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minds that work

Call on Q1 2021 Results

May 13th,2021, 17CEST

Disclaimer

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Reekep Group's Q1 2021 Results are unaudited

Pro-Forma Revenues, EBITDA and EBIT are not audited or reviewed or intended to comply with applicable accounting standards – they are provided for illustrative purposes only and does not purport to represent or project current or future results.

Index and Presenters

Rekeep speakers

Giuliano Di Bernardo

Chairman and CEO

Luca Buglione

CFO

Index

Key Quarter Highlights

Revenues

- Confirmed growing trend with +5.2% vs Q1 2020 driven by a robust increase in both segment, FM and L&S with, respectively, +2.0% and +26.1% vs Q1 2020
- On LTM basis, increase of 3.3% in LTM Q1 2021 figures landing at €1.095m
- Healthcare proven to be the largest and preferred market with a 61% share of Total Revenues on LTM basis at March 2021

EBITDA / EBITDA Margin

- Ongoing trend of growing EBITDA: LTM Q1 2021 EBITDA at €120.3m with a sound increase of 7.2% vs Q1 2020, and marginality at stable 11.0% level
- Quarterly Pro-Forma EBITDA at €34.0m, increased by +1.7% vs. Q1 2020, with marginality at 12.0%

Backlog & Pipeline

- Good commercial performance, in line with Q1 2020, both in Renewals and New Market mainly given by Healthcare and Public acquisitions/renewals
- Healthcare new acquisitions in Q1 2021 accounts for 83% of total
- Solid win rate (both on # of tenders and multi-annual value) achieved in Q1 2021 confirms the leading role of the Group in Italy as well as in Poland
- Stable level for Backlog at €3.0Bn (incl. €0.4Bn of potential additional Backlog) - 2.8xRevenues in line with previous quarters

NWC

- DSOs (157 days) marks a further reduction in Q1. DPOs stable at 219 days in line with past quarters
- Consolidated NWOC at €29.3m, domestic NWOC close to zero (-5.1m vs Q4 2020): no typical peak in NWOC registered in Q1s thanks to a specific ongoing WC action plan with customers
- Despite Covid-19, no sign of deterioration in clients' ability to pay, so far

Net Financial Profile and Cash Position

- The Company continues to show its commitment to deleverage, while retaining a sound liquidity position
- In Q1 2021, NFP (w/o Poland Put Option) at €330.9m with a decrease of the leverage* by -0.2x (2.8x) vs Q1 2020
- The Group has no significant debt position close to maturity

(*) Net Financial position (w/o Put Option) / LTM Pro-Forma EBITDA

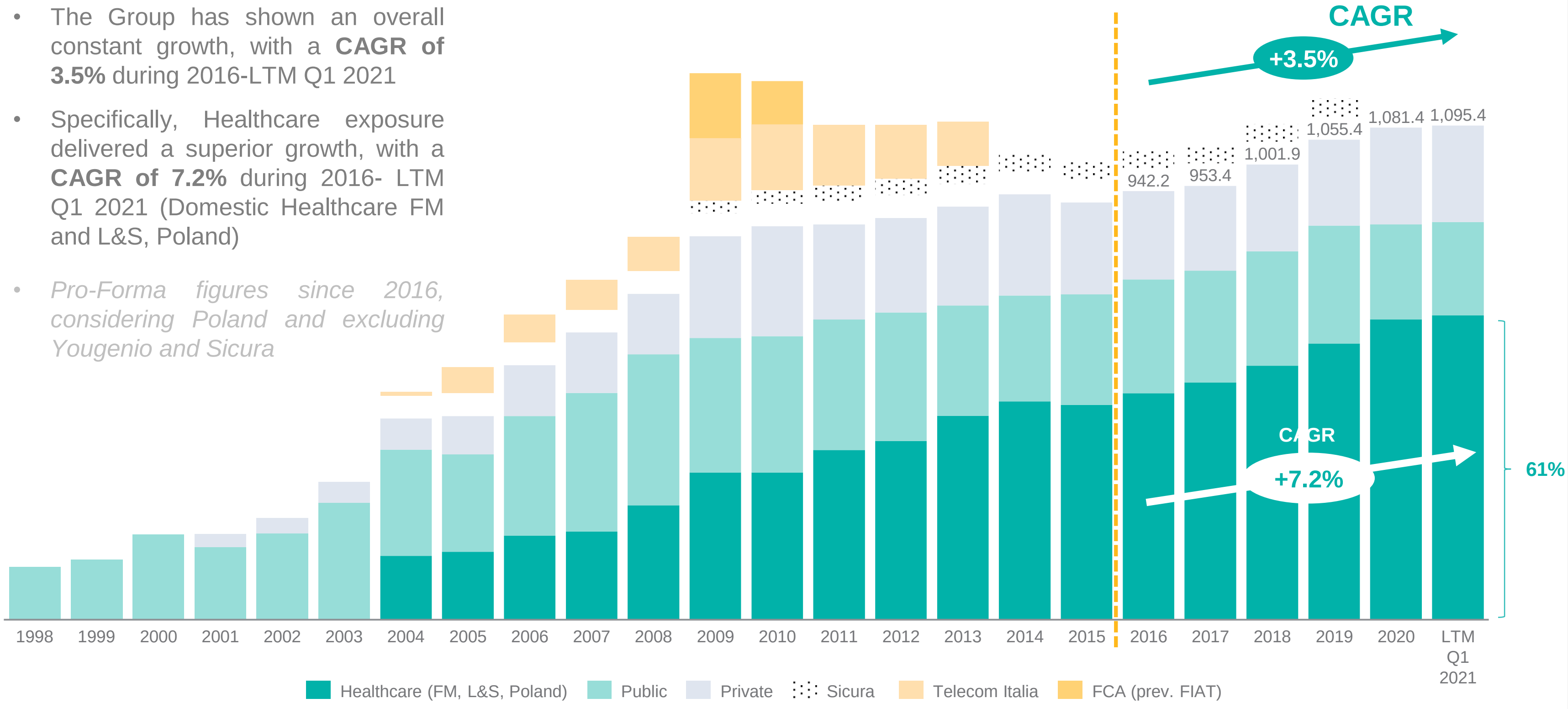
Key Quarter Highlights

Other

- **Refinancing** - In January, the Group successfully completed the refinancing of its SSN2022, with a new bond, €350m SSN2026 5NC2 at 7.25% and a new ssRCF for €75m, followed by a €20m Tap Issuance
- **M&A** - On April 1st, Rekeep signed a binding agreement for the acquisition of 60% of U.jet, active in the production of Non-woven fabric devices for the healthcare market (see details on slide 20)
- **SAUDI** - Since early 2020, Rekeep is providing O&M services for the construction of a major infrastructural project in Saudi Arabia. Due to a slowdown in the project completion caused by Covid19 outbreak, Rekeep has entered into discussions with the client around management of the running costs during the referenced delay. As today, Rekeep has prudentially accounted only the cash payment received as recognized revenues, thus registering a loss (€2.8m in Q1 2021 EBITDA). *All the necessary legal activities to halt the loss and recover the ongoing costs have formally began*
- **Ban Suspended** - Following a series of court claims brought by Rekeep against the ANAC decision to exclude Rekeep from participating in public tenders for a period of six months (the “ANAC Decision”) and related court decisions, Rekeep submitted before ANAC an out-of-court request to amend the ANAC Decision and subsequently challenged before the TAR Lazio the negative outcome of such out-of-court request together with the entering of such decision in the relevant electronic register. While the TAR Lazio rejected Rekeep’s appeal, **on April 23, 2021 the Council of State (acting as a second level court) granted Rekeep’s request** on a precautionary basis. Based also on the advice received from its lawyers, Rekeep maintains that all the effects of the ANAC Decision are currently suspended and is vigorously defending such position

Revenues historical trend by market segment

- The Group has shown an overall constant growth, with a **CAGR of 3.5%** during 2016-LTM Q1 2021
- Specifically, Healthcare exposure delivered a superior growth, with a **CAGR of 7.2%** during 2016- LTM Q1 2021 (Domestic Healthcare FM and L&S, Poland)
- *Pro-Forma figures since 2016, considering Poland and excluding Yougenio and Sicura*

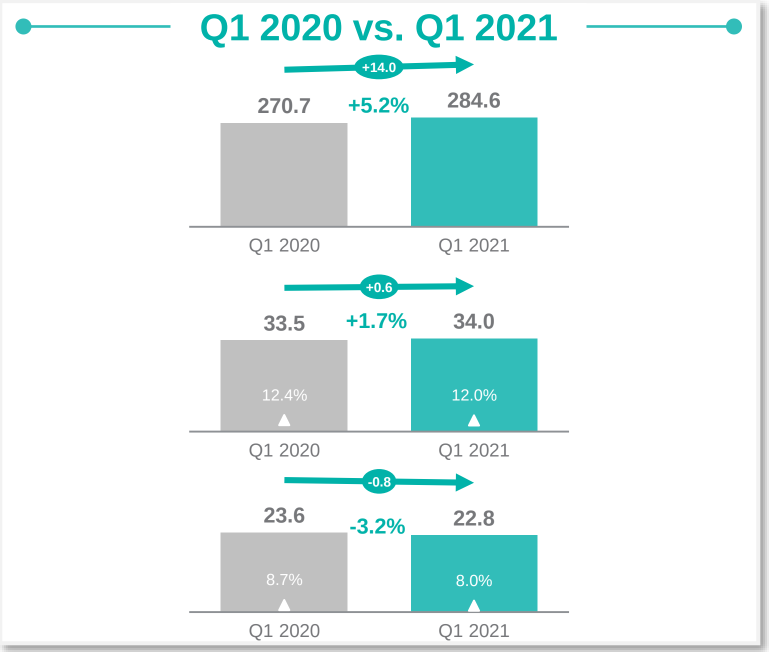


3 months and LTM KPIs at a glance

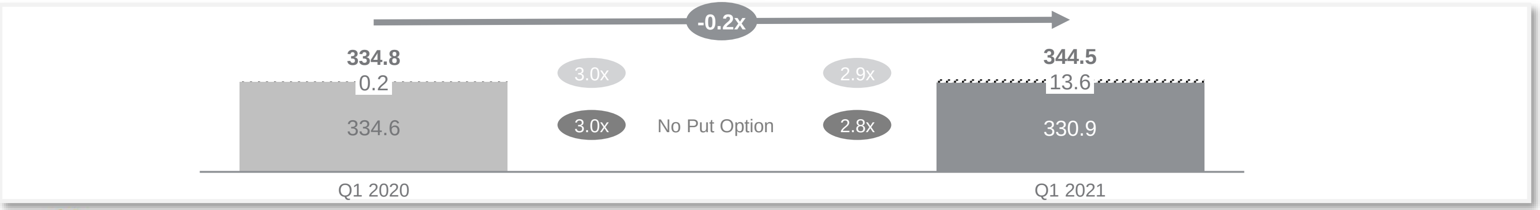
Pro-forma Revenues *(€m)*

Pro-Forma EBITDA *(€m)*

Pro-Forma EBIT *(€m)*



Net Financial Position *(€m)*



Put Option   _._x Leverage   ▲ Margin%

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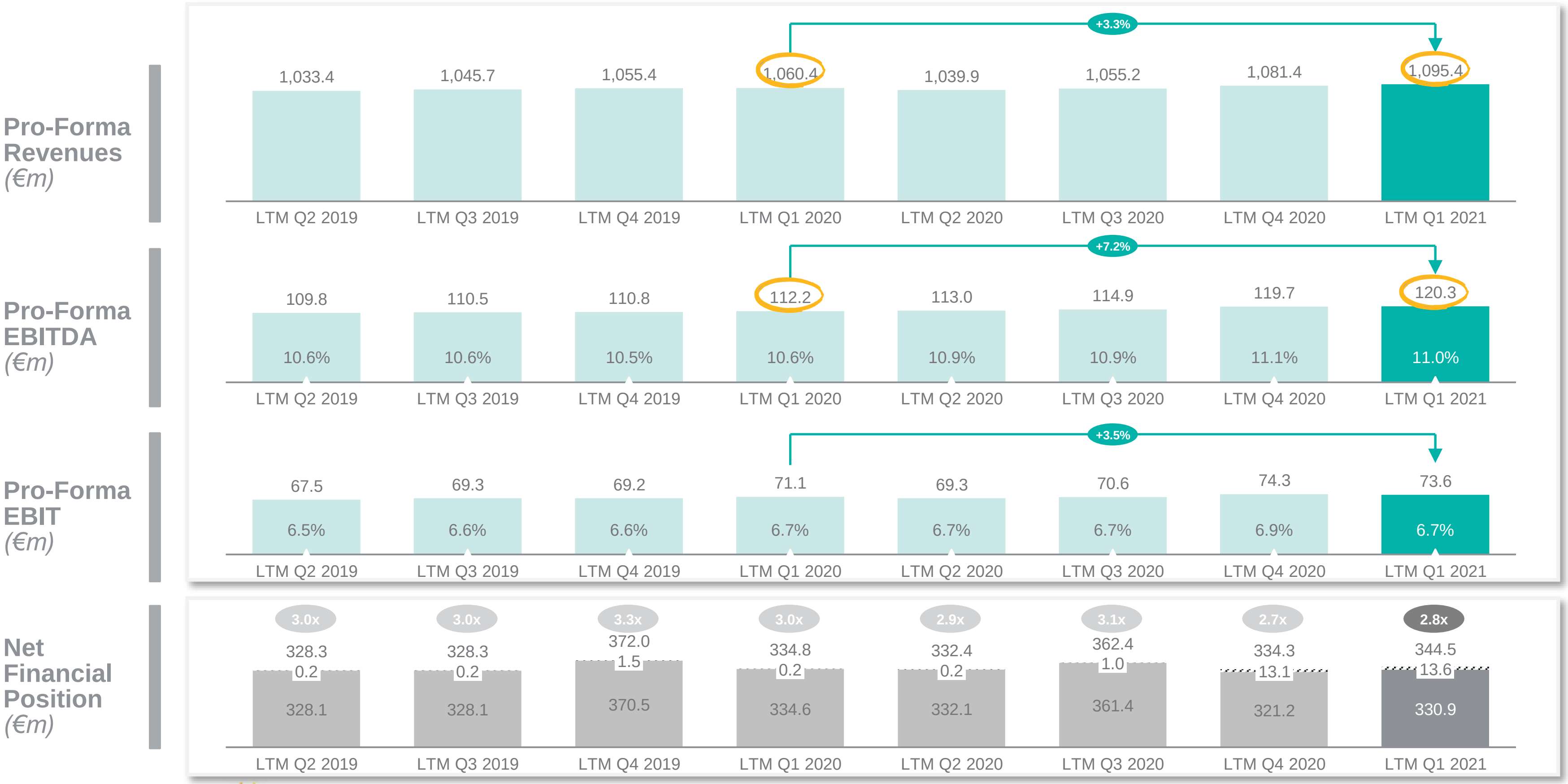
LTM Performance



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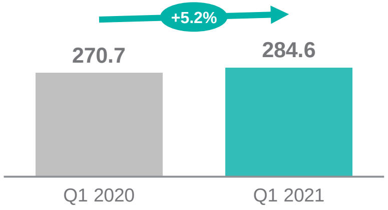
PUT OPTION

_._x Leverage w/o Potential Debt (Put Option)

▲ Margin%

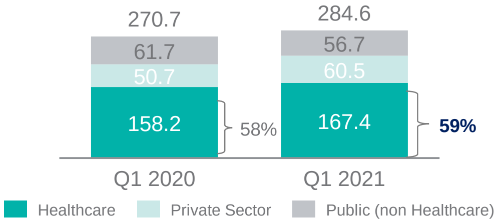
Revenues, YoY

Revenues



Revenues by segment(*)

Revenues by client



Comments

- Q1 2021 Revenues keeps the pace and confirms the increasing trend with a growth of +5.2% leading to €284.6m
- The growth is sustained by a solid performance both in L&S and FM :
  - ✓ **FM** increase in Q1 2021 by 2.0%, vs Q1 2020
  - ✓ Strong increase of **L&S** by 26.1% especially driven by Medical Device Srl revenues growth (acquired in 2018)
- The trend in volumes in Q1 2021 is driven by:
  - ✓ In FM,
    - higher demand from private clients
    - a positive performance from international activities
    - partially offset by a volume reduction mainly given by CONSIP Schools contract re-insourced in February 2020
  - ✓ Growth trend in L&S due to additional services requested by clients
- **Healthcare confirms being almost 2/3 of volumes (59%) in the Q1 2021 with 5% increase vs Q1 2020**

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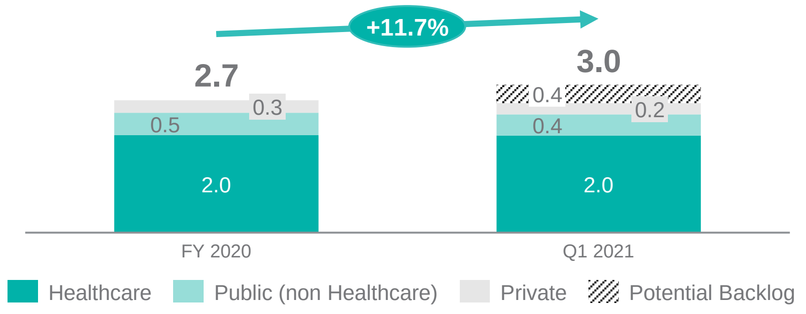
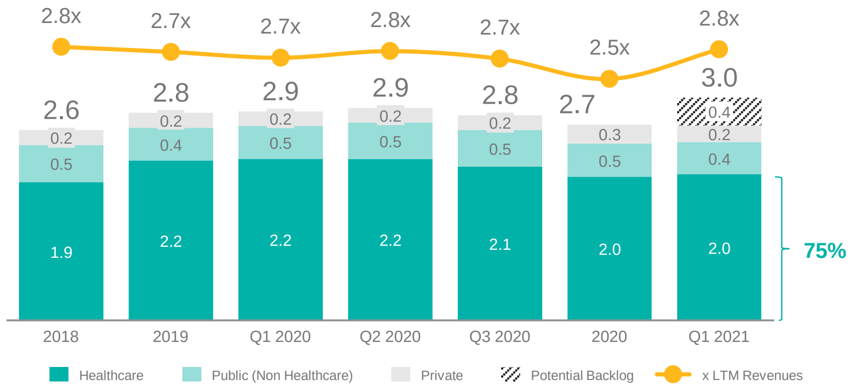
(*) Gross of intra-group eliminations ≈ €3m per annum

Backlog

Backlog, €bn



Revenue visibility from backlog



Comments

- Group Backlog ranks €2.7bn, in line with end of 2020
- Potential additional backlog leading to a rebound of the total Backlog of over €3.0Bn due to:
    - increase of approx. €230m given the suspension of all effects of ANAC decision;
    - approx. €150m given by tenders awarded to Group in April and May
- 2.8x over Revenues is in line with previous quarters and higher than Q4 2020 which was affected by a high level of extra-ordinary activity *(to be noted that, though are customary and recurring activities, in the Backlog amount extra-ordinary / unscheduled revenues are not included)*
- Healthcare accounts for more than 75% of total Backlog

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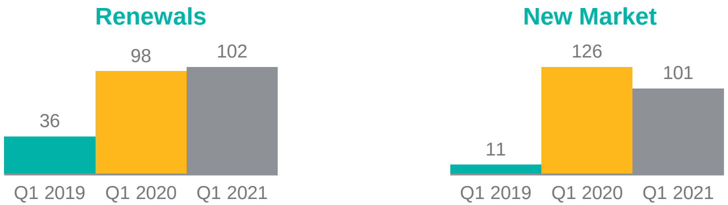
Commercial Activity

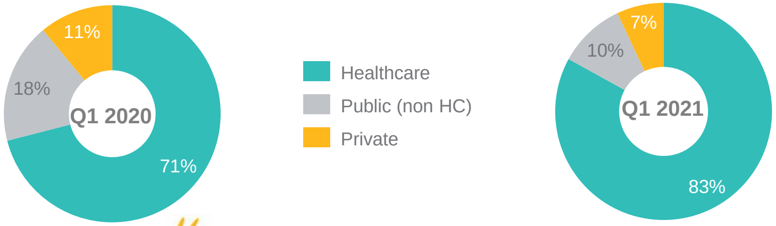
Value of contracts signed Q1 2021, €m

(multi-annual value)

Breakdown of signed contracts Q1 2021, €m



Signed contracts by Client Q1 2021, %



Sales activity

- Q1 2021 commercial performance in line with Q1 2020 (€203m vs €224m) but superior compared with Q1 2019:
  - ✓ **Renewals**: slightly higher than Q1 2020 (€102m vs €98m) with solid performance in domestic market – laundering (Healthcare) and FM
  - ✓ **New market**:
    - domestic registers a very positive pace thanks to new acquisitions, especially in Healthcare and Public sectors
    - slightly below the 2020 performance due to lower contribution by international activities
- Dedicated focus on Healthcare clients being still predominant in signed contracts (83% in Q1 2021)

Main Contracts signed in Q1 2021

Client	Service	Annual Value	Duration	Acquisition type
Policlinico Gemelli Roma	Laundering	3.7m	3 years	New Market
Policlinico Umberto I Roma	Maintenance/Energy services	9.9m	8 years	New Market
Laundering Tuscany Region - (AZ. OSP. SENESE, AZ USL TOSCANA NORD OVEST, AZ.USL TOSCANA SUD EST, etc.)	Laundering	10.7m	4 years	Portfolio

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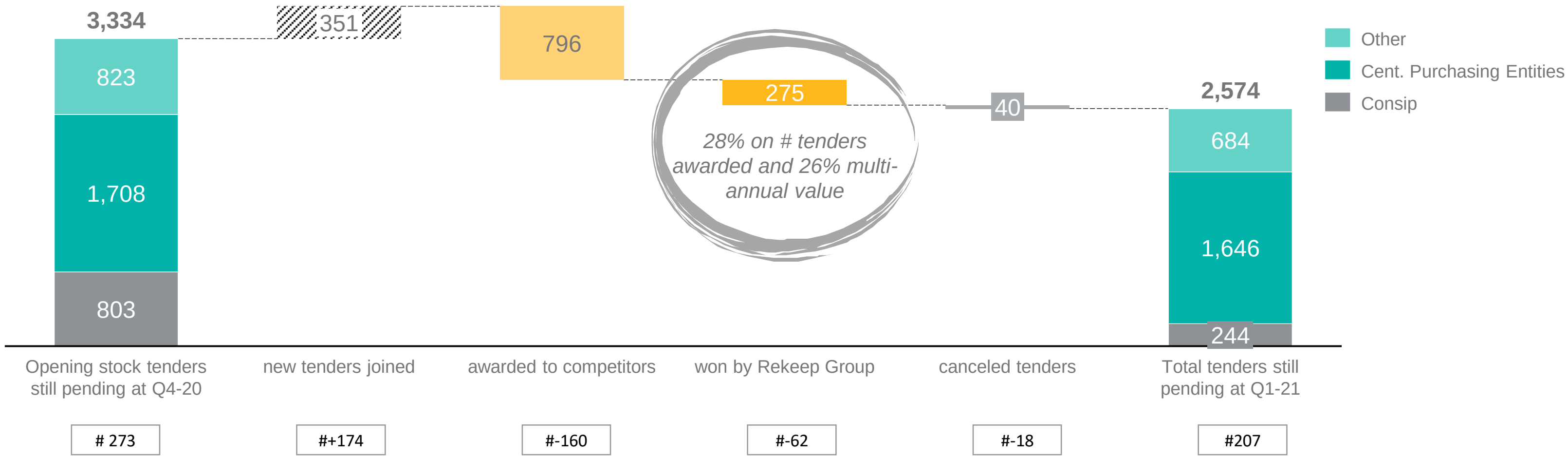
Tenders Pipeline – Q1 2021

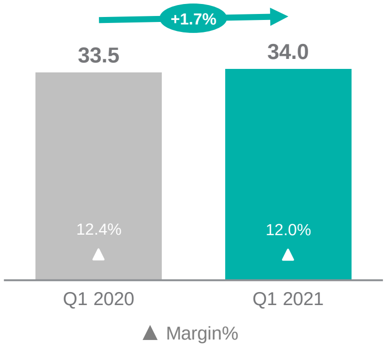
Tenders Pipeline Bridge by Stock tenders and New tenders, €m



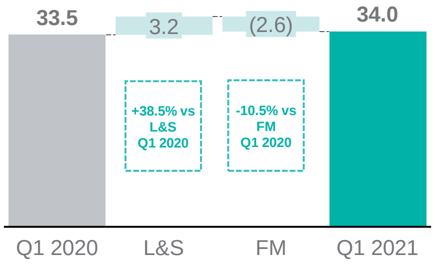
- In Q1 2021, Rekeep Group achieved a win rate of 28% on # of tenders (62 out of 222) and 26% on value of tenders, including Poland contribution
- Total amount of tenders still pending accounts for €2.6bn. The decrease is driven by the award of some outdated large tenders by CONSIP
- The tenders held by other regional Centralized Purchasing Entities ("Soggetti Aggregatori") keeps on covering significant share of the total pipeline and allows to maintain the current portfolio and develop new business, **accounting today for approx. 2/3 of total pipeline**

EBITDA and EBIT, YoY

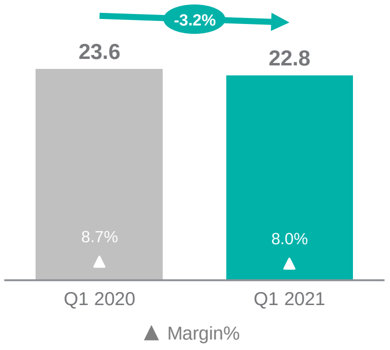
Adjusted EBITDA



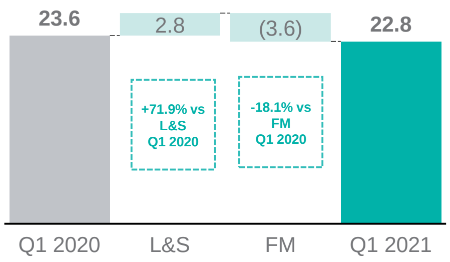
Bridge Adjusted EBITDA



Adjusted EBIT



Bridge Adjusted EBIT



Comments

- Adjusted EBITDA increased by 1.7%, due to:
  - ✓ Positive performance for L&S, with an increase by +€3.2m, offset by
  - ✓ A negative impact on FM by -€2.6m
- Increase in Adjusted EBITDA is mainly due to:
  - ✓ Additional services in L&S with higher marginality, also sustained by Covid19 activity
  - ✓ Slowdown in FM, due to re-insource of CONSIP School contract (in Feb 2020)
  - ✓ A negative impact related to the Saudi contract
- EBITDA Marginality at 12.0% in Q1 2021
- Adjusted EBIT decreased by -€0.8m, due to the opposite performance of:
  - ✓ L&S, with an increase by +€2.8m, more than offset by
  - ✓ A decline in FM EBIT by -€3.6m by due to some further conservative provision accrued in Q1

Data in €m
Q1 2021 Adjustments on EBITDA are €0.9m (vs. €0.4m in Q1 2020)
Q1 2021 Adjustments on EBIT are €0.9m (vs. €1.4m in Q1 2020)

Net Financial Expenses, Taxes, Net Result

Net Financial Expenses, €m	Taxes, €m	Net Result, €m
Q1 2021	**Q1 2021**	**Q1 2021**
€10.4m(*) *(o/w €9.8m monetary)*	€5.0m *EBT €(10.9m)* *Tax Rate n.m.*	€ -15.9m n.m.% of Revenues
Q1 2020	**Q1 2020**	**Q1 2020**
€11.8m *(o/w €10.8m monetary)*	€6.4m *EBT €13.6m* *Tax Rate 47%*	€7.2m 2.7% of Revenues

Net of extra-ordinary costs related to SSN refi, Net Results would be **€7.9m**

- Q1 2021 Net Financial expenses are lower than Q1 2020 (€10.4m vs €11.8m).
- Taking into account also the expenses related to SSN refinancing in January totaling approx. €23.6m, Net Financial Expenses are €34.1m

- Q1 2021 Net Result is affected by extra-ordinary costs related to refinancing of SSN in January, totaling approx. 23.6m
- Net of this effect, Net Results would be €7.9m

(*) excluding approx. €23.6m of financial expenses related to SSN refinancing in January 2021: i) €15m premium to bondholders due to early redemption ii) €2.6m transaction fees iii) €6.0m amortized cost

Industrial Capex

Figures not Pro-Forma

Q1 2021

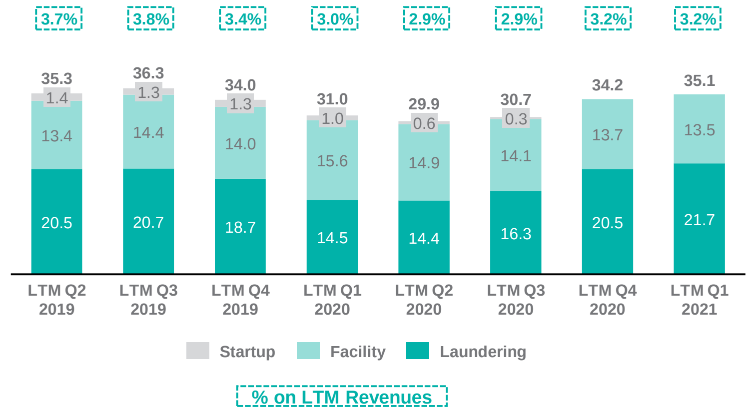
€8.6m

Q1 2020

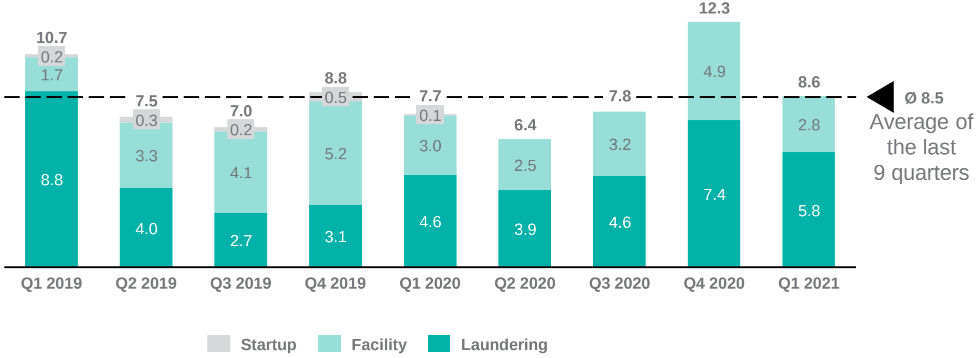
€7.7m

- Q1 2021 Capex are in line with 9 last quarters average (€8.6m vs avg.€8.5m) and higher than the same quarter of previous year (+€0.9m) only partially offset by a reduction in FM Capex (-0.2m)
- LTM Q1 2021 Capex in line with 2019 and 2020 Capex and on average approx. 3% of Revenues

LTM Capex overview, €m



Capex by quarter, €m



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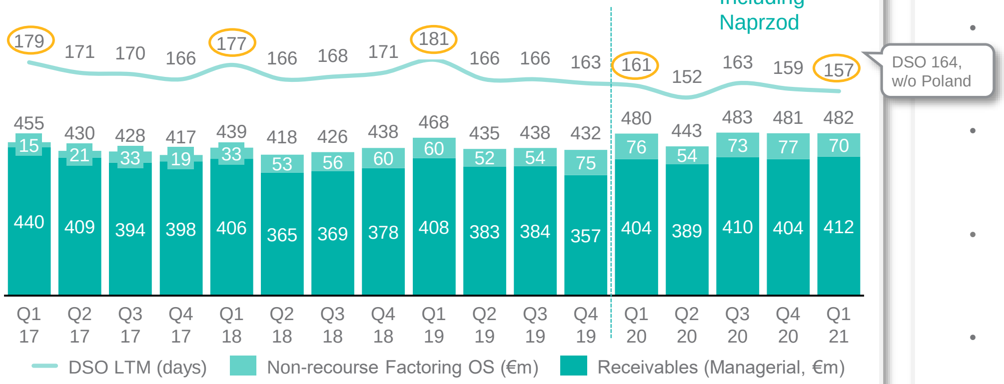
DSOs & DPOs

Gross Receivables and DSO



Payables and DPO

Comments

- **Reduction of DSO in Q1, with no rebound as typically expected in first quarters due to a specific action plan implemented in NWC management**
- DSOs lands at 157 days (164 considering only domestic perimeter) especially thanks to the effort in Collection only partially offset by a slowdown in Invoicing
- Level of Non-recourse factoring slightly below the last quarters given the good performance in collection - €70m at Q1 2021
- As of today, no sign of deteriorated ability to pay by clients due to Covid-19 outbreak

DPOs hit the **lower historical level** at 219 (230 considering only domestic perimeter)

DSOs/DPOs exclude the effect of Sicura (sold) and Yougenio (terminated), while include Naprzod since Q1 2020

In the upper chart, on top of gross receivables, the amount of factoring outstanding receivables for each quarter is separately depicted, which is taken into consideration to calculate DSOs

Net Working Operating Capital

NWOC

Q1 2021

€29.3m

O/w: **€25.4m** related to Poland perimeter

Q1 2020

€31.4m

NWOC / LTM Revenues

Q1 2021

2.7%

(0.4% excl. Poland)

Q1 2020

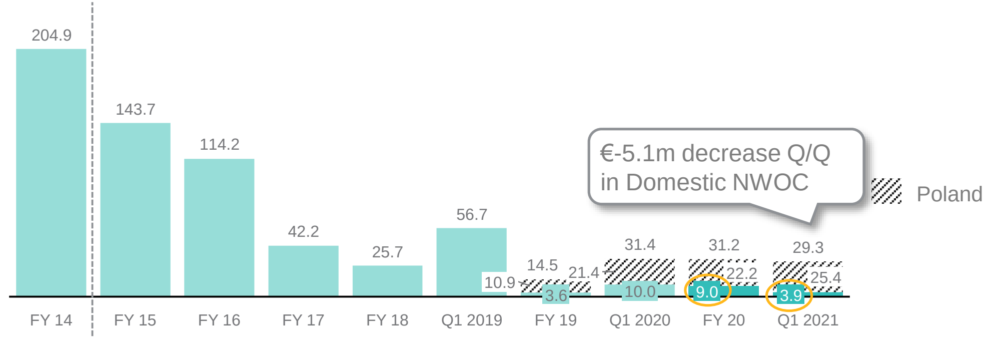
3.1%

(1.1% excl. Poland)

- NWOC is slightly lower than Q4 2020 and Q1 2019 and lands at €29.3m and 2.7% on Total Revenues
- Management focus on NWOC: no high peak in Q1 2021 as typically occur as seasonality effect in Q1s
- Excluding the Rekeep Polska contribution, NWOC is €3.9m, 0.4% of LTM Domestic revenues

NB: stock values before FY 2014 are not comparable due to the 2015 introduction of VAT new fiscal regime (Split payment e Reverse charge)

Net Working Operating Capital Trend, €m



Introduction of «Split Payment» and «Reverse Charge»

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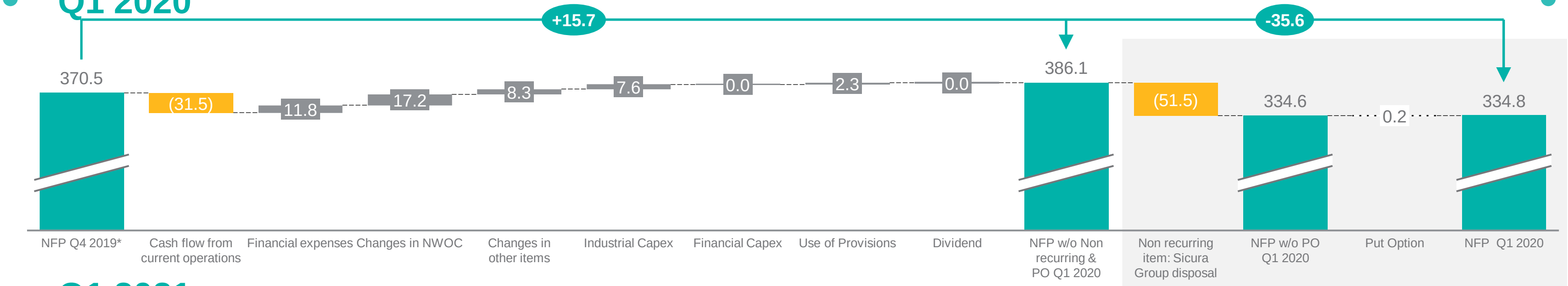
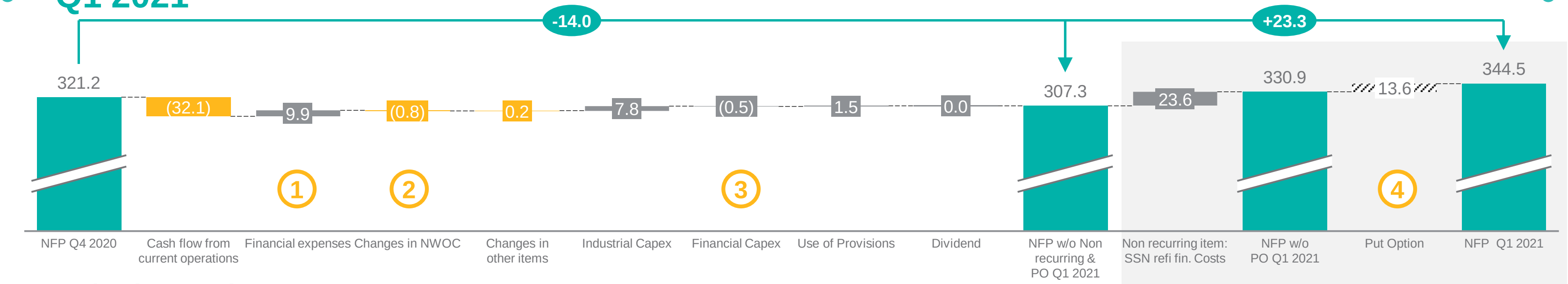
Focus on NFP changes Q1 2021 vs Q1 2020 (€m)

Q1 2020



Q1 2021



Main changes in Q1 2021 vs Q1 2020:

1. Financial Expenses: lower than Q1 2020, excluding non recurring financial costs (€23.6m) related to the refinancing of SSN, including the payment of early-redemption premium to bondholders and transaction cost (banks, advisors).
2. Lower Changes in NWOC: great commitment to constantly reduce and manage the NWOC with further reduction in DSO
3. Financial Capex: Q1 2021 is line with Q1 2020, net of the non recurring effect of cash-in related to Sicura Group disposal
4. Put Option is mainly related to Poland to acquire remaining 20% stake in 2025, and measured on expected (a significant higher) EBITDA BP 2024

(*) NFP Q4 2019 has been restated due to re-calculation of IFRS16 impact during 2019

Focus on Liquidity and Credit Facilities

Data as of March 2021	Amount (€m)	x Pro-Forma EBITDA	Strong liquidity cushion on balance sheet
Reference LTM EBITDA		**120.3**	
Cash on Balance Sheet	(107.7)		(107.7)
Short Term Financial Assets	(5.3)		(5.3)
SSN @ 2026 - 7.25% Coupon	370.0		
Other on SSN (Amortized Cost, Accrued Interest)	(2.5)		
ssRCF (€75m)	-		(75.0)
Total Senior Secured NFP	**254.6**	**2.1x**	
Recourse Factoring	9.2		
Reverse factoring	5.6		
Term Loans & Bank Overdrafts	6.4		
Financial Leasing	4.5		
Other Financial Debt	10.8		
IFRS Adjustments	*39.8*		
Net Financial Position w/o Put Option	**330.9**	**2.8x**	
Potential Debt (Put Option)	*13.6*		
Net Financial Position	344.5	2.9x	
No-Recourse Factoring	*69.6*		*(130.4)* *

Includes 20% put option for the remaining stake in Poland (est. in 2025)

(*) Committed revolving credit facility of €200m

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Rekeep signed a binding agreement for 60% of U.Jet

- **On April 1st, Rekeep, through its wholly-owned Servizi Ospedalieri, has signed a binding agreement to acquire a controlling stake (60%) in U.jet, a leading player in the production of disposable non-woven (TNT) fabric devices for the healthcare market**

- The transaction will be executed by a carve-out of U.jet's core assets in a NewCo which will be acquired for a 60% stake by Servizi Ospedalieri

- The transaction is aligned with the **consolidated M&A strategy** leading to
  - establish operating partnership with local entrepreneurs, by acquiring controlling stake
  - keeping shareholders/Management committed with a minority stake in the long term
  - leveraging on widespread distribution of the group and the competitive positioning in healthcare/hospital sector

- The transaction is subject to certain conditions precedent among which the clearance of Golden Power Rule, with the closing expected in June 2021, following the completion of conditions precedent

- Total maximum cash-out estimated in €8.9m making reference to a Target EBITDA (in 2022) of €1.8m, and payments terms are diluted in different tranches in the next couple of years

- Purchase price, subject to price-adjustment mechanism, is also partially based on a capped earn-out mechanism based on 2022 EBITDA

- The transaction will be paid with cash available and will have a negligible impact on Group's liquidity

- In 2020, U.jet had approx. €11.2m Pro-forma revenues

The transaction is fully consistent with the Group strategy to further strengthen its leadership position as a Healthcare Integrated Facility Management Provider

Annex

Litigation Update

- **FM4 Investigation:**
  - On May 9, 2019 the Italian Competition Authority decided to impose a fine of €91.6 million against Rekeep Group.
  - On July 27 TAR Lazio decision partially accepted Rekeep appeal, with respect to the criteria used in calculating the fine and set the parameters for its recalculation by ICA, which determined the new amount in €79.8m.
    - ✓ Rekeep accrued the cost in FY2020 Results for €82.2m including also the premium for the payment in instalments
    - ✓ Rekeep originally obtained for deferred payment by collection agency *Agenzia delle Entrate*, in 72 monthly instalments. After Covid19 suspension, Rekeep started to pay the remaining 69 remaining instalments (out of original 72), according to the amortization plan already agreed for the previous amount of the fine
    - ✓ To be noted the Unsecured class of the Fine and the so called "*Inability To Pay*" EU directive with reference to Antitrust Fines

- **Santobono Case:**
  - Following a series of court claims brought by Rekeep against the ANAC decision to exclude Rekeep from participating in public tenders for a period of six months and related court decisions, Rekeep submitted before ANAC an out-of-court request to amend the ANAC Decision and subsequently challenged before the TAR Lazio the negative outcome of such out-of-court request together with the entering of such decision in the relevant electronic register. While the TAR Lazio rejected Rekeep's appeal, on April 23, 2021 the Council of State (acting as a second level court) granted Rekeep's request on a precautionary basis. Based also on the advice received from its lawyers, Rekeep maintains that all the effects of the ANAC Decision are currently suspended and is vigorously defending such position

Next Steps

- Rekeep appealed the TAR Lazio decision before Council of State (i.e. the Italian supreme administrative Court), hearing scheduled on September 23rd, 2021
- Rekeep appealed the recalculation of the fine decision before TAR Lazio. Hearing still to be scheduled
- Rekeep started paying the remaining 69 installments in Q1 2021
- Council of State ruling on merit is expected at end of November 2021

Methodology and data presentation

Data Presentation

- Since the acquisition of Polish Naprzod in October 2019, International activities can be considered material and hence no longer as Start-up
- Adjusted EBITDA and Adjusted EBIT do not include non-recurring elements recorded in the consolidated Statement of Profit/Loss for the year
- On a **Pro-Forma**(1) basis, Revenues, EBITDA and EBIT :

  i) Include International activities, following the acquisition of Polish company Naprzod since November 2019 (for accounting purposes)

  ii) Do not include Yougenio activities. Since September 2020, Yougenio has been de-consolidated from Group figures

  iii) Do not take into account Sicura as it is no longer part of the Rekeep Group since February 2020

IFRS16

- Please note that all the figures shown in **this presentation take into account the impacts of the first-time adoption of the new IFRS 16**, mandatory since 2019. For this reason, the figures may sensibly differ from those presented in previous investors presentations
- The adoption of this Standard led Rekeep to adapt its key financial indicators:
  - ✓ EBITDA no longer includes operating lease costs, while EBIT and Net Profit for the period include the depreciation of the right of use asset and interest on lease liabilities
  - ✓ Net Financial Debt includes the financial liability for operating leases calculated as the present value of future lease payments

(1) Pro-Forma Revenues, EBITDA and EBIT are not audited or reviewed or intended to comply with applicable accounting standards – they are provided for illustrative purposes only and does not purport to represent or project current or future results.

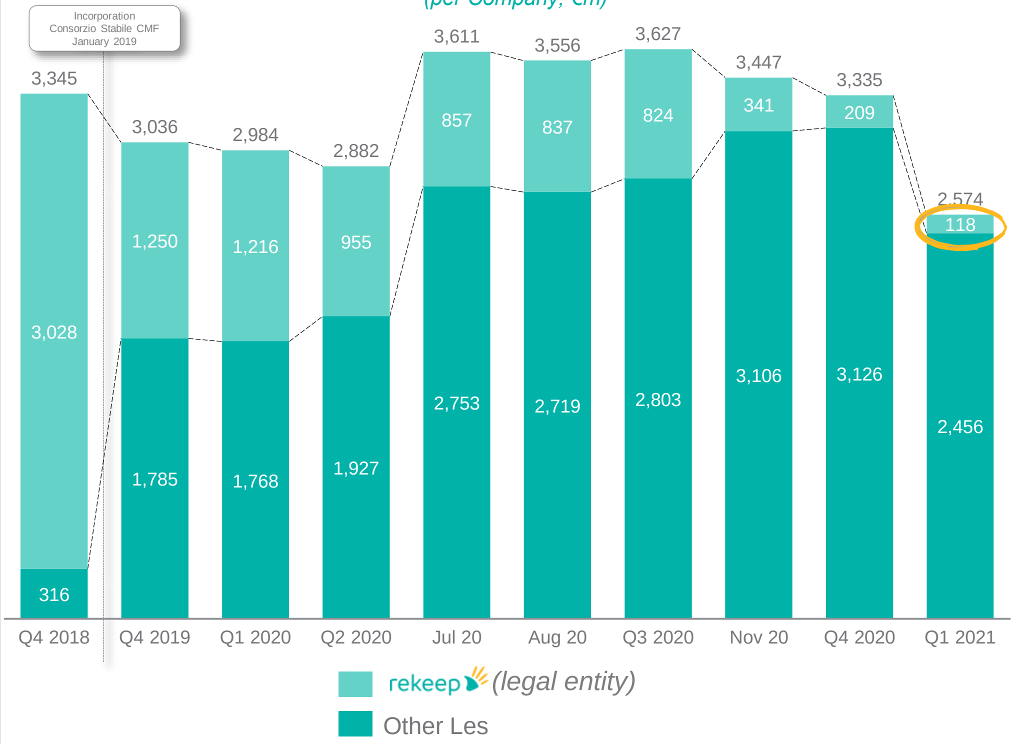
Exchage rate:

- *for P&L: average exchange rate Q1 2021 YTD*
- *For BS: exchange rate as of 31 March 2021*

Group Pipeline Breakdown by Legal Entity

Group Pipeline Historical Trend

(per Company, €m)

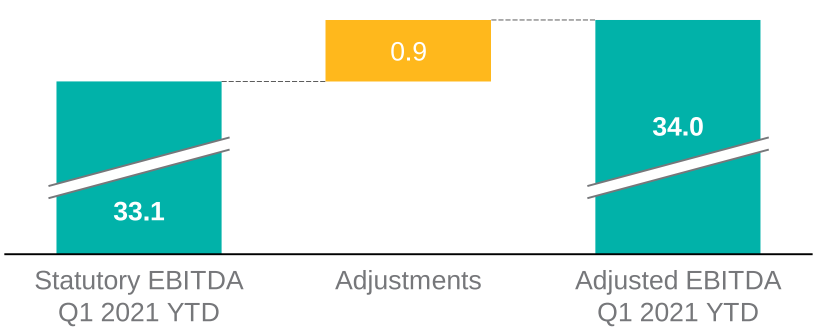


Comments

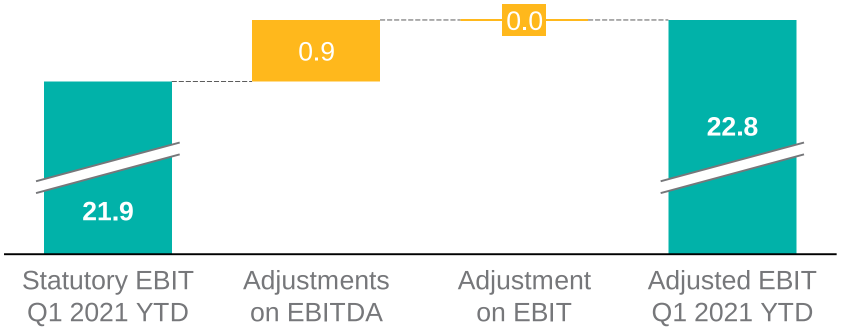
- The commercial pipeline includes the overall value of tenders for which the Group has submitted a proposal and is still waiting for the outcome
- The pipeline is one of the key indicators that the Group uses to measure expected future business
- The pipeline has been historically segmented by different legal entities depending on the technical and other requirements of the relevant public tender
- At the end of March, the remaining pipeline related to Rekeep SpA legal entity was ca. € 118m, approx. 5% of total Group pipeline

Adjustments to EBITDA and EBIT

Bridge to EBITDA YTD, €m



Bridge to EBIT YTD, €m



Adjustments on EBITDA, €m	
Advisory fee for extra-ordinary transaction (SSN refi)	0.8
Extraordinary legal fees related to litigations	0.1
Total Adjustments on EBITDA	**0.9**
Adjustments on EBIT, €m	
Adjustments on EBIT, net of Adjustments on EBITDA	-
Total Adjustments on EBIT	**0.9**

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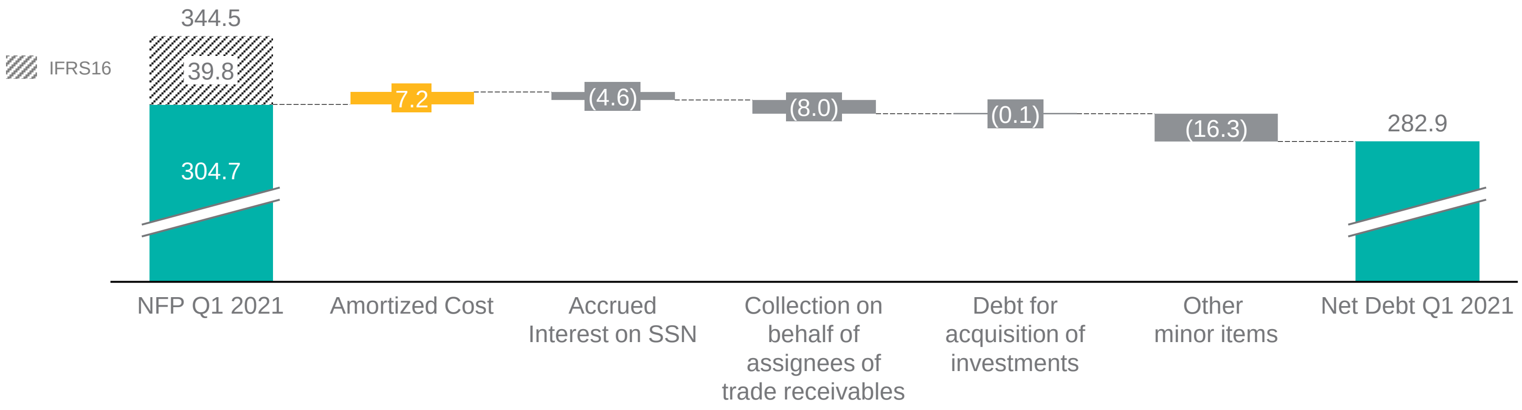
Net Financial Position to Net Debt

Q1 2021 Net Financial Position to Net Debt, €m

	31st Mar 2021	31st Mar 2020
Long term financial debt	413.1	396.4
Bank borrowings, including current portion of long-term debt and other financial liabilities	44.3	131.4
Gross financial indebtness	***457.4***	***527.8***
Cash and cash equivalents	(107.7)	(187.5)
Current financial assets	(5.3)	(5.5)
Net financial indebtness Rekeep Group	***344.5***	***334.8***



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Definitions

More definitions

(1) **"Gross Debt"** is defined as the sum of debts for principal referring to: i) Senior Secured Notes; ii) Long-term bank debts; iii) Current bank overdraft, advance payments and hot money; iv) Obligations arising from assignments of trade receivables with recourse; v) Financial lease obligations

(2) **"NFP Net financial indebtedness** (PFN - Posizione Finanziaria Netta)" **-** Consolidated Net Financial Position represents the balance of Long-term debt, Derivatives, Bank borrowings (including current portion of long-term debt) and other financial liabilities, net of the amount of receivables and other current financial assets and Cash and Cash equivalents

(3) **"Collections on behalf of factoring counterparties"** refers to the balances of bank accounts into which customers make payments on the trade receivables that have been sold to factoring counterparties

ANNEX

BALANCE SHEET (€/000)	31 Mar 2021	31 Dec 2020	Change
USES			
Trade receivables and advances to suppliers	440,761	431,121	9,640
Inventories	9,653	12,921	(3,268)
Trade payables and advances from customers	(421,073)	(412,849)	(8,224)
Net working operating capital	***29,341***	***31,193***	***(1,852)***
Other element of working capital	(166,230)	(161,427)	(4,803)
Net working capital	***(136,889)***	***(130,234)***	***(6,655)***
Tangible assets	122,315	122,542	(227)
Intangibles assets	423,790	424,215	(425)
Investments accounted for under the equity method	10,422	9,140	1,282
Other non current assets	33,931	34,012	(81)
Operating fixed assets	***590,458***	***589,909***	***549***
Non current liabilities	(52,890)	(52,812)	(78)
Net invested capital	***400,679***	***406,863***	***(6,184)***
SOURCES			
Minority interests	4,360	3,199	1,161
Equity attributable to equity holders of the parent	51,809	69,337	(17,528)
Shareholders' equity	***56,169***	***72,536***	***(16,367)***
Net financial indebtedness	344,510	334,327	10,183
Total financing sources	***400,679***	***406,863***	***(6,184)***

ANNEX

PROFIT&LOSS *(€/000)*	**For the period ended 31 March**	
	2021	**2020**
Total revenues	284,634	271,166
Total costs of production	(251,520)	(238,942)
EBITDA	**33,114**	**32,224**
EBITDA %	***11.63%***	***11.88%***
Amortization/depreciation, write-downs and write-backs of assets	(10,240)	(9,626)
Accrual of provisions for risks and charges	(952)	(1,512)
Operating Income	**21,922**	**21,086**
Operating Income %	***7.70%***	***7.78%***
Share of net profit of associates	1,308	93
Net financial charges	(34,068)	(11,756)
Profit before taxes from continuing operations	**(10,838)**	**9,423**
Profit before taxes from continuing operations %	***-3.81%***	***3.47%***
Income taxes	(5,047)	(6,438)
Profit from continuing operations	**(15,885)**	**2,985**
Loss for the period from discontinued operation	16	4,217
Net profit for the period	**(15,869)**	**7,202**
Net profit for the period %	***-5.58%***	***2.66%***
Minority interests	(1,191)	(142)
Net profit for the period attributable to equity holders of the parent	**(17,060)**	**7,060**
Net profit for the period attributable to equity holders of the parent %	***-5.99%***	***2.60%***

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ANNEX

STATEMENT OF CASH FLOW (Statutory) (€/000)	31 Mar 2021	31 Mar 2020
CASH at the beginning of the period	**90,464**	**97,143**
Cash flow from current operations	(1,994)	19,743
Use of provisions for risks and charges and for employee termination indemnity	(1,483)	(2,318)
Change in NWOC	806	(17,169)
Industrial Capex, net of disposals	(7,800)	(7,597)
Financial Capex	522	51,528
Other changes	(234)	(12,396)
Change in net financial liabilities	27,391	58,560
CASH at the end of the period	**107,672**	**187,494**

What's next

- ✓ Next call on Q2 2021 Results will be held on August 26th, 2021
- ✓ Rekeep will virtually attend:
  - Unicredit High Yield & Leveraged Finance Conference on May 18th,2021
  - Deutsche Bank 25th Annual European Leveraged Finance Conference on June 16th, 2021
- ✓ Rekeep Financial Calendar and Replay available on:

  https://www.rekeep.com/en/investors/financial-info/financial-calendar

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