



minds that work

Call on Q1 2025 Results

May 16, 2025, 17CET



Presenters



Giuliano Di Bernardo
Chief Executive Officer



Marco Baroni
Finance & Control Director



Riccardo Bombardini
Head of Investor Relations

Financial snapshot

€1,244.8m
LTM Revenues
up 1.1% QoQ **

*Driven by Facility Mgmt both
Domestic and Int'l*

€121.2m
LTM EBITDA
down 4.7% QoQ **

*Reduction driven by Poland catering
plants capacity start-up costs and L/S*

€2.7bn
Backlog
(2.1x revenues)

*Commercial performance to
recover starting in 2025*

€153.8m
NOWC
(vs €112.3m Q4 2024)

*Recurring seasonal Q1 increase
and energy business separation*

€485.3m
Net Financial Position*
(vs €474.6m Q4 2024)

Mainly due to NWOC

4.0x
Net Leverage*

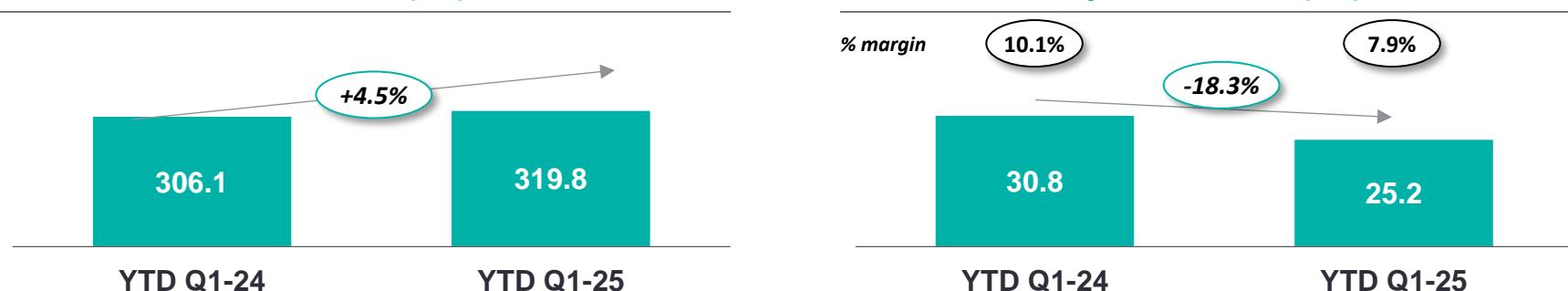
*Continued commitment to
structural deleverage and sound
liquidity position*

YTD KPIs at a glance

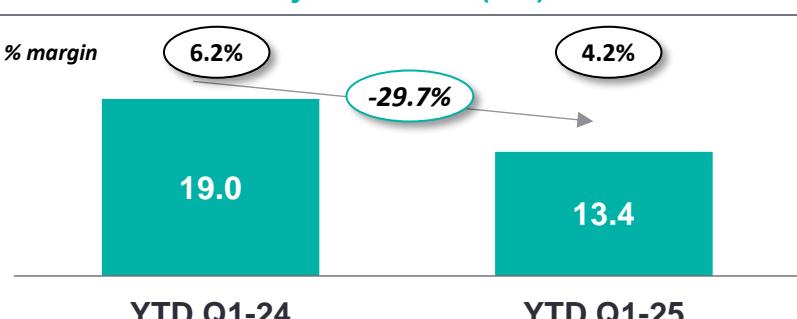
Revenues (€m)



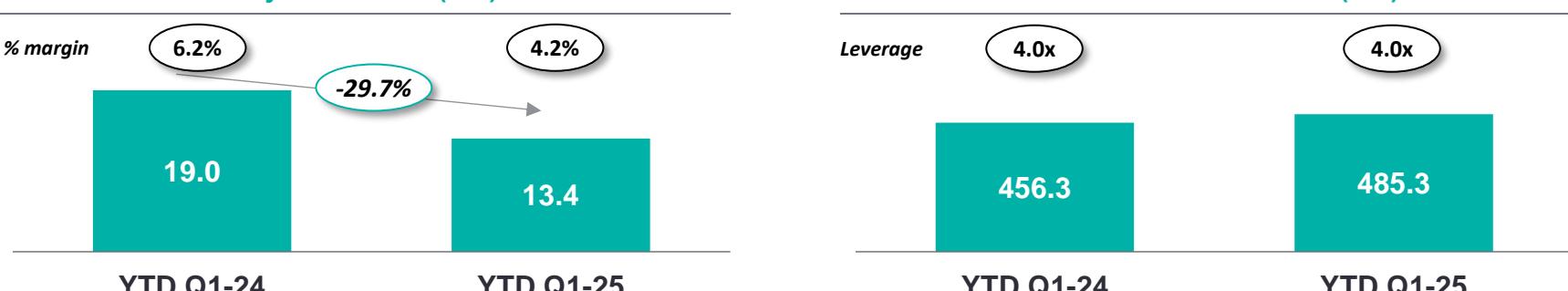
Adjusted EBITDA (€m)



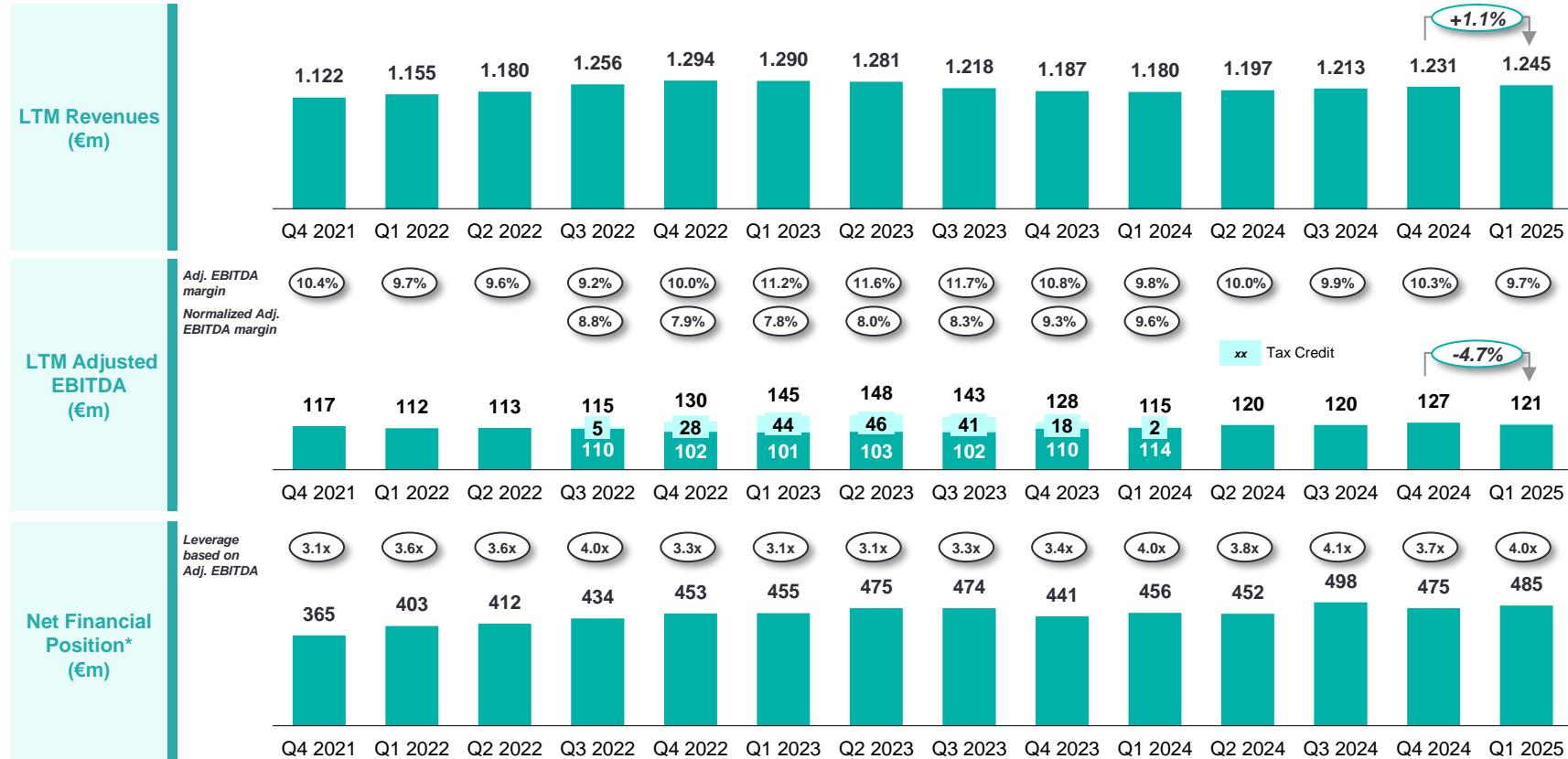
Adjusted EBIT (€m)



Net Financial Position* (€m)

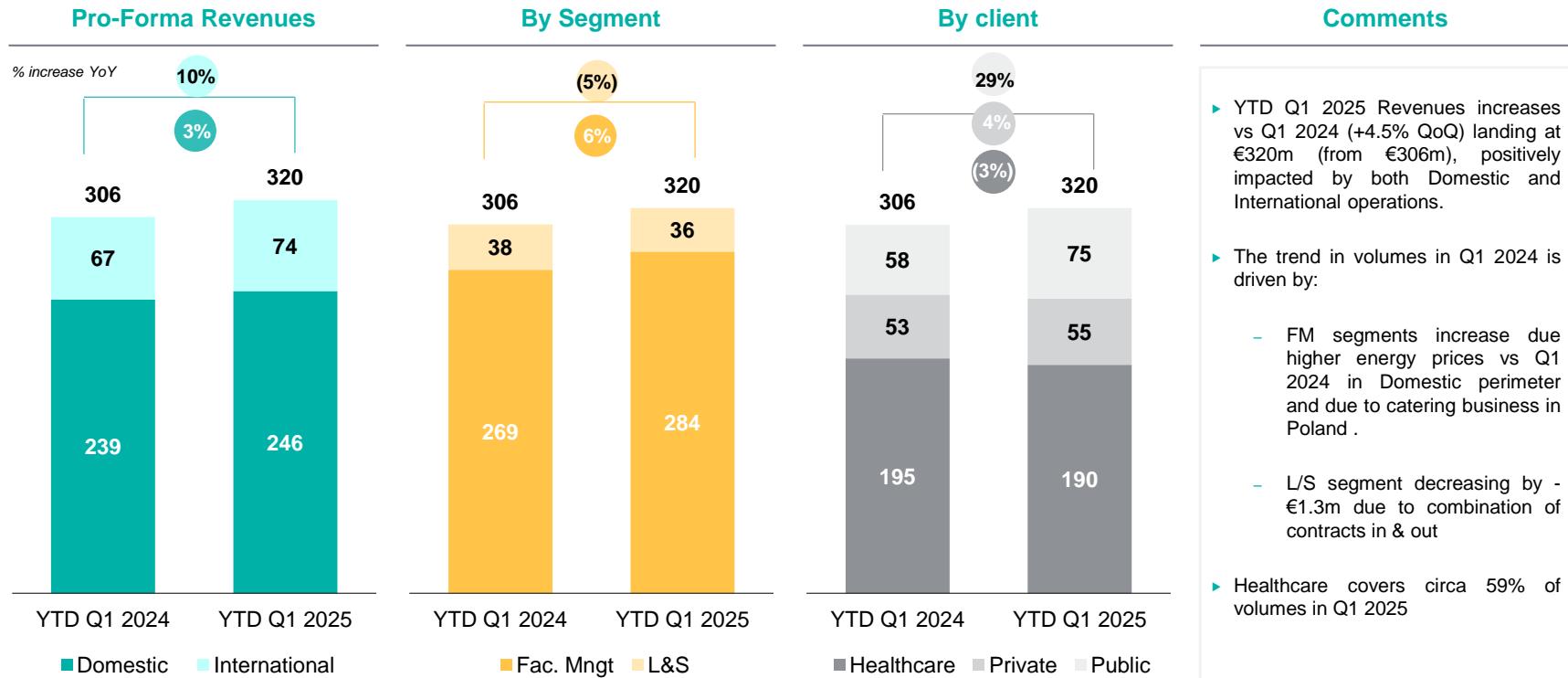


Historical LTM performance evolution



Revenues

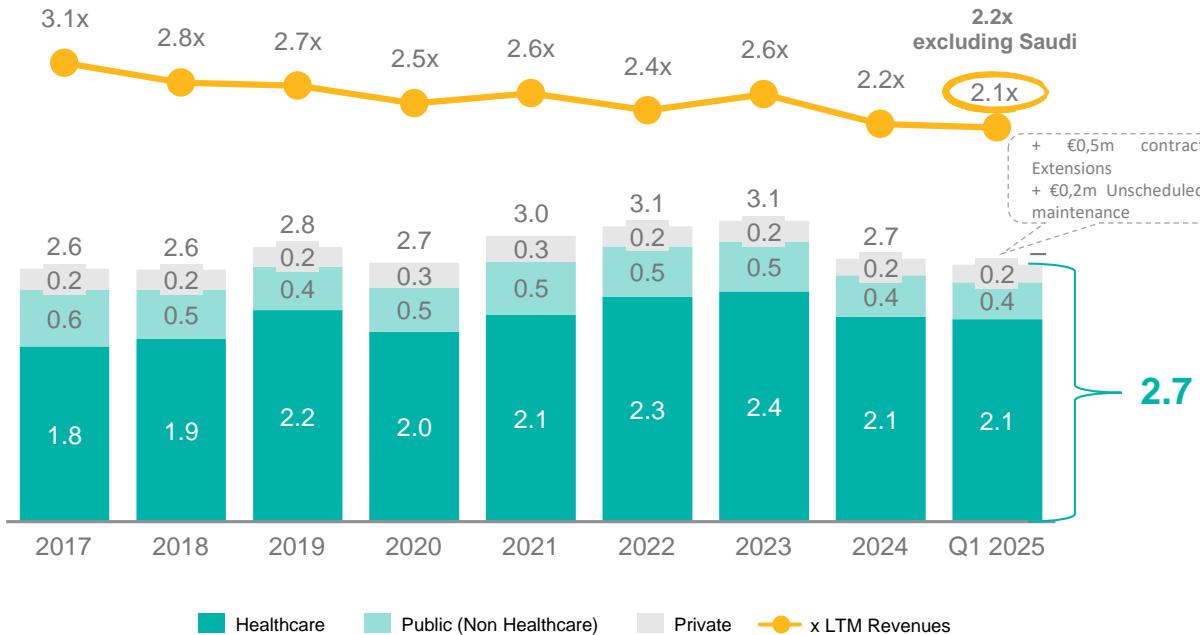
€m unless stated otherwise



Backlog and revenue visibility

€b unless stated otherwise

Revenue visibility from backlog



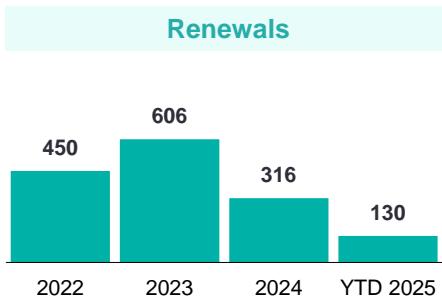
Comments

- Backlog remains stable at € 2.7bn as of Q1 2025
- Still in final formalization process contracts worth €0,3bn, not accounted for in backlog, yet
- On top of backlog, we provide quantification of Unscheduled maintenance and contract Extensions (both backlog related) that can provide additional revenues although they are not technically accounted for as backlog
- Backlog/Revenues ratio stands at 2.1x on LTM Q1 2025 Revenues
- 78% of Backlog refers to Healthcare
- Trend expected to revert in 2025

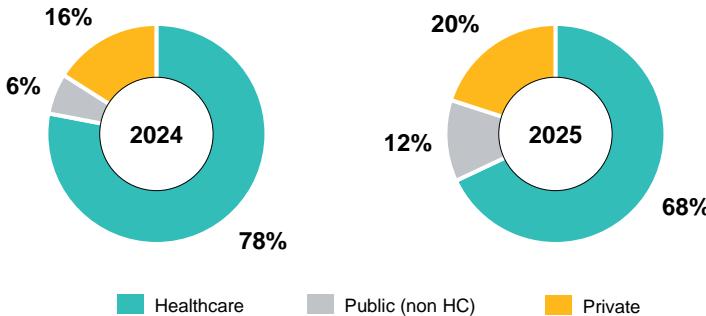
Recent commercial performance

€m unless stated otherwise

New contracts value (Multi-annual)



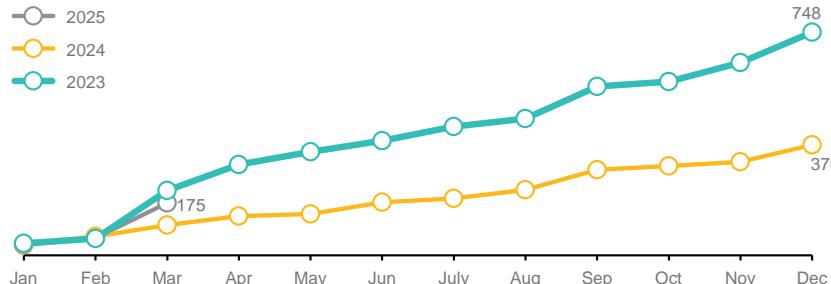
New contracts by client, Q1



New market



Monthly trend of new contracts



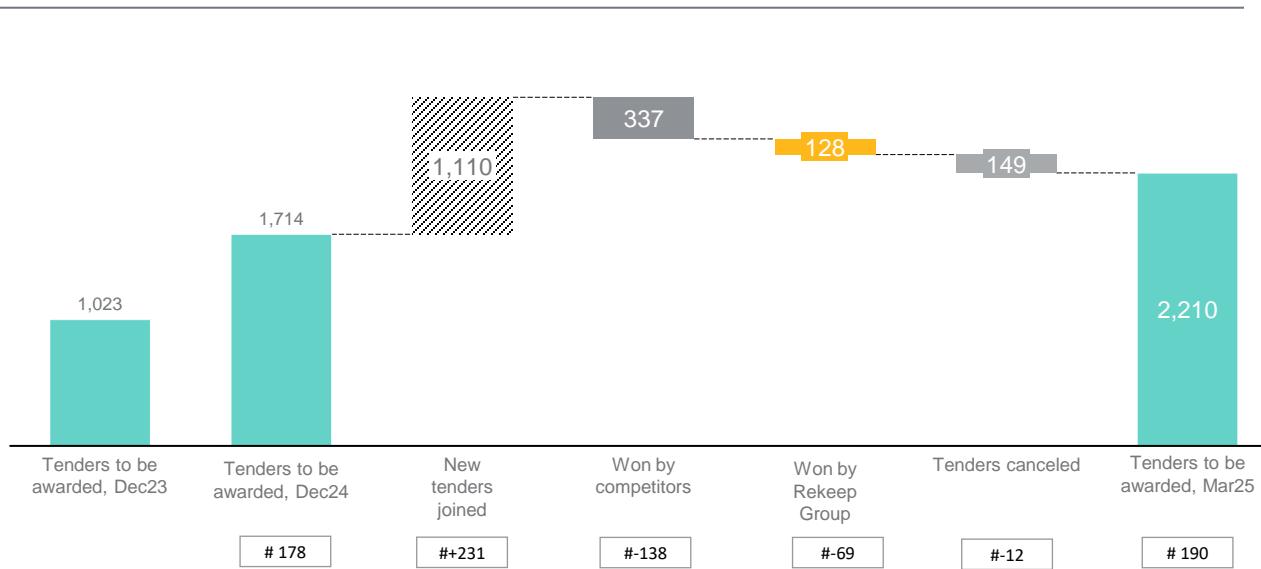
Comments

- Commercial performance shows initial signs of recovery with €176m volumes secured in Q1 25.
- 2025 first three months trend shadows 2023 slope, same period (see chart)
- In particular, Q1 2025 commercial activity was impacted by:
 - Renewals: €130m
 - New Market: €45m new business acquisition mainly in Healthcare
- Dedicated focus on Healthcare clients which represents 68% of new signed contracts (both Renewals and New market)

Pipeline, YTD

€m unless stated otherwise

Tenders Pipeline Bridge by stock tenders and new tenders, €



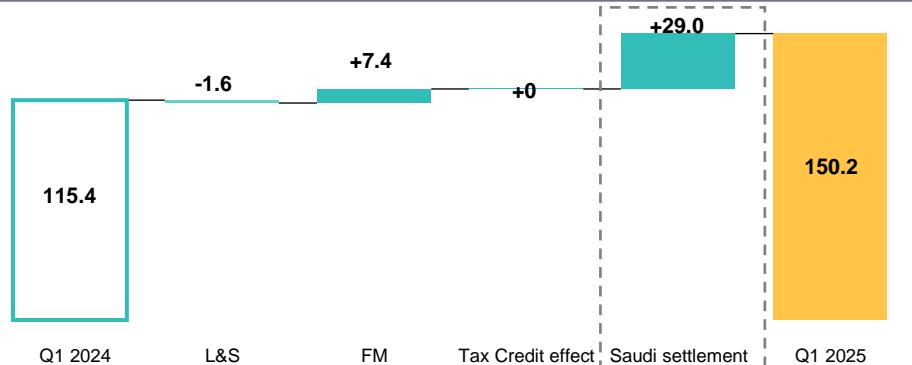
Comments

- Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in first Quarter 2025 (€1.1bn)
- Compared to December 2024 pipeline increases by circa €500m.

EBITDA and EBIT

€m unless stated otherwise

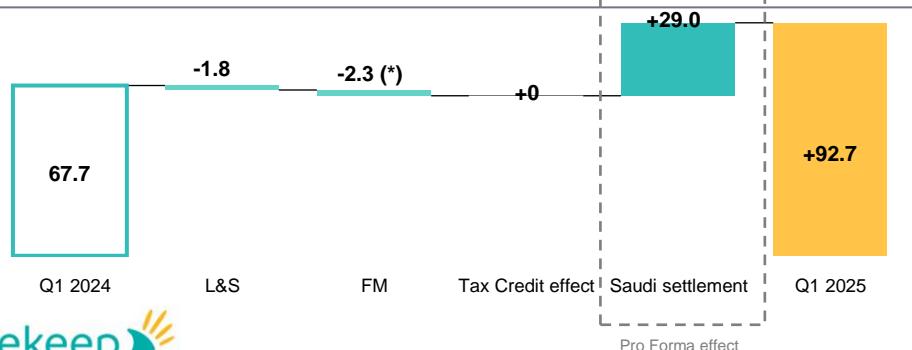
LTM Adjusted EBITDA bridge



Comments

- ▶ The 12 months Adjusted EBITDA figure registers an increase vs previous same period last year, standing at €150.2m
- ▶ Impact of Tax Credit on gas & energy is now nil even on an LTM basis.
- ▶ Saudi Settlement, signed in December 2024, impacts Ebitda by net + € 29m
- ▶ Excluding Saudi settlement, Q1 2025 margins are impacted by:
 - L&S: decreases by ca €1.6 m vs previous period
 - FM: mainly due to a combined effect of:
 1. Increase from International business ca + € 3.7m).
 2. Increase by ca + € 3.7m in Domestic perimeter

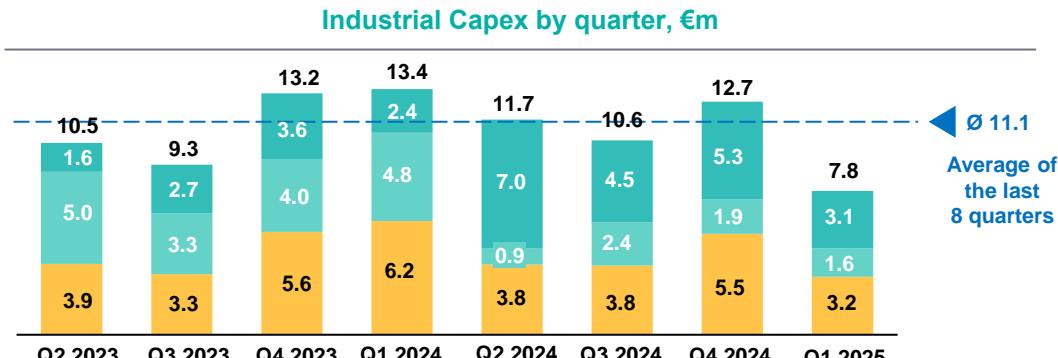
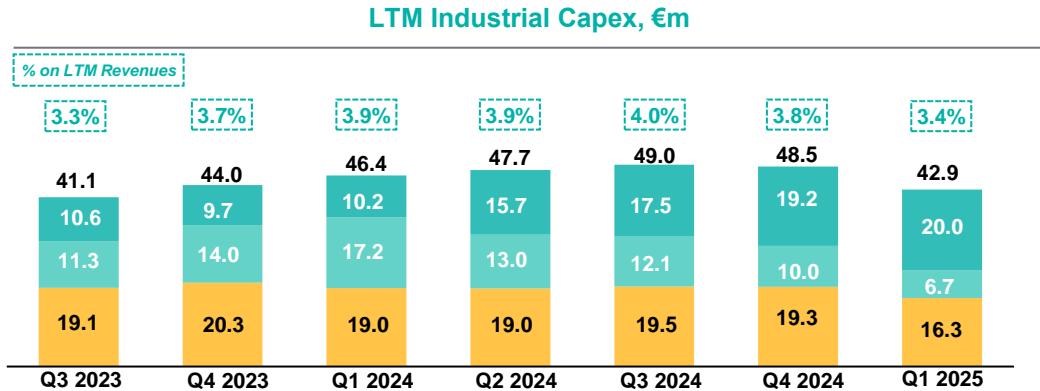
LTM Adjusted EBIT bridge



(*) € 6.2m accruals on Saudi contract were not accounted for as adjustments in 1Q24 figures; they have been accounted as adjustments from Q2 2024 onwards

Industrial Capex

€m unless stated otherwise



Comments

Q1 2025

€7.8m

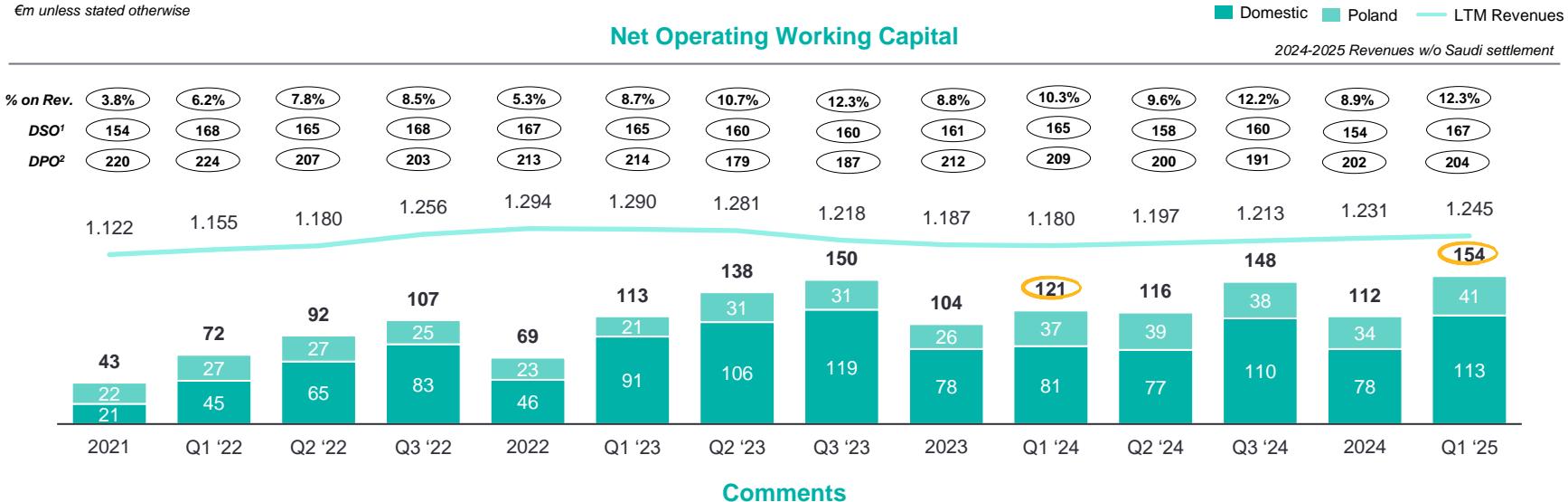
Q1 2024

€13.4m

- Q1 2025 Capex reach €42.9m vs last year same period €46.4m
- Capex trend shows decline mainly due to completion of second centralized kitchen project in Poland and streamlining of L/S investments
- 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 Q1 Capex on revenues reach 3.4% at Q1 2025

Net Operating Working Capital

€m unless stated otherwise

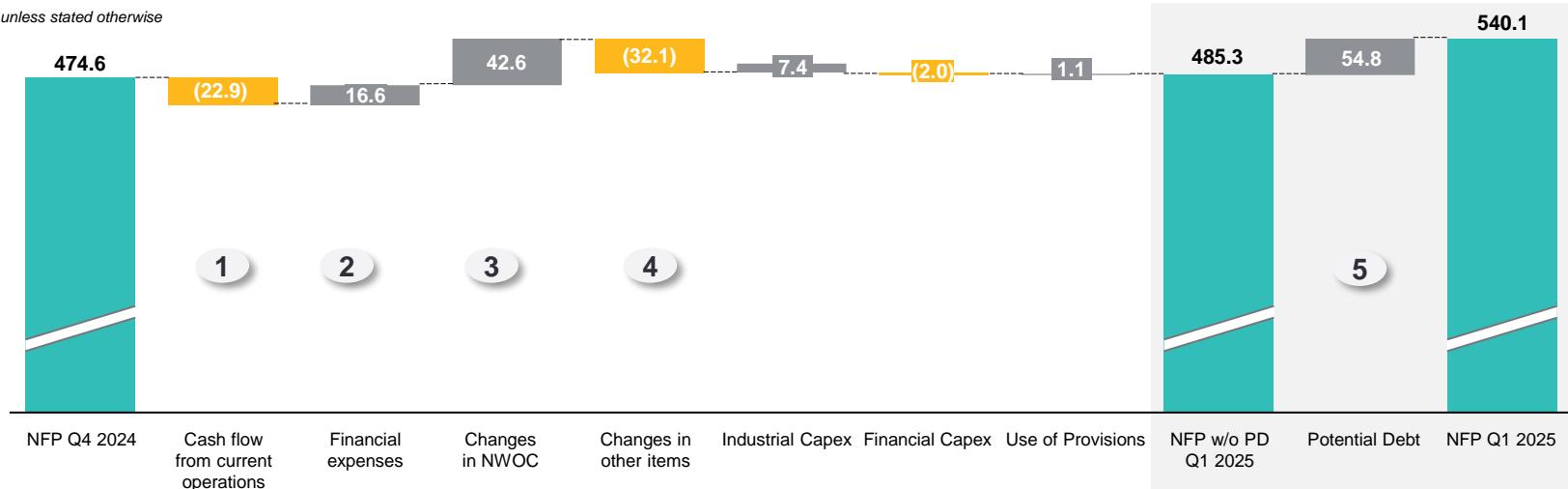


Comments

- ▶ Inception of energy business in Teckal, starting Jan 1, 2025, impacted the startup of invoicing process, adding to NOWC seasonal first quarter increase, expected to normalize from second Quarter onwards
- ▶ NOWC increases from €112m in Q4 2024 to €154m in Q1 2025 showing an increase of + € 42m QoQ
- ▶ Q1 2025 Domestic perimeter figures stands at €113m (+€35m vs Q4 2024) and Poland stands at 41 (+€7m vs Q4 2024)
- ▶ DSOs stand at 167 days (vs 165 Q1 2024) and DPOs stand at 204 days (vs 209 at Q1 2024)

Focus on NFP changes

€m unless stated otherwise



- 1 Cash flow from current operations substantially mirrors Adj Ebitda at Q1 2025
- 2 Financial expenses impacted by €5m due to non-amortized costs of current Bond and reversal of amortized costs of previous Bond
- 3 NFP increase coming from NWOC trend in Q1 2025
- 4 Changes in Other Items impacted mainly by cash inflow of € 29m receivables related to Saudi settlement
- 5 Poland put option value increases due to actualization charges

Rekeep's capital structure

Data as of March 2025	Amount (€m)	x Pro-Forma EBITDA	Without Saudi	Liquidity Available
Reference LTM EBITDA	150,3		121,2	
Cash on Balance Sheet	(28,5)			(28,5)
Short Term Financial Assets	(3,9)			(3,9)
SSN @ 2029 - 9.00% Coupon	360,0			
Other on SSN (Amortized Cost, Accrued Interest)	(15,6)			
ssRCF (€55,5m)	15,0			(40,5)
Total Senior Secured NFP	326,9	2,2x		
Recourse Factoring	15,1			
Reverse factoring	3,1			
Term Loans & Bank Overdrafts	58,5			
Financial Leasing	14,6			
Other Financial Debt	38,3			
<i>IFRS Adjustments</i>	28,8			
Net Financial Position w/o Potential Debt	485,3	3,23x	4,0x	
Potential Debt	54,8			
Net Financial Position	540,1		3,6x	4,5x
No-Recourse Factoring	56,5			(243,5)

What's next



Next call on Q2 2025 will be held on August 28, 2025



Rekeep Financial Calendar for 2025 is available on:

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



APPENDIX

Adjustments to EBITDA



- 1 M&A for €2.4m:** M&A operations completed in Poland in previous periods
- 2 Re-organizations for €4.8m:** projects for the reorganization of company units and of the Group structure
- 3 Saudi settlement for €29.0m:** refers to termination in arbitration process before ICC in Paris in favor of Rekeep (cashed in Jan 2025)

P&L

PROFIT & LOSS (€/000)	For the period ended 31 March	
	2025	2024
Total revenues	319.840	306.122
Total costs of production	(296.341)	(275.908)
EBITDA	23.499	30.214
<i>EBITDA %</i>	<i>1,84%</i>	<i>9,87%</i>
Amortization/depreciation, write-downs and write-backs of assets	(11.199)	(10.916)
Accrual of provisions for risks and charges	(602)	(882)
Operating income	11.698	18.416
<i>Operating Income %</i>	<i>0,92%</i>	<i>6,02%</i>
Share of net profit of associates	651	79
Net financial charges	(18.849)	(12.469)
Profit before taxes from continuing operations	(6.500)	6.026
<i>Profit before taxes from continuing operations %</i>	<i>-0,51%</i>	<i>1,97%</i>
Income taxes	(2.997)	(4.070)
Profit from continuing operations	(9.497)	1.956
Loss for the period from discontinued operation	-	-
Net profit for the period	(9.497)	1.956
<i>Net profit for the period %</i>	<i>-0,75%</i>	<i>0,64%</i>
Minority interests	(206)	(199)
Net profit for the period attributable to equity holders of the parent	(9.703)	1.757
<i>Net profit for the period attributable to equity holders of the parent %</i>	<i>-0,76%</i>	<i>0,57%</i>

Balance sheet

BALANCE SHEET (€/000)	31 Mar 2025	31 Dec 2024
USES		
Trade receivables and advances to suppliers	575.147	517.579
Inventories	11.676	12.432
Trade payables and advances from customers	(432.977)	(417.722)
<i>Net working operating capital</i>	153.846	112.289
Other element of working capital	(112.129)	(72.403)
<i>Net working capital</i>	41.717	39.886
Tangible assets	175.495	174.129
Intangibles assets	421.567	421.728
Investments accounted for under the equity method	11.812	11.264
Other non current assets	32.904	34.537
<i>Operating fixed assets</i>	641.778	641.658
Non current liabilities	(90.729)	(91.772)
<i>Net invested capital</i>	592.766	589.772
SOURCES		
Minority interests	7.366	7.341
Equity attributable to equity holders of the parent	45.268	55.261
<i>Shareholders' equity</i>	52.634	62.602
Net financial indebtedness	540.132	527.170
<i>Total financing sources</i>	592.766	589.772

Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	31 Mar 2025	31 Mar 2024
<i>CASH at the beginning of the period</i>	35.427	76.812
Cash flow from current operations	4.020	17.297
Use of provisions for risks and charges and for employee termination indemnity	(1.086)	(2.213)
Change in NWOC	(42.631)	(16.519)
Industrial Capex, net of disposals	(7.464)	(12.821)
Financial Capex	2.038	(346)
Other changes	32.161	(944)
Change in net financial liabilities	6.077	(5.940)
<i>CASH at the end of the period</i>	28.541	55.327

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

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