Call on Q1 2022 Results

May 17th, 2022, 17CEST

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Reekep Group's Q1 2022 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

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Chairman and CEO

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CFO

Index

- **Key Quarter Highlights**
- **Q1 2022 Results**
- *Annex*
- *Q&A session*

Key Quarter Highlights (1/3)

Revenues

- The Group delivers a significant growth in quarterly volumes at €317.6m with a +11.6% increase, mainly driven by the Energy Management services effect and International activities
- On LTM basis at Q1 2022, robust increase of 5.4% figures landing at €1,155.0m
- Pro-Forma Revenues in Healthcare register a solid 5.8% CAGR (vs. 4.0% on a Group basis) in FY2016-LTM Q1 2022 consistent with Group's repositioning strategy on Healthcare, confirming to be the largest and preferred market with a 58% share of Total Revenues on LTM basis at Q1 2022

EBITDA / EBITDA Margin

- LTM Q1 2022 EBITDA decrease to €111.5m, with marginality at 9.7% level, diluted by the pass-through effect leading the increase in energy management revenues
- Quarterly EBITDA at €28.4m, down by €5.6m, mainly driven by i) the lower contribution provided by Covid19 extra-ordinary activities ii) direct and indirect effect by increase in pricing of energy components iii) delay in change in portfolio mix (*please refer to slide 8 for a segmented analysis*) with recently awarded backlog to be deployed later in the coming quarters

Backlog & Commercial Activity

- *Following the positive trend registered in 2021 with approx. €1Bn contract yearly acquisition, another robust achievement in Q1 2022: new contract acquisition at €683m (pluri-annual value)*
- Re-affirmed the Group's repositioning strategy: Healthcare new contracts award in Q1 2022 accounts for approx. 92% of total
- Confirmed solid win rate (both on # of tenders and multi-annual value) achieved in Q1 2022 enhances the leading role of the Group in its core markets, both in Italy as well as in Poland
- Significant increase (+15.1% vs. Q4 2021) in Backlog at €3.4Bn – 2.9xRevenues *with the Healthcare market accounting for more than 77% of the total Group Backlog*

Key Quarter Highlights (2/3)

NWC

- DSOs at 168 days at Q1 2022, increasing since Q3 2021, mainly due to the forecasted amplification of the seasonal working capital effect, mainly driven by quick surge in volumes for energy management
- DPOs increased to 224 days (+4 days vs Q4 2021) and back in line with historical trend
- NWOC at €71.9m, at 6.2% of Revenues while Domestic NWOC stands at €45.4m (4.4%) of Domestic Group Revenues slightly above the past reflecting the increase in volumes

Net Financial Profile and Cash Position

- In Q1 2022, NFP (w/o Potential Debt) stands at €402.8m with leverage* at 3.6x, mainly impacted by the swing generated by the increase in NOWC driven by the volumes increase in energy management, as well as enhanced by the customary Q1 seasonal effect
- The Company confirms its commitment to deleverage, while retaining a sound liquidity position

❑ *Consistently with our policy to proactively manage our debt profile, the Company may make purchases of notes from time to time*

(*) Net Financial position (w/o Potential Debt) / LTM Pro-Forma EBITDA

Key Quarter Highlights (3/3)

Other

- ***UKRAINE/RUSSIA*** *- Rekeep Group has no direct neither indirect exposure to Ukraine and Russia*
- **ANAC BAN** - On 25 January 2022, Council of State ruled in favor of Rekeep in relation to Santobono case by definitely removing ANAC decision to ban Rekeep S.p.A. legal entity for 6 months from public tendering
- **BFF Financing** - Rekeep has entered into a new No-Recourse Factoring Agreement with BFF Banking Group increasing the value to €300m from €200m, and further optimizing the cost of Group's debt
- **Saudi Contract** – Project to be resumed before end of 2022 and ongoing discussions with the client to further extend the Interim agreement reached to partially cover the current costs
- **MSC** - Effective from February 1st, 2022, MSC, holding company of Rekeep Group has transformed its legal form from a cooperative to a joint-stock company (Società Per Azioni – S.p.A.) and, as such, has changed its company name to MSC Società di Partecipazione tra Lavoratori S.p.A with the aim to better support the national and international development of the Rekeep Group

(*) Net Financial position (w/o Potential Debt) / LTM Pro-Forma EBITDA

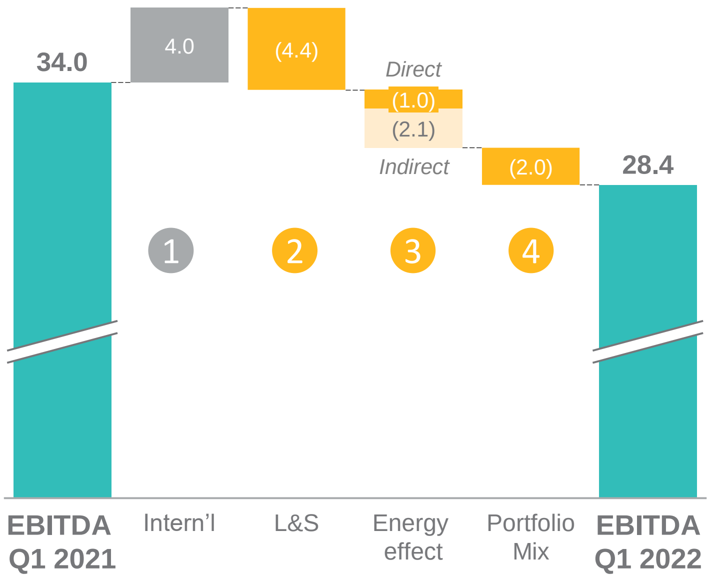
Contingent Analysis on Q1 performance

COST INFLATION

- **WAGES**
  - ✓ **Rekeep Group has very limited exposure to inflationary risks related to labor**.
  - ✓ The vast majority of our workforce is employed under the Collective Bargaining Agreement (CBA), which was recently renewed in July 2021, after several years of discussions between Government, Unions and industry players. The CBA has approx. a 4-year length: the CBA protects the Group from any cost increase as it is not indexed to inflation
  - ✓ No significant risk foreseen in terms of labor shortage for the operations
- **ENERGY COMPONENTS**
  - ✓ Approx. 40% of revenues is related to broader Energy Management services but only a part of this is directly related to "*energy carriers*" (approx. 15% of Group Revenues)
    1. The vast majority of our energy contracts (~95%) has pass-through mechanism ("Indexing Clauses") to directly pass the entirety, or most of it, of this increase to the clients
    2. For the remaining part of contracts (~5%) which are "forfeit" or "flat rate" the Group has proactively started discussions with clients in order negotiate terms amendments in incoming quarters
  - ✓ Given the erratic and extra-ordinary dynamic of inflation, **the Group could experience some pressure on margins** given the temporary misalignment related to the accounting of costs and revenues, and its relative outcome of negotiations with clients
- **LIQUIDITY**
  - ✓ **No risk in terms of liquidity** as the Group has high level of cash on B/S, €75m SSRCF availability, a revolving No-Recourse Factoring Facility in place for €300m

EBITDA Bridge: main trends

EBITDA Bridge



Comments

- Bridge chart segments the main effects related to Group performance in terms of Quarterly EBITDA
- The decrease to €28.4m in Q1 2022 is a mix of different effects, and is driven by:

1 Good performance for international activities sustained by:

- ❑ Efficiency in cost structure
- ❑ Better performance of Saudi contract and of International business in general

2 Lower contribution of Covid-19 extraordinary activities in L&S given the resumptions of routine operations (devices)

3 Energy effect:

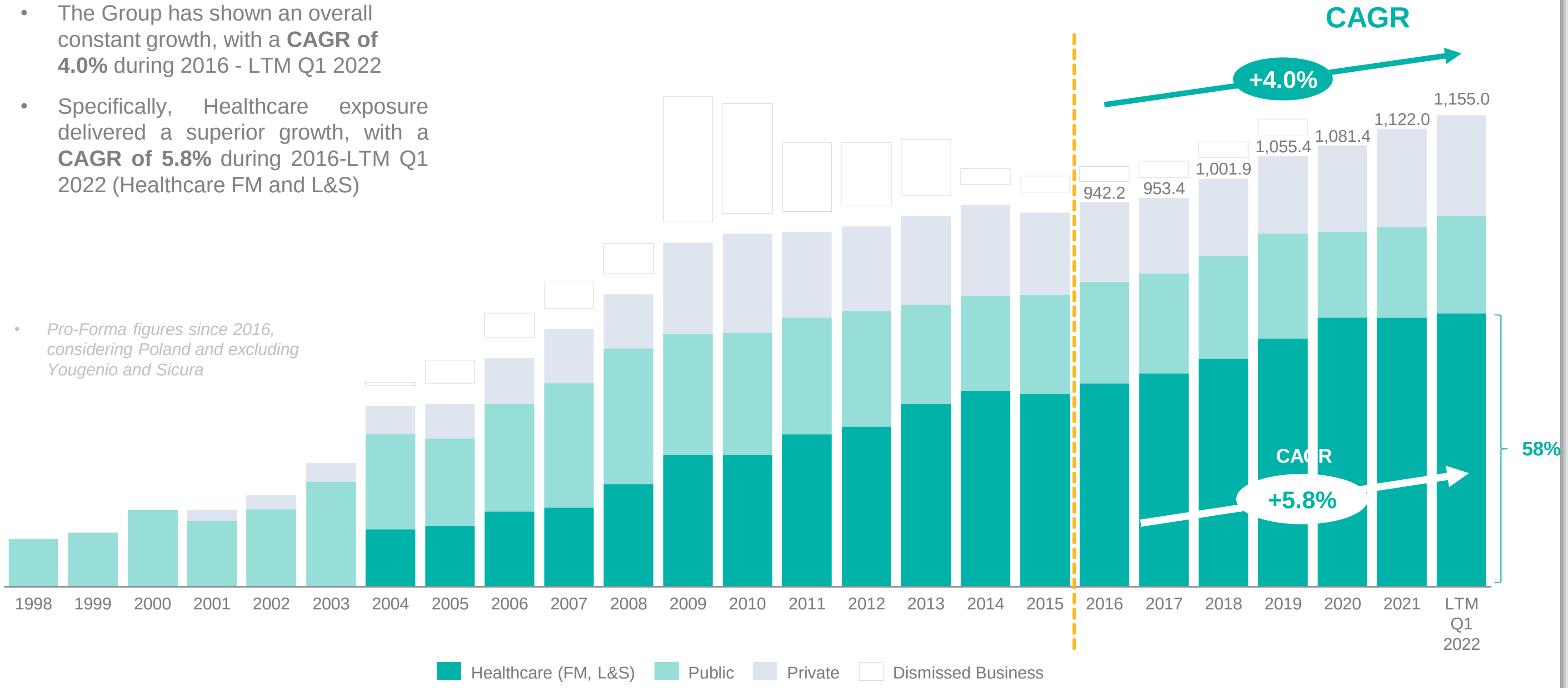
- ❑ Direct: even though a vast majority of Energy contracts embed a pass-though mechanism, the feature of each contracts (i.e. indexation) can limit anyhow the reversal of 100% of the costs
- ❑ Indirect: given the surge of pricing in energy components, extra-ordinary activities postponed

4 Misalignment in portfolio mix change (out vs in), with new tenders awarded to be started in next quarters

Revenues historical trend by market segment

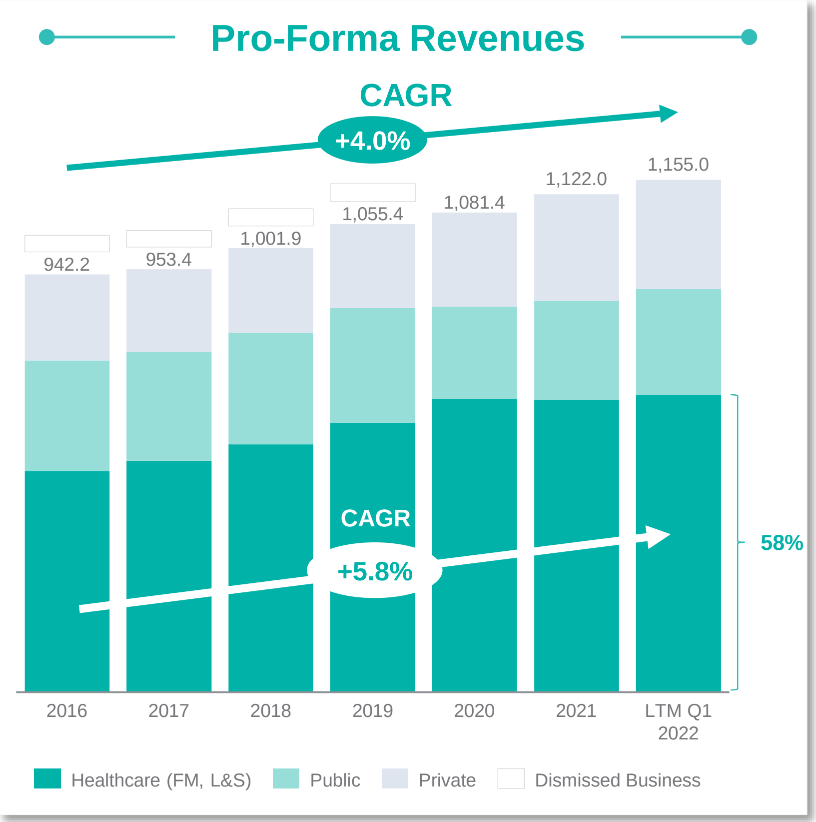
- The Group has shown an overall constant growth, with a **CAGR of 4.0%** during 2016 - LTM Q1 2022
- Specifically, Healthcare exposure delivered a superior growth, with a **CAGR of 5.8%** during 2016-LTM Q1 2022 (Healthcare FM and L&S)

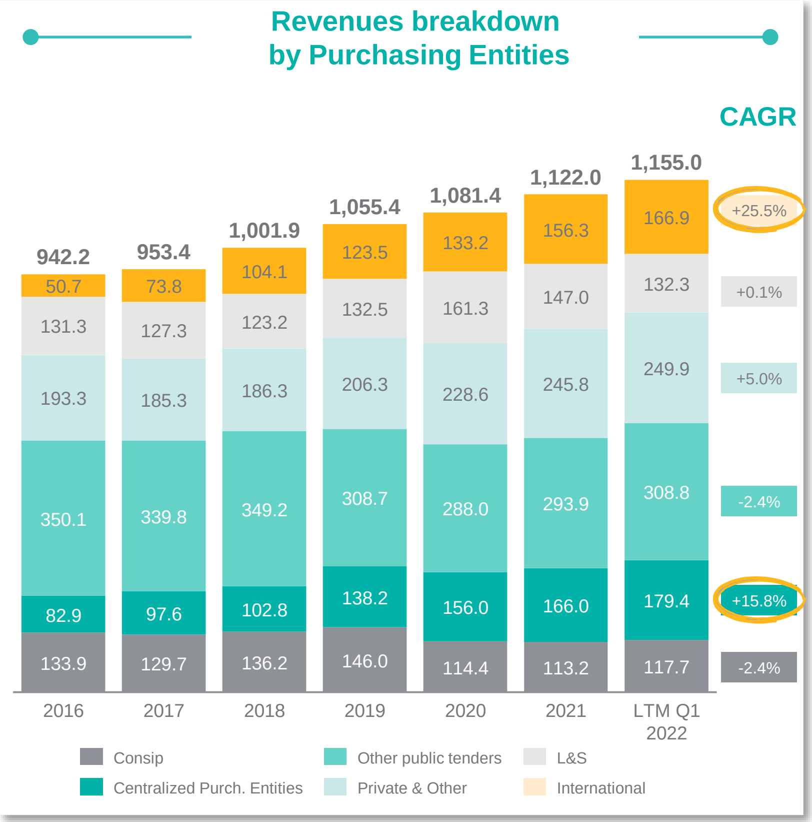
- *Pro-Forma figures since 2016, considering Poland and excluding Yougenio and Sicura*



Data in €m

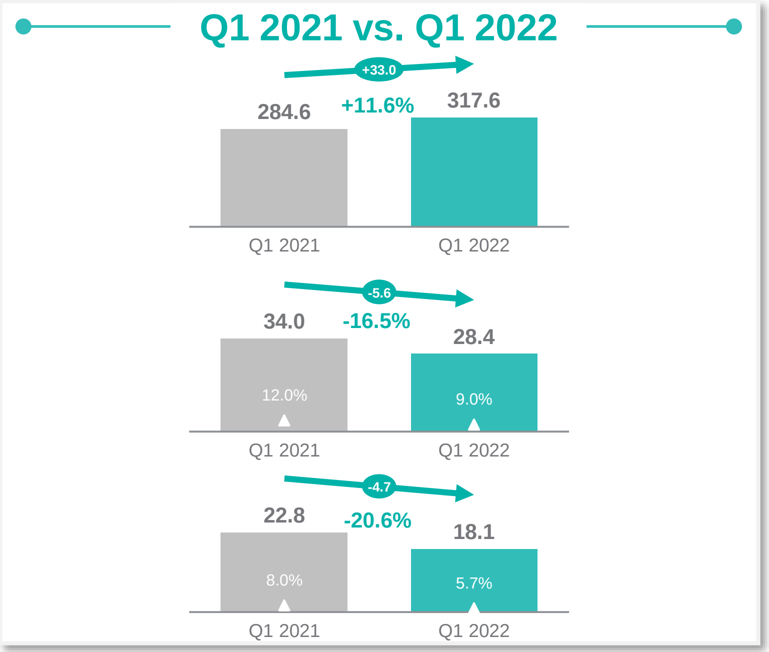
Revenues historical trend by market segment





Data are Pro-Forma: Sicura and Yougenio are excluded while include Poland is included since 2016
Data in €m

3 months and LTM KPIs at a glance

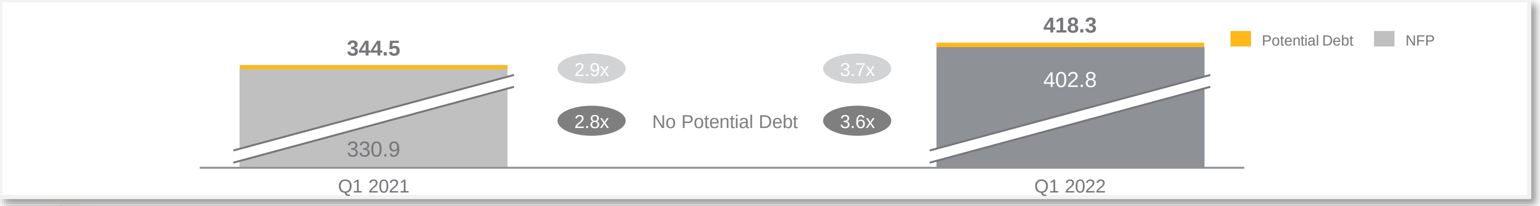


Pro-forma Revenues *(€m)*

Pro-Forma EBITDA *(€m)*

Pro-Forma EBIT *(€m)*

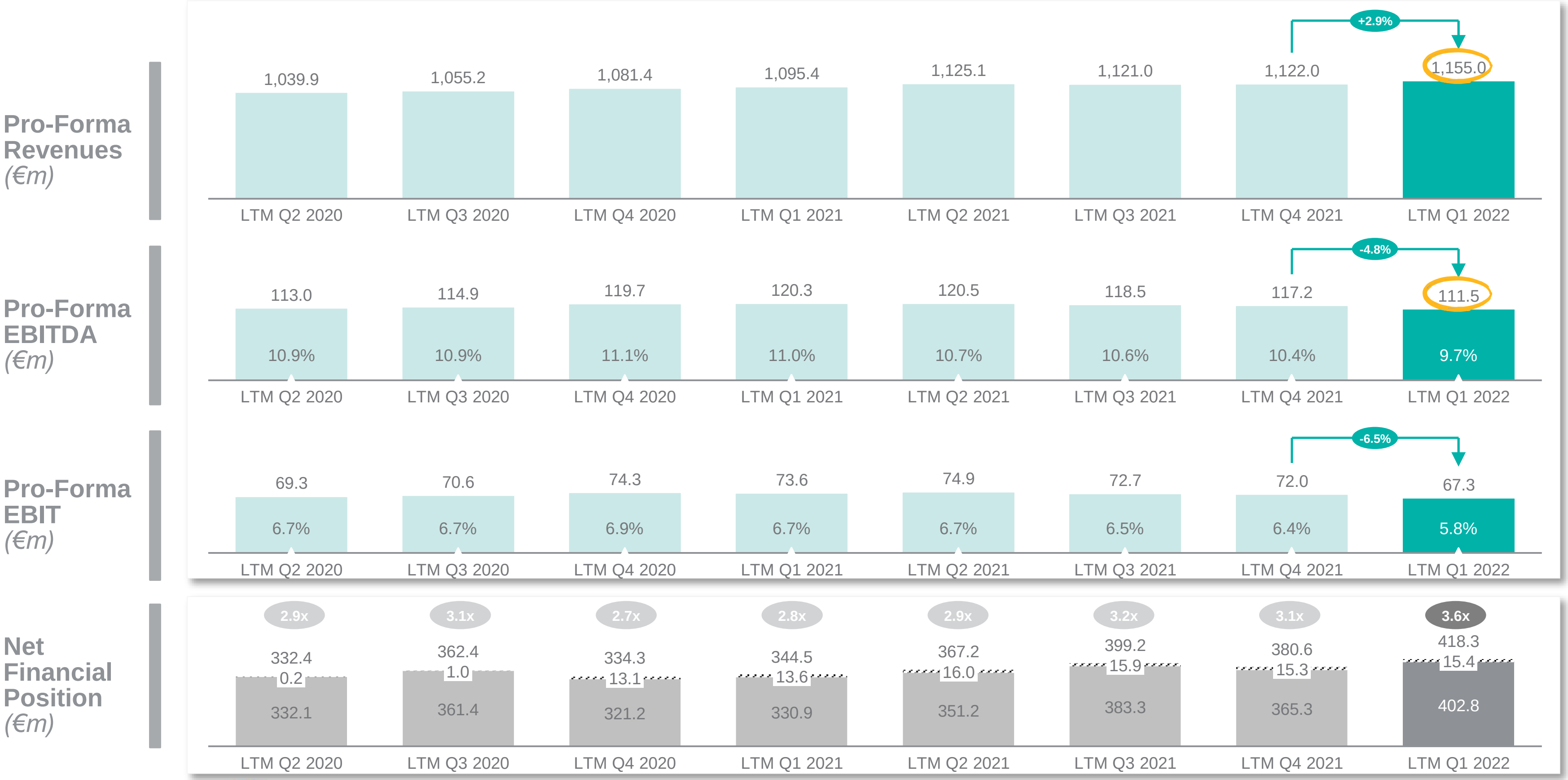
Net Financial Position *(€m)*



_._x Leverage

▲ Margin%

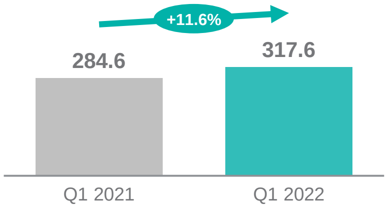
LTM Performance



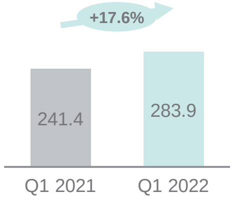
Potential Debt   _._x Leverage w/o Potential Debt (see Definitions)   ▲ Margin%

Revenues, YoY

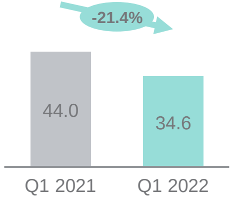
Revenues



Revenues by segment(*)

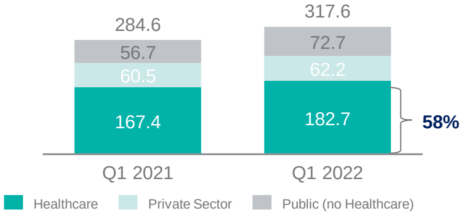


Facility Management



Laundering&Sterilization

Revenues by client



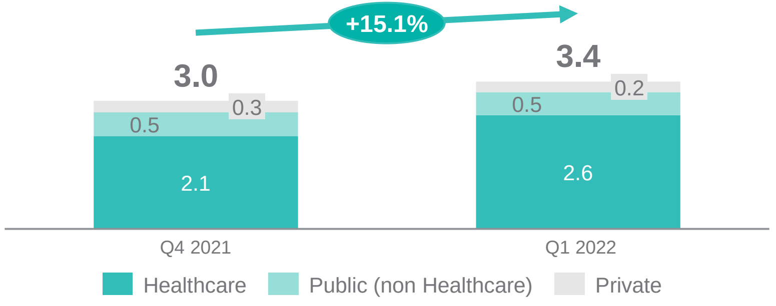
Comments

- Q1 2022 Revenues (€317.6m) confirm the positive trend of growth hitting the €300m level for a Q1
- The trend in volumes in Q1 2022 is driven by:
  - \+ Energy Management service, for the FM segment (+17.6% vs Q1 2021), due to the increase in volumes generated by the pass-through mechanism in energy contracts
  - \+ A valuable performance also for International business, especially from Polish and French activities
  - \- a natural slowdown in L&S mainly referred to Medical Device which returned to a more sustainable level after the resumption of routine operations and lower contribution of extra-ordinary activities related to Covid19
- **Healthcare confirms being almost 2/3 of volumes (58%) in Q1 2022 with a +9.2% increase**

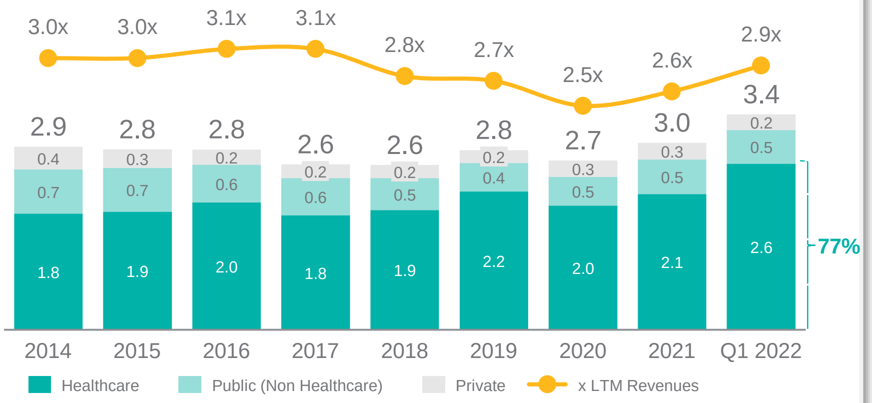
(*) Gross of intra-group eliminations ≈ €3m per annum

Backlog

Backlog, €bn



Revenue visibility from Backlog



Comments

- Group Backlog ranks €3.4bn at Q1 2022, registering significant growth vs Q4 2021 with an increase of ca. 15%
- Outstanding record level for Healthcare, which covers more than ¾ of the whole Backlog figure, confirming the Group strategy
- Backlog coverage at 2.9x over Revenues: reaching the historical peak and sensibly higher than previous quarters
- This will generate important level of volumes and then future growth in the coming years
- **Healthcare accounts for more than 77% of total Backlog**
- *As of today, Backlog does not include Saudi contract backlog*

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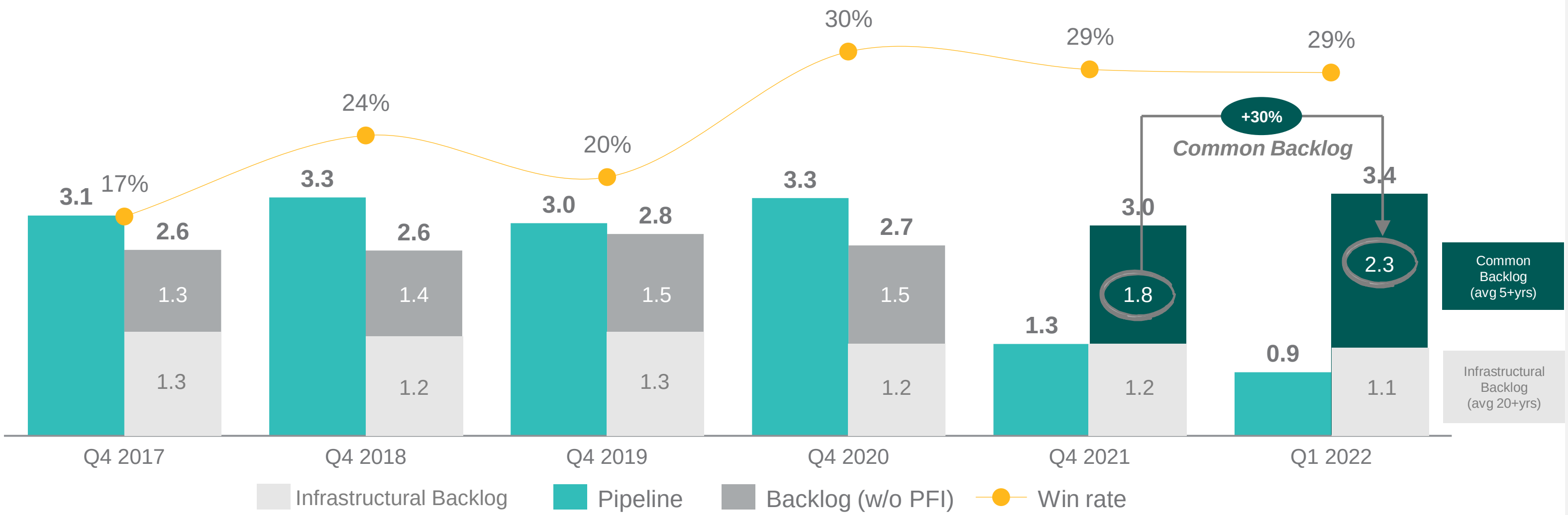
Evolution of Backlog and Pipeline



- The chart shows the evolution of Pipeline and Backlog since 2017 and the related historical win rate. Trend of last quarters showcases a sensible increase in win rate and Backlog over the past years, despite a reduction of Pipeline: the market tendering activity is slowing after a period of intense awarding from which Rekeep was able to benefit by enhancing its leading role in the market with a higher win rate
- Infrastructural Backlog includes long-term contract with Project Financing Initiatives (PFI) such as new Hospitals which is likely to rely on contracts in excess of 20+ years

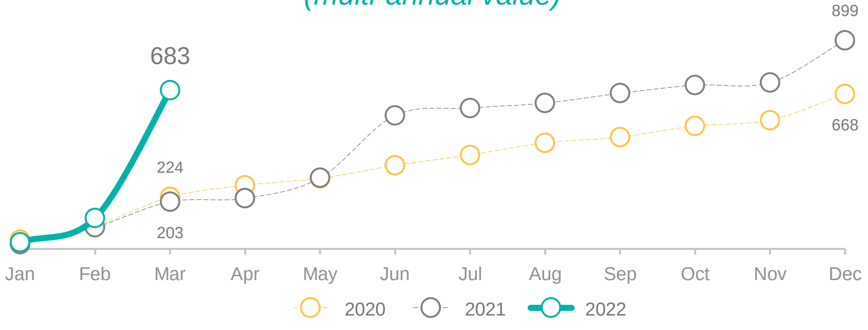
The increase in backlog and its resulting future deployment in annual revenues is even more visible in the 30% increase of the common backlog, which has an average length of contracts of approx. 5+ years

Note: Rolling Quarterly Win Rate, in terms of value of tenders

Commercial Activity

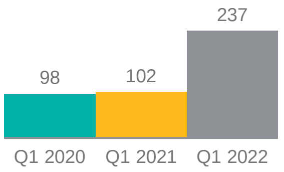
Value of contracts signed Q1 2022, €m

(multi-annual value)

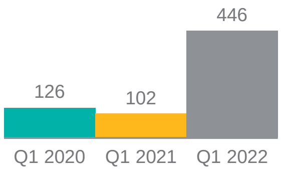


Breakdown of signed contracts Q1 2022, €m

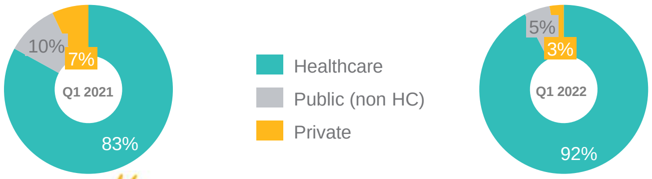
Renewals



New Market



Signed contracts by Client Q1 2022, %



Sales activity

- Outstanding level of contracts acquisitions registered in Q1 2022 at €683m, higher than the results achieved in the entire FY2020 (€668m)
- Q1 2022 record-breaking commercial activity was mostly driven by :
  - ✓ **Renewals**: more than doubled both Q1 2020 and Q1 2021 performances (€237m vs. €102m and €98m), with solid performance especially in Healthcare, Public and International activity
  - ✓ **New market** in Q1 2022 4x volumes acquired in Q1 2021 (€446m vs €102m) thanks to important new contracts signed with Healthcare clients

Reaffirmed Group strategy in repositioning as Healthcare FM providers with more than **92%** of signed contracts (both Renewals and New market) in Healthcare

Main Contracts signed in Q1 2022

Client	Service	Annual Value	Duration	Acquisition type
GETIS - LOTTO 3-4-5	**Energy**	**€48.5m**	**9 years**	**New Market/Portfolio**
GLOBAL SANT'ORSOLA	Cleaning	€7.1m	4 years	New Market
CDS GROSSETO	Sterilization	€3.1	9 years	New Market

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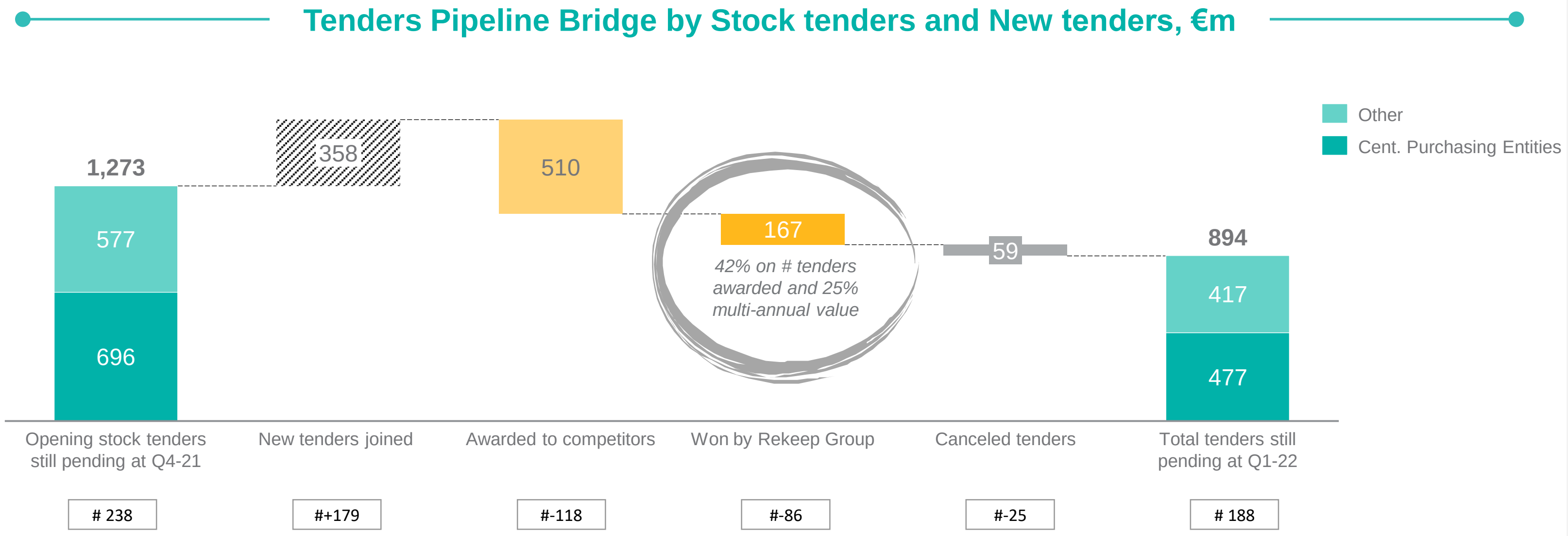
Tenders Pipeline – Q1 2022



- In Q1 2022, Rekeep Group achieved an impressive win rate of 42% on # of tenders (86 out of 204) and 25% on value of tenders, including Poland contribution
- Total amount of tenders still pending (Pipeline) accounts for €0.9bn
- 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 more than half of total pipeline**

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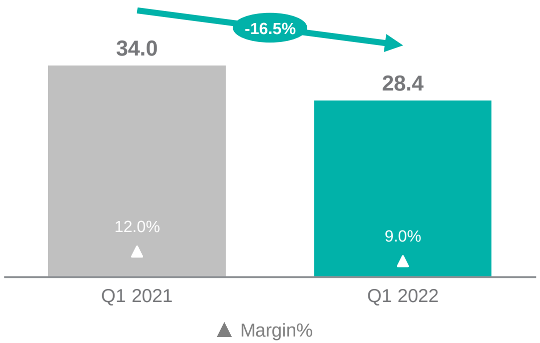
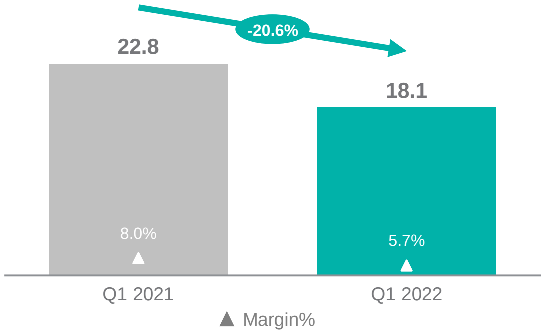
EBITDA and EBIT, YoY

Adjusted EBITDA



Adjusted EBIT



Comments

- Quarterly Adjusted EBITDA at €28.4m, €5.6m lower than Q1 2021 mainly due to a combined effect as follows:
  - \+ A general good performance by international activities
  - \- For FM, a slight delay in change in portfolio mix with new awarded contracts to be started in the following quarters
  - \- For FM, directly, a negative impact by the surge in price of energy components and indirectly a lower level of extra-ordinary (customary ”unscheduled business”) activity performed
  - \- For L&S, an evident slowdown in Medical Device to a more sustainable level due to lower extra-ordinary activity
- Adjusted EBITDA Marginality at 9.0% and Adjusted EBIT marginality at 5,7% in Q1 2022 are also diluted by the pass-through effect, leading the increase in energy management volumes

Data in €m
Q1 2022 Adjustments on EBITDA are €0.8m (vs. €0.9m in Q1 2021)
Q1 2022 Adjustments on EBIT are €1.0m (vs. €0.9m in Q1 2021)

Net Financial Expenses, Taxes, Net Result

Net Financial Expenses, €m

Q1 2022

€9.0m
(o/w €8.5m monetary)

Q1 2021

€10.4m (*)
(o/w €9.1m monetary)

Taxes, €m

Q1 2022

€4.3m

EBT €8.2m *Tax Rate 52%*

Q1 2021

€5.0m

EBT € n.m. *Tax Rate n.m.%*

Net Result, €m

Q1 2022

€ 3.9m

1.2.% of Revenues

Q1 2021

€-15.9m

n.m.% of Revenues

- Recurring Q1 2022 Net Financial expenses decrease by approx. €1.4m vs Q1 2021 mainly due to lower coupon expenses and lower other financial interest discount
- Taking into account also the expenses related to refinancing in January 2021 totaling approx. €23.6m, Q1 2021 Net Financial Expenses were €34.1m

- Q1 2022 Net Result is positive at €3.9m while Q1 2021 Results was affected by extra-ordinary costs related to refinancing of SSN2022 in January 2021, totaling approx. 23.6m

(*) 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

Q1 2022

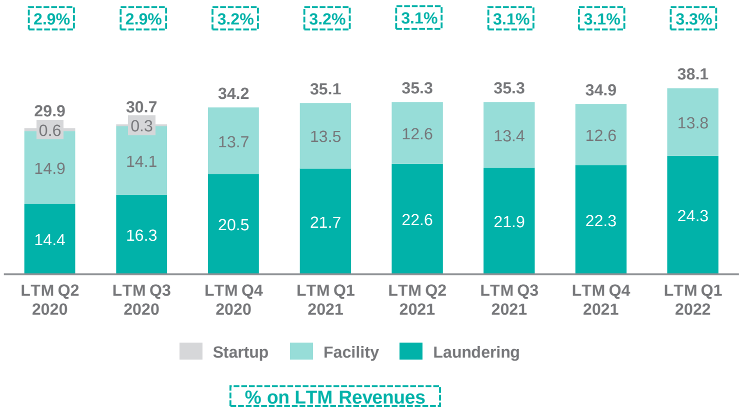
€11.8m

Q1 2021

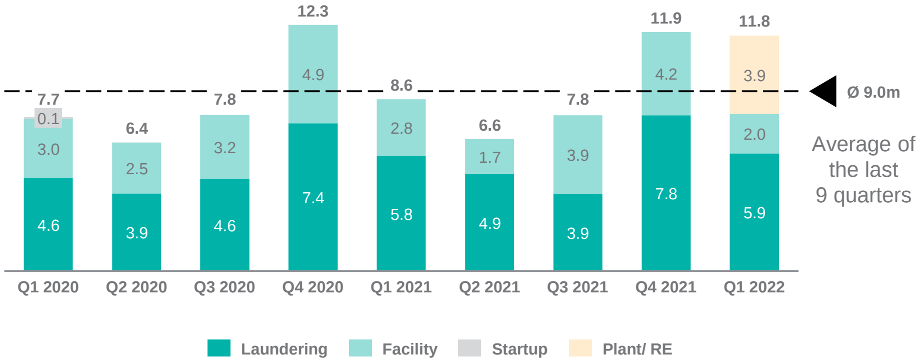
€8.6m

- Q1 2022 Capex at €11.8m: FM Capex are driven by IT and International investments (Poland) and while for L&S they are mainly related to linen purchasing, both for current and new contracts
- To be noted that approx. €3.9m are related to the investment i) for a centralized kitchen for catering business in Poland and ii) for a L&S plant. Net of these, Quarterly Capex (€7.9m) are quite below the average of the last 9 quarters (€9.0)
- **LTM Q1 2022 Capex confirmed stable around approx. 3%** of Revenues as sustainable level for the business

LTM Capex overview, €m



Capex by quarter, €m



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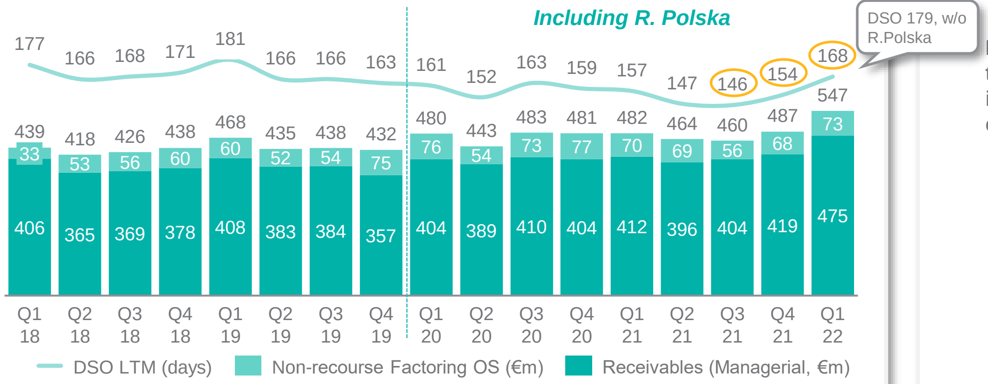
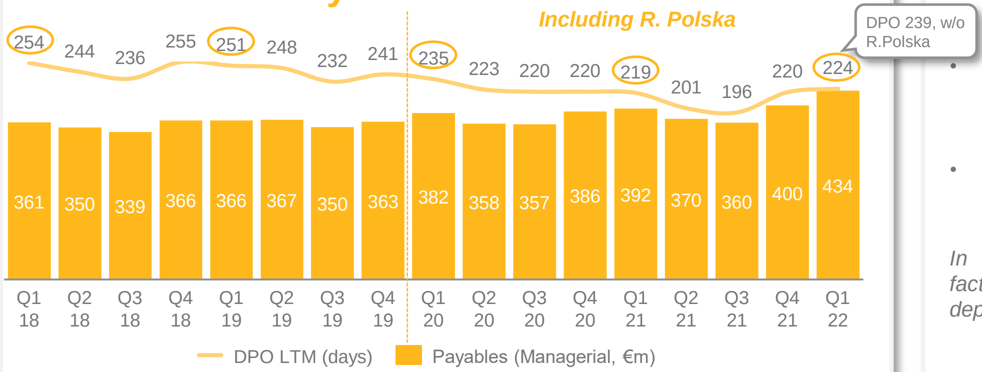
DSOs & DPOs

Gross Receivables and DSO



Payables and DPO



Comments

Increase in DSO is due to the extraordinary situation related to energy raw materials price surge which has been impacting the Group since Q3 2021, and its invoicing contractual term to customers

- DSOs is at 168 days (179 considering only domestic perimeter) mainly due to an increase in invoicing period, aligned with the deployment of thermic season
- Volume effect due to the increase in prices for energy raw materials
- Level of Non-Recourse factoring in line with previous quarters level, reaching €73m at Q1 2022 (vs. €70m in Q1 2021), being 6.3% on LTM Revenues (vs. 6.4% on LTM Q1 2021)

- **DPOs** lands at 224 days (239 considering only domestic perimeter) with a further increase +4 DPO vs. Q4 2021, in line with historical trend and partially offsetting the increase in DSO
- *DSOs/DPOs exclude the effect of Sicura (sold) and Yougenio (terminated), while include Rekeep Polska 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 2022

€71.9m

(o/w €26.5m related to Poland)

Q1 2021

€29.3m

(o/w €25.4m related to Poland)

- NWOC increased vs Q1 2021 (€71.9m vs €29.3m) essentially due to the effect of the increase of volumes generated by the depicted increase in energy management volumes, and the Q1 customary seasonal effect
- The increase is mainly related to Domestic perimeter where Energy Management services are carried out
- Excluding Rekeep Polska, NWOC is only 4.4% of Domestic Revenues

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

NWOC / LTM Revenues

Q1 2022

6.2%

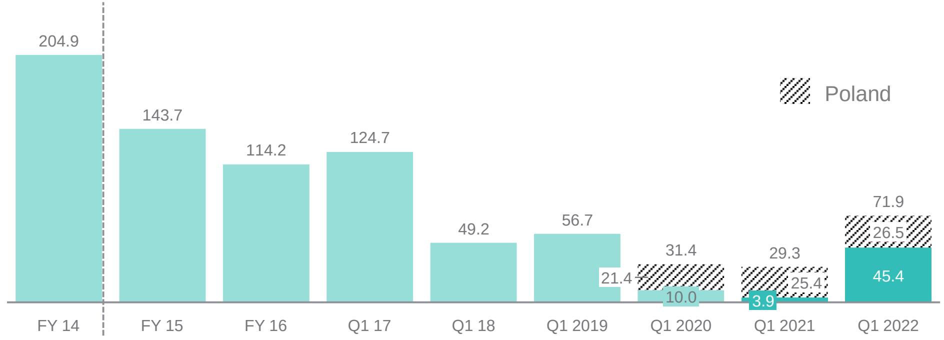
(4.4% excl. Poland)

Q1 2021

2.7%

(0.4% excl. Poland)

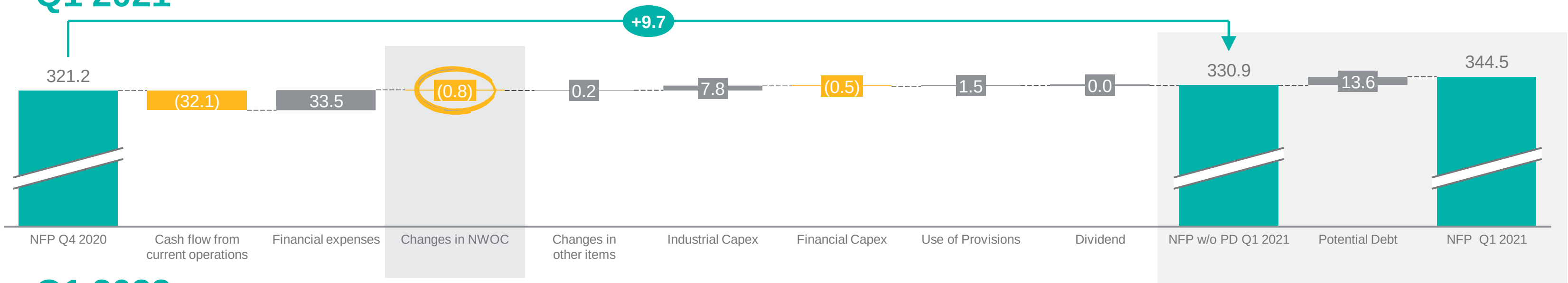
Net Working Operating Capital Trend, €m



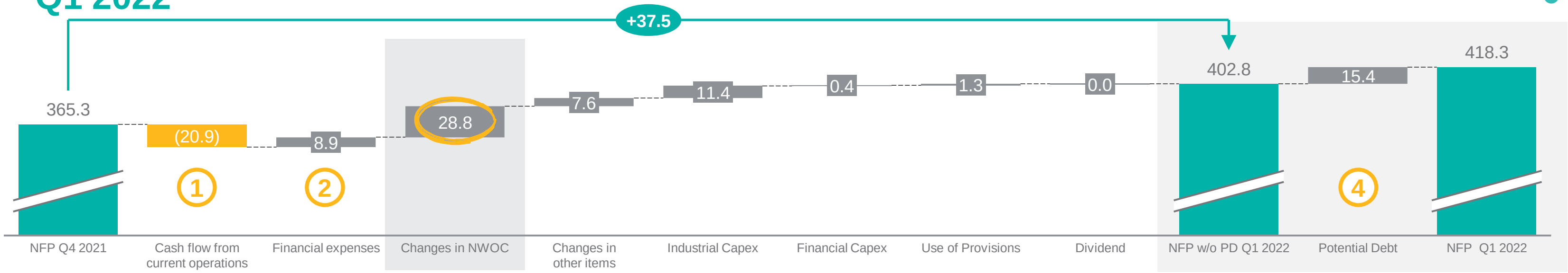
Introduction of «Split Payment» and «Reverse Charge»

Focus on NFP changes Q1 2022 vs Q1 2021 (€m)

Q1 2021



Q1 2022



Main changes in Q1 2022 vs Q1 2021:

1. Lower cash-flow from operations due to lower contribution from operations and higher tax paid (ca. €6m) due to a postponement of some corporate tax across the year
2. Lower Financial Expenses as Q1 2021 take into account also the one-off costs for the refinancing in January 2021 and new non-recourse factoring costs improvement
3. Changes in NWOC: as anticipated, this is the main effect related to the volume effect due to the energy management increase
4. Put Option accounted for the future potential payment of 20% stake of R.Polska in 2025, measured on expected (and significantly higher) EBITDA BP 2024

Focus on Liquidity and Credit Facilities

Data as of March 2022	Amount (€m)	x Pro-Forma EBITDA	Liquidity Available
Reference LTM EBITDA		**111.5**	
Cash on Balance Sheet	(78.6)		(78.6)
Short Term Financial Assets	(9.0)		(9.0)
SSN @ 2026 - 7.25% Coupon	370.0		
Other on SSN (Amortized Cost, Accrued Interest)	(1.9)		
ssRCF (€75m)	-		(75.0)
Total Senior Secured NFP	**280.5**	**2.5x**	
Recourse Factoring	19.9		
Reverse factoring	18.0		
Term Loans & Bank Overdrafts	15.5		
Financial Leasing	9.3		
Other Financial Debt	24.7		
IFRS Adjustments	*34.9*		
Net Financial Position w/o Potential Debt	**402.8**	**3.6x**	
Potential Debt	*15.4*		
Net Financial Position	418.3	3.7x	
No-Recourse Factoring	*72.8*		*(227.2)* *

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

(*) Committed revolving credit facility of €300m
In January 2022, Rekeep has entered into a new No-Recourse Factoring Agreement with BFF Banking Group increasing the value to €300m from €200m

Annex

Main 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
    - ✓ As of end of April, Rekeep has paid 14 (out of 72) monthly instalments totaling to roughly €13.8m benefitting of a suspension for the payment of some instalments provided by Tax Decree
  - ❑ On May 9, the Council of State rejected Rekeep's appeal, thus confirming the amount of the fine

Next Steps

- ❑ Rekeep appealed the TAR Lazio decision before Council of State (i.e. the Italian supreme administrative Court):
- ❑ Hearing held on 20 January 2022
- ❑ Rekeep started paying the remaining 69 instalments in Q1 2021. As of end of April, Rekeep has paid 14 (out of 72) monthly instalments totaling to roughly €13.8m
- ❑ On May 9, the Council of State rejected Rekeep's appeal, thus confirming the amount of the fine
- ❑ Rekeep intends to challenge the Council of State decision before the Italian Supreme Court (*Corte di Cassazione*)

Methodology and data presentation

Data Presentation

- Since the acquisition of Polish Naprzod (then Rekeep Polska) 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 Rekeep Polska 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

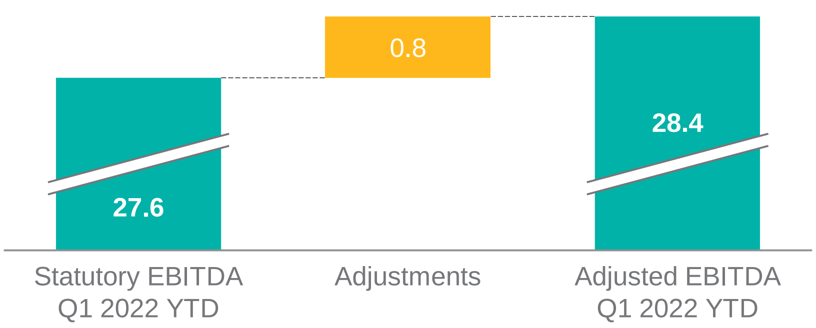
- Please note that all the figures shown in **this presentation take into account the impacts of the first-time adoption of the new IFRS 16**, mandatory since 2019. For this reason, the figures may sensibly differ from those presented in previous investors presentations
- The adoption of this Standard 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.

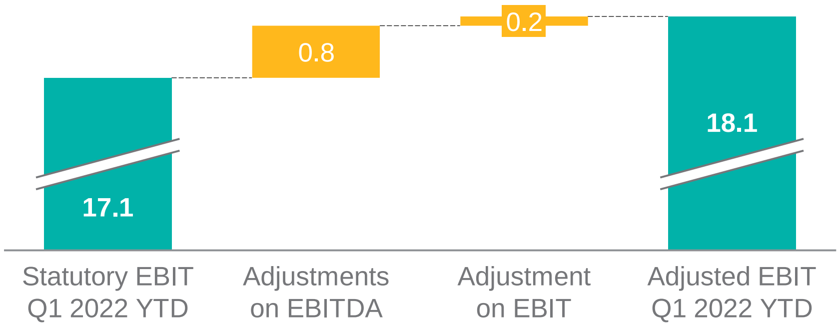
Exchange rate:
- *for P&L: average exchange rate Q1 2022 YTD*
- *For BS: exchange rate as of 31 March 2022*

Adjustments to EBITDA and EBIT

Bridge to EBITDA YTD, €m



Bridge to EBIT YTD, €m

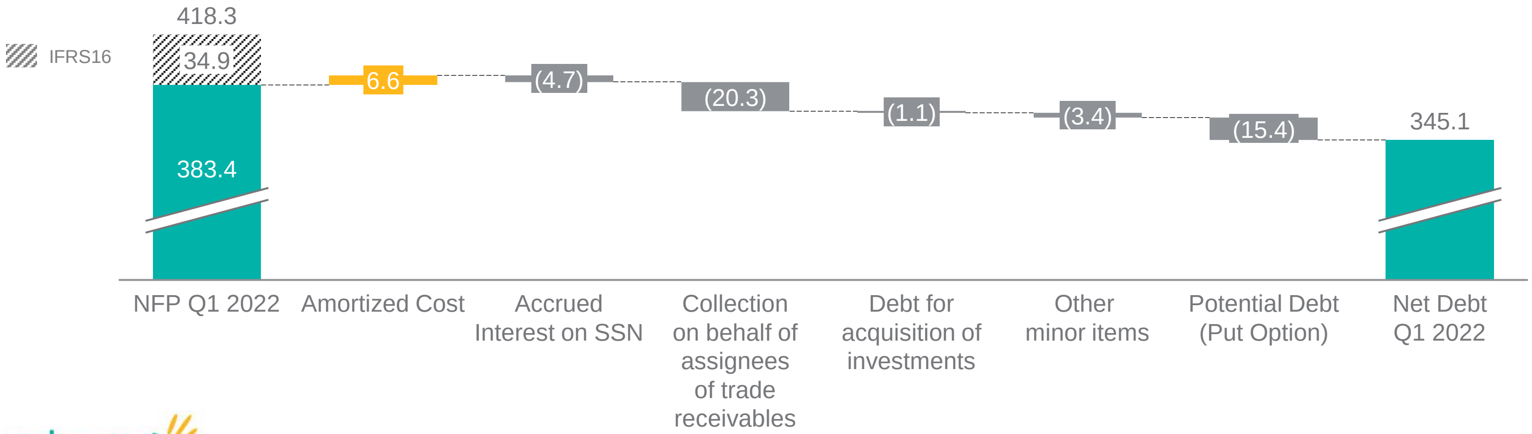


Adjustments on EBITDA, €m	
M&A and Advisory fee for extra-ordinary transaction/project	-
Extraordinary legal fees related to litigations	0.2
Re-organizations / Lay-off / Bonus	0.6
Total Adjustments on EBITDA	**0.8**
Adjustments on EBIT, €m	
Adjustments on EBIT, net of Adjustments on EBITDA	0.2
Total Adjustments on EBIT	**1.0**

Net Financial Position to Net Debt

Q1 2022 Net Financial Position to Net Debt, €m

	31st March 2022	31st March 2021
Long term financial debt	412.6	413.1
Bank borrowings, including current portion of long-term debt and other financial liabilities	93.2	44.3
Gross financial indebtness	***505.8***	***457.4***
Cash and cash equivalents	(78.6)	(107.7)
Current financial assets	(9.0)	(5.3)
Net financial indebtness Rekeep Group	***418.3***	***344.5***



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) **"NFP without Potential Debt"** means Consolidated Net Financial Position, net of Potential Debt (i.e. Put Options and Earn-out related to M&A transactions)

(4) **"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 2022	31 Dec 2021	Change
USES			
Trade receivables and advances to suppliers	501,884	443,248	58,636
Inventories	12,454	12,743	(289)
Trade payables and advances from customers	(442,486)	(413,374)	(29,112)
Net working operating capital	***71,852***	***42,617***	***29,235***
Other element of working capital	(140,586)	(150,501)	9,915
Net working capital	***(68,734)***	***(107,884)***	***39,150***
Tangible assets	132,214	129,965	2,249
Intangibles assets	423,596	424,185	(589)
Investments accounted for under the equity method	9,502	9,153	349
Other non current assets	30,324	30,857	(533)
Operating fixed assets	***595,636***	***594,160***	***1,476***
Non current liabilities	(53,676)	(54,293)	617
Net invested capital	***473,226***	***431,983***	***41,243***
SOURCES			
Minority interests	4,629	4,588	41
Equity attributable to equity holders of the parent	50,340	46,746	3,594
Shareholders' equity	***54,969***	***51,334***	***3,635***
Net financial indebtedness	418,257	380,649	37,608
Total financing sources	***473,226***	***431,983***	***41,243***

ANNEX

PROFIT&LOSS *(€/000)*	For the period ended 31 March	
	2022	**2021**
Total revenues	317,626	284,634
Total costs of production	(290,043)	(251,520)
EBITDA	**27,583**	**33,114**
EBITDA %	***8.68%***	***11.63%***
Amortization/depreciation, write-downs and write-backs of assets	(9,917)	(10,240)
Accrual of provisions for risks and charges	(530)	(952)
Operating income	**17,136**	**21,922**
Operating Income %	***5.40%***	***7.70%***
Share of net profit of associates	159	1,308
Net financial charges	(9,022)	(34,068)
Profit before taxes from continuing operations	**8,273**	**(10,838)**
Profit before taxes from continuing operations %	***2.60%***	***-3.81%***
Income taxes	(4,328)	(5,047)
Profit from continuing operations	**3,945**	**(15,885)**
Loss for the period from discontinued operation	-	16
Net profit for the period	**3,945**	**(15,869)**
Net profit for the period %	***1.24%***	***-5.58%***
Minority interests	(83)	(1,191)
Net profit for the period attributable to equity holders of the parent	**3,862**	**(17,060)**
Net profit for the period attributable to equity holders of the parent %	***1.22%***	***-5.99%***

ANNEX

STATEMENT OF CASH FLOW (Statutory) (€/000)	31 Mar 2022	31 Mar 2021
CASH at the beginning of the period	**99,512**	**90,464**
Cash flow from current operations	11,846	(1,994)
Use of provisions for risks and charges and for employee termination indemnity	(1,320)	(1,483)
Change in NWOC	(28,755)	806
Industrial Capex, net of disposals	(11,405)	(7,800)
Financial Capex	(417)	522
Other changes	(7,558)	(234)
Change in net financial liabilities	16,725	27,391
CASH at the end of the period	**78,629**	**107,672**

What's next

- ✓ Next call on Q2 2022 will be held on August 25th, 2022

- ✓ Rekeep will attend the Deutsche Bank Leveraged Finance Conference on June 8th, 2022 in London (UK)

- ✓ Rekeep Financial Calendar and Replay available on:

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