



# Call on Q2 2025 Results

August 28, 2025, 17CET

A woman with long dark hair, wearing a teal shirt and yellow gloves, is cleaning a glass panel with a blue cloth. She is looking up at the panel. The background is a bright, modern interior with white walls and a curved metal structure.

'25

# Presenters

---



**Giuliano Di Bernardo**  
*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)**

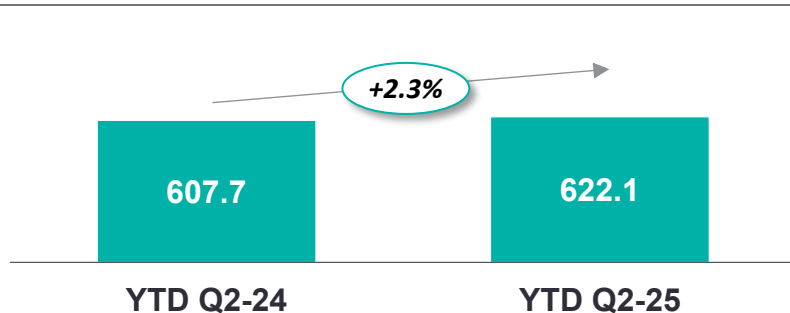
*Mainly due to seasonality of  
supplier payments*

**4.1x**  
**Net Leverage\***

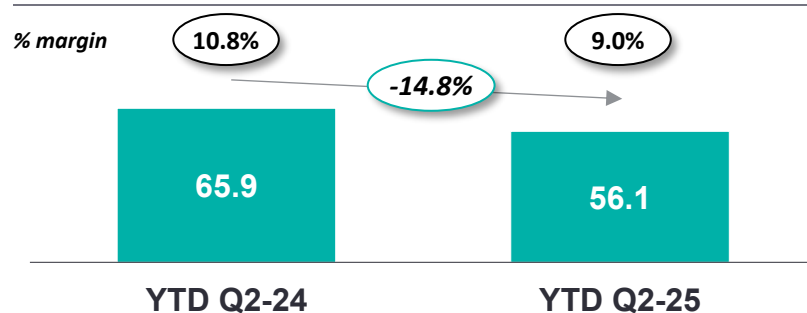
*Continued commitment to  
structural deleverage and sound  
liquidity position*

# YTD KPIs at a glance

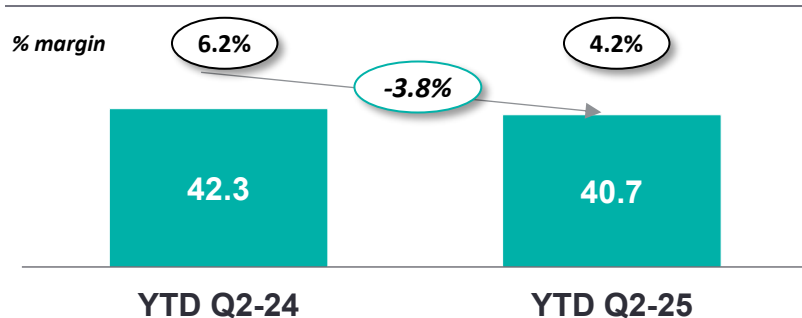
## Revenues (€m)



## Adjusted EBITDA (€m)



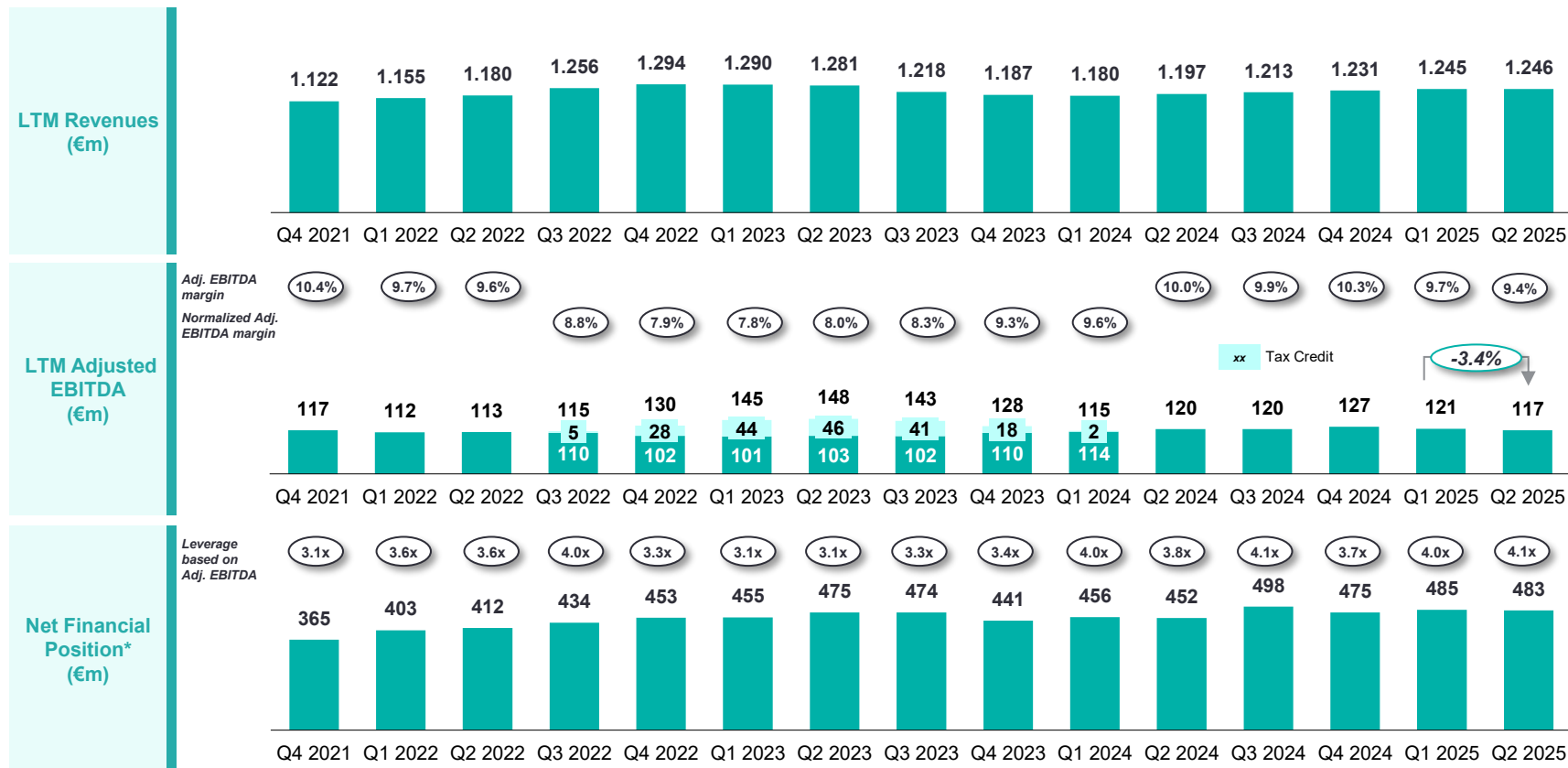
## Adjusted EBIT (€m)



## Net Financial Position\* (€m)



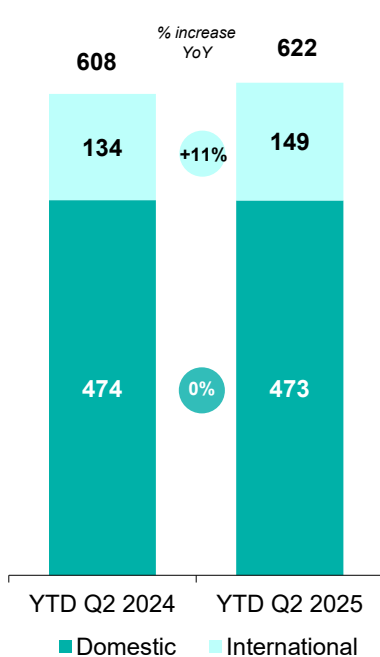
# Historical LTM performance evolution



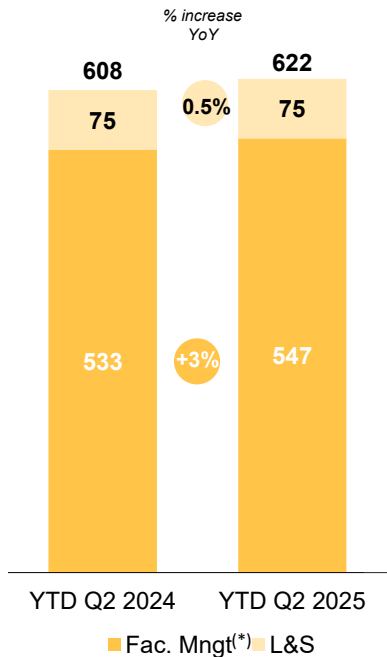
# Revenues

€m unless stated otherwise

## Pro-Forma Revenues

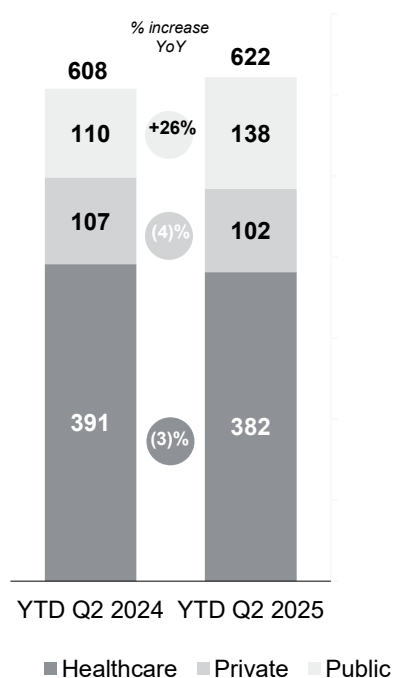


## By Segment



(\*) FM includes ENERGY mgmt

## By client



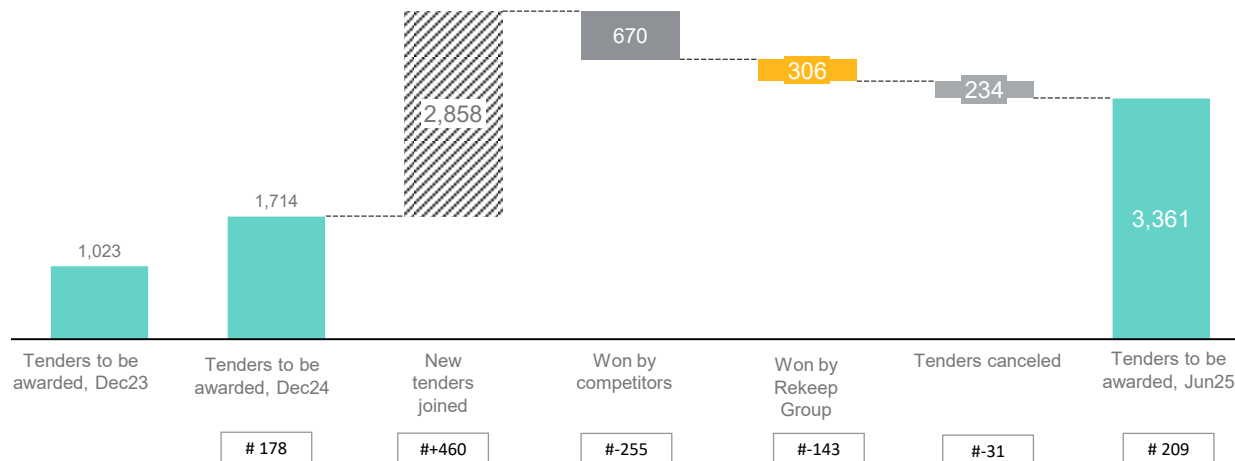
## Comments

- ▶ 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

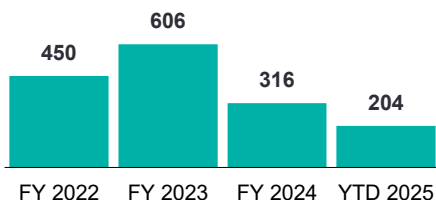
- ▶ Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in second Quarter 2025 (€1.8bn) as the result of a radical review of commercial strategies that began in 2024.
- ▶ Compared to December 2024 pipeline increases by circa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

# Recent commercial performance

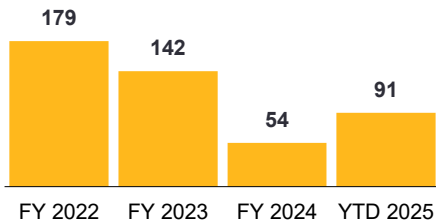
€m unless stated otherwise

## New contracts value (Multi-annual)

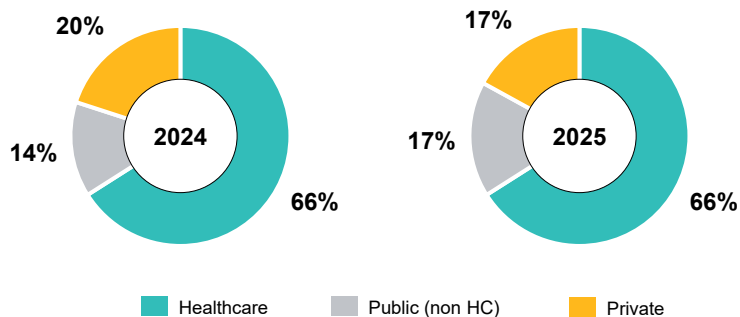
### Renewals



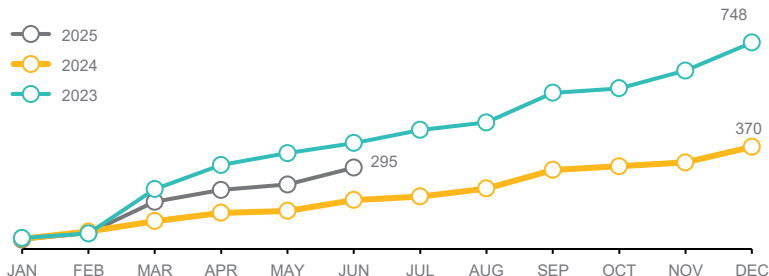
### New market



## New contracts by client, Q2



## Monthly trend of new contracts



## Comments

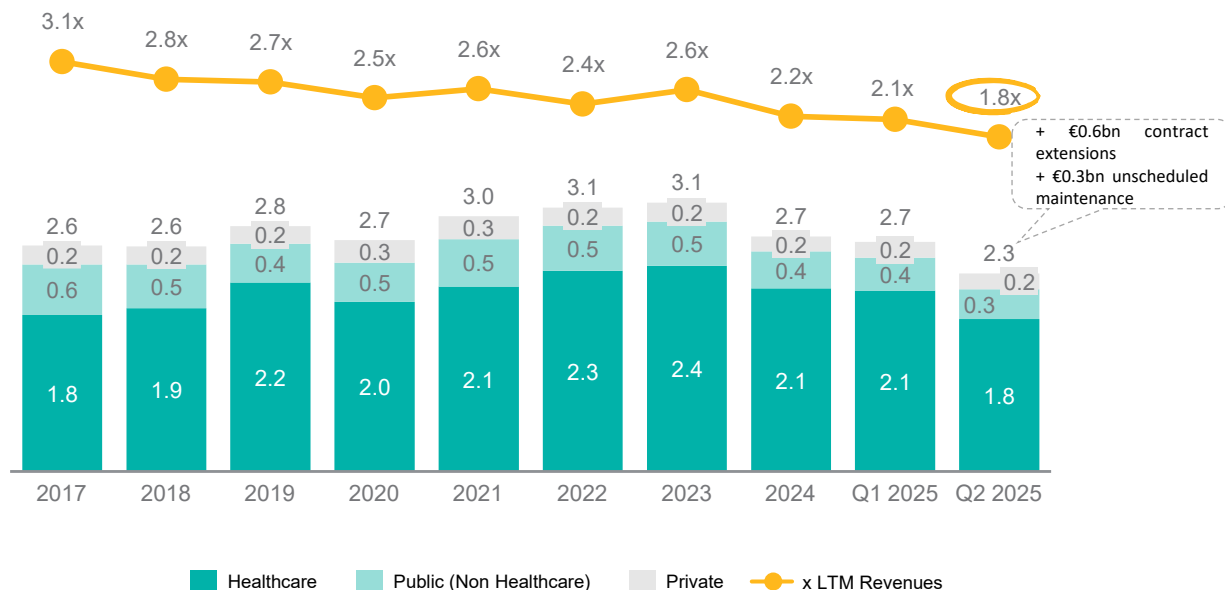
- ▶ Commercial performance shows signs of recovery with €295m volumes secured in the first 6 months of 2025. vs €370m secured in full year 2024.
- ▶ In particular, Q2 2025 commercial activity was impacted by:
  - Renewals: €204m
  - New Market: €91m new business acquisition mainly in Healthcare
- ▶ Dedicated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



# Backlog and revenue visibility

€b unless stated otherwise

## Revenue visibility from backlog



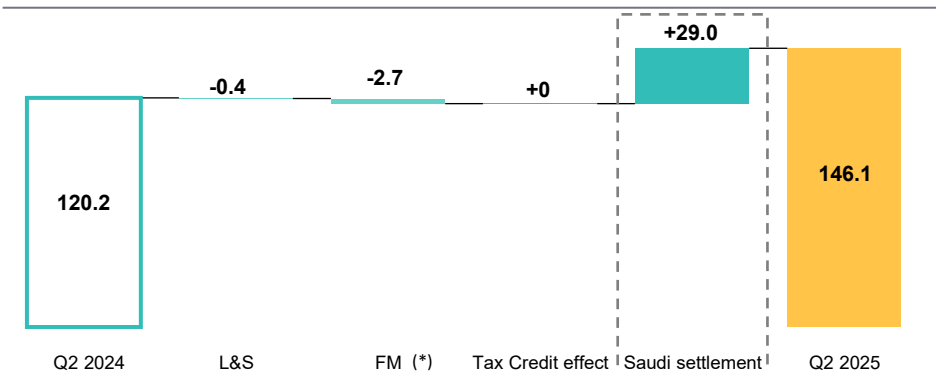
## Comments

- ▶ 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

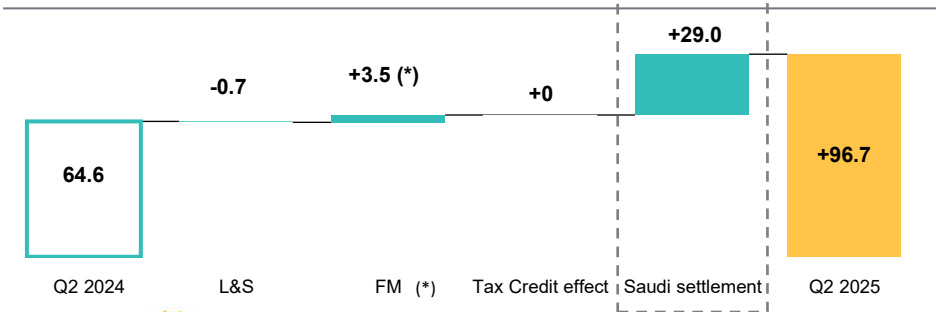
# EBITDA and EBIT

€m unless stated otherwise

## LTM Adjusted EBITDA bridge



## LTM Adjusted EBIT bridge



(\*) FM includes ENERGY mgmt

Pro Forma effect

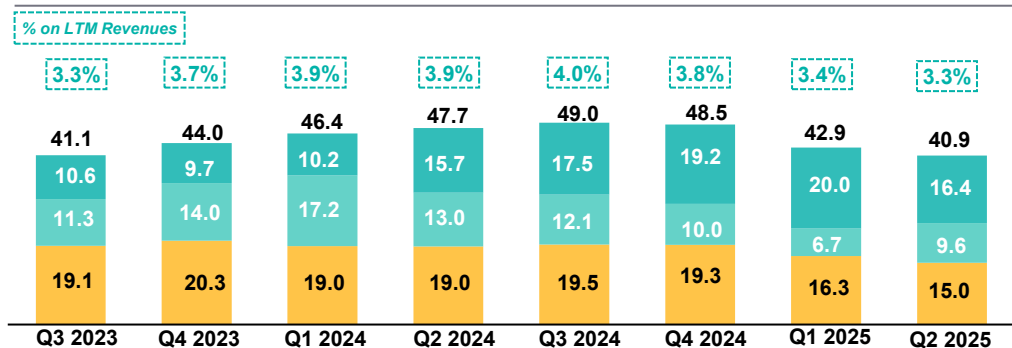
## Comments

- ▶ 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.

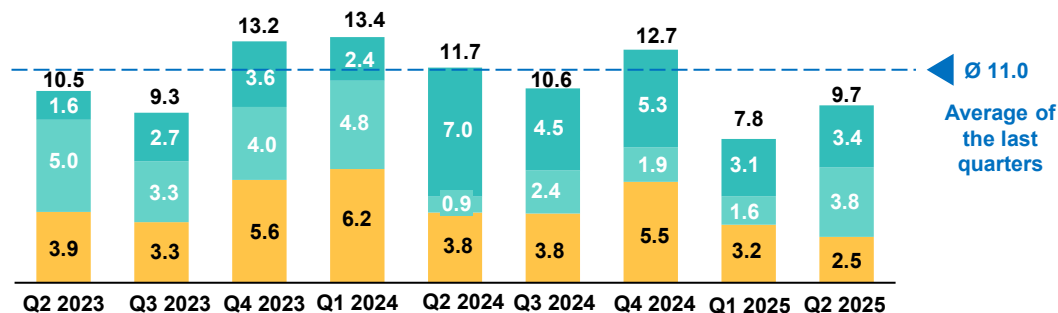
# Industrial Capex

€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 €9.7m vs last year same period €11.7m
- ▶ 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

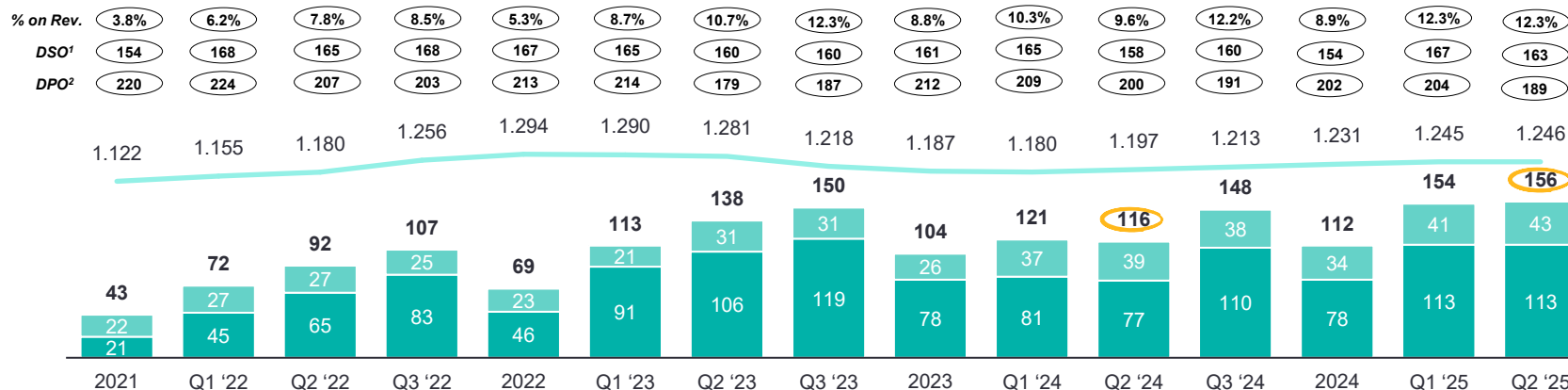
# Net Operating Working Capital

€m unless stated otherwise

## Net Operating Working Capital

Domestic Poland LTM Revenues

2024-2025 Revenues w/o Saudi settlement

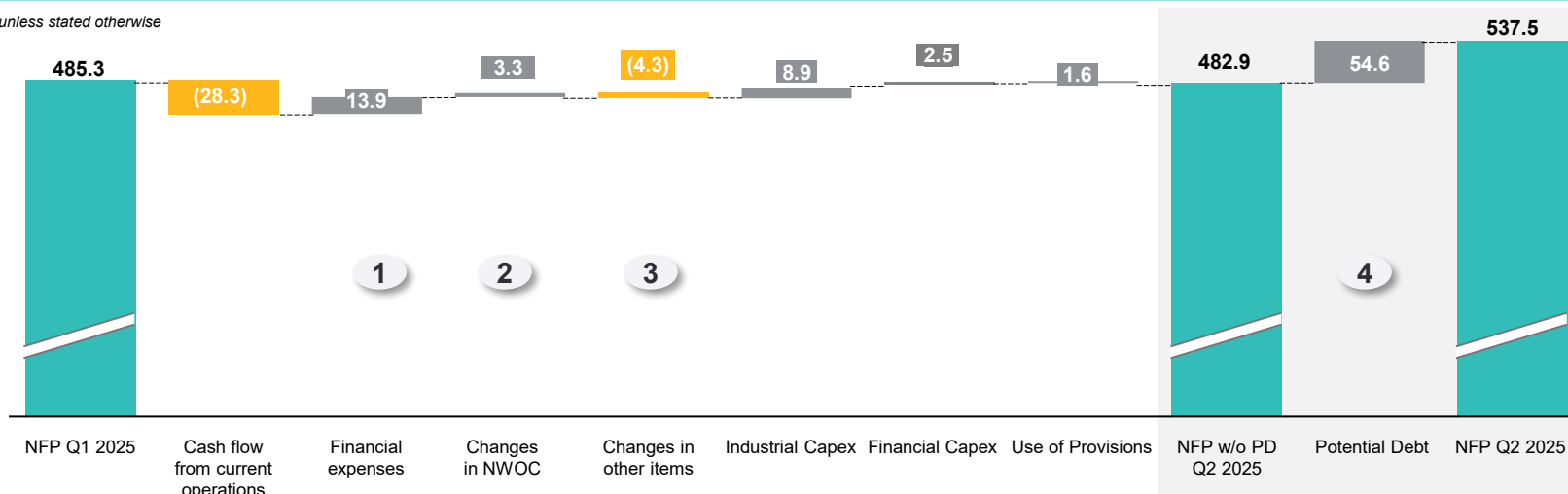


## Comments

- ▶ 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)
<b>Total Senior Secured NFP</b>	<b>307,3</b>	<b>2,1x</b>		
Recourse Factoring	18,8			
Reverse factoring	2,4			
Term Loans & Bank Overdrafts	64,0			
Financial Leasing	14,6			
Other Financial Debt	47,7			
IFRS Adjustments	28,1			
<b>Net Financial Position w/o Potential Debt</b>	<b>482,9</b>	<b>3,30x</b>	<b>4,1x</b>	
Potential Debt	54,6			
<b>Net Financial Position</b>	<b>537,5</b>	<b>3,7x</b>	<b>4,6x</b>	
No-Recourse Factoring	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

---

1



**Next call on Q3 2025 will be held on November 14, 2025**

2



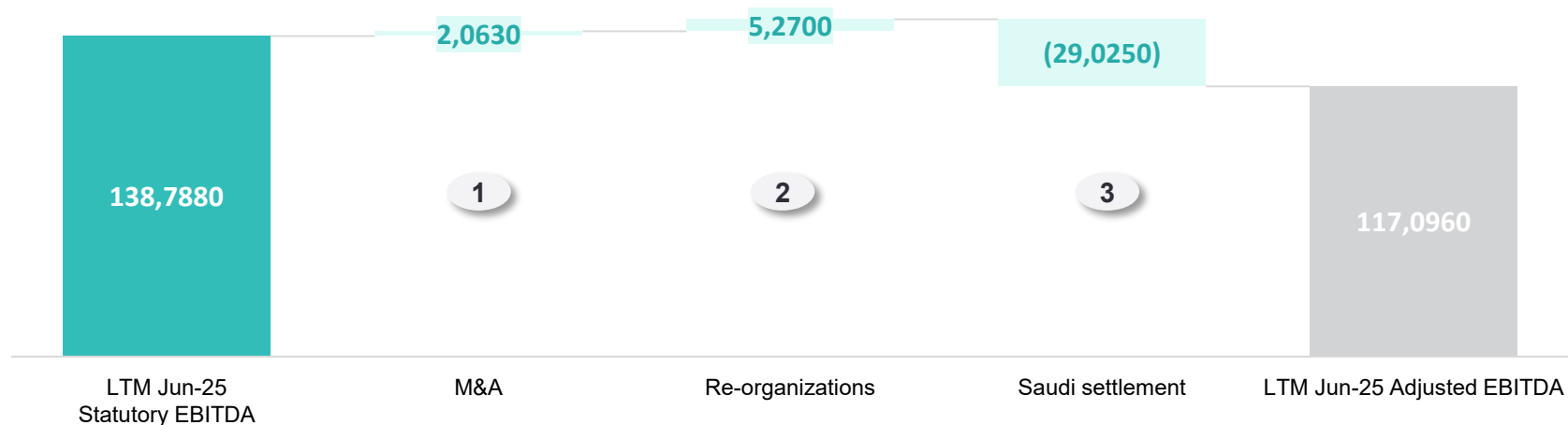
**Rekeep Financial Calendar for 2025 is available on:**  
<https://www.rekeep.com/en/investors/financial-info/financial-calendar>



A stylized city skyline illustration. The top half features orange buildings of various heights and shapes. Interspersed among them are several icons: a leaf, a globe, a house with a chimney, a person, a gear with a lightning bolt, and a tree. The bottom half features teal buildings, also of various heights and shapes. Interspersed among them are icons: a leaf, a person, a gear with a lightning bolt, and a tree. The word "APPENDIX" is centered in the middle of the image, flanked by two vertical teal bars.

# 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)	
<b>EBITDA</b>	<b>53.667</b>	<b>64.627</b>	
<b>EBITDA %</b>	<b>8,63%</b>	<b>10,63%</b>	
Amortization/depreciation, write-downs and write-backs of assets	(22.965)	(21.444)	
Accrual of provisions for risks and charges	8.222	(2.163)	
<b>Operating income</b>	<b>38.924</b>	<b>41.020</b>	
<b>Operating Income %</b>	<b>6,26%</b>	<b>6,75%</b>	
Share of net profit of associates	1.129	392	
Net financial charges	(33.008)	(42.442)	
<b>Profit before taxes from continuing operations</b>	<b>7.045</b>	<b>(1.030)</b>	
<b>Profit before taxes from continuing operations %</b>	<b>1,13%</b>	<b>-0,17%</b>	
Income taxes	(7.268)	(13.085)	
<b>Profit from continuing operations</b>	<b>(223)</b>	<b>(14.115)</b>	
Loss for the period from discontinued operation	-	-	
<b>Net profit for the period</b>	<b>(223)</b>	<b>(14.115)</b>	
<b>Net profit for the period %</b>	<b>-0,04%</b>	<b>-2,32%</b>	
Minority interests	(500)	(594)	
<b>Net profit for the period attributable to equity holders of the parent</b>	<b>(723)</b>	<b>(14.709)</b>	
<b>Net profit for the period attributable to equity holders of the parent %</b>	<b>-0,12%</b>	<b>-2,42%</b>	

# Balance sheet

BALANCE SHEET (€/000)	30 Jun 2025	31 Dec 2024
<b>USES</b>		
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)
<b>Net working operating capital</b>	<b>156.198</b>	<b>112.289</b>
Other element of working capital	(122.997)	(72.403)
<b>Net working capital</b>	<b>33.201</b>	<b>39.886</b>
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
<b>Operating fixed assets</b>	<b>642.732</b>	<b>641.658</b>
Non current liabilities	(77.422)	(91.772)
<b>Net invested capital</b>	<b>598.511</b>	<b>589.772</b>
<b>SOURCES</b>		
Minority interests	7.586	7.341
Equity attributable to equity holders of the parent	53.456	55.261
<b>Shareholders' equity</b>	<b>61.042</b>	<b>62.602</b>
Net financial indebtedness	537.469	527.170
<b>Total financing sources</b>	<b>598.511</b>	<b>589.772</b>

# Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	30 Jun 2025	30 Jun 2024
<b>CASH at the beginning of the period</b>	<b>35.427</b>	<b>76.812</b>
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
<b>CASH at the end of the period</b>	<b>40.649</b>	<b>77.420</b>

# 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

# Disclaimer

---

*This presentation has been prepared for information purposes only as part of the conference to present the results as of 30 June, 2025 of Rekeep Group and cannot be reproduced in any way, in part or in whole*

*The information in this presentation may include references to possible future events and is based on the state of current expectations. These indications regarding the future are subject to risks and uncertainties related to the business activities, the performance of the reference sectors and the economy. There is, therefore, no liability in relation to them, not even about their possible amendment or revision*

*Rekeep Group's Q2 2025 Results are subject to limited 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*