rekeep

minds that work

Call on Q4 2024 Results

'24

March 28, 2025, 17CET

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Annual Report figures have been approved by Board of Directors, waiting for formal auditor's opinion

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
CEO

Marco Baroni
Director Finance & Control

Riccardo Bombardini
Head of Investor Relations

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- **Key Quarter Highlights**
- **Q4 2024 Results**
- *Annex*
- *Q&A session*

Recent Events, Refinancing done

PRESS RELEASE

Rekeep S.p.A.: Pricing of Senior Secured Notes

Zola Predosa (Bologna), February 13, 2025 – **Rekeep S.p.A.**, a joint stock company (*società per azioni*) organized under the laws of Italy (the "**Issuer**"), announced today that it has successfully priced the offering of its €360 million in aggregate principal amount of senior secured notes due 2029 (the "**New Notes**") at an issue price of 97.5%. The New Notes will bear interest at a rate equal to 9.00% per annum, payable semi-annually in arrears. The issuance and settlement are expected to occur on February 20, 2025.

The proceeds from the offering of the New Notes, along with cash on balance sheet of the Issuer, are expected to be used to redeem in full the Issuer's existing €370 million 7.25% Senior Secured Notes due 2026 (the "**Existing Notes**") at a price of 100% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, and for the payment of related fees and expenses. Today, the Issuer entered into a new revolving credit facility agreement in a principal amount of €55.5 million, which, subject to the satisfaction of certain customary closing conditions (including the successful closing of the offering of the New Notes), is expected to replace the existing revolving facility agreement on or about February 20.

The Joint Global Coordinators and Joint Physical Bookrunners for the transaction were J.P. Morgan and UniCredit, while Goldman Sachs International and Banca Akros S.p.A.—Gruppo Banco BPM acted as Joint Bookrunners.

Latham & Watkins acted as counsel to the Issuer as to U.S., English and Italian law. Tax adviser for the Issuer was Maisto e Associati. EY was independent auditor to the Issuer.

The banks were advised by Milbank with respect to matters of U.S. and English law and by PedersoliGattai with respect to matters of Italian law.

Source: Rekeep website, IR section, Notices and Presentations

Offering Memorandum

Confidential
Not for General Distribution
in the United States of America

Rekeep S.p.A.

€360,000,000 9.00% Senior Secured Notes due 2029

Rekeep S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy (the "**Issuer**"), is offering (the "**Offering**") €360.0 million aggregate principal amount of its 9.00% senior secured notes due 2029 (the "**Notes**"). The Notes will be issued by the Issuer under an indenture (the "**Indenture**"), to be dated on or about February 20, 2025 (the "**Issue Date**"), among, *inter alios*, the Issuer, The Law Debenture Trust Corporation p.l.c., as trustee (the "**Trustee**") and UniCredit S.p.A., as security agent (the "**Security Agent**"). The Notes will mature on September 15, 2029. The Issuer will pay interest on the Notes semi-annually in arrears on each April 10 and October 10, commencing on October 10, 2025. Interest on the Notes will accrue from the Issue Date (as defined herein). Prior to September 15, 2026, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds from one or more equity offerings at a redemption price equal to 109.0% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any. Prior to September 15, 2026, the Issuer may on one or more occasions redeem during each calendar year commencing on the Issue Date up to 10% of the then-outstanding aggregate original principal amount of the Notes at a redemption price equal to 103.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any. Prior to September 15, 2026, the Issuer may also redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to the redemption date plus a "make-whole" premium, as described in this offering memorandum (this "**Offering Memorandum**"). At any time on or after September 15, 2026 and until, but excluding, the Maturity Date, the Notes may be redeemed at 104.5%. The Notes are redeemable at par on the Maturity Date. The Issuer may also redeem all of the Notes upon the occurrence of certain changes in applicable tax law at a redemption price equal to 100% of the amount of the Notes, plus accrued and unpaid interest and additional amounts, if any. Upon the occurrence of certain events constituting a change of control, each holder of the Notes may require the Issuer to repurchase all or a portion of its Notes at 101% of their principal amount plus accrued and unpaid interest and additional amounts, if any. Moreover, in the event the Issuer or any of its Restricted Subsidiaries receives Net Available Cash (as defined herein) at any time until, but excluding, the Maturity Date, from one or more Specified Asset Disposals (as defined herein) (in each case, the "**Specified Asset Disposal Sale Proceeds**") the Issuer shall, within 45 Business Days after the receipt of the relevant Specified Asset Disposal Sale Proceeds, and after giving 10 days' prior notice (which notice shall be irrevocable), (i) redeem Notes utilizing the Net Available Cash from each such Specified Asset Disposal at a redemption price equal to 103.0% in an aggregate principal amount of no more than the Specified Asset Disposal Mandatory Redemption Floor (as defined herein) and (ii) pay accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date) utilizing any funds available to the Issuer or any of its Restricted Subsidiary (the "**Specified Asset Disposal Mandatory Redemption**"), provided that, to the extent that, pursuant to the terms of the Revolving Credit Facility as of the Issue Date, such Specified Asset Disposal Sale Proceeds are required to be applied to repay Indebtedness thereunder, the amount of Notes required to be redeemed pursuant to this provision shall be reduced by such amount. See "*Description of Certain Financing Arrangements—Revolving Credit Facility Agreement—Repayments and Prepayments.*"

The Notes will be senior obligations of the Issuer and no later than 10 Business Days following the Issue Date, subject to the Agreed Security Principles and certain material limitations under applicable law, will be guaranteed (the "**Notes Guarantees**" and any a "**Notes Guarantee**") on a senior basis by Servizi Ospedalieri S.p.A. ("**Servizi Ospedalieri**") and Teckal S.r.l. ("**Teckal**") (collectively, the "**Guarantors**" and any a "**Guarantor**"). On the Issue Date, the Notes are not expected to be secured by any collateral. On January 24, 2025, the Issuer, jointly with MSC Società di Partecipazione tra Lavoratori S.p.A. ("**MSC**"), the direct shareholder of the Issuer, submitted an application with the Italian Golden Power Authority (as defined herein) pursuant to the Italian Golden Power Legislation (as defined herein) in order to obtain the Italian Golden Power Clearance (as defined herein) with respect to the granting or reconfirming, as applicable, on a first-ranking basis of: (i) a pledge over all of the shares of the Issuer held by MSC (the "**Issuer Share Pledge**"), (ii) a pledge over all of the shares of Servizi Ospedalieri held by the Issuer, (iii) a pledge over all of the quotas of Teckal held by the Issuer (*i.e.*, approximately 91% of the quotas of Teckal), and (iv) an assignment by way of security of the Issuer's interest in the receivables in respect of certain material intercompany loans owing to it by the Guarantors and H2H Facility Solutions S.p.A. ("**H2H Facility Solutions**") (collectively, the "**Collateral**"). Subject to the Agreed Security Principles and certain perfection requirements, the Notes will be secured on a first-ranking basis by the Issuer Share Pledge within five Business Days and the rest of the Collateral within 30 calendar days, respectively, from and excluding the later of (i) the Issue Date and (ii) the Italian Golden Power Clearance Date (as defined herein). If the Italian Golden Power Clearance is not obtained, the Notes will remain unsecured obligations of the Issuer. See "*Risk Factors—Risks related to our business— The granting or extension of the Collateral is subject to the Italian Golden Power Clearance pursuant to the Italian Golden Power Legislation. If the Italian Golden Power Authority adopts an extensive interpretation of the Italian Golden Power Legislation and determines that it is applicable to the business of the Issuer and/or the Group, there may be an impact on the Issuer's and the Group's ability to pursue certain transactions,*" "*Risk Factors—Risks related to the Notes, the Notes Guarantees and the Collateral—On the Issue Date, the Notes are not expected to be secured. The Notes will be secured by the Collateral only after we obtain the Italian Golden Power Clearance, and the outcome of such process is uncertain. Any enforcement of the Collateral may require clearance by the Italian Golden Power Authority under the Italian Golden Power Legislation.*"

Subject to the Italian Golden Power Clearance, the Collateral will also secure the Revolving Credit Facility on a super senior basis pursuant to the Intercreditor Agreement (as defined herein). Subject to the Italian Golden Power Clearance, the Revolving Credit Facility will also be secured by a special lien (*privilegio speciale*) over the Issuer's movable assets. Pursuant to the Intercreditor Agreement, in the event of enforcement of the security interests over the Collateral or certain distressed sales, lenders under the Revolving Credit Facility and counterparties to certain hedging obligations (if any) will be entitled to be repaid with the proceeds from enforcement or such distressed sale in priority to the holders of the Notes. See "*Risk factors—Risks related to the Notes, the Notes Guarantees and the Collateral— Creditors under the Revolving Credit Facility and certain future hedging obligations, if any, and certain debt that we incur in the future may be entitled to be repaid with the proceeds of the Collateral securing the Notes in priority to the Notes.*" The Notes Guarantees, as and when granted, and the security interests in the Collateral (as applicable) will be subject to the Agreed Security Principles (as defined herein) and contractual and legal limitations that will materially limit their enforceability, and the Notes Guarantees may be released under certain circumstances. See "*Risk factors—Risks related to the Notes, the Notes Guarantees and the Collateral*" and "*Certain Limitations on validity and enforceability of the Notes Guarantees and the Collateral and certain insolvency law considerations.*"

Subject to and as set forth in "*Description of the Notes—Additional Amounts,*" the Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to Italian Legislative Decree No. 239 of April 1, 1996 (as amended or supplemented from time to time), and any implementing regulations ("**Decree No. 239**") or Italian Legislative Decree No. 461 of November 21, 1997 (as amended or supplemented from time to time), and any implementing regulations ("**Decree No. 461**") if the Notes are held by a person resident in a country that is not included in the list issued under Article 11(4)(c) of Decree No. 239, and otherwise in the circumstances as described in "*Description of the Notes—Additional Amounts.*" This Offering Memorandum includes information on the terms of the Notes, including redemption and repurchase prices, covenants, events of default and transfer restrictions. There is currently no public market for the Notes. We will apply to have the Notes listed on the Official List of the Luxembourg Stock Exchange (the "**LuxSE**") and traded on the LuxSE's Euro MTF market (the "**Euro MTF Market**"). There is no assurance that the Notes will be, or will remain, listed and admitted to trading on the Euro MTF Market.

The Notes will be represented on issue by one or more Global Notes (as defined herein) and the Initial Purchasers (as defined herein) expect to deliver the Notes in book-entry form through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") on or about the Issue Date.

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 28 of this Offering Memorandum.

Price for the Notes: 97.5% plus accrued interest, if any, from the Issue Date.

The Notes and the Notes Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the laws of any other jurisdiction. The Notes will only be offered or sold within the United States to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act ("Rule 144A") and in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See "*Notice to Prospective U.S. Investors*" and "*Transfer Restrictions*" for additional information about eligible offerees and transfer restrictions.

Joint Global Coordinators and Joint Physical Bookrunners

J.P. Morgan **UniCredit**

Joint Bookrunners

Goldman Sachs International **Banca Akros S.p.A.—Gruppo Banco BPM**

The date of this Offering Memorandum is February 13, 2025.

Source: Rekeep website, IR section

Rekeep Attended UniCredit Conference, London

Key Quarter Highlights

Profit & Loss

Revenues

- Rekeep Group Q4 2024 has registered an increase vs Q4 2023 (+€ 44.3m; equivalent to a +3.7%) landing at €1,231.1m, **mainly due to International business. Poland continues to deliver a sustained growth (+29%).** Saudi settlement signed in Dec 24, closes definitively the Arbitration process opened in Paris ICC providing for net € 29.0m of Revenues.

EBITDA

- Q4 2024 Ebitda, increases by circa +15% mainly due to the ongoing **positive contribution coming from Poland and from domestic perimeter.** Settlement in Saudi impacting net € 29.0m on Ebitda. Reported Ebitda stands at € 155.9m. **Without Saudi effect EBITDA stands at €126.9m.**

Backlog & Commercial Activity

- Q4 2024 shows a Backlog which stands at € 2.7bn. Backlog/Revenues ratio stands at 2.2x. 2024 shows a still underperforming commercial performance. Trend expected to revert starting in 2025.

Net Financial Expenses

- Q4 2024 monetary net financial expenses decrease vs previous period, however Poland's updated business plans brings a further **non monetary € +13.9m increase in the Put Option contingent liability vs Q3 24.**

Balance Sheet

- **Working Capital**
- **Q4 2024 NOWC reaches €112.3m (vs €148.4.6m last quarter), reducing thus by € 36.1m** thanks to reduction of DSOs and increase of DPOs.
- NWOC, excluding Poland, decreases vs Q3 2024 by circa €31.7m (from €110.2 m to €78.5 m)

Net Financial Position

- Q4 2024 NFP (w/o Potential Debt) stands at €474,6m (vs € 441.4m in Q4 23). With Potential debt added, NFP reaches €527.2m vs €461.0m in Q4 2023.
- **It is to be noted that according to Poland new business plan updated in December 2024, the fair value of Put Option, that is measured taking into consideration EBITDA in 2027E, has risen** (Put Option is exercisable from Dec31, 2027 to Dec31, 2028)**. Put Option increase from Q4 2023 to Q4 2024 is equal to + € 33m.**
- **The Saudi settlement is not accounted for as cash/reduction on NFP in 2024; the entire amount has been, however, cashed-in end of January 2025.**
- The Company reaffirms its commitment to **structural deleverage**, while retaining a sound liquidity position

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LTM and 3 months KPIs at a glance

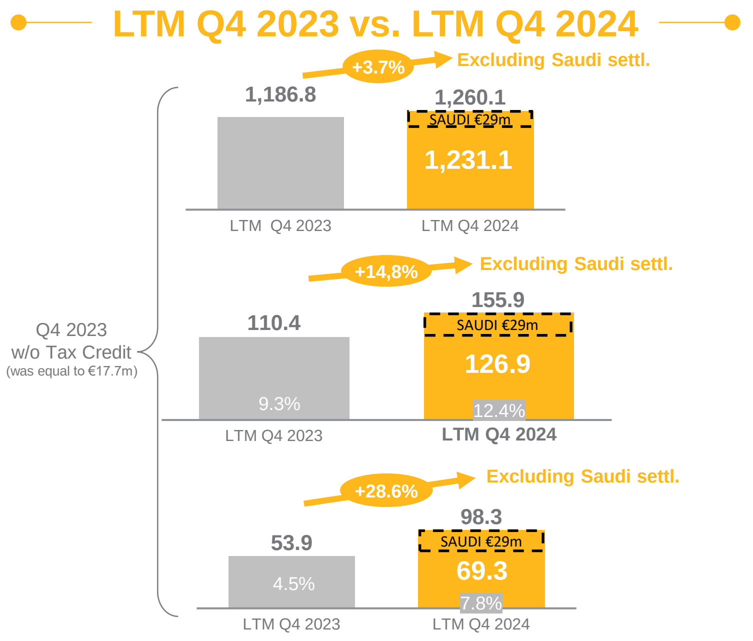
Revenues (€m)

Adjusted EBITDA (€m)

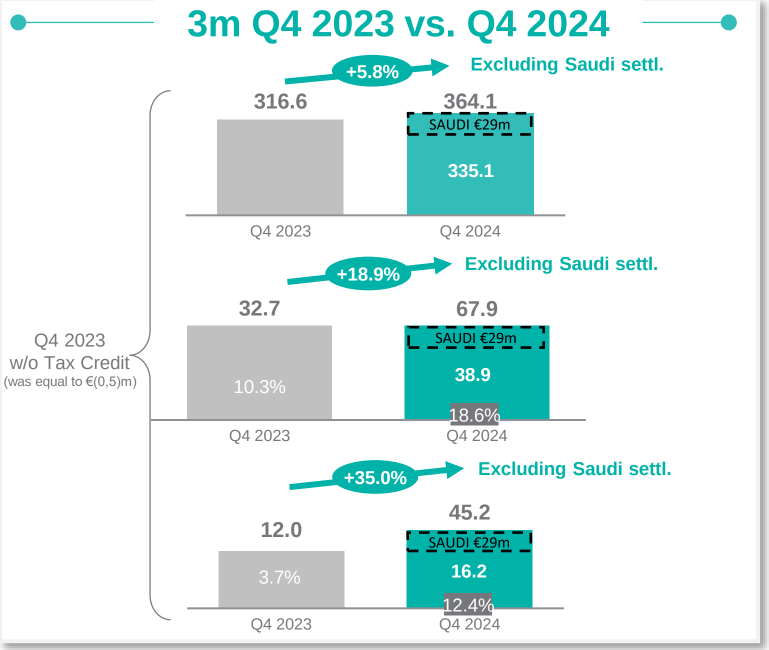
Adjusted EBIT (€m)

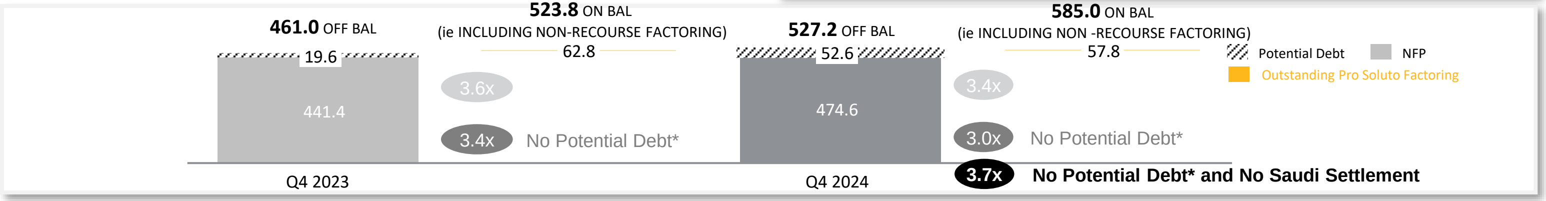
Net Financial Position (€m)

LTM Q4 2023 vs. LTM Q4 2024



3m Q4 2023 vs. Q4 2024





_._x Leverage   Margin%   Saudi Arabia Settlement

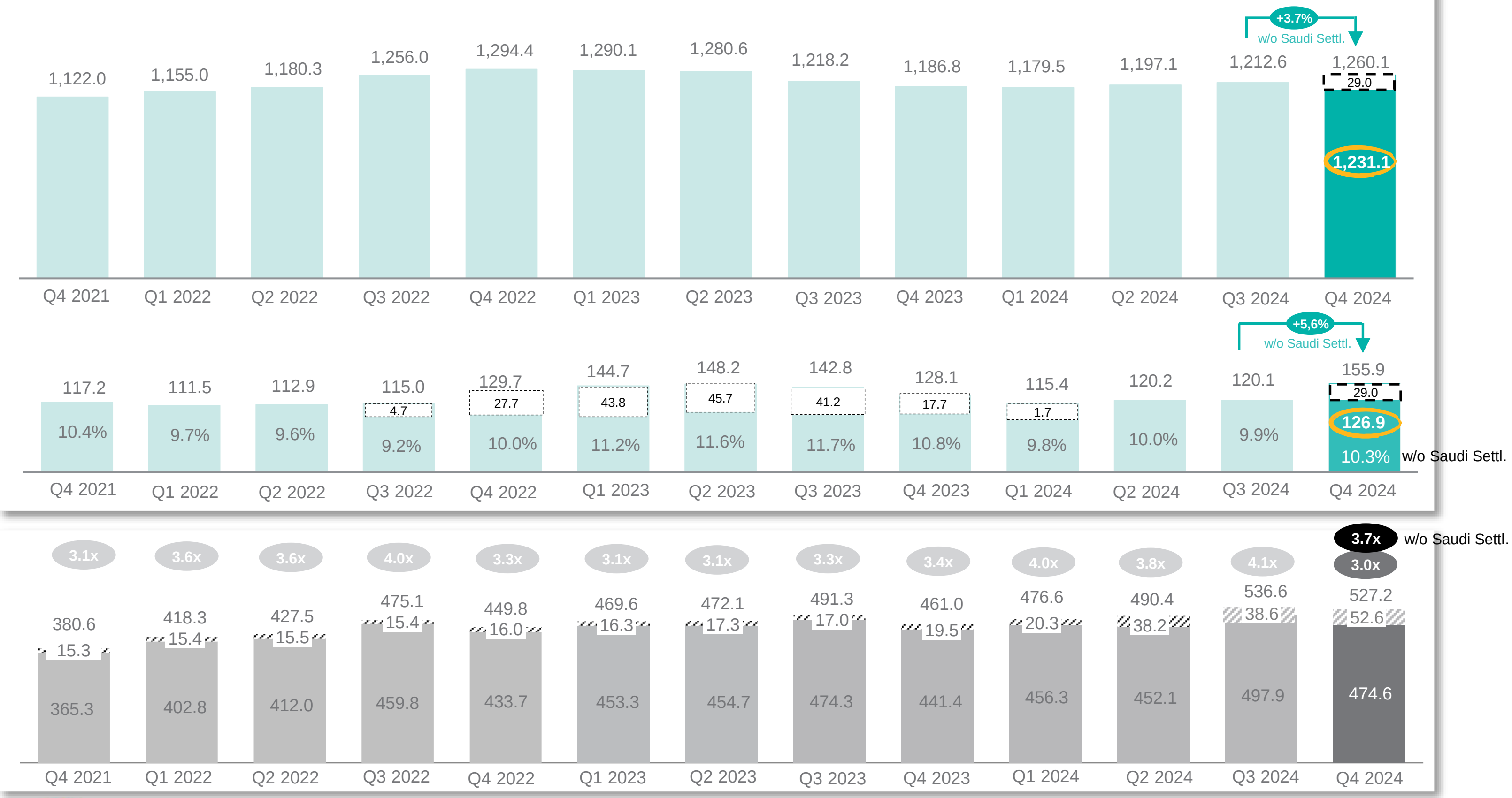
(*) Potential Debt mainly refers to Put Option for 20% stake in Rekeep Polska (and other residual items – ie. Put Option on Rekeep France)

LTM Performance

LTM Revenues *(€m)*

LTM Adjusted EBITDA *(€m)*

Net Financial Position *(€m)*



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Potential Debt

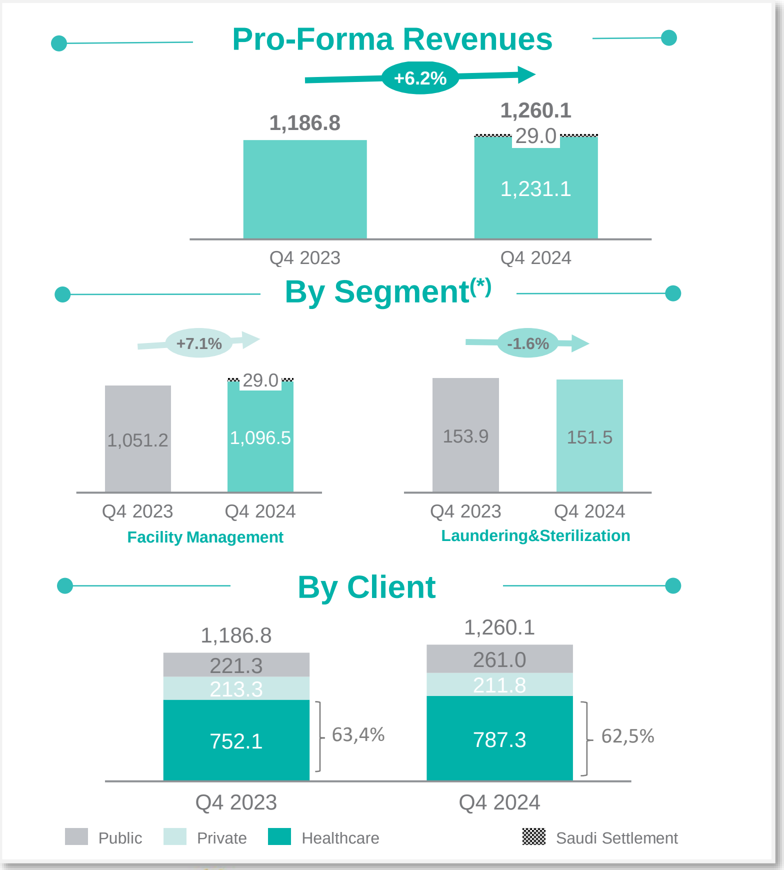
_._x **Leverage w/o Potential Debt (see Definitions)**

Margin%

Energy&Gas Tax Credit

Saudi Arabia Settlement

Revenues, YoY (€m)

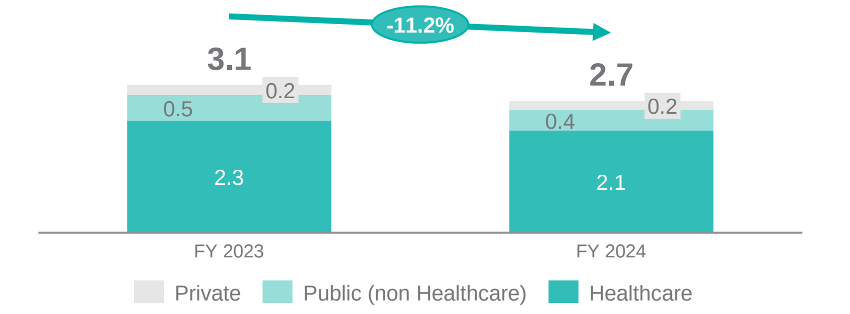


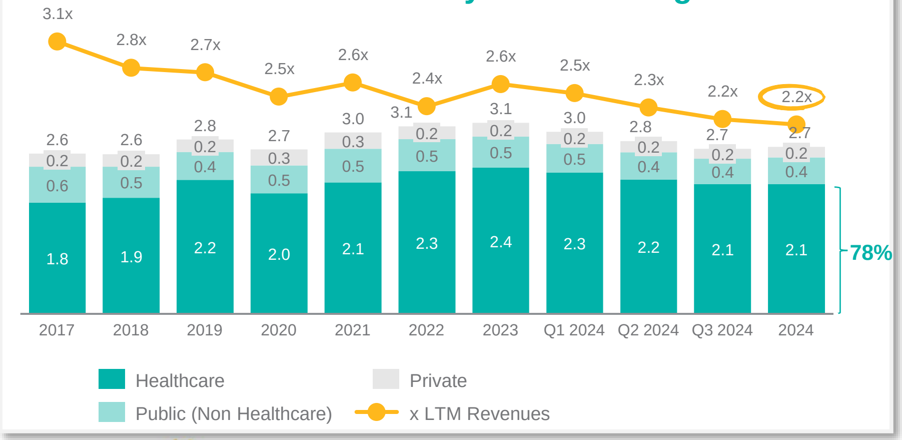
Comments

- Q4 2024 Revenues increases vs Q4 2023 (+6.2% QoQ) landing at €1,260.1m (from €1,186.8m),also positively impacted by Saudi settlement net effect worth € 29 m.
- The trend in volumes in Q4 2024 is driven by:
  - ✓ FM segment increasing +7.1% vs Q4 2023, driven by good performance from International business, especially coming from Poland and impacted positively by the Saudi settlement.
  - ✓ L/S segment decreasing by -1.6%
- **Healthcare covers circa 63% of volumes in Q4 2024**

(*) Gross of intra-group eliminations

Backlog



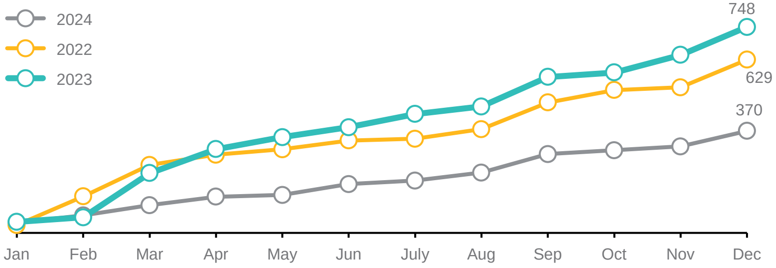


Commenti

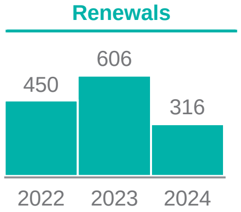
- Backlog stands at € 2.7bn as of Q4 2024 declining compared to FY 2023 year end, due to lower volumes of awared tenders.
- Backlog/Revenues ratio stands at 2.2x on LTM Q4 2024 Revenues.
- 78% of Backlog refers to Healthcare.
- **Trend expected to revert in 2025**

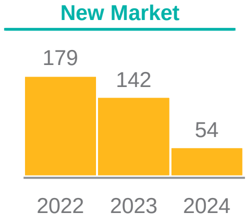
Performance summary: commercial performance

Monthly trend of new contracts, YTD - €m

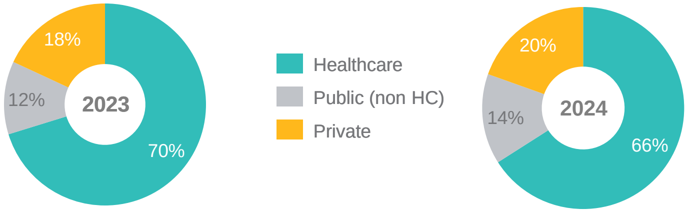


New contracts value (Multi-annual) - YTD 2024, €m





New contracts by Client - YTD 2024, %



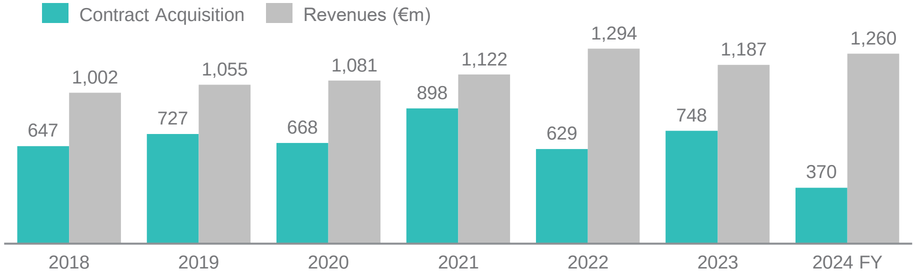
Comments

Commercial performance still continues to show an under performance in Q4 2024 vs previous years, same period, especially due to the limited contribution coming of the New Market.

- In particular, Q4 2024 commercial activity was impacted by:
  - ✓ Renewals: €316m
  - ✓ New Market: €54m new business acquisition mainly in Healthcare

- Dedicated focus on Healthcare clients which represents 66% of new signed contracts (both Renewals and New market).

Revenues and Contract Acquisition



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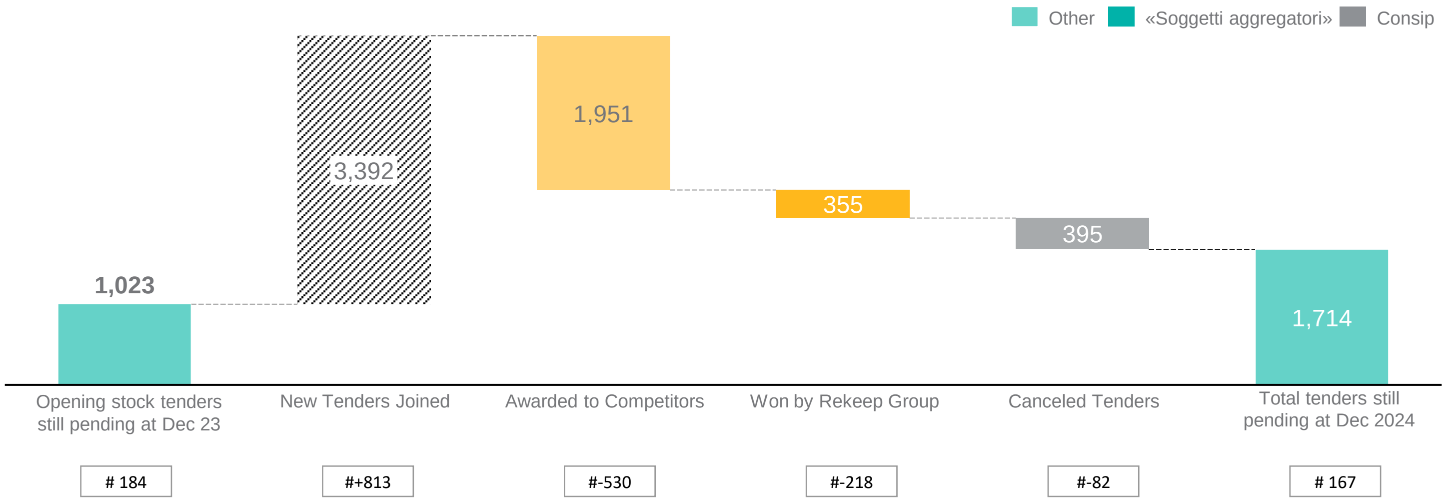
Tenders Pipeline – Q4 2024

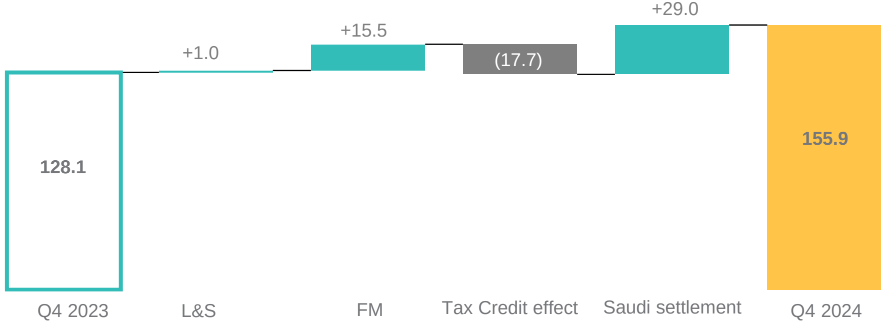
Tenders Pipeline Bridge by Stock tenders and New tenders, €m



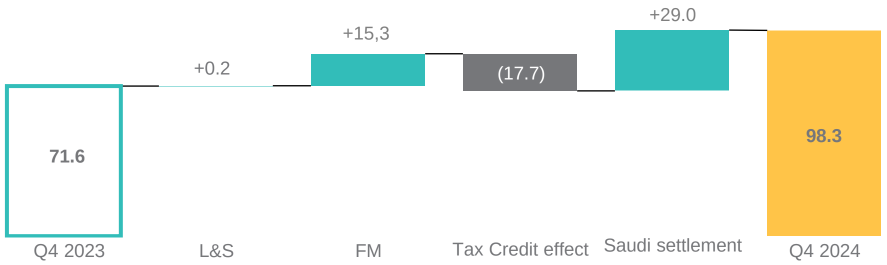
- Total amount of tenders still pending (Pipeline) accounts for approx. € 1.7 bn

EBITDA and EBIT, YoY (€m)

Adjusted EBITDA, LTM



Adjusted EBIT, LTM



Comments

- The 12 months Adjusted EBITDA figure registers a strong increase vs previous same period last year standing at €155.9m, with a +21.7% change vs Q4 2023.
- Impact of Tax Credit on gas & energy is equal to € 17.7 in Q4 2023 and nil in 2024.
- Saudi Settlement, signed in December 2024, impacts Ebitda by net + € 29m
- Excluding Tax Credit effect and Saudi settlement, Q4 2024 margins are impacted by:
  - ✓ L&S: increases by ca €1 m vs previous period
  - ✓ FM: mainly due to the main combined effect of:
    1. Strong performance from International business (+ € 10.4m) mostly relating to Polish business.
    2. Increase by ca € 5m in domestic perimeter QoQ

Net Financial Expenses, Taxes, Net Result - LTM

Net Financial Expenses, €m

Q4 2024

€75.9m
(o/w €41.0m monetary)

Q4 2023

€55.4m
(o/w €47.5m monetary)

Monetary Net Financial Expenses in reduction by €6.5m vs last year same period, excluding impact of adjustment of Put Option value on Poland worth + € 13.9m vs Q3 2024 based on new industrial plan.

Taxes, €m

Q4 2024

€16.2m

Q4 2023

€13.1m

Tax Credit, last year, was excluded from tax base calculation

Net Result, €m

Q4 2024

€ 1.2 m

0.1% of Revenues

Q4 2023

€ -12.5m

-1.1% of Revenues

Net Result, positive by €1.2m, mainly impacted by a) negative of adjustment due to Poland Put Option (non monetary) value and b) positive impact of Saudi Arabia settlement by net € 29m

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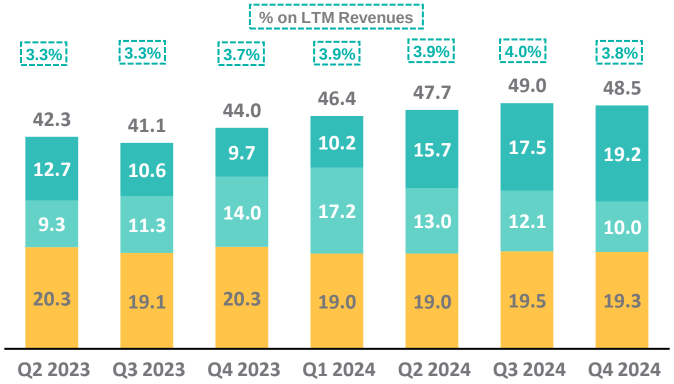
Industrial Capex

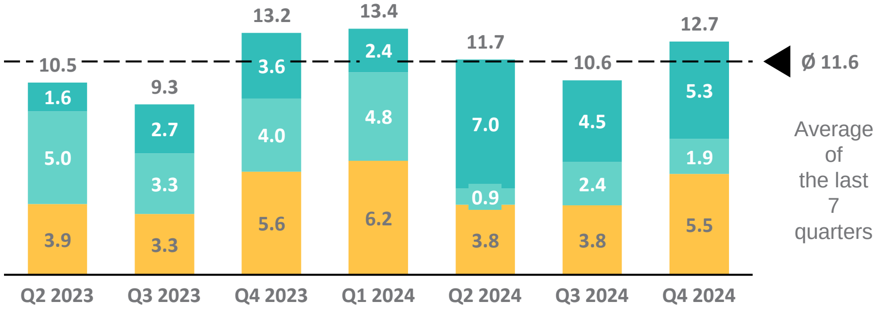
Q4 2024
€48.5m
Q4 2023
€44.0m

- Q4 2024 Capex reach €48.5m vs last year same period € 49.0m
- LTM Industrial Capex are mainly driven by (i) Catering in Poland and by (ii) L/S
- L&S Capex mainly refer to purchase of linen (for both current and new contracts) while Catering Capex refer mainly to the central kitchen construction project
- LTM Q3 Capex on revenues reach 4.0%

LTM Industrial Capex, €m



Industrial Capex by quarter, €m



Facility Catering Laundering

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Net Operating Working Capital

NOWC

Q4 2024

€112.3m

(o/w €33.8m related to Poland)

Q4 2023

€104.2m

(o/w €25.7m related to Poland)

NOWC / LTM Revenues

Q4 2024

8.9%

(7.6% excl. Poland)

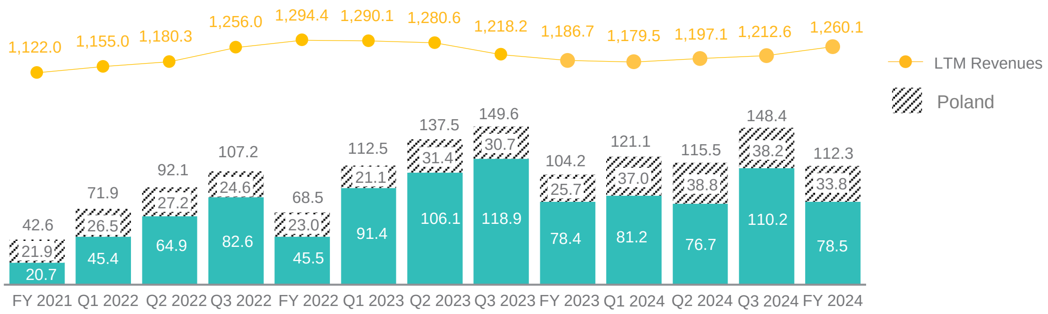
Q4 2023

8.8%

(7.8% excl. Poland)

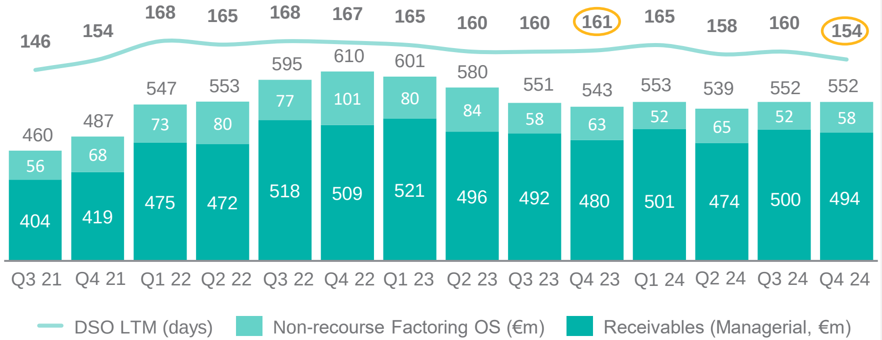
- **NOWC decreases from €148.4m in Q3 2024 figure to €112.3m in FY 2024 showing a reduction of € 36.1m**
- Excluding Poland figure shows a reduction equal to € 31.7m from € 110.2m in Q3 2024 to € 78.5m in Q4 2024.
- Poland reduced by € 4.4m vs last Quarter.
- Excluding Rekeep Polska, NOWC is 7.6% of Domestic Revenues

Net Operating Working Capital Trend, €m

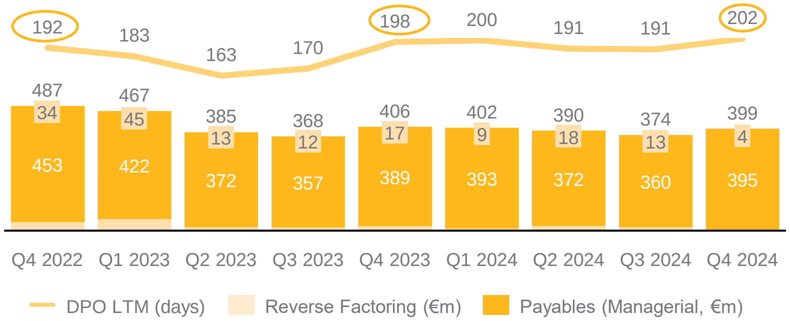


DSOs & DPOs

Gross Receivables and DSO



Payables and DPO (*)



Comments

- **Declining trend of DSOs vs Q4 2023 and Q3 2024, respectively, by -7 days and -6 days.**
- Utilization of non recourse factoring decrease vs utilization same period last year and previous ones, due to normalisation of revenues driven by decreasing energy prices

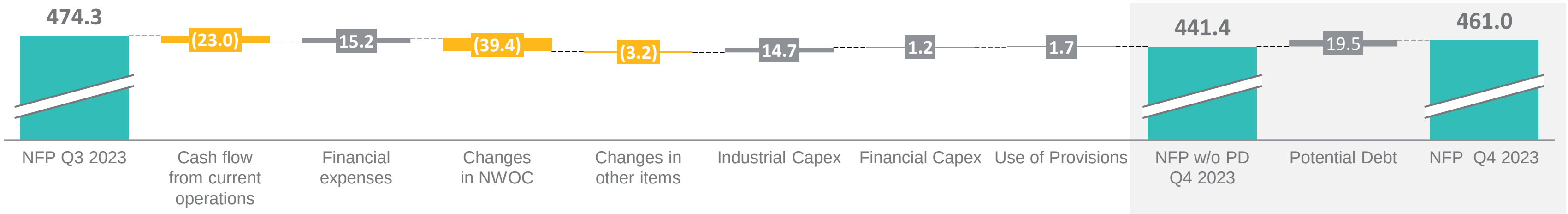
- **DPOs increase by +4 days vs Q4 2023 and by +11 days vs Q3 2024.**
- Trend is is mainly due to a continuing trend in:
  - ✓ Normalized energy raw materials prices
  - ✓ Progressive normalization trend with suppliers

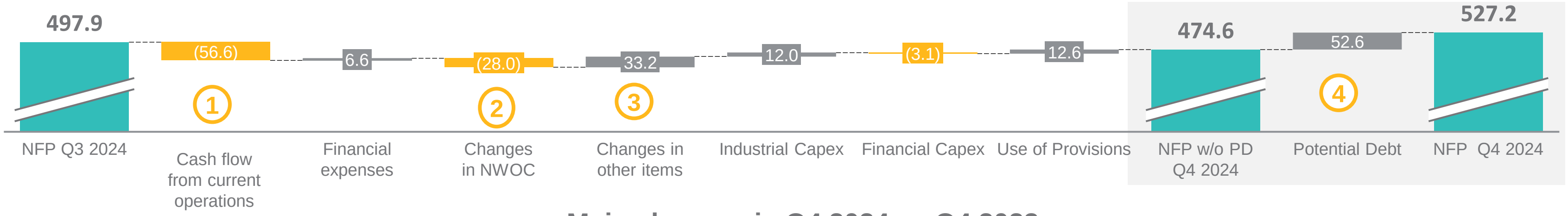
❖ *In the upper chart, on top of gross receivables, the amount of factoring outstanding receivables is separately depicted, which is taken into consideration to calculate DSOs*

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

(*) With respect to previous presentation, DPO are pro-forma for the Tax Credit impact from Q42022, i.e. raw materials costs have not been reduced by Tax Credit amounts

Focus on NFP changes Q4 2024 vs Q4 2023 (€m)





Main changes in Q4 2024 vs Q4 2023

1. Impacted by the non cash (in December 2024) **Saudi Settlement** by € 29.0 m; cashed in in January 2025; **Sicura** stake sale, equal to total € 7.5m, impacts for € 5,5m accounted for in "Current Operations" while the other € 2m are accounted for in "Financial Capex"

2. NFP reduction coming from NWOC;

3. **Changes in Other Items impacted mainly by € 29m of receivables vs Saudi (cashed-in in January 2025)**

4. Mainly attributable to Poland's Put Option fair value increase as per new business plan figures.

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Focus on Liquidity and Credit Facilities

Data as of December 2024	Amount (€m)	x Pro-Forma EBITDA	Without Saudi	Liquidity Available
Reference LTM EBITDA		**155,9**	126,9	
Cash on Balance Sheet	(35,4)			(35,4)
Short Term Financial Assets	(3,9)			(3,9)
SSN @ 2026 - 7.25% Coupon	370,0			
Other on SSN (Amortized Cost, Accrued Interest)	9,1			
ssRCF (€75m)	-			(75,0)
Total Senior Secured NFP	**339,8**	**2,2x**		
Recourse Factoring	15,0			
Reverse factoring	3,9			
Term Loans & Bank Overdrafts	49,9			
Financial Leasing	15,2			
Other Financial Debt	23,3			
IFRS Adjustments	*27,5*			
Net Financial Position w/o Potential Debt	**474,6**	**3,04x**	3,7x	
Potential Debt	*52,6*			
Net Financial Position	527,2	3,4x	4,2x	
No-Recourse Factoring	*57,8*			*(242,2)*

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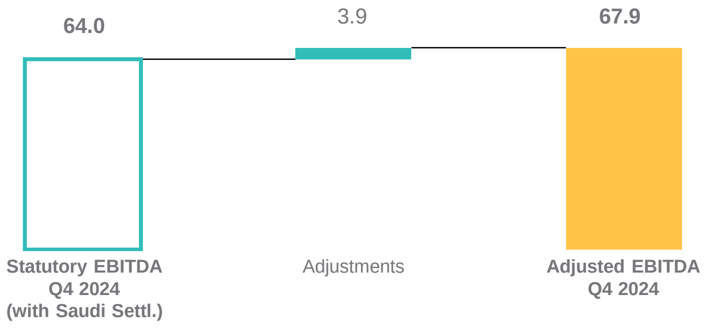
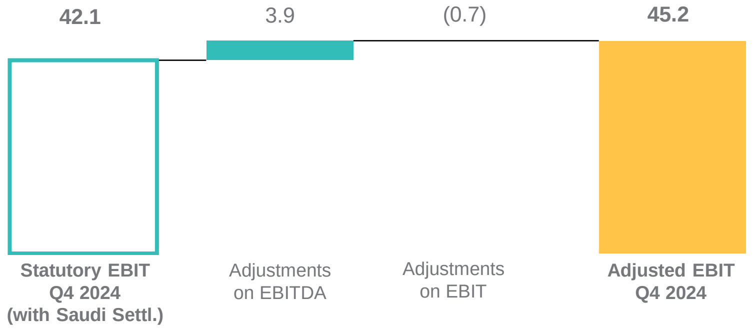
Annex

Adjustments to EBITDA and EBIT

Bridge to EBITDA, €m



Bridge to EBIT, €m



Adjustments on EBITDA, €m	
M&A	1.6
Re-organizations	2.3
International Claim	0.0
Total Adjustments on EBITDA	**3.9**
Adjustments on EBIT, €m	
International Claim	(0.7)
Total Adjustments on EBIT	**3.1**

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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) **“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 Dec 2024	31 Dec 2023	Change
USES			
Trade receivables and advances to suppliers	517.579	513.771	3.808
Inventories	12.432	13.373	(941)
Trade payables and advances from customers	(417.722)	(422.958)	5.236
Net working operating capital	***112.289***	***104.186***	***8.103***
Other element of working capital	(72.403)	(156.674)	84.271
Net working capital	***39.886***	***(52.488)***	***92.374***
Tangible assets	174.129	162.098	12.031
Intangibles assets	421.728	424.431	(2.703)
Investments accounted for under the equity method	11.264	11.758	(494)
Other non current assets	34.537	34.004	533
Operating fixed assets	***641.658***	***632.291***	***9.367***
Non current liabilities	(91.772)	(56.815)	(34.957)
Net invested capital	***589.772***	***522.988***	***66.784***
SOURCES			
Minority interests	7.341	6.515	826
Equity attributable to equity holders of the parent	55.261	55.486	(225)
Shareholders' equity	***62.602***	***62.001***	***601***
Net financial indebtedness	527.170	460.987	66.183
Total financing sources	***589.772***	***522.988***	***66.784***

ANNEX

PROFIT&LOSS *(€/000)*	**For the period ended 31 December**	
	2024	**2023**
Total revenues	1.260.141	1.186.769
Total costs of production	(1.110.393)	(1.068.039)
EBITDA	**149.748**	**118.730**
EBITDA %	***11,88%***	***10,00%***
Amortization/depreciation, write-downs and write-backs of assets	(52.512)	(47.721)
Accrual of provisions for risks and charges	(4.370)	(14.964)
Operating income	**92.866**	**56.045**
Operating Income %	***7,37%***	***4,72%***
Share of net profit of associates	404	(24)
Net financial charges	(75.905)	(55.444)
Profit before taxes from continuing operations	**17.365**	**577**
Profit before taxes from continuing operations %	***1,38%***	***0,05%***
Income taxes	(16.200)	(13.108)
Profit from continuing operations	**1.165**	**(12.531)**
Loss for the period from discontinued operation	-	-
Net profit for the period	**1.165**	**(12.531)**
Net profit for the period %	***0,09%***	***-1,06%***
Minority interests	(864)	(690)
Net profit for the period attributable to equity holders of the parent	**301**	**(13.221)**
Net profit for the period attributable to equity holders of the parent %	***0,02%***	***-1,11%***

ANNEX

STATEMENT OF CASH FLOW (Statutory) (€/000)	31 Dec 2024	31 Dec 2023
CASH at the beginning of the period	**76.812**	**84.243**
Cash flow from current operations	63.223	53.711
Use of provisions for risks and charges and for employee termination indemnity	(19.249)	(9.544)
Change in NWOC	(16.469)	(41.496)
Industrial Capex, net of disposals	(44.305)	(44.478)
Financial Capex	1.878	13.695
Other changes	(51.260)	16.902
Change in net financial liabilities	24.797	3.779
CASH at the end of the period	**35.427**	**76.812**

What’s next

- ✓ Next call on Q1 2025 will be held on May 16, 2025

- ✓ Rekeep Financial Calendar for 2025 is available on:

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