the consolidated financial statements, equal to €4,734 thousand, due to consolidation adjustments, stated as "Profit (loss) from discontinued operations" in accordance with IFRS 5. In the Half-year Condensed Consolidated Financial Statements at 30 June 2026, as well as in those at 30 June 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

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

Ordinary shares have a nominal value of €1 each. Ordinary shares issued and fully paid up at 30 June 2026 amounted to 109,149,600.

The Parent Company does not hold own shares.

Reserves and retained Earnings

The table below shows changes in shareholders' equity reserves in the period.

	Share premium reserve	Legal reserve	SE reserves companies valued at SE	Translation reserve	SORIE reserve	Other reserves	Total reserves
31 December 2024	145,018	21,830	4,151	304	(5,251)	(159,776)	6,277
Allocation of profits of previous years				(304)	625	(216)	105
Currency appreciation due to hyperinflation						(1)	(1)
Economic effects accounted for in equity			89	(563)	(389)		(863)
31 December 2025	**145,018**	**21,830**	**4,240**	**(563)**	**(5,014)**	**(159,993)**	**5,519**
Allocation of profits of previous years				563	377	1	941
Economic effects accounted for in equity			62	(258)	(175)		(371)
30 June 2026	**145,018**	**21,830**	**4,302**	**(258)**	**(4,812)**	**(159,992)**	**6,089**

Other reserves include, among 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)
31 December 2025	**(20,005)**	**(40,274)**	**(60,279)**
Allocation of profits of previous years	(39,074)	33,725	(5,348)
30 June 2026	**(59,079)**	**(6,548)**	**(65,627)**

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

	30 June 2026	31 December 2025
Equity attributable to minority interests	**9,367**	**8,946**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	812	839
Subsidiaries of Servizi Ospedalieri S.p.A.	6,600	6,310
Other subsidiaries and consortia	1,955	1,797

	30 June 2026	31 December 2025
Profit attributable to minority interests	**824**	**985**
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	233	326
Subsidiaries of Servizi Ospedalieri S.p.A.	428	578
Other subsidiaries and consortia	163	80

The equity and the result for the financial year 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., which is the Group's sub-holding company active in the development of international markets, holds a stake of 80% of the share capital of the Polish company Rekeep Polska. The equity attributable to the minority shareholders of these subsidiaries 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.

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.

Furthermore, following the acquisition that took place on 29 May 2026, Rekeep Polska holds a 60% stake in the share capital of Luxury Medical Care Sp. z o.o. and Luxury Medical Care One Sp. z o.o., the parent companies of the LMC Group. The equity attributable to minority shareholders of these subsidiaries is not reported as two Put options have been granted to the minority shareholders, which are recognized as financial liabilities in the Consolidated Financial Statements. For further details, please refer to note 3.

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. The valuation of the stake pertaining to minority shareholders was accounted for as an increase in the Equity of minority interests for the financial year.

Finally, the Equity attributable to minority shareholders includes the shares pertaining to the non-controlling quotaholders of Medical Device S.r.l., which is 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 as of 30 June 2026 amounted to €531,034 thousand, compared to €520,181 thousand at 31 December 2025.

Below is the related breakdown by balance sheet lines:

	30 June 2026	31 December 2025
Long-term financial debt	431,755	421,822
Bank borrowings, including current portion of long-term debt, and other financial liabilities	150,352	136,317
Gross financial indebtedness	**582,107**	**558,139**
Cash and cash equivalents	(47,786)	(34,661)
Current financial assets	(3,287)	(3,297)
Financial indebtedness	**531,034**	**520,181**

Current and non-current financial liabilities

The tables below set forth the qualitative breakdown of current and non-current financial liabilities at 30 June 2026 and 31 December 2025.

	30 June 2026	within 1 year	from 1 year to 5 years	after 5 years
Senior Secured Notes	345,134		345,134	
Super Senior Revolving Credit Facility (RCF)	5,000	5,000		
BNP Paribas Bank Polska S.A. Financing mortgage loan	2,844	599	2,245	
Banca Sistema loan	7,333	2,667	4,667	
Banca di Bologna loan	196	56	140	
Prepaid financial interest expenses	(888)	(522)	(366)	
Accrued interest expenses	7,228	7,228		
Long-term bank borrowings and current portion of long-term bank borrowings	**366,848**	**15,028**	**351,820**	**0**
Current bank overdraft, advance payments and hot money	67,652	67,652		
Financial lease liabilities	45,341	13,307	27,444	4,590
Loans from syndicated shareholders	683	444	239	
Loan from Parent Company MSC	201	201		

	30 June 2026	within 1 year	from 1 year to 5 years	after 5 years
Other financial liabilities	1,577	1,577		
Obligations from assignments of trade receivables with recourse	13,716	13,716		
Amounts collected on behalf of assignees of trade receivables	33,875	33,875		
Obligations arising from reverse factoring transactions	353	353		
Contingent liabilities for acquisition of investments/business units	47,663		47,663	
Liabilities for acquisition of investments/business units	3,748	3,748		
Share/quota capital to be paid into associated companies	309	309		
Payables for dividends to other Share/Quotaholders	142	142		
TOTAL FINANCIAL LIABILITIES	**582,107**	**150,352**	**427,166**	**4,590**

	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		
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		
Financial lease liabilities	47,534	13,075	29,024	5,435
Loans from syndicated shareholders	641	245	396	
Loan from Parent Company MSC	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		

	31 December 2025	within 1 year	from 1 year to 5 years	after 5 years
Contingent liabilities for the acquisition of investments/business units	35,409		35,409	
Liabilities for the acquisition of 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 30 June 2026, financial charges accrued on the bond coupons amounted to €16,200 thousand against €15,516 thousand in the same period of 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, in the first half of 2026, the recognition of financial amortization charges of €1,723 thousand (€2,960 thousand at 30 June 2025, of which €1,789 thousand relating to the write-off of the residual amount still to be amortized on the extinguished Notes, and €331 thousand on the previous Notes, before extinguishment).

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 half of 2026 to meet short-term liquidity needs, showed an outstanding balance of €5,000 thousand at 30 June 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 €1,002 thousand within the time limit of the first half of 2026 (€1,228 thousand at 30 June 2025).

PREPAID INTEREST EXPENSES

As at 30 June 2026, the Parent Company Rekeep recognized prepaid interest expenses of €888 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 €137 thousand in the first half of 2026.

ACCRUED INTEREST EXPENSES

As at 30 June 2026, accrued interest expenses were recognized for €7,228 thousand (€7,277 thousand at 31 December 2025), of which €7,200 thousand relating to the coupon of the Senior Secured Notes due 10 October 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 30 June 2026, the mortgage loan had a total residual value of €2,844 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 30 June 2026, the remaining debt for this loan amounted to €7,333 thousand (€8,667 thousand at 31 December 2025), and resulted in the recognition of financial costs amounting to €220 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 €196 thousand at 30 June 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

As at 30 June 2026, no other loans with banks were reported (€19 thousand at 31 December 2025).

CURRENT ACCOUNT OVERDRAFT, ADVANCE PAYMENTS AND HOT MONEY

As at 30 June 2026, this item showed a balance of €67,652 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 30 June 2026 for lease agreements, property and operating leases amounted to €45,341 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 €6,035 thousand while contracts were early terminated for a residual value of €288 thousand. The new contracts signed are related to motor vehicles, corporate fleet vehicles, equipment, plant and machinery, as well as property leases, including ISTAT (Italian Statistics Institute) revaluations of rentals on existing contracts.

SYNDICATED LOANS

This item refers to financing provided by the consortium members, which are minorities in the consortium companies included within the scope of consolidation, since they are owned or held in joint venture at 50%. In certain cases, these loans are non-interest-bearing loans and are repayable on request. In other cases, they

have a contractually defined maturity and, in others, they do not have a contractually defined maturity but will essentially be repayable at the end of the long-term service contract, on the basis of which the consortium company was established. As at 30 June 2026, the overall balance of these loans amounted to €683 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 €33,875 thousand at 30 June 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 half of 2026, assignments with recourse were made with regard to trade receivables at a nominal value of receivables of €25,118 thousand while the exposure was equal to €13,716 thousand at 30 June 2026 (€17,561 thousand at 31 December 2025).

OBLIGATIONS FROM REVERSE FACTORING TRANSACTIONS

The Parent Company Rekeep S.p.A. and the subsidiary Teckal S.p.A. 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 grants deferred payment terms of 210 days from the date of issue. The overall exposure amounted to €353 thousand at 30 June 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 €47,663 thousand at 30 June 2026 (€35,409 thousand at 31 December 2025).

Of these an amount of €34,312 thousand related to the fair value at the date of the Put option granted in favor of the minority shareholder of Rekeep Polska S.A. on 20% of the capital of the company acquired on 30 October 2019. The related strike price is calculated for an amount equal to the product between consolidated EBITDA on a 12-month basis for the quarter immediately preceding that exercise date by a multiple equal to 7.5x, as reduced by the consolidated net financial position and adjustments to Net Working Capital set out in the acquisition contract. Following the amendment to the investment agreements signed on 10 June 2024, this option may be exercised between 31 December 2027 and 31 December 2028, with the parties having the

option to renew the agreement for an additional 3 years by exercising this option within 6 months of the expiry of the first exercise window (deferring the exercise period between 31 December 2030 and 31 December 2031).

The investment agreement, too, relating to the subsidiary Rekeep Polska S.A.'s acquisition of Ster-med Sp. z.o.o., which took place in 2023, provides for a call option granted to the buyer and a put option to the transferor, which may be exercised between 2 November 2026 and 2 May 2027, for the transfer of an additional 10% of the company's shares. The exercise price of these options is calculated as the product of LTM EBITDA for the quarter immediately preceding the exercise date by a multiple equal to 7x, less net debt at the time of exercise. The estimated fair value of the Put option at 30 June 2026 was equal to €403 thousand.

Finally, the recent investment agreement regarding the acquisition of Luxury Medical Care Sp. z o.o. and Luxury Medical Care One Sp. z.o.o., the parent companies of the LMC Group, on the part of the subsidiary Rekeep Polska S.A., also provides for a put option for the seller and a call option for the buyer, which may be exercised between 1 July and 31 December 2028, for 20% of the minority interest, and a put option for the seller and a call option for the buyer, which may be exercised between 1 July and 31 December 2029, for the remaining 20% of the minority interest (they together allow for the transfer of the entire remaining minority interest, equal to 40%); the exercise price of these options is calculated based on the valuation of each 20% stake as updated at 30 June 2028 and 30 June 2029, respectively, equal to the product of the adjusted LTM EBITDA multiplied by a multiple, adjusted for the value of Net Debt and Net Working Capital as defined in the acquisition agreement. The estimated fair value of the Put options as at 30 June 2026 was equal to €5,122 thousand. For further details regarding the acquisition of Luxury Medical Care Sp. z o.o. and Luxury Medical Care One Sp. z o.o., please refer to note 3.

As at 30 June 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 €1,143 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 €6,683 thousand in the consolidated financial statements at 30 June 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 (€1,163 thousand at 30 June 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 (€5,521 thousand at 30 June 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 30 June 2026, payables for the purchase of equity investments amounted to €3,748 thousand (€6 thousand at 31 December 2025). In the first half 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 €354 thousand, and for the acquisition of the investment in the LMC sub-group on the part of Rekeep Polska S.A., amounting to €3,388 thousand, in the Consolidated Financial Statements.

OTHER FINANCIAL LIABILITIES

As at 30 June 2026, other financial liabilities were recorded for €1,577 thousand against €963 thousand at 31 December 2025. Other liabilities at 30 June 2026 included, among others, payables for interest on factoring lines.

Current and other financial assets

As at 30 June 2026, Current and other financial assets amounted to €3,287 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 €1,624 thousand (€1,751 thousand at 31 December 2025);
- an overall amount of €580 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 half of 2026, compared with changes in the same period of the previous year.

For the half-year ended

	30 June 2026	30 June 2025
AT 1 JANUARY	**11,925**	**11,227**
Current service cost	(350)	762
Interest costs on benefit obligations	210	176
Benefits paid	(823)	(669)
Net actuarial (gains)/ losses	199	(239)
AT 30 JUNE	**11,162**	**11,258**

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

For the half-year ended

	30 June 2026	30 June 2025
Current service cost	(350)	762
Interest costs on benefit obligations	210	176
Net cost of the benefit recognized in the statement of profit or loss	**(140)**	**938**
Net actuarial (gains)/ losses recognized in the period (on shareholders' equity)	199	(239)
Total cost of the benefit	**59**	**699**

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

For the half-year ended

	30 June 2026	30 June 2025
Executives	85	83
Office workers	1,982	1,836
Manual workers	24,010	23,512
AVERAGE STAFF	**26,077**	**25,431**

15. Provisions for risks and charges

Below are reported the breakdown and changes in provisions for risks and charges for the period ended 30 June 2026:

	Risks on investments	Risks on job orders	Pending disputes	Severance provisions	Other provisions	Total
At 1 January 2026	**133**	**7,833**	**20,227**	**557**	**3,030**	**31,780**
Additions from business combinations		74				
Accruals		193	1,001		153	74
Uses		(925)	(1,610)	(46)	(57)	1,347
Reversals		(244)	(422)		(139)	(2,638)
Others		(84)	8			(805)
At 30 June 2026:	**133**	**6,847**	**19,204**	**511**	**2,987**	**29,682**
At 30 June 2026:						
Current	*133*	*4,667*	*342*	*511*	*1,558*	*7,212*
Non-current		*2,180*	*18,862*		*1,428*	*22,470*
At 31 December 2025:						
Current	*133*	*5,653*	*148*	*557*	*1,647*	*8,138*
Non-current		*2,180*	*20,079*		*1,383*	*23,642*

PROVISION 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.

PROVISION FOR RISKS ON CONTRACTS

This provision includes, at consolidated level:

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

The balance at 30 June 2026 was equal to €6,847 thousand (€7,833 thousand at 31 December 2025), and recorded a total decrease of €986 thousand against higher uses equal to €925 thousand, provisions of €193 thousand, and releases and other changes of €328 thousand.

PROVISIONS FOR PENDING LEGAL DISPUTES

At the reporting date of the financial statements, the risk was assessed for the Group to be required to pay future compensation in the event of losing cases in legal actions pending with customers, suppliers, employees and others. During the period ended 30 June 2026, the provision, totaling €19,204 thousand (€20,227 thousand at 31 December 2025), reported increases for accruals for €1,001 thousand, and decreases for uses, releases and other changes totaling €2,024 thousand.

Accruals were mostly recognized to cover risks of Parent Company Rekeep S.p.A. for €288 thousand. Uses for the period, most of which were attributable to the Parent Company, relate to the use of provisions set aside in previous years against the settlement of disputes with suppliers and of actions with other parties.

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

On 7 January 2017, the Company served a writ of summons on the entity, asking the Ordinary Court of Rome to establish the unlawfulness of the notice of termination of the agreements and order Consip S.p.A. to compensate for any damage suffered by the Company. By a judgment filed on 30 May 2022, the Civil Court of Rome rejected our summons while declaring that the termination of the "Consip Scuole" agreements pursuant to Article 1456 of the Italian Civil Code ordered by Consip was legitimate. Rekeep, through its legal counsels, submitted an application for appeal: by judgment dated 17 February 2025, the Court of Appeal confirmed the legitimacy of exclusion from the tender as ordered by Consip. The tender performance bond (initially equal to €24.5 million) might be actually enforced in part if the Company loses the case against Consip S.p.A.. ANAC has proceeded with the entry of the contract termination in its computerized records. On 19 September 2025, Rekeep filed 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 during the year.

On 23 March 2017, the Competition Authority notified Rekeep S.p.A. (Manutencoop Facility Management S.p.A. at the time) of the start of an investigation procedure against the Company itself, as well as against CNS – Consorzio Nazionale Servizi Società Cooperativa, Dussmann Service S.r.l., Engie Servizi S.p.A. (formerly Cofely Italia S.p.A.), ManitalIdea S.p.A., Romeo Gestioni S.p.A. e STI S.p.A. and subsequently extended to Exitone S.p.A., Manital Società Consortile per i Servizi Integrati per Azioni Consorzio Stabile, Manital S.c.p.a., Gestione Integrata S.r.l., Kuadra S.r.l. in Liquidation, Esperia S.p.A., Engie Energy Services International SA, Veolia Energie International SA, Romeo Partecipazioni S.p.A., Finanziaria Bigotti S.p.A., Consorzio Stabile Energie Locali S.c.a.r.l. to ascertain whether those companies put in place a possible anti-competitive agreement whose subject matter consisted of the coordination of the procedures for taking part in the tender called by Consip in 2014 for awarding the Facility Management services intended for properties mainly for office use of the Public Administration (known as "FM4 Tender"). On 9 May 2019, after the completion of the abovementioned proceedings, the Competition Authority served the final order, considering the existence of the agreement restricting competition between some of the abovementioned companies and imposing a sanction of €91.6 million on 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 redetermination of the fine, setting the relevant parameters. Subsequently, the Competition Authority therefore again 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. The formal process to recalculate the fine concluded with the Competition Authority's decision of 7 July 2026, whereby the Authority, in compliance with the aforementioned ruling of the Council of State, and after arguing with Rekeep in court, adopted the instructions reported in the Council of State's Judgment, and set the fine at €67.8 million (reduced by €11.9 million from the amount of the previous fine), to be paid within 30 days of the date of notification of the order. In a subsequent order dated 5 August 2026, the Competition Authority ordered the partial discharge of all amounts entered on the tax roll, and subject to installment payments relating to the fine referred to in the order dated 20 October 2020. In relation to the fine previously imposed by the AGCM, subsequently annulled by the decision of the Italian Council of State dated 17 February 2026, the related instalment payment plan had been suspended at the AGCM's request from February 2026 and the residual liability was ultimately settled in full. Prior to such cancellation, Rekeep had made total payments of €62.7 million (including €46.3 million in principal).

Rekeep S.p.A., also on the basis of what has been agreed with its lawyers and maintaining the position it has always taken on the matter, believes that the sanctioning order is completely groundless. The company

therefore considers that the measure is unjustified and declares that it is sure of the absolute correctness of its conduct and of having always acted in compliance with the market rules applicable to the Consip FM4 Tender.

As regards the effects on the financial statements, the Directors recognized the debt and the related cost associated with the expected financial outlay for an amount of €79,800 thousand as early as from the financial statements at 31 December 2020, given the enforceability of the fine and while continuing to rely on the reasonableness of the defense arguments, as stated in the final order of the Competition Authority and entered in the taxpayers' list on the part of the Revenue Agency. For repaying the debt, the Company applied for and obtained from the Revenue Agency a plan for the instalment payment of the sums by tax bill no. 02020190027867023000, suspended as from February 2026 and ultimately settled in full, as described above. For more details on the stated liability, 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, "Discretionary assessments, assumptions and significant accounting estimates".

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

PROVISION FOR TERMINATION EMPLOYEE BENEFITS

This provision has been set aside to include the amounts due for severance and employee redundancy costs, as part of various restructuring plans implemented by some Group companies over the last few years. The provision recorded a balance equal to €511 thousand at 30 June 2026 (€557 thousand at 31 December 2025) against uses of €46 thousand for the period.

OTHER PROVISIONS FOR RISKS AND CHARGES

The provision, amounting to €2,987 thousand at 30 June 2026, showed a decrease of €43 thousand compared to 31 December 2025 (€3,030 thousand) as a result of provisions for €153 thousand, and uses, releases and other changes totaling €196 thousand.

The balance of the item includes, among others, the present value of the provision, equal to €838 thousand at 30 June 206 (€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 Half-year Consolidated Financial Statements at 30 June 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 half-year Financial Statements at 30 June 2026.

17. Other non-current liability items

Below is the breakdown of other non-current liabilities at 30 June 2026 and at 31 December 2025:

	30 June 2026	31 December 2025
Other non-current liabilities	22,349	26,930
Other non-current liability items	**22,349**	**26,930**

The item mainly includes the medium- to long-term portion of the residual debt of the liability stated by the Parent Company Rekeep S.p.A. following the service of the updated Competition Authority's sanctioning order regarding the Consip FM4 tender, and the Revenue Agency's subsequent registration, in the taxpayer's list, of the amounts requested, subject to an installment payment plan, as lastly updated on 19 April 2024, and consisting of 62 monthly installments due in May 2029.

The total residual debt at 30 June 2026 totaled €34,287 thousand, of which an amount of €22,211 thousand is due after 1 year from the reporting date for the period, as reflected in the latest installment payment plan received. The remainder, due within 1 year, is reclassified under "Other current payables", for which see Note 18 below. It should be noted that as of the date of this document, the Parent Company had no overdue and unpaid installments with regard to the Competition Authority's FM4 fine. 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. The formal process to recalculate the fine concluded with the Competition Authority's decision of 7 July 2026, whereby the Authority incorporated the guidelines provided in the Council of State's Judgment, in compliance with the aforementioned ruling of the Council of State and after arguing with Rekeep in court, thus setting the fine at €67.8 million (reduced by €11.9 million from the amount of the previous fine), to be paid within 30 days of the date of notification of the order. In a subsequent order dated 5 August 2026, the

Competition Authority ordered the partial discharge of all amounts entered on the tax roll, and subject to installment payments relating to the fine referred to in the order dated 20 October 2020. In relation to the fine previously imposed by the AGCM, subsequently annulled by the decision of the Italian Council of State dated 17 February 2026, the related instalment payment plan had been suspended at the AGCM's request from February 2026 and the residual liability was ultimately settled in full. Prior to such cancellation, Rekeep had made total payments of €62.7 million (including €46.3 million in principal).

18. Trade payables, contract liabilities and other current payables

The table below sets forth the breakdown of the item at 30 June 2026 and 31 December 2025:

	30 June 2026	of which to related parties	31 December 2025	of which to related parties
Trade payables	373,802		355,998	
Trade payables to third parties	373,802		355,998	
Trade payables to MSC S.p.A.	4,842	4,842	4,232	4,232
Trade payables to associates, affiliates and joint ventures	36,411	36,411	41,581	41,581
Trade payables to the Group	**41,253**	**41,253**	**45,813**	**45,813**
Advances from customers including contract liabilities	25,128		14,717	1
Trade payables and contract liabilities	**440,183**	**41,253**	**416,528**	**45,814**
Fees due to directors and statutory auditors	459		303	
Tax payables	7,828		9,285	
Payables to social security institutions within 12 months	26,536		21,117	
Other payables to TJA	16,756		16,541	
Payables to employees within 12 months	79,689		61,749	
Other payables within 12 months	24,337		19,024	
Property collection on behalf of customers	2,176		2,176	
Other current operating payables to third parties	**157,781**	**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 operating payables to the Group	322	322	322	322
Accrued expenses	3		5	
Deferred income	171		125	

	30 June 2026	of which to related parties	31 December 2025	of which to related parties
Accrued expenses and deferred income	**174**	**0**	**130**	**0**
Other current operating payables	**158,277**	**322**	**130,647**	**322**

Trade payables do not accrue interest and are settled for, on average, 90/120 days from the invoice date. The other payables are non-interest bearing and are settled, on average, after 30 days, excluding payables due to employees for accrued year-end and summer bonuses and holidays paid at 6 months on average, and the amounts due to the Tax Authorities for VAT payments.

Trade payables and contract liabilities amounted to €440,183 thousand at 30 June 2026 against a balance of €416,528 thousand at 31 December 2025, showing an increase of €23,655 thousand in the first half of 2026.

These amounts include trade payables to the Group, amounting to €41,253 thousand (€45,813 thousand 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 operating payables showed a balance of €158,277 thousand at 30 June 2026 (€130,648 thousand at 31 December 2025), and are mainly made up of the following items:

- payables to employees of €79,689 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 salary (a portion of the 14th salary, to be paid every year in the month of July, and of the 13th salary, to be paid every year in December). Furthermore, the corresponding payables to social security institutions were recognized for €26,536 thousand (€21,117 thousand at 31 December 2025);
- payables due to tax authorities for €7,828 thousand, mainly relating to the balance of payables for VAT payments on the part of some Group companies and of the IRPEF (Personal Income) tax payable for employees (€9,285 thousand at 31 December 2025);
- collections on behalf of Temporary Associations of Companies (TJA) for €16,756 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mainly relating to job orders under CONSIP agreement (€16,541 thousand at 31 December 2025);
- the short-term portion, amounting to €12,077 thousand, of the residual debt at 30 June 2026 for the Competition Authority's FM4 fine totaling €34,287 thousand, the payment of which was suspended as from 30 June 2026. Following a partial discharge order issued by the Competition Authority on 5 August 2026, the tax bill was ultimately settled in full, as discussed in greater detail above. The remaining portion, maturing more than 1 year from the end of the period, is reclassified under "Other non-current liabilities" (for more details, please refer to note 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 machinery used in the production processes of the Laundering & Sterilization SBU, as well as property lease agreements and commitments to the execution of property lease agreements for the Group's offices, long-term hire agreements for the Group companies' corporate fleets and agreements for the hiring of equipment used in performing some work contracts, accounted for in accordance with IFRS16.

The tables below report the breakdown of the amounts of future payments under lease agreements and their present value at 30 June 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
Within one year	14,665	13,307	14,775	13,075
From one year to five years	31,624	27,444	32,541	29,024
After five years	5,124	4,590	5,946	5,435
TOTAL LEASE FEES	**51,413**	**45,341**	**53,262**	**47,534**
Financial costs	(6,071)		(5,728)	
PRESENT VALUE OF LEASE FEES	**45,341**	**45,341**	**47,534**	**47,534**

As at 30 June 2026, the Group also granted sureties to third parties for:

- guarantees against financial obligations amounting to €959 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 €277,899 thousand (€290,296 thousand at 31 December 2025), of which €10,002 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 €10,426 thousand (€11,040 thousand at 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 €85,108 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. As at 30 June 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 30 June 2026 was €531,034 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 30 June 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 30 June 2026 and 31 December 2025:

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

Any additional financial assets resulting from the Statement of Financial Position were not measured at fair value. The Group had no financial liabilities measured at fair value as at 30 June 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 period under consideration, there were no transfers from one fair value measurement level to another.

There were no changes in the destination of financial assets that entailed any being classified differently. The Group has no credit security instruments to mitigate credit risk. The carrying amount of the financial assets, therefore, represents its potential credit risk.

CAPITAL MANAGEMENT

The main objective of the Group's policy for the management of its capital is to ensure that a solid credit rating and sound capital ratios are maintained in order to support its activities and maximize shareholder value.

The Group manages and modifies capital structure according to changes in economic conditions. In order to maintain or adjust capital structure, the Group may change the amounts of shareholder dividends, repay capital or issue new shares.

The Group checks its indebtedness ratio comparing its net debt with the sum of its total assets and its net liabilities: interest-paying loans, trade payables, other payables and the employee termination indemnity, net of cash and cash equivalents.

	30 June 2026	31 December 2025
Employee termination indemnity	11,162	11,925
Interest-bearing financial loans	493,139	479,505
Trade payables and contract liabilities	440,183	416,528
Other current liabilities	158,277	130,647
Other current financial liabilities	88,968	78,634
Cash and cash equivalents	(47,786)	(34,661)
Other current financial assets	(3,287)	(3,297)
Net financial indebtedness	**1,140,656**	**1,079,281**
Equity attributable to the Group	38,699	49,982
Undistributed net result	10,913	4,408
Total capital	**49,612**	**54,390**
EQUITY AND NET DEBT	**1,190,268**	**1,133,671**
INDEBTEDNESS RATIO	**95.8%**	**95.2%**

The debt ratio at 30 June 2026 was equal to 95.8%, 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. For more details, please refer to note 7.

TRADITIONAL FACILITY MANAGEMENT SBU

The facility management Segment offers a collection of logistic and organizational support services targeted at users of properties and aimed to optimize the management of property-related activities.

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

- cleaning;
- maintenance services;
- landscaping;
- healthcare logistics.

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

The maintenance business consists of operation and maintenance services of property-related systems (including heating and air conditioning systems, electrical systems, fire prevention and safety systems).

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

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

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

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

Finally, the internationalization process led to the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S.) and other two subsidiaries, Turkey (through EOS) and Saudi Arabia (through Rekeep Saudi Co Ltd): these companies mainly deliver cleaning services in the transport and healthcare sectors and sterilization services. Finally, the acquisition of the Polish company Rekeep Polska S.A., the parent company controlling the group with the same name, and market leader in Poland, in 2019, and of Rekeep Portugal Lda in 2026, expanded and strengthened 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;
- construction and operation of sterilization facilities.

ENERGY MANAGEMENT SBU

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

Below are the results of operations by segment for the periods ended 30 June 2026 and 31 December 2025:

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment Revenues	404,422	74,029	186,340	(23,000)	641,791
Segment costs	(404,864)	(70,502)	(164,321)	23,000	(616,687)
Operating income (loss) by segment	**(442)**	**3,527**	**22,019**	**0**	**25,104**
Share of net profit of associates	314	(6)	22		**330**
Net financial income (charges)					(29,460)
Profit (loss) before tax					**(4,026)**

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Income taxes					(8,050)
Profit (loss) from discontinued operations	2,093		(106)		1,987
NET RESULT FOR THE PERIOD ENDED 30 JUNE 2026					**(10,089)**

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment Revenues	405,935	75,037	167,075	(25,929)	622,118
Segment costs	(387,762)	(71,977)	(149,383)	25,929	(583,193)
Operating income (loss) by segment	**18,173**	**3,060**	**17,692**	**0**	**38,924**
Share of net profit of associates	(3)	736	(26)		707
Net financial income (charges)					(33,008)
Profit (loss) before tax					**6,624**
Income taxes					(7,268)
Profit (loss) from discontinued operations	422				422
NET RESULT FOR THE PERIOD ENDED 30 JUNE 2025 RESTATED					**(223)**

Below are reported the data related to assets and liabilities by operating segments of the Group at 30 June 2026 and 31 December 2025:

	Traditional Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Assets allocated to the segment	456,309	140,647	248,524	(60,796)	784,684
Goodwill	226,820	16,183	184,889		427,892
Investments	5,754	3,547	1,531		10,832
Other assets not allocated and related taxes					**101,540**
SEGMENT ASSETS AT 30 JUNE 2026	**688,882**	**160,378**	**434,944**	**(60,796)**	**1,324,947**
Liabilities allocated to the segment	400,521	82,862	216,718	(60,796)	639,305
Other liabilities not allocated and related taxes					**637,576**
SEGMENT LIABILITIES AT 30 JUNE 2026	**400,521**	**82,862**	**216,718**	**(60,796)**	**1,276,881**

	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. Related-party transactions

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

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

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

Finally, in certain cases the Parent Company provides and performs technical services and works for individuals who hold top management positions within the Group, according to contracts entered into at arm's length. As at 30 June 2026, contract assets were recognized in consideration of these services, equal to €1,665 thousand (€2,513 thousand at 31 December 2025). During the half-year, the provision for risks was used for €855 thousand against critical issues that had emerged during the provision of these services, which had been recorded in the amount of €874 thousand at 31 December 2025.

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 by an additional contract with a term of 5 years. Annual rent is totally expected to be € 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;

- During 2026, Rekeep S.p.A. signed a contract to provide IT services and support related to cybersecurity governance to MSC;
- In January 2024, some Group companies also activated a contract for the provision of accounting, administrative and tax consulting services with Bologna Service Consulting STP S.r.l., a subsidiary of Sacoa S.r.l., a company that is part of 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.

The Rekeep S.p.A. Group is subject to management and coordination on the part of MSC Società di Partecipazione tra Lavoratori S.p.A..

Zola Predosa, 27 August 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, no. 4	Çankaya - Ankara (Turkey)	51%	TRY
Ferraria Soc. cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	69%	Euro
H2H Cleaning S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H 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 no. 46, 31-215	Krakow (Poland)	100%	PLN
JOL-MARK Sp. z.o.o.	ul. Portowa no. 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 no. 4	Lublin (Poland)	100%	PLN
L'Aquila NextCity S.r.l.	Via Poli no. 4	Zola Predosa (BO)	55.14%	Euro
LMC Sp. z o.o.	ul. Słomińskiego 17 lok. 47, 00-195	Warsaw (Poland)	60%	PLN
LMC Sp. k.	ul. Słomińskiego 17 lok. 47, 00-195	Warsaw (Poland)	60%	PLN
LMC Trans Sp. z o.o.	ul. Bartycka 175, 00-716	Warsaw (Poland)	60%	PLN
Luxury Medical Care One Sp. z o.o.	ul. Bartycka 175, 00-716	Warsaw (Poland)	60%	PLN
Medical Device S.r.l.	Via della Tecnica no. 52	Montevarchi (AR)	60%	Euro
MK Max Sp. z o.o.	ul. Bartycka 175, 00-716	Warsaw (Poland)	60%	PLN
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 no. 336 – Strada Privata Breda – Edificio 12	Milan	100%	Euro
San Gerardo Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Servizi Ospedalieri S.p.A.	Via Calvino no. 33	Ferrara	100%	Euro
Servizi Sanitari Sicilia Soc. Cons. a r.l.	Via Calvino no. 33	Ferrara	70%	Euro

Name	Registered Office	City	% Held	Currency
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)	98.1%	Euro
U.Jet Romania Private Limited Company	str. Garii no. 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 no. 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

Name	Registered Office	City	% Held	Currency
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
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 30 June 2026	Book value	Provisi for ris
			Financial effects	Dividends	Revaluations / Write-downs	Provision for risks	Effects on shareholders' equity			
Alisei S.r.l. in liquidation	100%	(133)						(133)	0	(13
A.M.G. S.r.l.	50%	2,643		(235)	55			2,463	2,463	
Arienes Soc. Cons. a r.l.	35%	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%	0						0	0	
Energy Center TP Soc. Cons. a r.l.	35%	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%	9						9	9	
Gestione Strade Soc.Cons. a r.l. in liquidation	25%	13						13	13	
Global Oltremare Soc.Cons. r.l. in liquidation	60%	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%	7						7	7	
IPP S.r.l.	24,75%	792			(75)			717	717	
Jurood Professional Services Company Llc	49%	0	57					57	57	
Legnago 2001 Soc. Cons. a r.l. in liquidation	50%	5	(5)					0	0	

	%	Net assets 31 December 2025	Changes in the period					Net assets 30 June 2026	Book value	Provisi for ris
			Financial effects	Dividends	Revaluations / Write-downs	Provision for risks	Effects on shareholders' equity			
Newco DUC Bologna S.p.A.	2%	311	(694)		321		62	0	0	
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	60%	6						6	6	
ROMA Multiservizi S.p.A. in liquidation	45,47%	1,295					0	1,295	1,295	
San Martino 2000 Soc.Cons. a r.l.	40%	4						4	4	
S.E.I. Energia Soc. Cons. a r.l.	49%	5						5	5	
Servizi Brindisi Soc. Cons. a r.l.	52%	5						5	5	
Servizi Napoli 5 Soc. Cons. a r.l.	45%	5						5	5	
Steril Piemonte S.r.l.	25%	303		(51)	14			265	265	
T.E.N.OV. Gestione Soc. Cons. a r.l.	45%	5						5	5	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	45%	478	450		15			943	943	
Net book value		**5,963**	**(192)**	**(287)**	**330**	**0**	**62**	**5,877**	**6,010**	**(13**

Annex III

Related-party transactions

Parent companies

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
MSC S.p.A.	30-Jun-25	20	1,325		53	31-Dec-25	79	11,362	4,232	8,681
	30-Jun-26	29	931		45	30-Jun-26	111	17,331	4,842	14,715

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	30-Jun-25					31-Dec-25	3			1
	30-Jun-26					30-Jun-26	3			1
AMG S.r.l.	30-Jun-25		446			31-Dec-25			1,360	
	30-Jun-26		439			30-Jun-26			1,554	
ARIENES Soc.Cons. a r.l.	30-Jun-25	9,796	8,997			31-Dec-25	29,246		26,170	
	30-Jun-26	10,696	10,529			30-Jun-26	23,687		21,560	
Bologna Gestione Patrimonio 2 Soc.Cons. a r.l.	30-Jun-25					31-Dec-25			24	
	30-Jun-26		327			30-Jun-26			495	
Centro Europa Ricerche S.r.l.	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Consorzio Parma Strade Soc. Cons. a r.l.	30-Jun-25					31-Dec-25	1,399		1,321	
	30-Jun-26	953	919			30-Jun-26	942		889	
Consorzio Sermagest Soc.Cons.a r.l in liquidation	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Energy Service TP Soc. Cons. a r.l.	30-Jun-25		35			31-Dec-25			274	
	30-Jun-26		245			30-Jun-26			213	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-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.	30-Jun-25	2,667	2,388			31-Dec-25	6,907	78	5,553	
	30-Jun-26	2,720	2,322			30-Jun-26	5,830	76	5,092	
Gestione Strade soc.cons.r.l. in liquidation	30-Jun-25	20	254			31-Dec-25	19	63	132	
	30-Jun-26	14	13			30-Jun-26	36	63	76	
Global Oltremare Soc.Cons.a r.l in liquidation	30-Jun-25		3			31-Dec-25			118	
	30-Jun-26		3			30-Jun-26			121	
Global Vicenza Soc.Cons. a r.l.	30-Jun-25					31-Dec-25		10	17	
	30-Jun-26					30-Jun-26		10	17	
GR.A.AL. Soc. Cons. a. r.l.	30-Jun-25					31-Dec-25	15			
	30-Jun-26					30-Jun-26				
Gymnasium Soc. cons. a r.l in liquidation	30-Jun-25					31-Dec-25	1	8	21	
	30-Jun-26					30-Jun-26	1	8	21	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES) in liquidation	30-Jun-25	55	53			31-Dec-25				
	30-Jun-26					30-Jun-26				
IPP S.r.l.	30-Jun-25		148			31-Dec-25		36	264	
	30-Jun-26		161			30-Jun-26	1	35	379	
Jurood Professional Services Company Llc	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Legnago 2001 Soc. Cons. r.l. in liquidation	30-Jun-25		1			31-Dec-25	37			5
	30-Jun-26					30-Jun-26				
MCF Servizi integrati Soc. cons. a r.l. in liquidation	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Newco DUC Bologna S.p.A	30-Jun-25	126	19			31-Dec-25	3,821	1,061	78	(6)
	30-Jun-26	121	19			30-Jun-26	3,420	30	145	
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	30-Jun-25		2			31-Dec-25	75		19	
	30-Jun-26		5			30-Jun-26	75		24	
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Roma Multiservizi S.p.A. in liquidation	30-Jun-25	10	14			31-Dec-25	724		127	
	30-Jun-26	5	(27)			30-Jun-26			2	
	30-Jun-25	714	997			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.	30-Jun-26	702	937			30-Jun-26	150		1,542	
S.E.I. Energia Soc. Cons. a r.l.	30-Jun-25	31	2,236	23		31-Dec-25	253	1,006	4,253	
	30-Jun-26	31	2,356	22		30-Jun-26	294	1,028	4,150	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	30-Jun-25		2			31-Dec-25	264	6	(131)	
	30-Jun-26					30-Jun-26	264	6	(131)	
Servizi Napoli 5 Soc.Cons. a r.l.	30-Jun-25					31-Dec-25	1,039		100	
	30-Jun-26					30-Jun-26	1,039		100	
Steril Piemonte S.r.l. in liquidation	30-Jun-25					31-Dec-25				230
	30-Jun-26					30-Jun-26		51		230
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	30-Jun-25	4,072	46			31-Dec-25	3,490		50	315
	30-Jun-26	3,891	54			30-Jun-26	3,889	25	83	465
T.E.N.OV. Gestione Soc. Cons. a r.l.	30-Jun-25					31-Dec-25			8	
	30-Jun-26	242				30-Jun-26	265		10	

Subsidiaries of MSC S.p.A.

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Cerpac S.r.l. in liquidation	30-Jun-25					31-Dec-25	1			
	30-Jun-26					30-Jun-26	1			
Nugareto Società Agricola Vinicola S.r.l.	30-Jun-25					31-Dec-25	1	6	59	
	30-Jun-26	1				30-Jun-26	4	6		
Sacoa S.r.l.	30-Jun-25		8			31-Dec-25			36	
	30-Jun-26					30-Jun-26			10	
Segesta servizi per l'Ambiente S.r.l. in liquidation	30-Jun-25					31-Dec-25	1			
	30-Jun-26					30-Jun-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	30-Jun-25		26			31-Dec-25			62	
	30-Jun-26		42			30-Jun-26			49	
Consorzio Karabak Soc. Cooperativa	30-Jun-25	46				31-Dec-25	25		1	
	30-Jun-26	46				30-Jun-26	23		1	
Consorzio Karabak Due Società Cooperativa	30-Jun-25	2				31-Dec-25	1			
	30-Jun-26	6				30-Jun-26	6			
Consorzio Karabak Quattro Società Cooperativa	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Consorzio Karabak Cinque Società Cooperativa	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Consorzio Karabak Sei Società Cooperativa	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Puglia Multi Servizi S.r.l. in liquidation	30-Jun-25					31-Dec-25				
	30-Jun-26					30-Jun-26				
Sacoa Servizi Telematici S.r.l.	30-Jun-25		6			31-Dec-25			88	
	30-Jun-26		8			30-Jun-26			9	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
TOTAL	**30-Jun-25**	**17,559**	**17,006**	**23**	**53**	**31-Dec-25**	**47,750**	**13,636**	**45,814**	**9,226**
	30-Jun-26	**19,457**	**19,283**	**22**	**45**	**30-Jun-26**	**40,042**	**18,669**	**41,253**	**15,411**

Annex IV

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

For the half-year ended 30 June

		2026		2025 RESTATED
Cash and cash equivalents at the beginning of the period		**34,661**		**35,427**
Cash flow from current operations:		**19,034**		**17,762**
Profit before taxes	(4,027)		6,623	
Profit (loss) from discontinued operations	1,987		422	
Capital gains from disposal of discontinued operations	(4,842)		0	
Amortization, depreciation, write-downs (write-backs) of assets	22,242		22,965	
Accruals (reversals) of provisions	542		(8,222)	
Employee termination benefits provision	(140)		939	
Share of net profit of associates, net of dividends collected	(364)		(883)	
Financial charges (income) in the period	29,801		33,240	
Net interest received (paid) in the period	(25,607)		(28,779)	
Taxes paid in the period	1,458		(3,732)	
Reclassifications:				
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the period	*(4,871)*		*(4,388)*	
Cash flow from discontinued operations to be included in changes in Discontinued operations	*4,842*		*(422)*	
Uses of provisions for risks and charges and payments of the employee termination indemnity:		**(3,460)**		**(2,650)**
Uses of employee terminations benefits	*(823)*		*(669)*	
Uses of provisions for risks and charges	*(2,638)*		*(1,981)*	
CHANGE IN NWOC:		**2,879**		**(45,940)**
Decrease (increase) in inventories	1,105		729	
Decrease (increase) in trade receivables	(19,049)		(32,138)	

	For the half-year ended 30 June	
Changes in trade payables	20,824	(14,531)
INDUSTRIAL AND FINANCIAL CAPEX:	**(16,620)**	**(16,012)**
(Purchase of intangible assets, net)	(1,254)	(1,542)
(Purchase of property, plant and equipment)	(17,488)	(16,078)
Sale of property, plant and equipment	752	1,224
(Acquisition of investments, net)	(1,093)	(17)
Decrease (increase) of financial assets	573	762
Financial effects from business combinations	(5,719)	0
Discontinued operations	10,348	0
Reclassifications:		
Net change in the balance of short-term financial assets	*117*	*(783)*
Cash flow from discontinued operations to be included in changes in Discontinued operations	*(2,855)*	*422*
CHANGE IN NET FINANCIAL LIABILITIES:	**23,977**	**15,522**
Change in lease debt	(3,455)	(1,084)
Acquisition of non-current borrowings		360,000
Repayment of non-current borrowings	(1,900)	(371,642)
Proceeds from/(repayment of) short-term bank debt	21,733	15,747
Other changes in financial debt	(12,508)	2,507
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit/Loss for the period	*4,871*	*4,388*
Net change in the balance of short-term financial assets	*(117)*	*783*
Non-cash elements on net acquisitions of fixed assets	*3,694*	*4,822*
Liabilities for acquisition of investments and business combinations	*11,517*	*0*
Distribution of reserves and other changes in SE	*142*	*0*
OTHER CHANGES:	**(12,686)**	**36,539**
Decrease (increase) in other current assets	(17,654)	35,230
Change in other current liabilities	20,838	7,728
Dividends distributed	(228)	(146)
Acquisition/assignment of minority interests of subsidiaries	6	(32)

	For the half-year ended 30 June	
Differences arising from translation of financial statements in foreign currency	(295)	(1,419)
Reclassifications:		
Non-cash elements on net acquisitions of fixed assets	*(3,694)*	*(4,822)*
Distribution of reserves and other changes in SE	*(11,659)*	*0*
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**47,786**	**40,649**



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