



minds that work

Call on Q2 2025 Results

August 28, 2025, 17CET



Presenters



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Chief Executive Officer



Marco Baroni
Finance & Control Director



Riccardo Bombardini
Head of Investor Relations

Financial snapshot

€1,245.5m
LTM Revenues
up 0.1% QoQ **

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

€117.1m
LTM EBITDA
down 3.4% QoQ **

*Reduction driven by domestic
FM and Poland catering plants
capacity start-up costs*

€2.3bn
Backlog

**Pipeline: € 3.4bn (+€1.2bn
QoQ)**
*Commercial performance is
recovering*

€156.2m
NOWC
(vs €153.8m Q1 2025)

*Increase mainly due to lower
seasonal DPOs linked to energy
management*

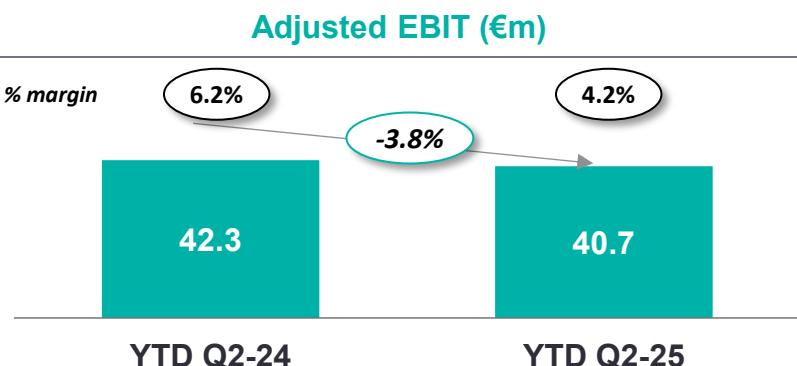
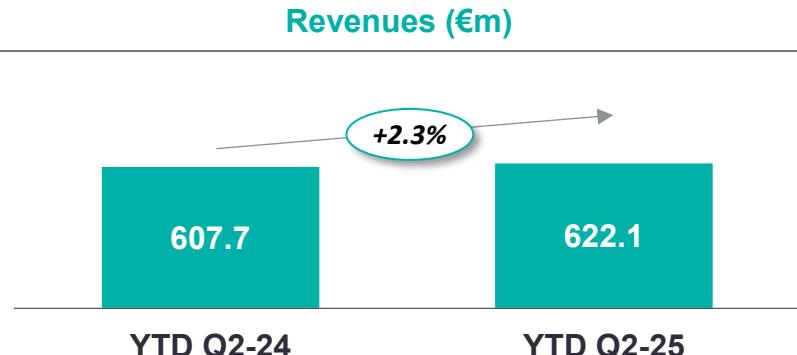
€482.9m
Net Financial Position*
(vs €485.3m Q1 2025)

*Mainly due to seasonality of
supplier payments*

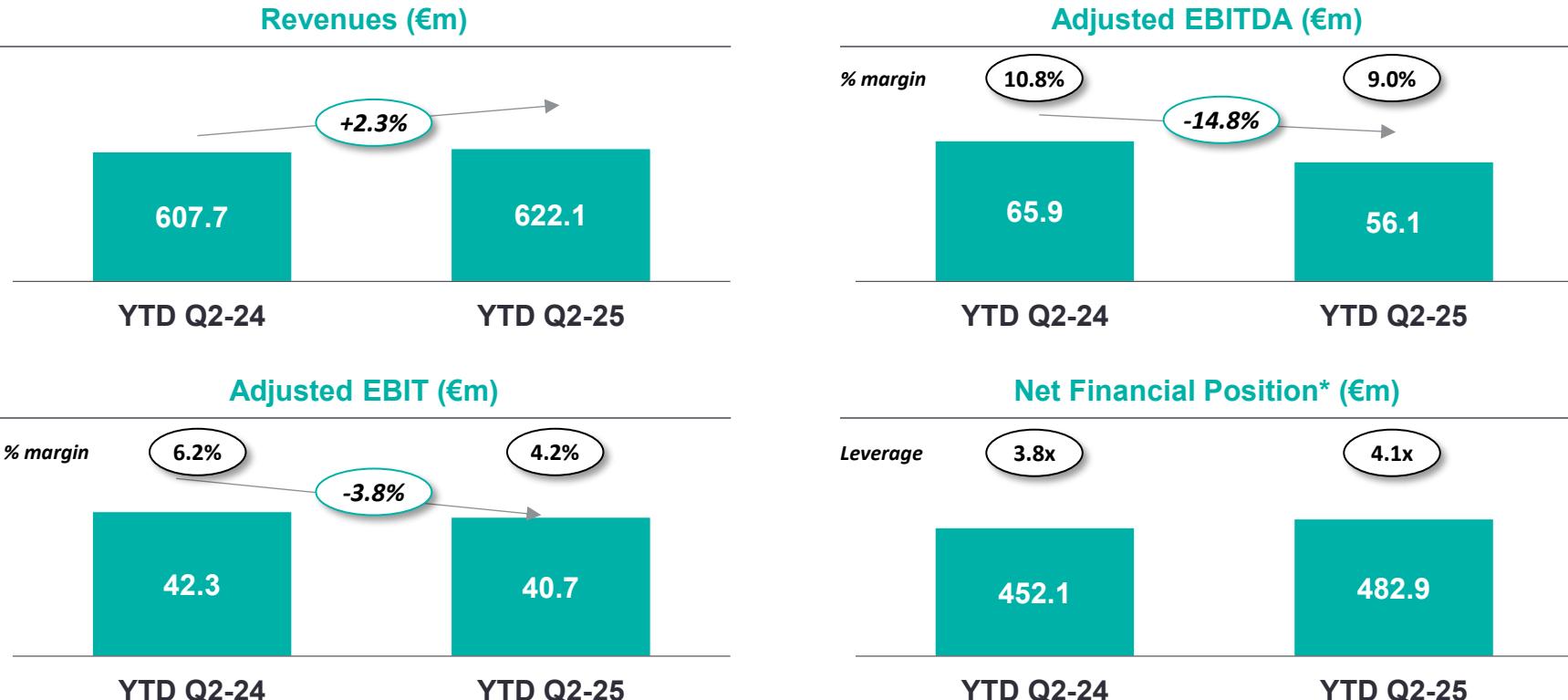
4.1x
Net Leverage*

*Continued commitment to
structural deleverage and sound
liquidity position*

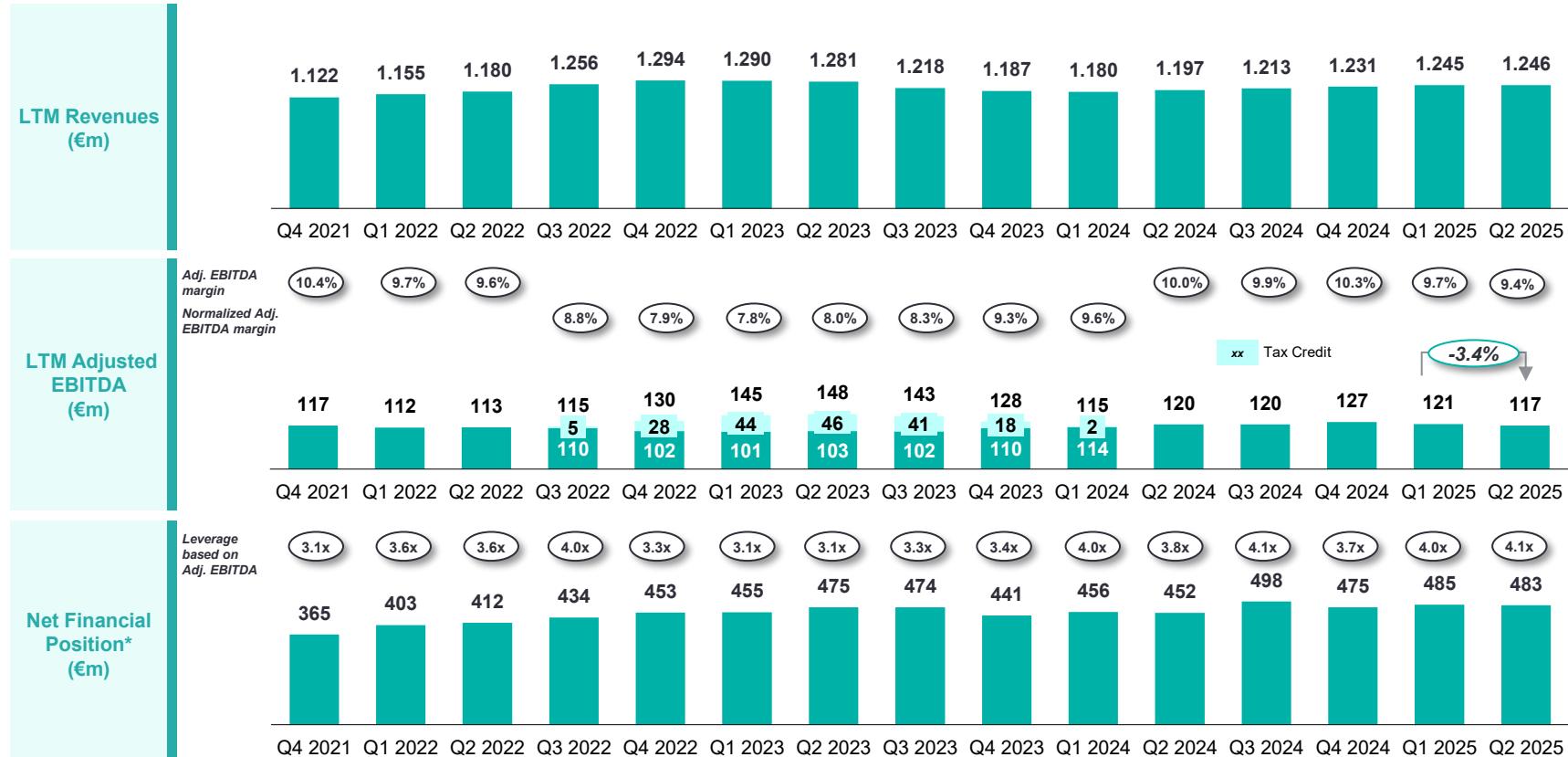
YTD KPIs at a glance



(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska



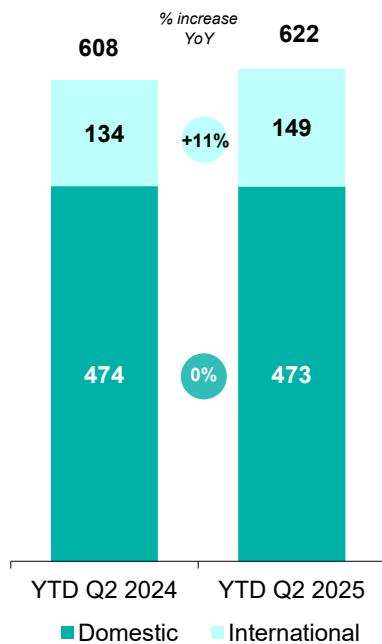
Historical LTM performance evolution



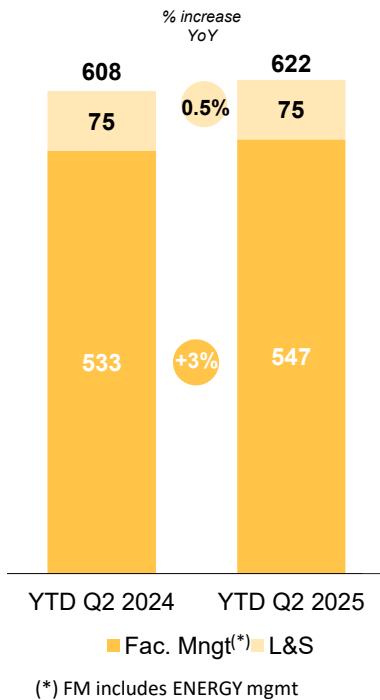
Revenues

€m unless stated otherwise

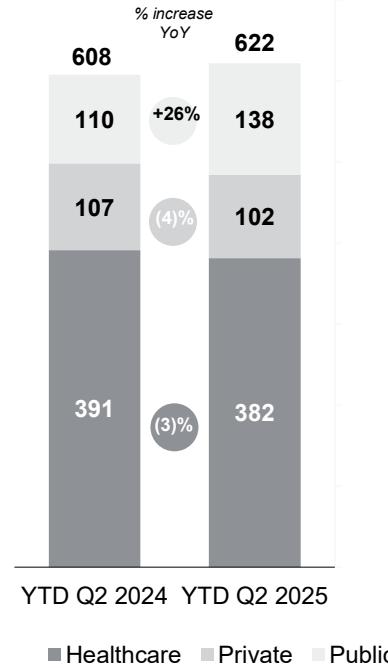
Pro-Forma Revenues



By Segment



By client



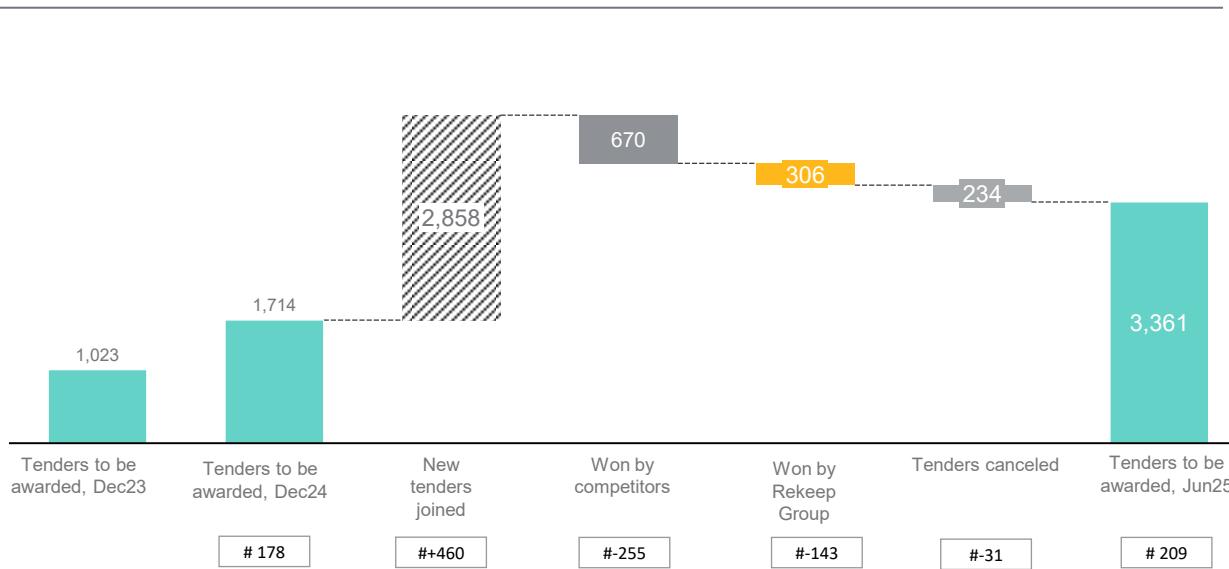
Comments

- ▶ YTD Q2 2025 Revenues increases vs Q1 2024 (+2.3% QoQ) landing at €622m (from €608m), positively impacted by International operations.
- ▶ The trend in volumes in Q2 2025 driven by:
 - FM segments increase due to growth in Poland .
 - L/S segment is stable
- ▶ Healthcare covers circa 61% of volumes in Q1 2025

Pipeline, YTD

€m unless stated otherwise

Tenders Pipeline Bridge by stock tenders and new tenders, €



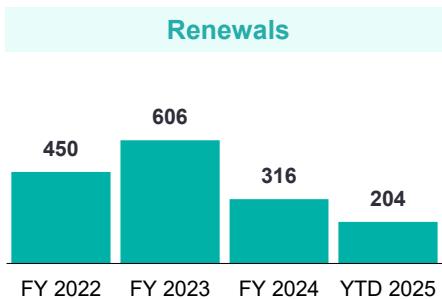
Comments

- ▶ Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in second Quarter 2025 (€1.8bn) as the result of a radical review of commercial strategies that began in 2024.
- ▶ Compared to December 2024 pipeline increases by circa €1.6bn.

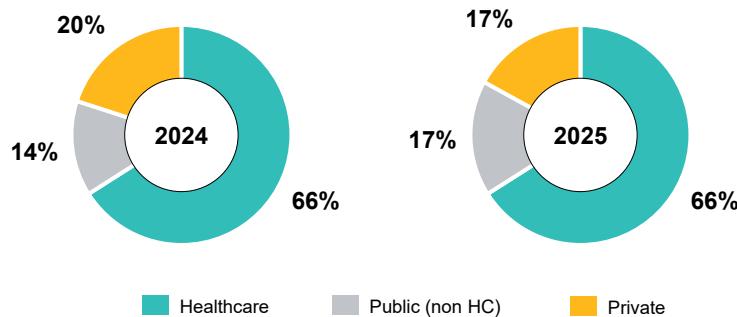
Recent commercial performance

€m unless stated otherwise

New contracts value (Multi-annual)



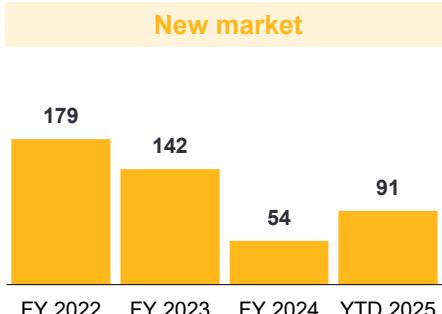
New contracts by client, Q2



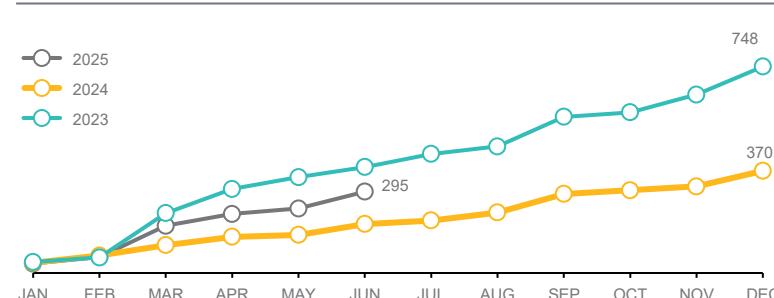
Comments

- ▶ Commercial performance shows signs of recovery with €295m volumes secured in the first 6 months of 2025. vs €370m secured in full year 2024.
- ▶ In particular, Q2 2025 commercial activity was impacted by:
 - Renewals: €204m
 - New Market: €91m new business acquisition mainly in Healthcare
- ▶ Dedicated focus on Healthcare clients which represents 66% of new signed contracts (both Renewals and New market)

New market



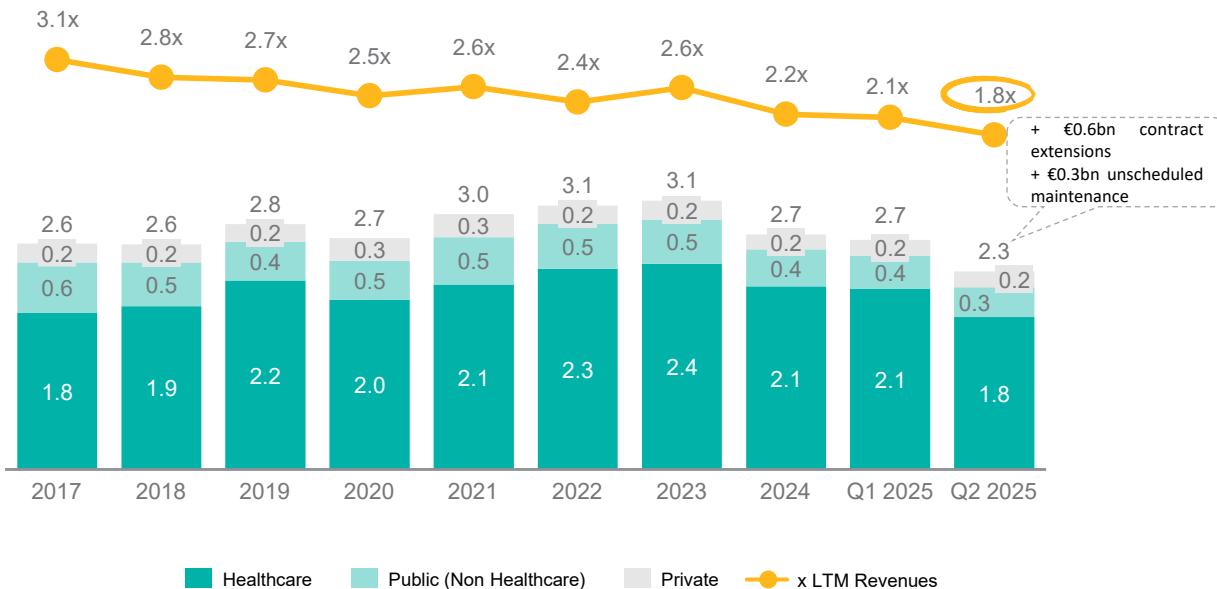
Monthly trend of new contracts



Backlog and revenue visibility

€b unless stated otherwise

Revenue visibility from backlog



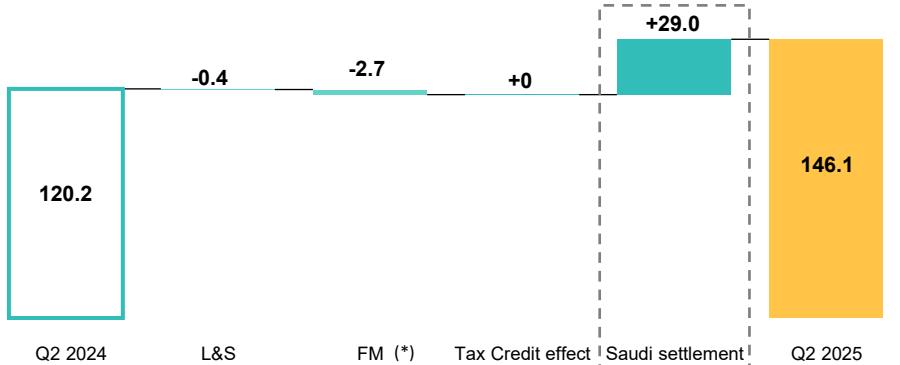
Comments

- ▶ Backlog reduces to € 2.3bn as of Q2 2025
- ▶ Still in final formalization process contracts worth €0.3bn, not accounted for in backlog yet although already in operation
- ▶ On top of backlog, we provide quantification of unscheduled maintenance and contract extensions (both backlog related) that provide additional revenue visibility although not technically accounted for as backlog
- ▶ Backlog/Revenues ratio stands at 1.8x on LTM Q2 2025 Revenues
- ▶ 78% of Backlog refers to Healthcare
- ▶ Trend expected to revert starting in late 2025 on the back of commercial activity recovery

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 €146.1m
- ▶ 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, Q2 2025 margins are impacted by:

– L&S: decreases by ca €0.4 m vs previous period

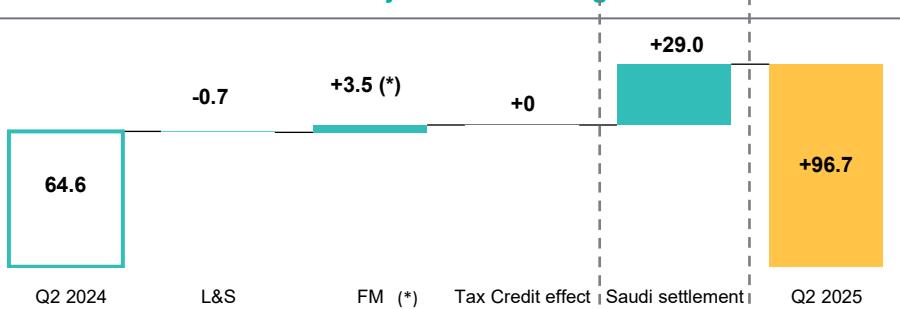
– FM: decrease of € 2.7m mainly due to a combined effect of:

– Reduction from International business ca € 1.3m.

– Reduction by ca € 1.4m in Domestic perimeter

- ▶ (*) At EBIT level: release of accruals worth €11.1m on FM business related to Consip contracts, due to recent positive Court decisions on tenders ("Caserme" and "Sanità") which led, in June and July, to the full release of the guarantees («bid bonds») from Consip.

LTM Adjusted EBIT bridge



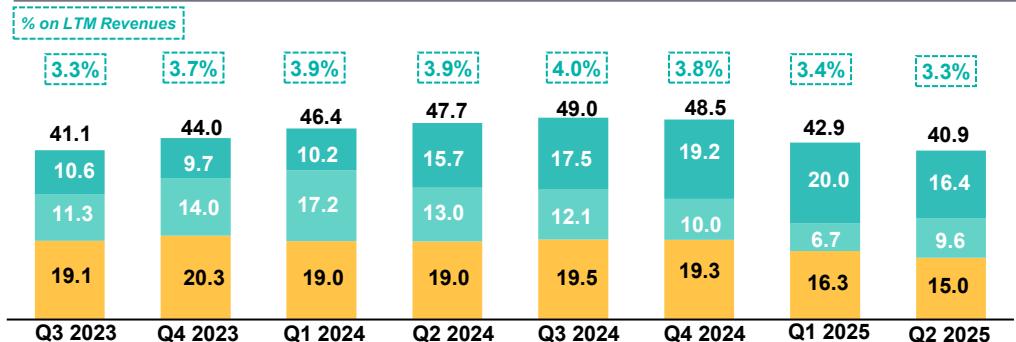
Pro Forma effect

(*) FM includes ENERGY mgmt

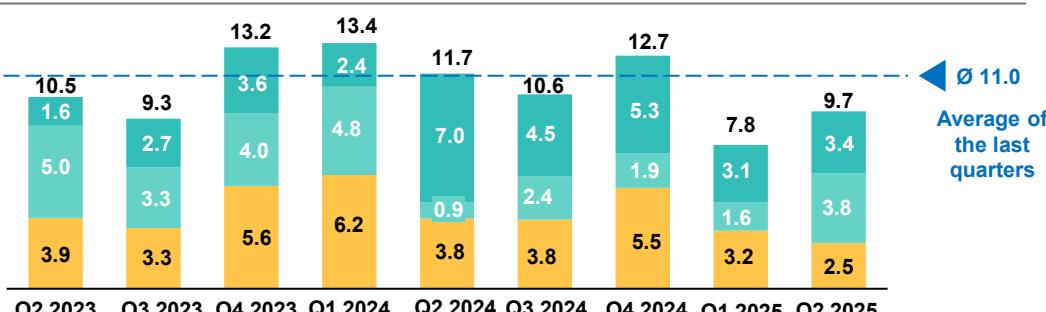
Industrial Capex

€m unless stated otherwise

LTM Industrial Capex, €m



Industrial Capex by quarter, €m



Comments

Q2 2025

€9.7m

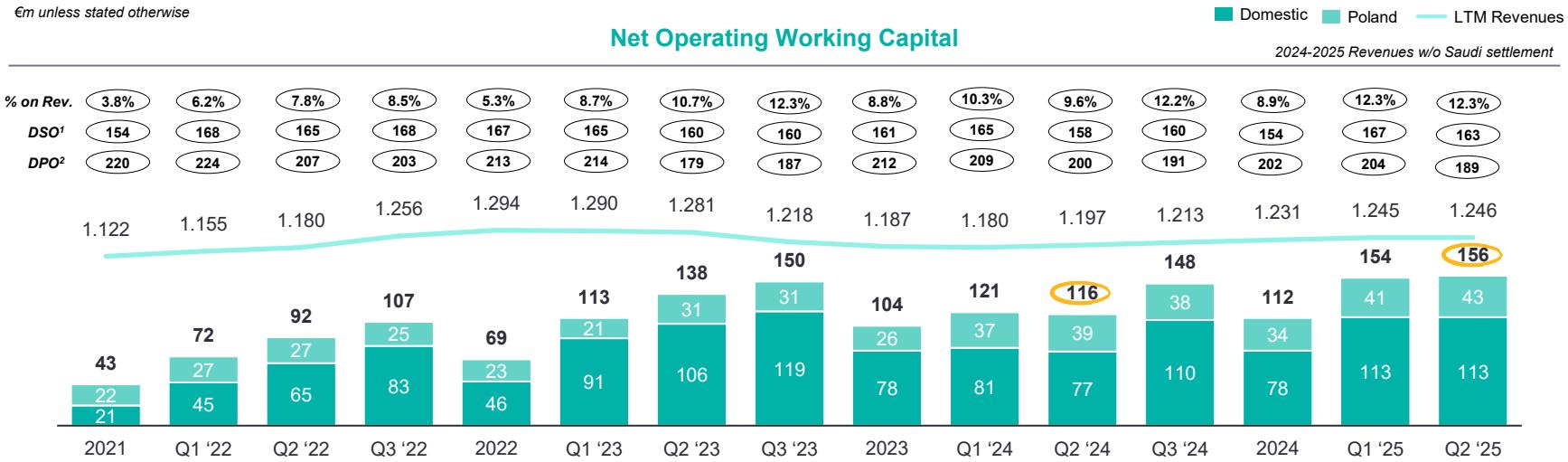
Q2 2024

€11.7m

- Q2 2025 Capex reach €40.9m vs last year same period €47.7m
- 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 Q2 Capex on revenues reach 3.3% at Q2 2025

Net Operating Working Capital

€m unless stated otherwise

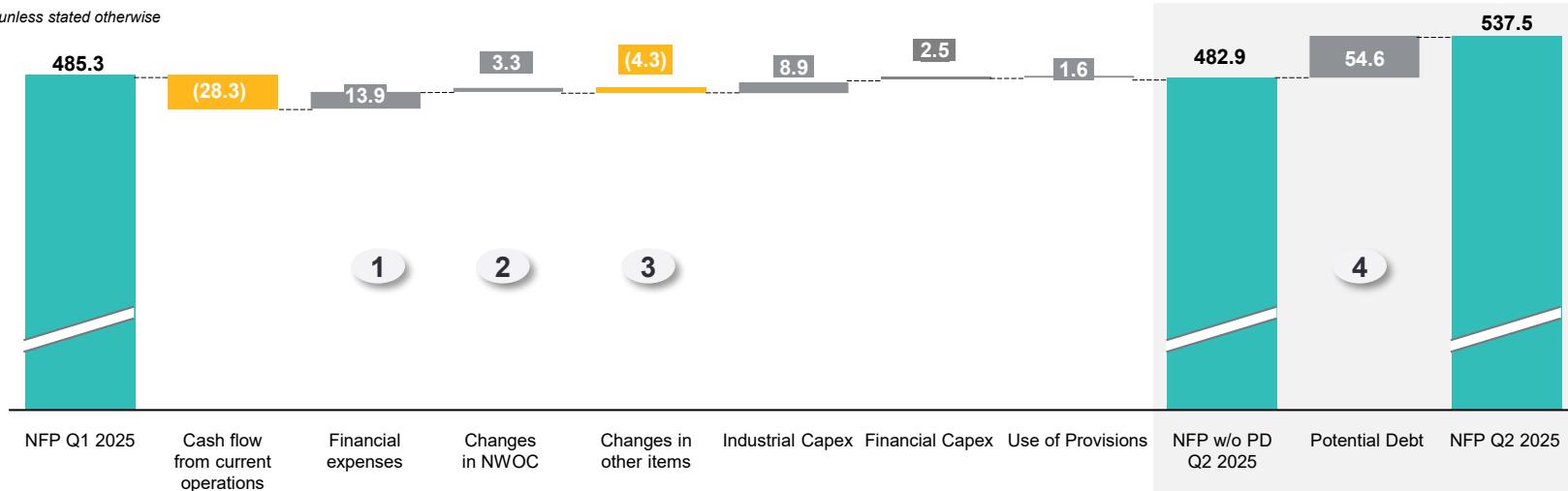


Comments

- ▶ Inception of energy business in Teckal, starting Jan 1, 2025, impacted the startup of invoicing process, expected to normalize over next months
- ▶ NOWC goes from €154m in Q1 2025 to €156m in Q2 2025 showing an increase of + € 2m QoQ
- ▶ Q2 2025 Domestic perimeter figures stands at €113m, idle vs Q1 2025 and Poland stands at 43 (+€2m vs Q1 2025)
- ▶ DSOs stands at 163 days (vs 158 Q2 2024) and DPOs stand at 189 days (vs 200 at Q2 2024)

Focus on NFP changes

€m unless stated otherwise



Main changes in Q2 2025 vs Q1 2025

- 1 Impacted by newly issued Bond, February 2025, interests
- 2 NWOC impacted by increase mainly due to lower seasonal DPOs linked to energy management
- 3 Change in other items: reduction of NFP due to a miscellaneous combination e.g. personnel related, etc.
- 4 Poland put option value. In Q2 2025 Put Option in France was paid out to minorities for a total consideration of € 0.4m

Rekeep's capital structure

Data as of June 2025	Amount (€m)	x Pro-Forma EBITDA	Without Saudi	Liquidity Available
Reference LTM EBITDA		146,1	117,1	
Cash on Balance Sheet	(40,6)			(40,6)
Short Term Financial Assets	(5,2)			(5,2)
SSN @ 2029 - 9.00% Coupon	360,0			
Other on SSN (Amortized Cost, Accrued Interest)	(6,9)			
ssRCF (€55,5m)	-			(55,5)
Total Senior Secured NFP	307,3		2,1x	
Recourse Factoring	18,8			
Reverse factoring	2,4			
Term Loans & Bank Overdrafts	64,0			
Financial Leasing	14,6			
Other Financial Debt	47,7			
<i>IFRS Adjustments</i>	28,1			
Net Financial Position w/o Potential Debt	482,9		3,30x	4,1x
Potential Debt	54,6			
Net Financial Position	537,5		3,7x	4,6x
<i>No-Recourse Factoring</i>	70,6			(229,4)

What's next



Rekeep will attend JP Morgan European Leveraged Finance Conference in London on September 4, 2025.

What's next



Next call on Q3 2025 will be held on November 14, 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 €2.1m:** M&A operations completed in Poland in previous periods
- 2 Re-organizations for €5.3m:** 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 30 June	
	2025	2024
Total revenues	622.118	607.727
Total costs of production	(568.451)	(543.100)
EBITDA	53.667	64.627
<i>EBITDA %</i>	<i>8,63%</i>	<i>10,63%</i>
Amortization/depreciation, write-downs and write-backs of assets	(22.965)	(21.444)
Accrual of provisions for risks and charges	8.222	(2.163)
Operating income	38.924	41.020
<i>Operating Income %</i>	<i>6,26%</i>	<i>6,75%</i>
Share of net profit of associates	1.129	392
Net financial charges	(33.008)	(42.442)
Profit before taxes from continuing operations	7.045	(1.030)
<i>Profit before taxes from continuing operations %</i>	<i>1,13%</i>	<i>-0,17%</i>
Income taxes	(7.268)	(13.085)
Profit from continuing operations	(223)	(14.115)
Loss for the period from discontinued operation	-	-
Net profit for the period	(223)	(14.115)
<i>Net profit for the period %</i>	<i>-0,04%</i>	<i>-2,32%</i>
Minority interests	(500)	(594)
Net profit for the period attributable to equity holders of the parent	(723)	(14.709)
<i>Net profit for the period attributable to equity holders of the parent %</i>	<i>-0,12%</i>	<i>-2,42%</i>

Balance sheet

BALANCE SHEET (€/000)	30 Jun 2025	31 Dec 2024
USES		
Trade receivables and advances to suppliers	547.686	517.579
Inventories	11.703	12.432
Trade payables and advances from customers	(403.191)	(417.722)
Net working operating capital	156.198	112.289
Other element of working capital	(122.997)	(72.403)
Net working capital	33.201	39.886
Tangible assets	175.259	174.129
Intangibles assets	420.973	421.728
Investments accounted for under the equity method	12.178	11.264
Other non current assets	34.322	34.537
Operating fixed assets	642.732	641.658
Non current liabilities	(77.422)	(91.772)
Net invested capital	598.511	589.772
SOURCES		
Minority interests	7.586	7.341
Equity attributable to equity holders of the parent	53.456	55.261
Shareholders' equity	61.042	62.602
Net financial indebtedness	537.469	527.170
Total financing sources	598.511	589.772

Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	30 Jun 2025	30 Jun 2024
CASH at the beginning of the period	35.427	76.812
Cash flow from current operations	18.184	21.531
Use of provisions for risks and charges and for employee termination indemnity	(2.650)	(4.679)
Change in NWOC	(45.940)	(10.681)
Industrial Capex, net of disposals	(16.396)	(22.197)
Financial Capex	(38)	(1.376)
Other changes	36.539	(11.961)
Change in net financial liabilities	15.522	29.971
CASH at the end of the period	40.649	77.420

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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