Call on Q3 2022 Results

November 16th, 2022, 17CET

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Rekeep Group's Q3 2022 Results are not subject to auditor's review

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

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- **Key Quarter Highlights**
- **Q3 2022 Results**
- *Annex*
- *Q&A session*

Key Quarter Highlights (1/2)

Revenues

- The Group carries on marking another positive performance in terms of revenues with a significant growth in quarterly revenues at €335.3m with a +29.2% increase, mainly driven by the Energy Management services effect and development of the International business
- Likewise, on LTM basis at Q3 2022, revenues register a sound increase of +12.0% figures landing at €1,256.0m
- Revenues in Healthcare register as well a solid +7.6% CAGR (vs. +5.1% on a Group basis) in FY2016-LTM Q3 2022 consistent with Group's repositioning strategy on Healthcare, confirming to be the largest and preferred market with a 60% share of Total Revenues on LTM basis at Q3 2022

EBITDA / EBITDA Margin

- Quarterly Pro-Forma EBITDA stands at €27.5m, with an +5.9% increase vs Q3 2021, mainly driven by positive results delivered by international business and Facility Management segments
- LTM Q3 2022 EBITDA reaches €117.1m, with marginality at 9.3% level, diluted by the volume pass-through effect of energy costs.
- As of 30 September, the impact of higher costs for energy carrier is partially mitigated by the recognition of the tax credit introduced with Legislative Decree. n. 21 of 2022 (Conversion Law no. 51 of 20/05/2022) in partial compensation of the higher costs incurred for the purchase of electricity and natural gas, which on the Group amounts to €4.7m.

Backlog & Commercial Activity

- Following the positive trend registered in 2021 with approx. €1Bn contract yearly acquisition, Q3 2022 has been confirming positive trend for commercial activity: new contracts acquisition hitting €910m (as multi-annual value) with Healthcare being the main market with more than 82% of total acquisitions
- Confirmed solid win rate (both on # of tenders and multi-annual value) achieved in Q3 2022 enhances the leading role of the Group in its core markets, both in Italy as well as in Poland
- Significant increase (+9.5% vs. Q4 2021) in Backlog at €3.2 Bn – 2.6xRevenues with the Healthcare market accounting for more than 77% of the total Group Backlog

Key Quarter Highlights (2/2)

NWC

- DSOs at 168 days at Q3 2022, with a slight increase vs Q2 2022, mainly due to the forecasted amplification of the working capital effect, mainly driven by quick surge in volumes for energy management, in addition to the usual seasonal spike of the 3Q
- DPOs decreased to 192 days (-2 days vs Q2 2022) mainly due to advanced payment of certain energy suppliers
- NOWC at €107.2m, at 8.5% of Revenues while Domestic NWOC stands at €82.6m (7.4% of Domestic Group Revenues) reflecting the increase in volumes and unbending terms by energy suppliers

Net Financial Profile and Cash Position

- In Q3 2022, NFP (w/o Potential Debt) stands at €459.8m with leverage* at 3.9x, mainly impacted by the extraordinary swing in NOWC associated to energy management
- The Company confirms its commitment to deleverage, while retaining a sound liquidity position

Other - Purchase of the "Personnel Activities" business unit

- On July 1st, 2022, Rekeep S.p.A. has signed the deed of purchase from its parent company MSC Holding Company S.p.A. of a business unit branch called "Personnel Activities“ (see a dedicated Annex slide for further details).
- With this transaction, Rekeep will internalize the know-how and skills belonging to its executives, as well as the activities and skills relating to the HR area that MSC had put at the service of Rekeep up to now, also achieving savings which for the fiscal year 2021 amounted to €2.7m. The impact on the net leverage is negligible.

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

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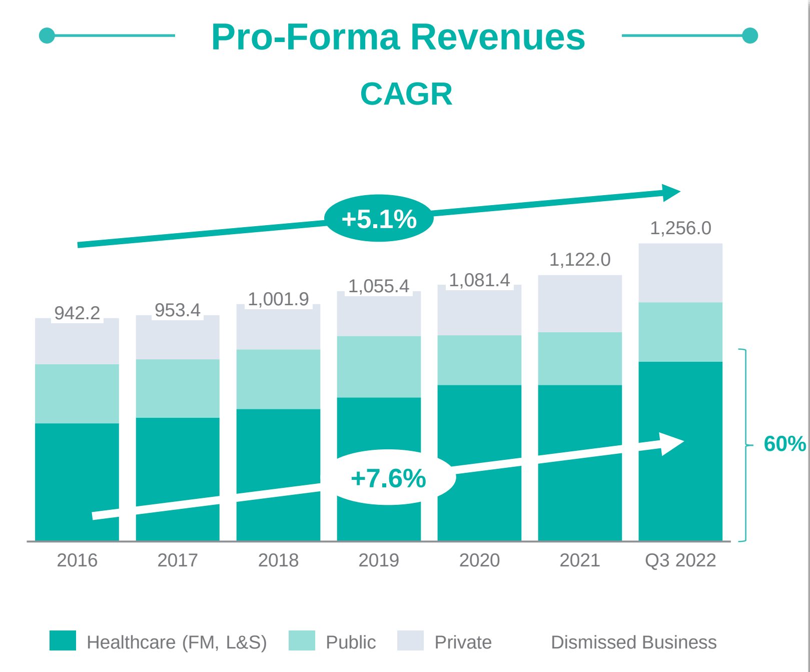
(*) Net Financial position (w/o Potential Debt) / LTM Pro-Forma EBITDA

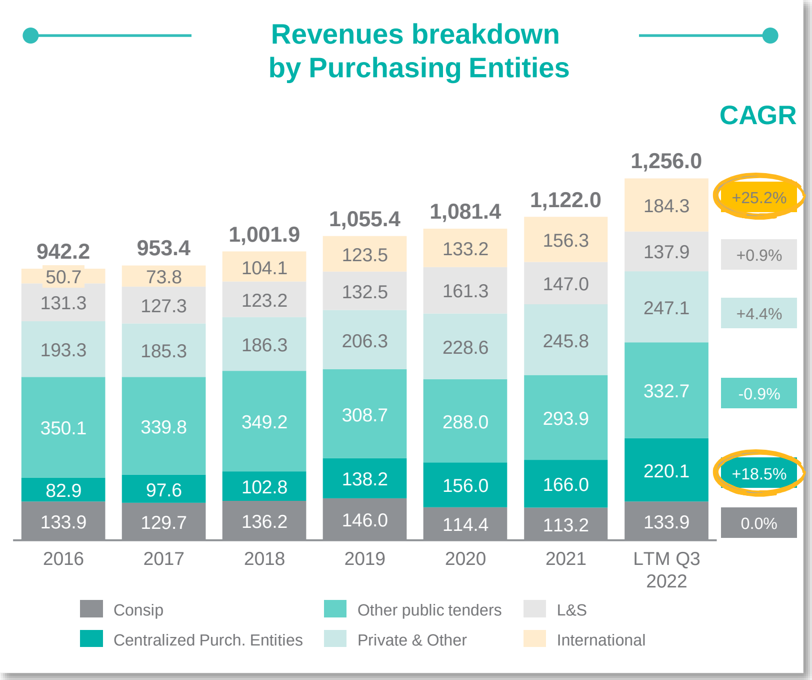
Focus on Cost control and Liquidity

COST INFLATION

- WAGES
  - ✓ **Rekeep Group has very limited exposure to inflationary risks related to labor cost**.
  - ✓ 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 directly indexed to inflation
  - ✓ No significant risk foreseen now 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 supply*" (approx. 24% of Group Revenues), while the remaining is mainly execution of maintenance business
    1. The vast majority of energy contracts (~95%) has pass-through mechanism ("Indexing Clauses") to directly pass the entirety, or vast majority, of the energy cost increase to 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 in order to renegotiate the contractual terms for upcoming quarters
  - ✓ Given the extraordinary volatility experienced in energy costs, **the Group could experience some temporary pressure on margins** driven by the time lag in its ability to pass-through costs increases to clients
  - ✓ 70% of the current Energy Management is carried out to Healthcare infrastructure (Hospitals)
- LIQUIDITY
  - ✓ **As of today the Group continues enjoying a sound liquidity position** with a high level of cash on B/S, €75m SSRCF availability, a revolving No-Recourse Factoring Facility in place for €300m

Revenues historical trend by market segment





- The Group has shown an overall constant growth, with a **CAGR of 5.1%** during 2016 - LTM Q3 2022
- Specifically, Healthcare exposure delivered a superior growth, with a **CAGR of 7.6%** during 2016-LTM Q3 2022 (Healthcare FM and L&S)

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

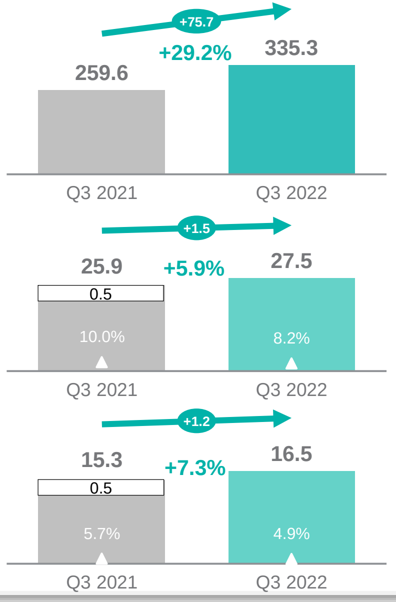
3 months and LTM KPIs at a glance

Q3 2021 vs. Q3 2022

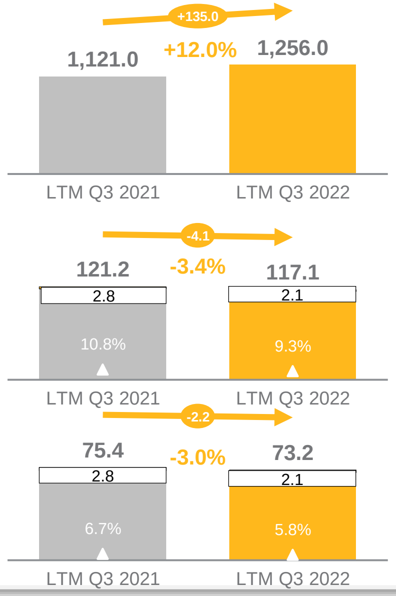
Revenues *(€m)*

Pro-forma EBITDA *(€m)*

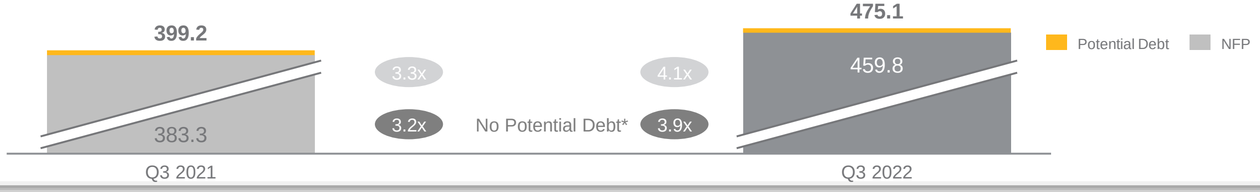
Pro-forma EBIT *(€m)*



LTM Q3 2021 vs. LTM Q3 2022



Net Financial Position *(€m)*

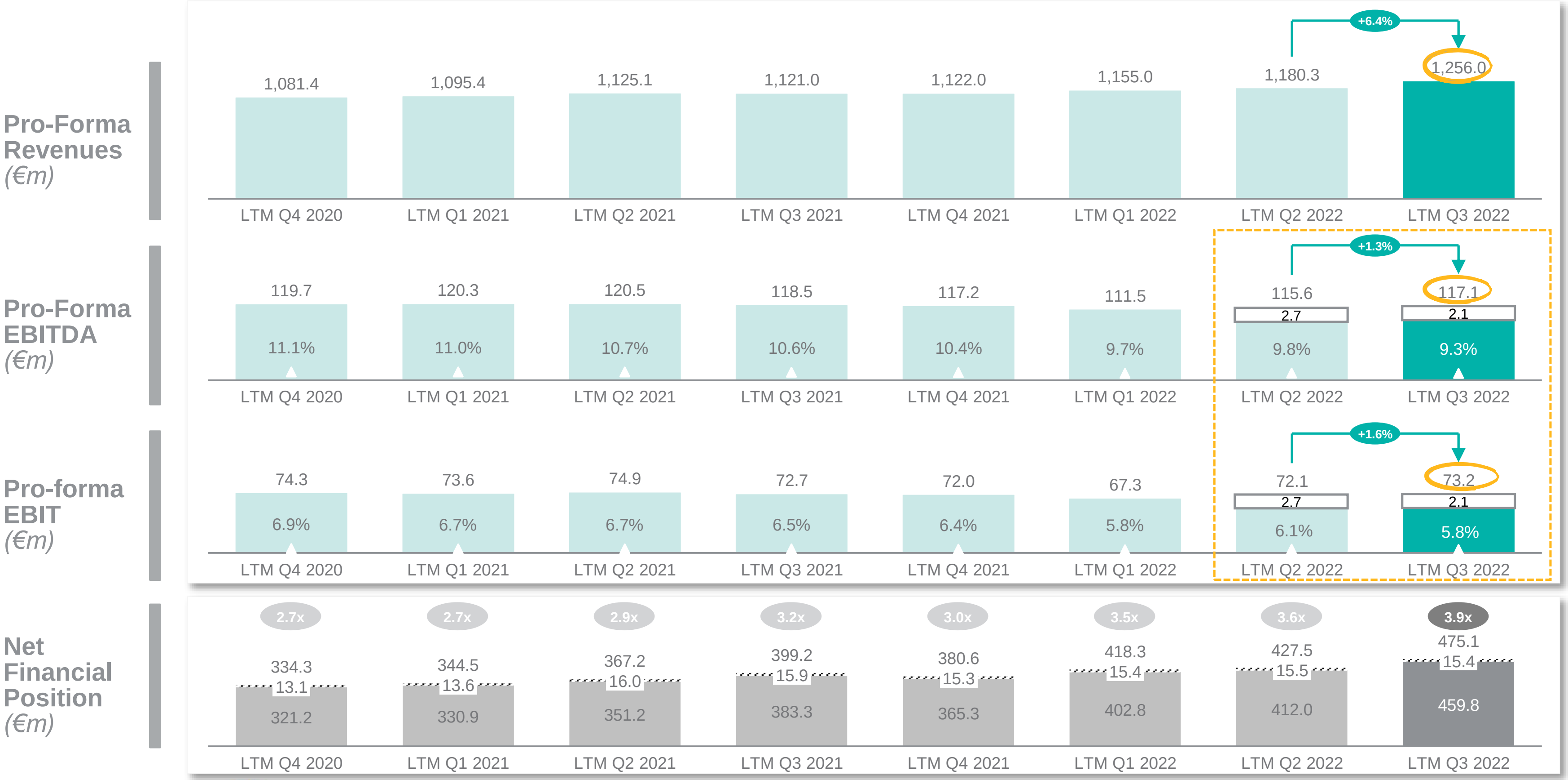


_._x Leverage ▲ Margin% ☐ HR Business Unit**

- Potential Debt mainly refers to Put Option for 20% stake in Rekeep Polska and it is measured on expected (and significantly higher) EBITDA BP 2024

** Cost of personnel relating to the business unit "Personnel and payroll" acquired from MSC at 30 June 2022, during the Q3 2022 the impact is zero

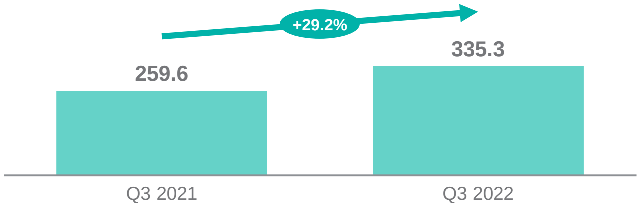
LTM Performance



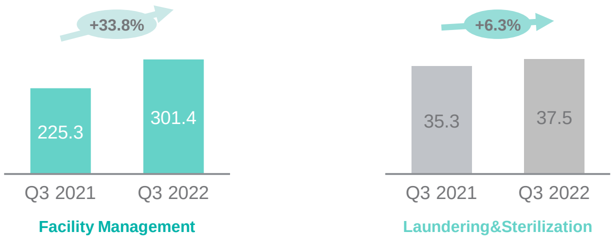
Potential Debt　　_._x Leverage w/o Potential Debt (see Definitions)　　▲ Margin%　　☐ HR Business Unit

Revenues, YoY

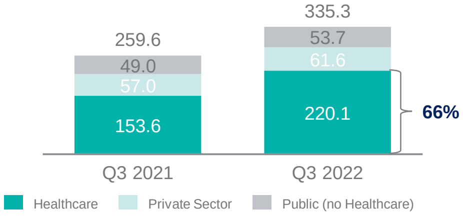
Revenues



Revenues by segment[(*)]



Revenues by client



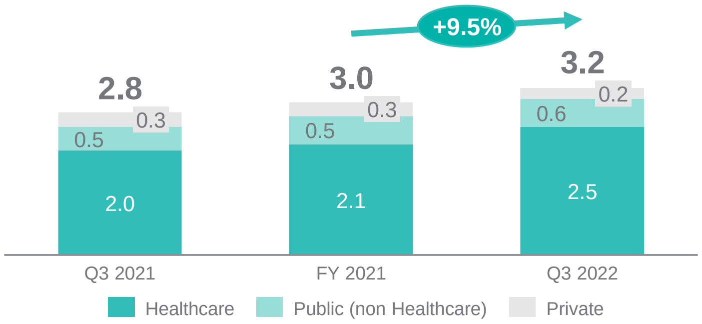
Comments

- Q3 2022 Revenues growth is sustained with a +29.2% increase landing at €335.3m
- The trend in volumes in Q3 2022 is driven by:
  - + FM segment register a solid increase +33.8% vs Q3 2021, mainly due to the increase in volumes generated by the pass-through mechanism in energy contract
  - + A good performance for International business, especially from Polish and French activities (+€7,3m vs Q3 2021)
  - + A good performance in L&S business back on sustainable path after the resumption of routine operations and lower contribution of extra-ordinary activities related to Covid19
- **Healthcare confirms being almost 2/3 of volumes (66%) in Q3 2022**

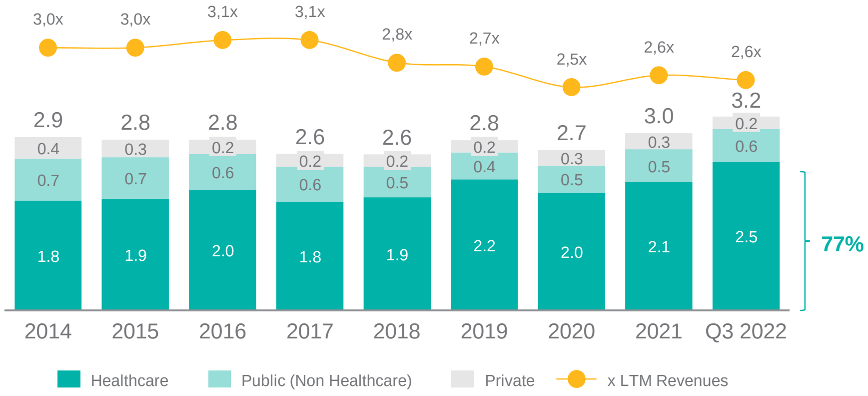
(*) Gross of intra-group eliminations ≈ €3.5m per annum

Backlog

Backlog, €bn



Revenue visibility from Backlog



Comments

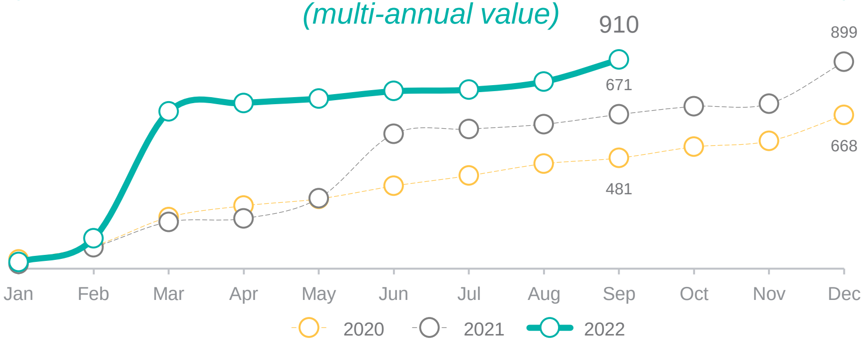
- Group Backlog ranks €3.2bn at Q3 2022, registering significant growth 9.5% vs Q4 2021 and 17% vs Q3 2021
- Outstanding record level for Healthcare, which covers 77% of the whole Backlog figure, confirming the Group strategy
- Backlog coverage at 2.6x over Revenues: close to the historical peak and 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

Commercial Activity

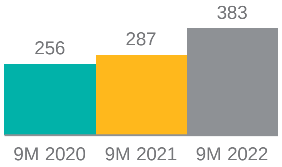
Value of contracts signed 9M 2022, €m

(multi-annual value)

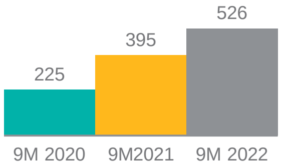


Breakdown of signed contracts 9M 2022, €m

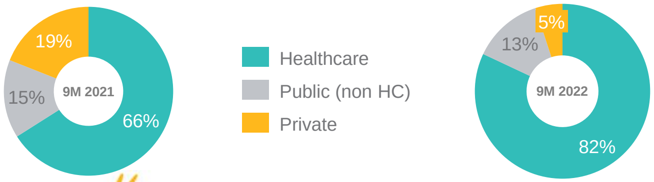
Renewals



New Market



Signed contracts by Client 9M 2022, %

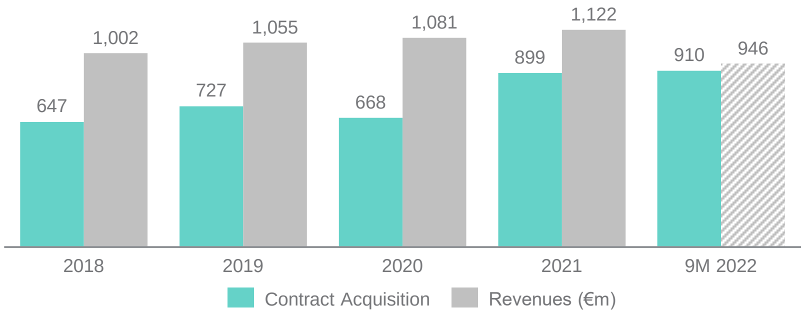


Sales activity

- Outstanding level of contracts acquisitions registered in 9M 2022 at €910m
- At 9M 2022 record-breaking commercial activity was mostly driven by:
  - ✓ **Renewals**: intense performance (€383m vs. €287m and €256m), with main benefit from Healthcare, International and Private
  - ✓ **New market** in 9M 2022 €526m of new business acquired thanks to important new contracts signed with Healthcare clients
  - ✓ **2 New Healthcare contracts** acquisition in **France** for the Group

Reaffirmed Group strategy in repositioning as Healthcare FM providers with more than **82%** of signed contracts (both Renewals and New market) in Healthcare

Revenues and Contract Acquisition



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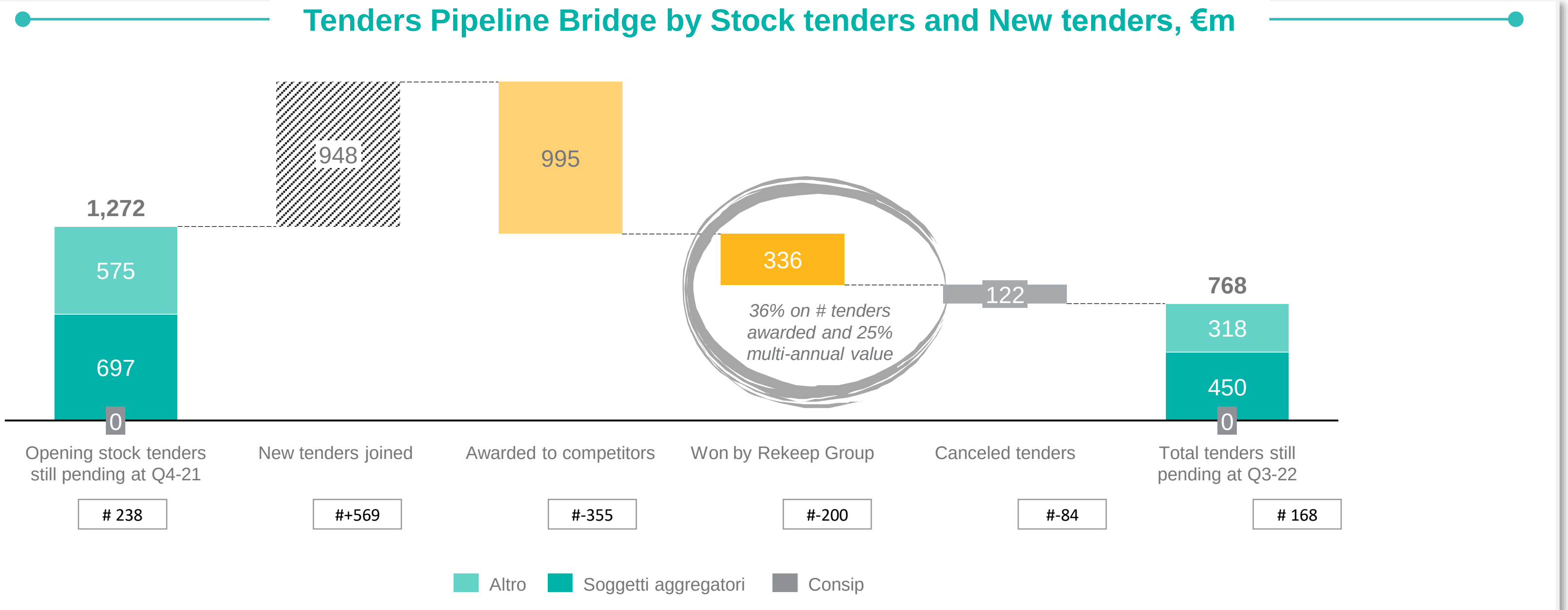
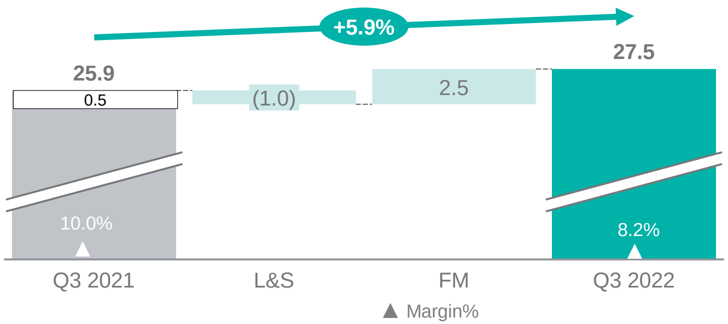
Tenders Pipeline – Q3 2022



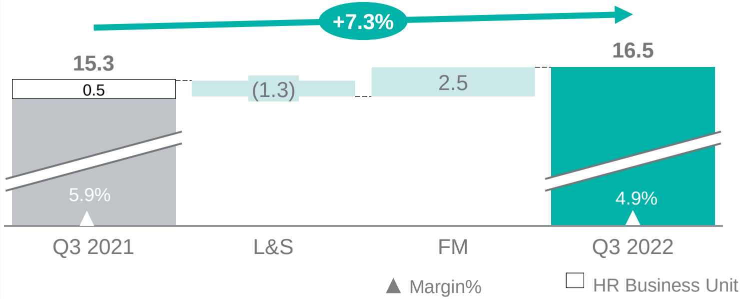
- In Q3 2022, Rekeep Group achieved an impressive win rate of 36% on # of tenders (200 out of 555) and 25% on value of tenders, including Poland contribution
- Total amount of tenders still pending (Pipeline) accounts for approx. €0.8bn

EBITDA and EBIT, YoY

Adjusted EBITDA



Adjusted EBIT



Comments

- Quarterly Adjusted EBITDA registers a positive performance and lands at €27.5m, with an increase of +5.9% vs Q3 2021 mainly given by:
  - \+ A general good performance by International business and generally by the Facility Management segment, supported by the tax credit reduction to offset increase of energy cost
  - \- For L&S, a slowdown due a slight delay in change in portfolio mix with new awarded contracts to start in the following quarters
- Adjusted EBITDA Marginality at 8.2% in Q3 2022 is diluted by increase in volumes linked to the pass-through effect for energy management activities
- Positive trend also for Quarterly EBIT with an increase of +€1.2m following the Quarterly EBITDA trend

As of 30 September 2022, the impact of higher costs for energy carriers is partially mitigated by the recognition of the tax credit introduced with Legislative Decree. n. 21 of 2022

Net Financial Expenses, Taxes, Net Result

Net Financial Expenses, €m

9M 2022

€26.6m
(o/w €26.3m monetary)

9M 2021

€31.5m (*)
(o/w €27.8m monetary)

- Recurring 9M 2022 Net Financial expenses decrease by approx. €4.9m vs Q3 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, Q3 2021 Net Financial Expenses were €55.1m*

Taxes, €m

9M 2022

€6.7m

EBT € 26.4. *Tax Rate 25.4%*

9M 2021

€8.7m

EBT €-5.6 *Tax Rate n.m.%*

Net Result, €m

9M 2022

€ 19.7m

2.1.% of Revenues

9M 2021

€-14.3m

n.m.% of Revenues

- **9M 2022 Net Result is positive at €19.7m**
- *Q3 2021 figure 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

Q3 2022

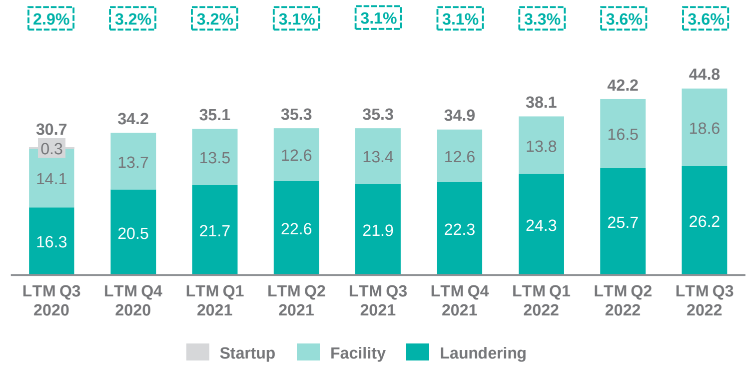
€10.4m

Q3 2021

€7.8m

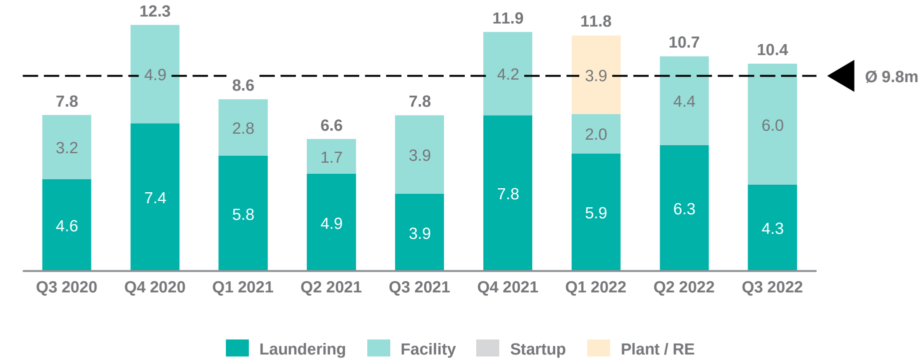
- Q3 2022 Capex at €10.4m: FM Capex are driven by IT and International investments and while for L&S they are mainly related to linen purchasing, both for current and new contracts
- To be noted the approx. €2.8m are related to a investment for central kitchen in Poland
- **LTM Q3 2022 Capex confirmed stable around approx. 3.6%** of Revenues as sustainable level for the business

LTM Capex overview, €m



% on LTM Revenues

Capex by quarter, €m



Real Estate:
- *Central Kitchen investment in Poland*
- *Laundering plant in Italy*

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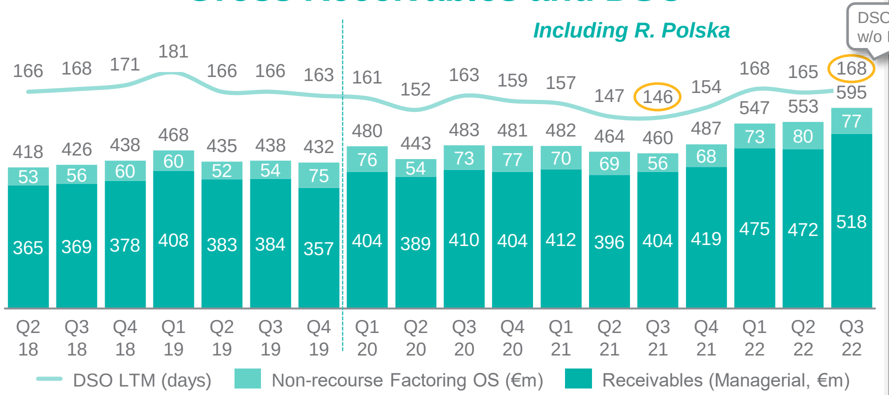
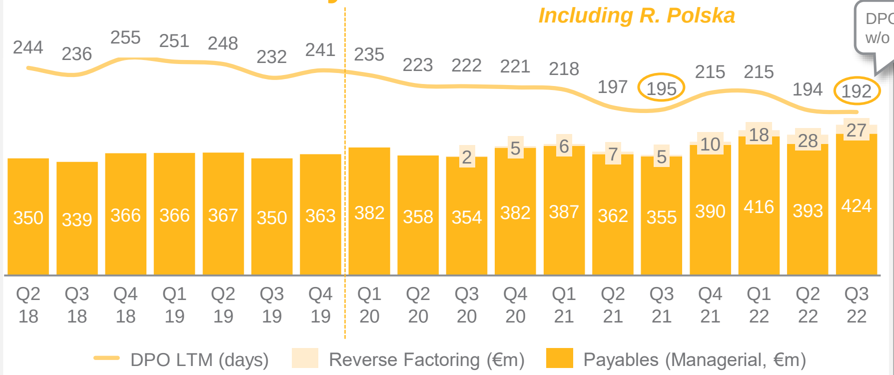
DSOs & DPOs

Gross Receivables and DSO



Payables and DPO



Comments

Slight increase in DSO but still above the Group historical trend. This is mainly related to the contingent situation on energy raw materials price surge which has been impacting the Group and its invoicing contractual term to customers since Q3 2021:

- ✓ DSOs at 168 days (179 considering only domestic perimeter) with a slight increase +3 DSO vs Q2 2022
- ✓ Volume effect due to the increase in prices for energy raw materials
- ✓ Level of Non-Recourse factoring reaching €76.8m at Q3 2022, quite in line with the increase of amount of receivables / volumes, being 6.1% on LTM Revenues (vs. 5.0% on LTM Q3 2021)

- **DPOs** at 192 days (205 considering only domestic perimeter) with a decrease -3 DPO vs. Q3 2021. The decrease vs Q2 2022 is mainly due to advanced payment of certain energy suppliers - and partially funded through Reverse Factoring vs the previous year (+22m vs Q3 2021)

❖ *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 is separately depicted, which is taken into consideration to calculate DSOs*

❖ *In the lower chart, on top of payables, the amount of reverse factoring is separately depicted and it's not taken in consideration to calculate DPOs*

Net Operating Working Capital

NOWC

Q3 2022

€107.2m

(o/w €24.6m related to Poland)

Q3 2021

€63.2m

(o/w €21.9m related to Poland)

NOWC / LTM Revenues

Q3 2022

8.5%

(7.4% excl. Poland)

Q3 2021

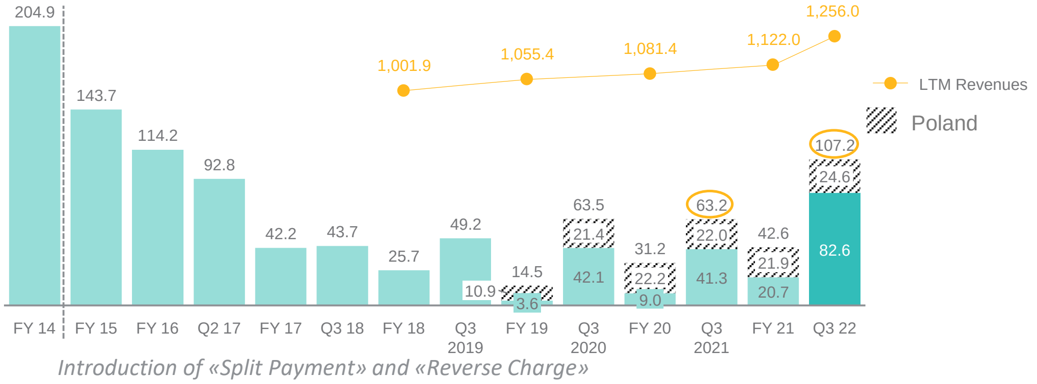
5.6%

(4.1% excl. Poland)

- NOWC increased vs Q3 2021 (€107.2m vs €63.2m) mainly due to the effect of the increase of volumes mainly generated by the depicted increase in energy management volumes
- The increase is mainly related to Domestic perimeter where Energy Management services are carried out
- Excluding Rekeep Polska, NOWC is 7.4% 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)

Net Operating Working Capital Trend, €m



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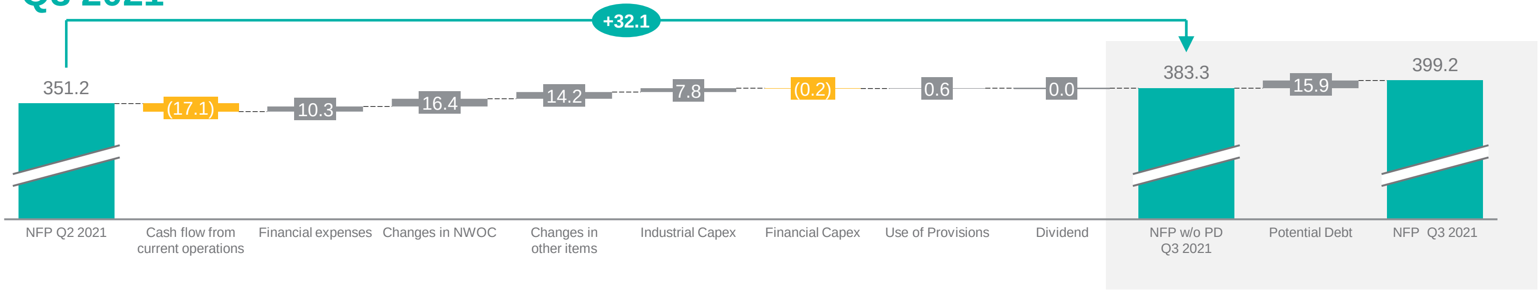
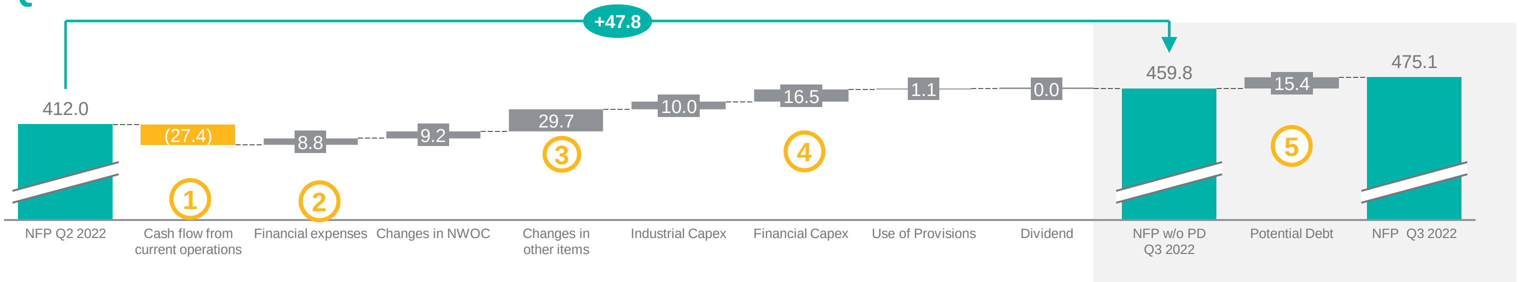
Focus on NFP changes Q3 2022 vs Q3 2021 (€m)

Q3 2021



Q3 2022



Main changes in Q3 2022 vs Q3 2021:

1. Higher cash-flow from operations due to higher contribution from business operations
2. 1.5m lower Financial Expenses in a single quarter mainly due to lower financial interest discount
3. The increase of "Changes in Other Items" - connected to the increase in NWOC - is mainly due to i) increase of contractual new compulsory advances requested by energy suppliers (+€7.3m), ii) increase VAT & Tax credit (+€8.5m)
4. Include mainly the payment for the business unit "Personnel and payroll" (HR Business Unit) from MSC
5. 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 September 2022	Amount (€m)	x Pro-Forma EBITDA	Liquidity Available
Reference LTM EBITDA		**117,1**	
Cash on Balance Sheet	(47,2)		(47,2)
Short Term Financial Assets	(4,2)		(4,2)
SSN @ 2026 - 7.25% Coupon	370,0		
Other on SSN (Amortized Cost, Accrued Interest)	(1,1)		
ssRCF (€75m)	-		(75,0)
Total Senior Secured NFP	**317,5**	**2,7x**	
Recourse Factoring	23,5		
Reverse factoring	26,8		
Term Loans & Bank Overdrafts	16,8		
Financial Leasing	10,7		
Other Financial Debt	29,3		
IFRS Adjustments	*35,1*		
Net Financial Position w/o Potential Debt	**459,8**	**3,93x**	
Potential Debt	*15,4*		
Net Financial Position	475,1	4,1x	
No-Recourse Factoring	*76,8*		*(223,2)*

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

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

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Annex

M&A: business unit "Personnel and payroll"

On 30 June 2022 Rekeep S.p.A. has signed the purchase from its parent company MSC Società di Partecipazione tra Lavoratori S.p.A. of business unit "Personnel and payroll“.

Object

Purchase of the "Personnel Activities" business unit

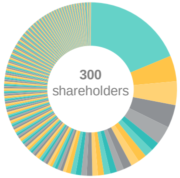
On June 30, 2022, Rekeep S.p.A. has signed the deed of purchase from its parent company MSC Holding Company S.p.A. of a business unit branch called "Personnel Activities" having as its object a unitarily organized complex of legal relationships, assets, people and activities for the provision of specialist consultancy services on management, administration, research and selection of personnel, consultancy for the insertion of personnel and the intermediation in the processing of payslips, in addition to the organized group of people who make up the top management and the heads of departments of Rekeep.

The transfer of the branch takes effect from 1 July 2022 and takes place at the price agreed between the parties of €13.8m, including the cash & cash equivalents position at the closing, and in line with the economic value of the branch (EV as €9.5m) that emerges from an Appraisal drawn up on the reference accounting situation of the branch at 31 March 2022, in addition to the adjustment calculated on the final book value of the branch at the transfer date.

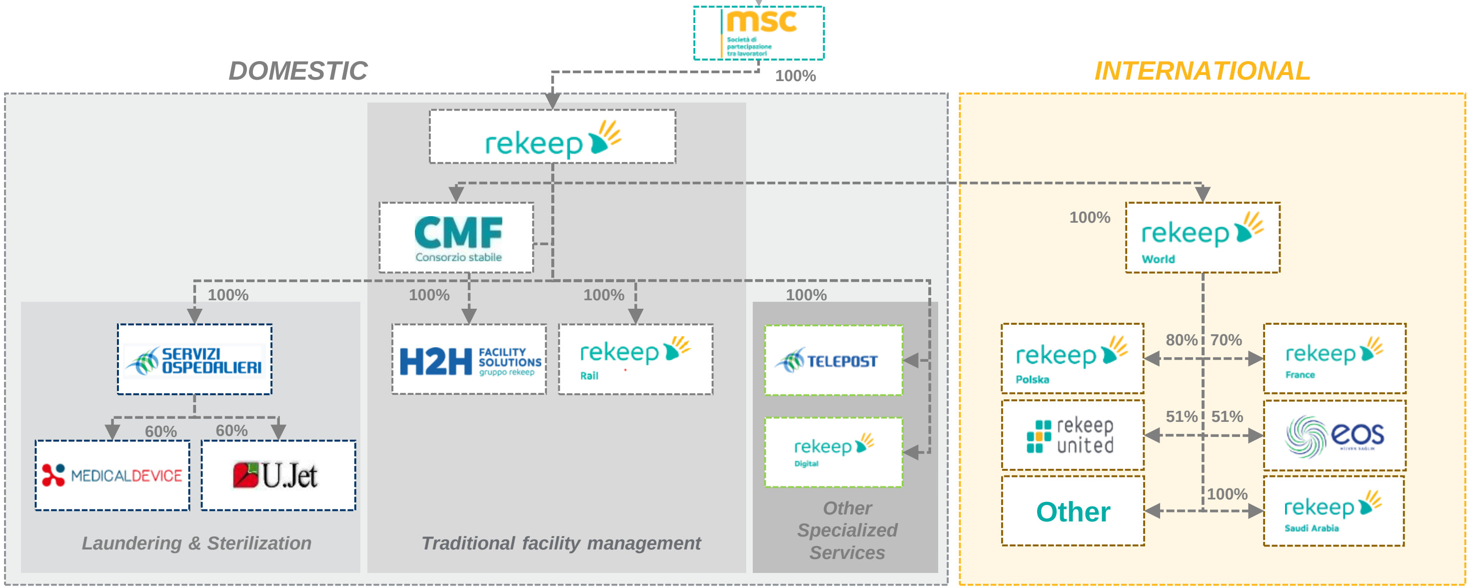
With this transaction, Rekeep will internalize the know-how and skills belonging to its executives, as well as the activities and skills relating to the HR area that MSC had put at the service of Rekeep up to now, also achieving synergies and savings, linked to the costs of so far recognized to MSC for the activity carried out, which for the fiscal year 2021 amounted to €2.7m.

Simplified organizational structure

- 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**
- MSC, 100% owner of Rekeep Group, is ultimately owned by 300 shareholders, mainly managers and employees of the Group



- A vast majority of Managers now involved as investors in shareholding of the Company (166 white collars of the Group)
- 20 shareholders - key managers and senior executives - own more than 50% of the shares



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

  iv) Do not include the cost of personnel relating to the business unit "Personnel and payroll" (HR Business Unit) acquired from MSC

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

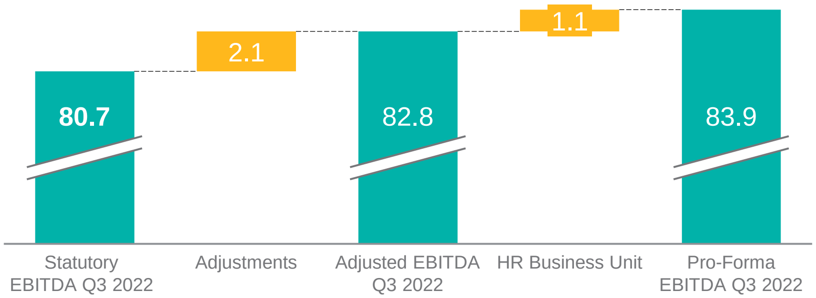
(1) Pro-Forma Revenues, EBITDA and EBIT are not audited or reviewed or intended to comply with applicable accounting standards – they are provided for illustrative purposes only and does not purport to represent or project current or future results.

Exchange rate:

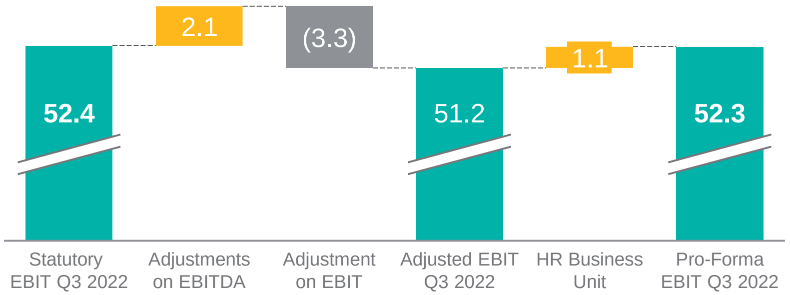
- *for P&L: average exchange rate Q3 2022 YTD*
- *For BS: exchange rate as of 30 September 2022*

Adjustments to EBITDA and EBIT

Bridge to EBITDA YTD, €m



Bridge to EBIT YTD, €m



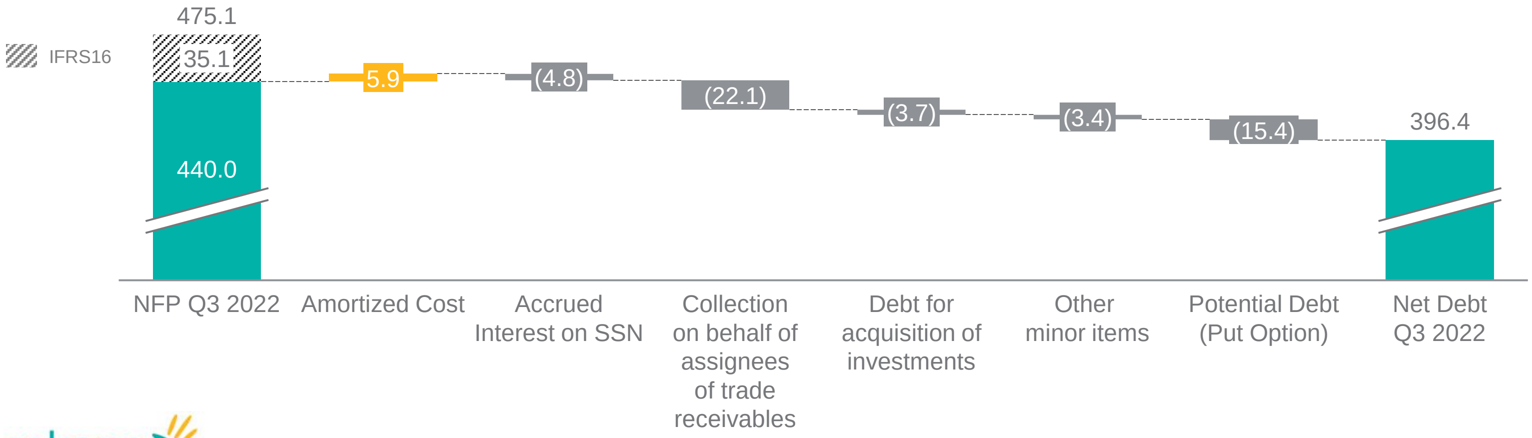
Adjustments on EBITDA, €m	
Extraordinary legal fees related to litigations	**0.5**
Re-organizations / Lay-off / Bonus	**1.6**
Total Adjustments on EBITDA	**2.1**
Adjustments on EBIT, €m	
Adjustments on EBIT	**(3.3)**
Total Adjustments on EBIT	**(1.2)**

Pro-Forma on EBITDA and EBIT, €m	
HR Business Unit	**1.1**
Total Pro-Forma on EBITDA and EBIT	**1.1**

Net Financial Position to Net Debt

Q3 2022 Net Financial Position to Net Debt, €m

	30th September 2022	30th September 2021
Long term financial debt	414.5	414.4
Bank borrowings, including current portion of long-term debt and other financial liabilities	112.0	62.9
Gross financial indebtness	***526.5***	***477.3***
Cash and cash equivalents	(47.2)	(72.8)
Current financial assets	(4.2)	(5.3)
Net financial indebtness Rekeep Group	***475.1***	***399.2***



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)	30 Sep 2022	31 Dec 2021	Change
USES			
Trade receivables and advances to suppliers	554.860	443.248	111.612
Inventories	12.631	12.743	(112)
Trade payables and advances from customers	(460.285)	(413.374)	(46.911)
Net working operating capital	***107.206***	***42.617***	***64.589***
Other element of working capital	(121.708)	(150.501)	28.793
Net working capital	***(14.502)***	***(107.884)***	***93.382***
Tangible assets	137.582	129.965	7.617
Intangibles assets	422.767	424.185	(1.418)
Investments accounted for under the equity method	10.213	9.153	1.060
Other non current assets	35.062	30.857	4.205
Operating fixed assets	***605.624***	***594.160***	***11.464***
Non current liabilities	(54.109)	(54.293)	184
Net invested capital	***537.013***	***431.983***	***105.030***
SOURCES			
Minority interests	4.993	4.588	405
Equity attributable to equity holders of the parent	56.881	46.746	10.135
Shareholders' equity	***61.874***	***51.334***	***10.540***
Net financial indebtedness	475.139	380.649	94.490
Total financing sources	***537.013***	***431.983***	***105.030***

ANNEX

PROFIT&LOSS *(€/000)*	For the period ended 30 Sep	
	2022	**2021**
Total revenues	946.423	812.463
Total costs of production	(865.751)	(732.717)
EBITDA	**80.672**	**79.746**
EBITDA %	***8,52%***	***9,82%***
Amortization/depreciation, write-downs and write-backs of assets	(29.593)	(31.130)
Accrual of provisions for risks and charges	1.285	(1.645)
Operating income	**52.364**	**46.971**
Operating Income %	***5,53%***	***5,78%***
Share of net profit of associates	690	2.497
Net financial charges	(26.608)	(55.107)
Profit before taxes from continuing operations	**26.446**	**(5.639)**
Profit before taxes from continuing operations %	***2,79%***	***-0,69%***
Income taxes	(6.723)	(8.661)
Profit from continuing operations	**19.723**	**(14.300)**
Loss for the period from discontinued operation	-	16
Net profit for the period	**19.723**	**(14.284)**
Net profit for the period %	***2,08%***	***-1,76%***
Minority interests	(309)	(1.622)
Net profit for the period attributable to equity holders of the parent	**19.414**	**(15.906)**
Net profit for the period attributable to equity holders of the parent %	***2,05%***	***-1,96%***

ANNEX

STATEMENT OF CASH FLOW (Statutory) (€/000)	30 Sep 2022	30 Sep 2021
CASH at the beginning of the period	**99.512**	**90.464**
Cash flow from current operations	50.226	14.740
Use of provisions for risks and charges and for employee termination indemnity	(3.441)	(2.958)
Change in NWOC	(59.100)	(32.012)
Industrial Capex, net of disposals	(31.814)	(22.203)
Financial Capex	(16.918)	(4.997)
Other changes	(33.442)	(17.480)
Change in net financial liabilities	42.196	47.198
CASH at the end of the period	**47.218**	**72.750**

What’s next

- ✓ Next call on Q4 2022 will be held in March 2023
- ✓ As soon as the financial calendar is approved, the info will be shared on IR section of Rekeep’s website
- ✓ Rekeep Financial Calendar and Replay available on:

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