



# Call on Q3 2025 Results

November 14, 2025, 17CET

A large, semi-transparent yellow circle containing the white text '25', representing the year 2025. The circle is positioned in the lower right area of the slide, partially overlapping the background image of the technician.

'25

# Presenters

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**Giuliano Di Bernardo**  
*Chief Executive Officer*



**Marco Baroni**  
*Finance & Control Director*



**Riccardo Bombardini**  
*Head of Investor Relations*

# Financial snapshot

**€1,250.0m**  
**LTM Revenues**  
**up 0.4% QoQ \*\***

*Mainly driven by Int'l business*

**€116.9m**  
**LTM EBITDA**  
**down 0.2% QoQ \*\***

*Reduction mainly driven by  
Poland catering start up costs*

**€2.6bn**  
**Backlog**

**Pipeline: € 3.6bn** (+€0.3bn  
QoQ)  
*Commercial performance is  
recovering*

**€172.7m**  
**NOWC**  
**(vs €156.2m Q2 2025)**

*Mainly due to seasonal increase  
in 3Q*

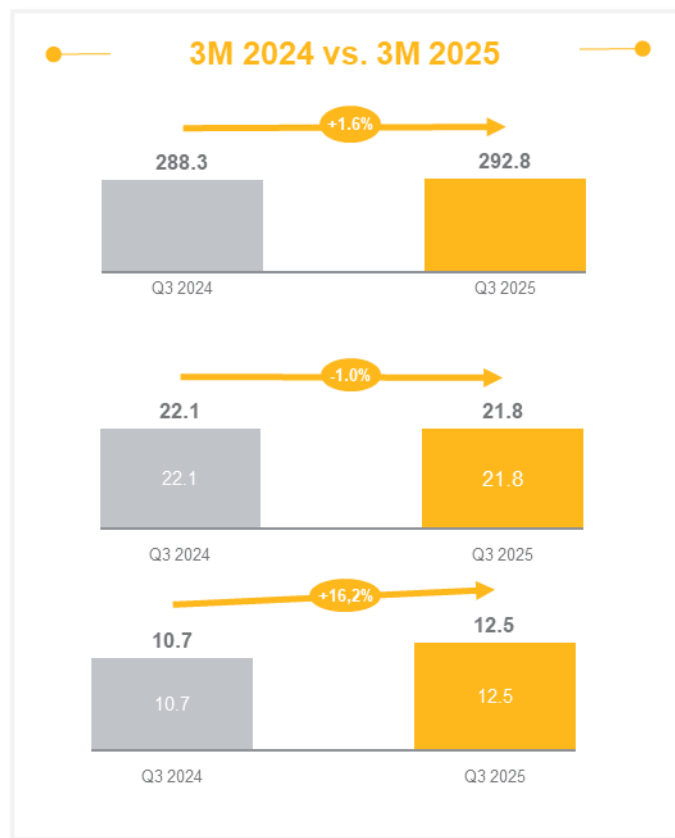
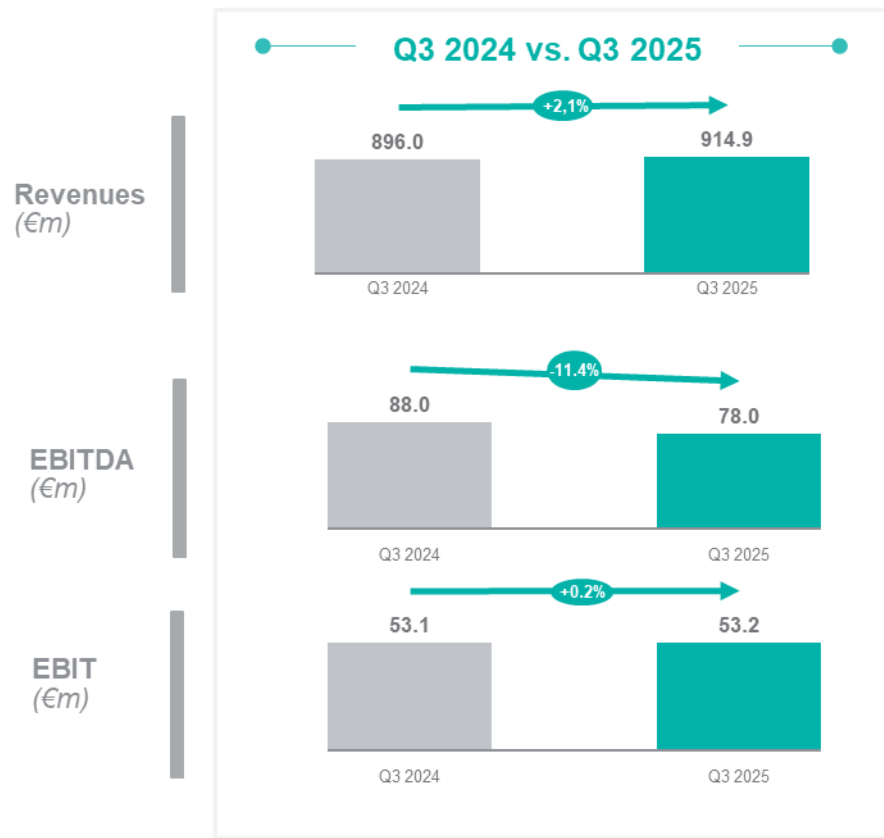
**€522.2m**  
**Net Financial Position\***  
**(vs €482.9m Q2 2025)**

*Mainly due to seasonality effect  
of NWOC and 3Q capex*

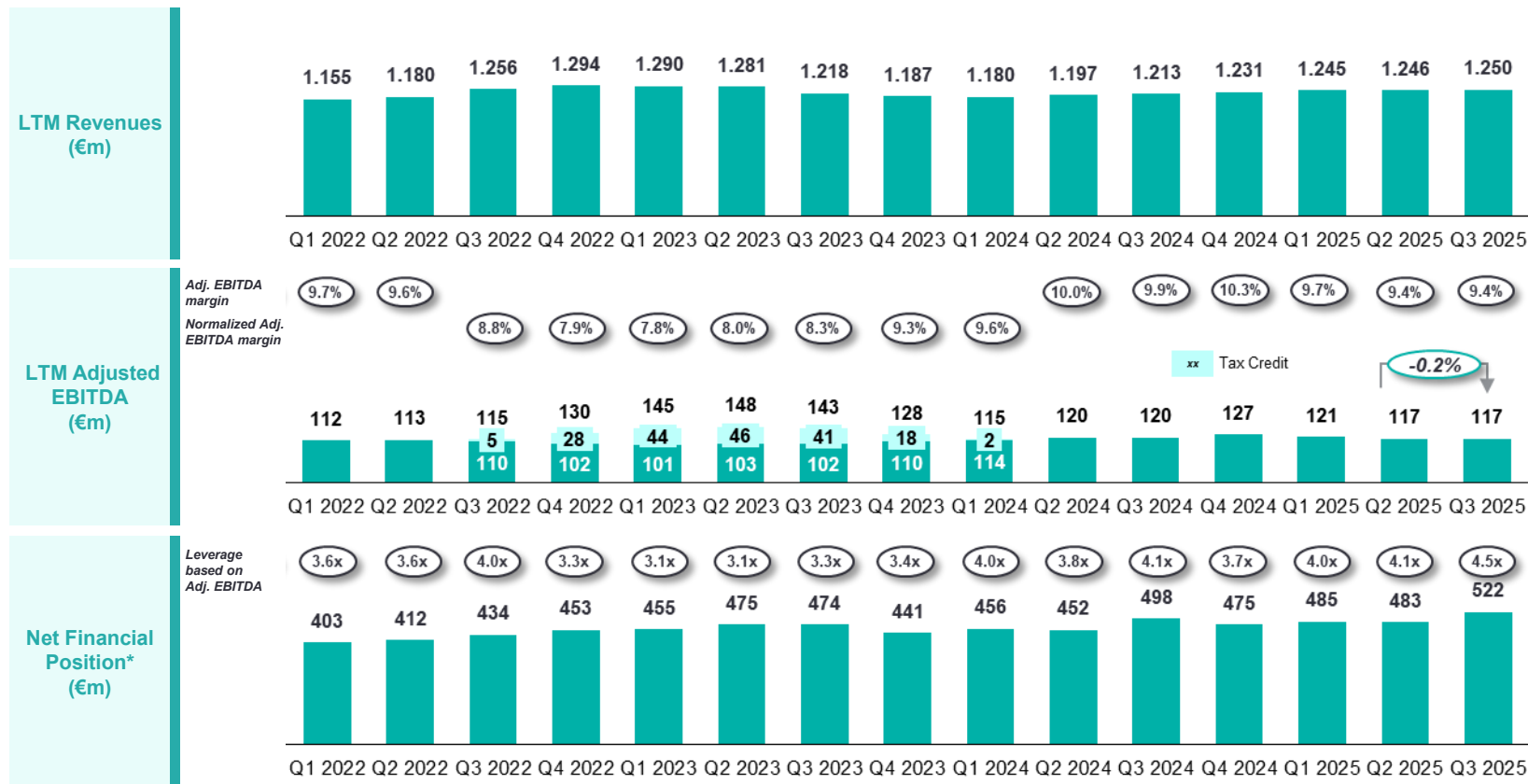
**4.5x**  
**Net Leverage\***

*Continued commitment to  
maintain sound capital structure  
and liquidity position*

# YTD and 3months KPIs at a glance



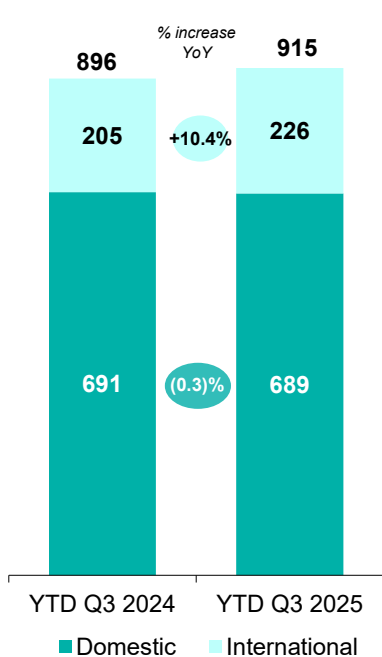
# Historical LTM performance evolution



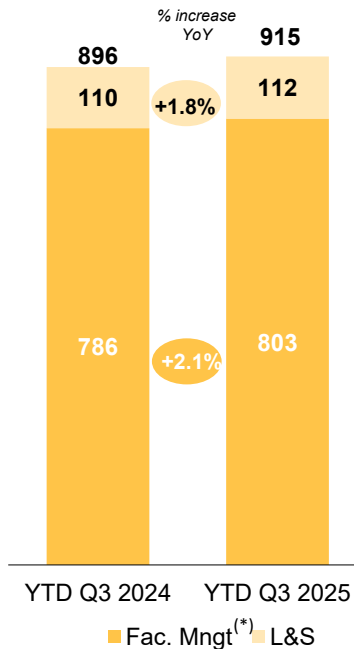
# Revenues

€m unless stated otherwise

## Pro-Forma Revenues

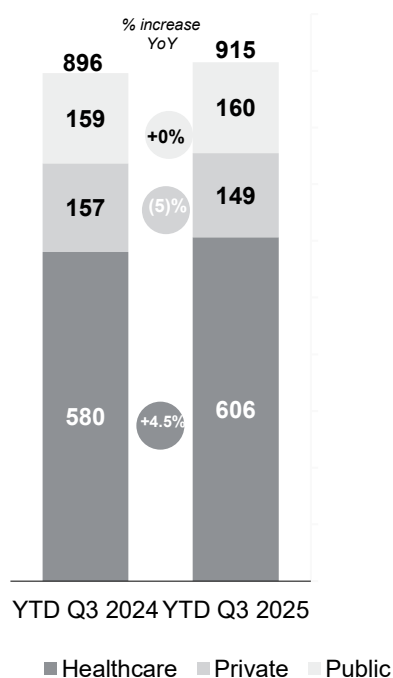


## By Segment



(\*) FM includes ENERGY mgmt

## By client



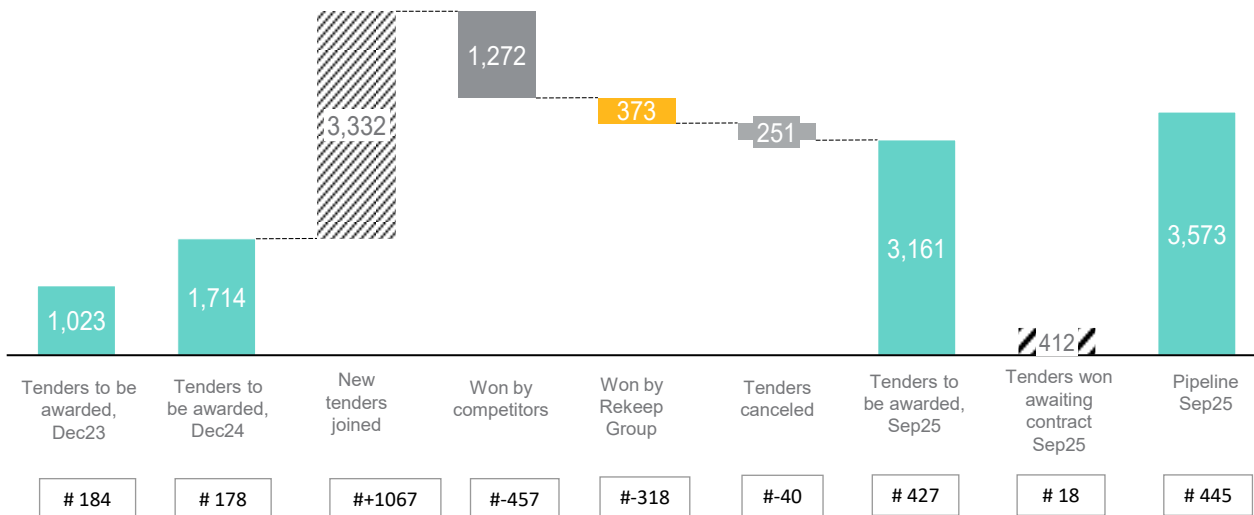
## Comments

- YTD Q3 2025 Revenues increases vs Q3 2024 (+2.1% QoQ) landing at €915m (from €896m), positively impacted by International operations.
- The trend in volumes in Q3 2025 driven by:
  - FM segments increase due to growth in Poland .
  - L/S segment grows at +1.8%
- Healthcare covers circa 66% of volumes in Q3 2025

# Pipeline, YTD

€m unless stated otherwise

## Tenders Pipeline Bridge by stock tenders and new tenders, €



## Comments

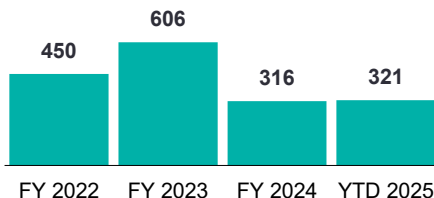
- ▶ Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in third Quarter 2025 (€3.3bn) as the result of a radical review of commercial strategies that began in 2024.
- ▶ There are €412m of tenders won and awaiting contract formalization.
- ▶ Compared to December 2024 pipeline increases by circa €1.5bn.

# Recent commercial performance

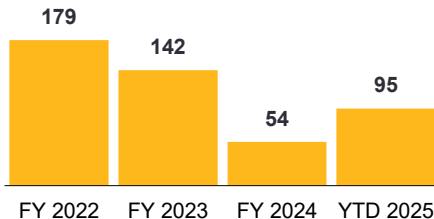
€m unless stated otherwise

## New contracts value (Multi-annual)

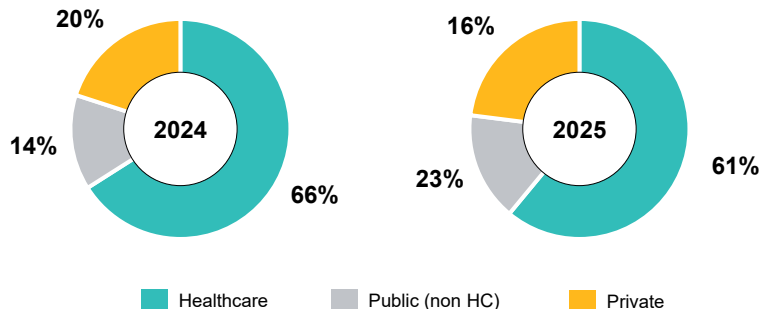
### Renewals



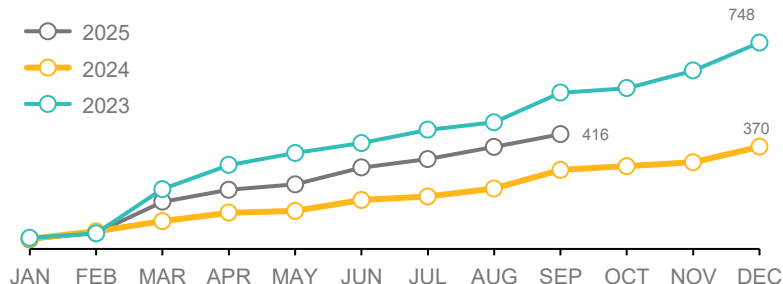
### New market



## New contracts by client, Q3



## Monthly trend of new contracts



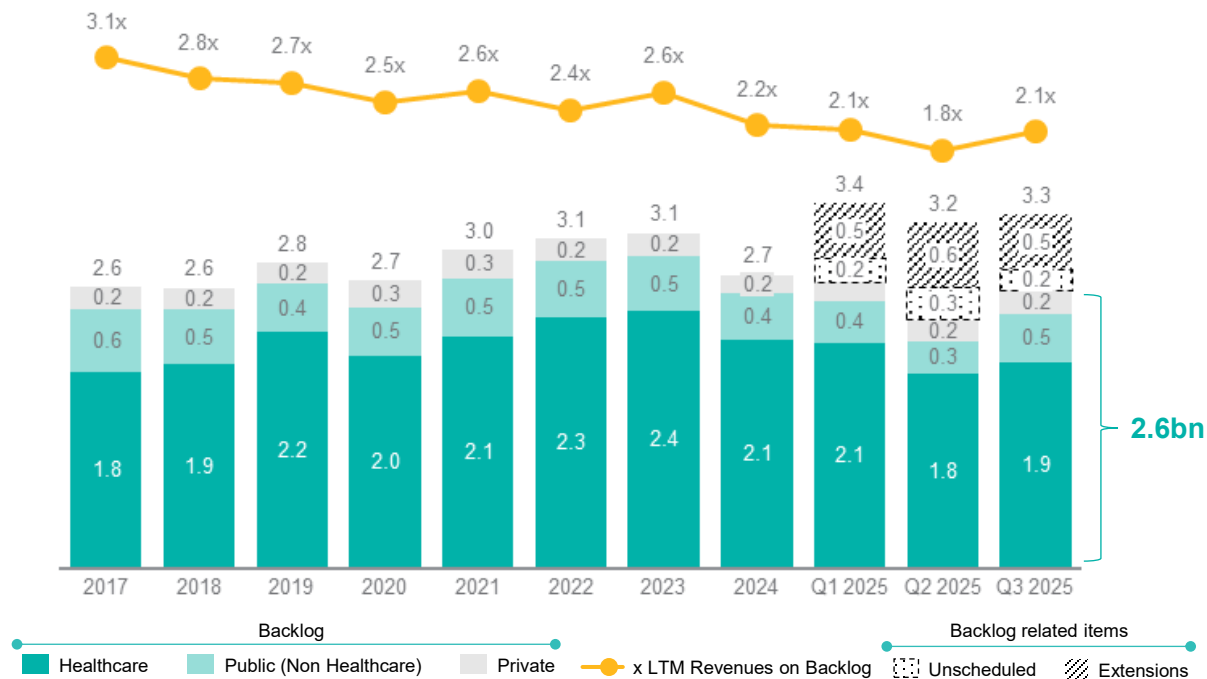
## Comments

- ▶ Commercial performance continues to show signs of recovery with €416m volumes secured in the first 9 months of 2025. vs €370m secured in full year 2024.
- ▶ In particular, Q3 2025 commercial activity was impacted by:
  - Renewals: €321m
  - New Market: €95m new business acquisition mainly in Healthcare
- ▶ Dedicated focus on Healthcare clients which represents 61% of new signed contracts (both Renewals and New market)

# Backlog and revenue visibility

€b unless stated otherwise

## Revenue visibility from Backlog and Backlog related items



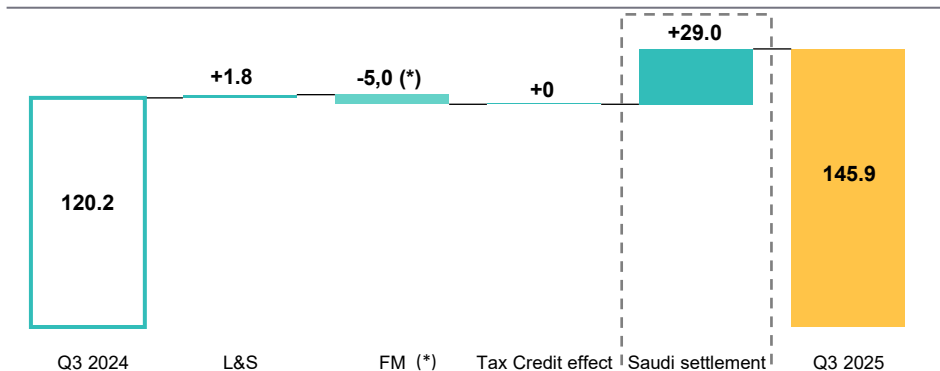
## Comments

- ▶ Backlog climbs back to € 2.6bn as of Q3 2025
- ▶ Still in final formalization process contracts worth €0.4bn, 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 (w/o Saud) ratio climbs to 2.1x on LTM Q3 2025 Revenues
- ▶ 73% of Backlog refers to Healthcare
- ▶ Trend starting to revert in late 2025 on the back of commercial activity recovery

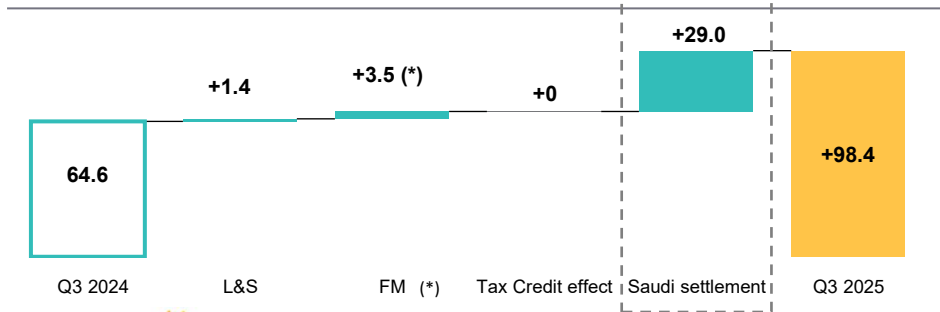
# EBITDA and EBIT

€m unless stated otherwise

## LTM Adjusted EBITDA bridge



## LTM Adjusted EBIT bridge



(\*) FM includes ENERGY mgmt

Pro Forma effect

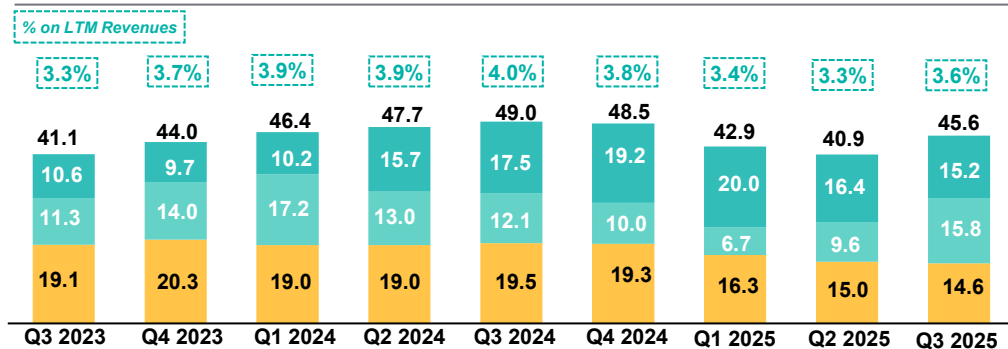
## Comments

- ▶ The 12 months Adjusted EBITDA figure registers an increase vs previous same period last year, standing at €145.9m
- ▶ 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, Q3 2025 margins are impacted by:
  - L&S: increase by ca €1.8 m vs previous period
  - FM: decrease of € 5.0m mainly due to a combined effect of:
    - Reduction from International business ca € 4.2m.
    - Reduction by ca € 0.8m in Domestic perimeter
- ▶ (\*) At EBIT level: release of accruals in Q2 2025 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.

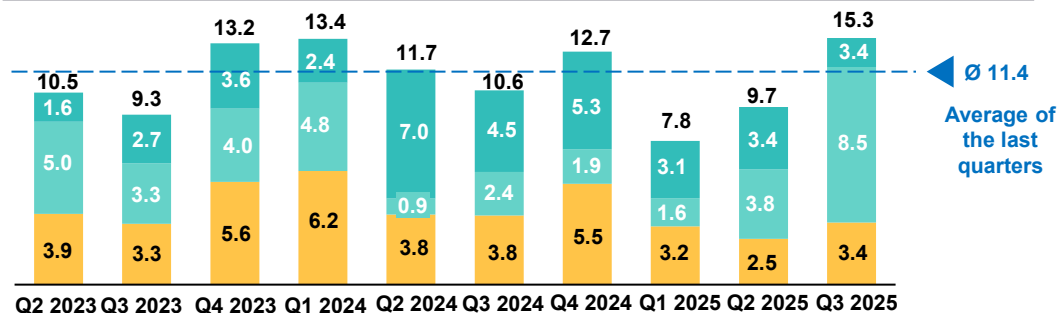
# Industrial Capex

€m unless stated otherwise

## LTM Industrial Capex, €m



## Industrial Capex by quarter, €m



## Comments

**Q3 2025**

€15.3m

**Q3 2024**

€10.6m

- ▶ Q3 2025 Capex reach €45.6m vs last year same period € 49.0m
- ▶ Q3 2025 catering capex in Poland refer to inception of the B2C business (mainly production plants and IT systems) that will go-to-market in Q4 2025.
- ▶ 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 3.6%

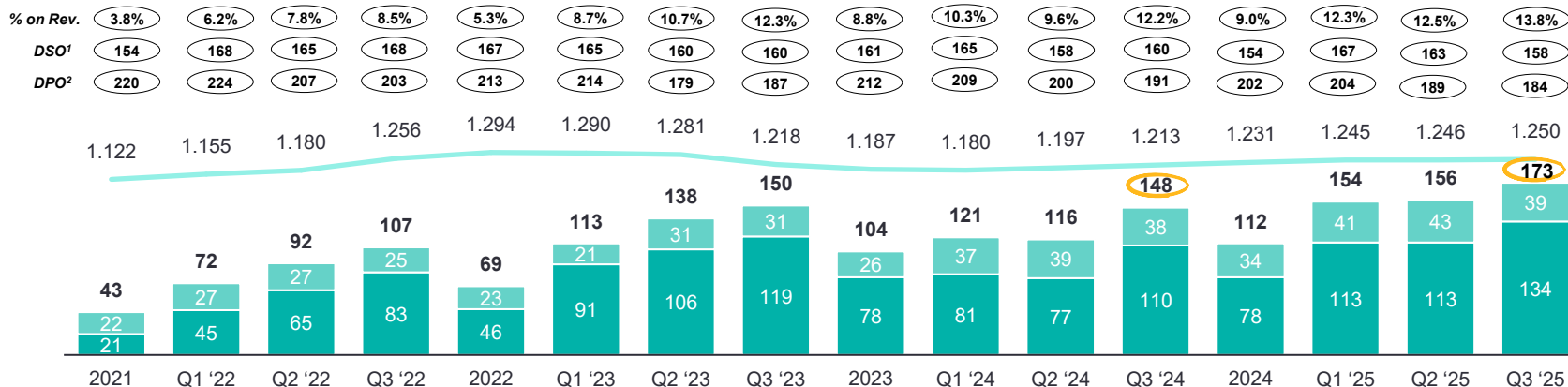
# Net Operating Working Capital

€m unless stated otherwise

## Net Operating Working Capital

Domestic Poland LTM Revenues

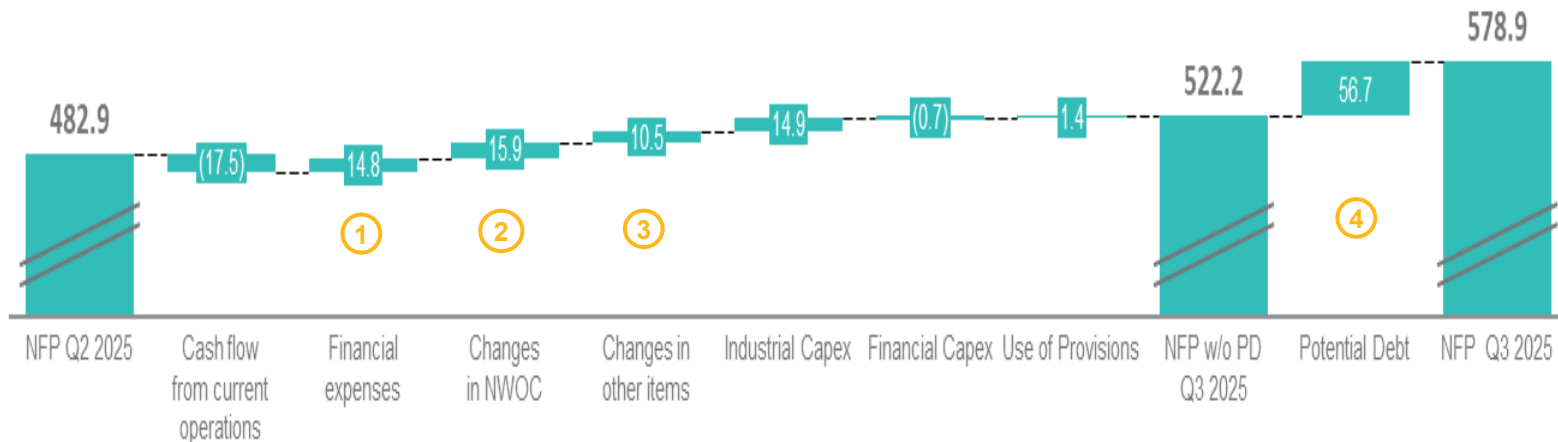
2024-2025 Revenues w/o Saudi settlement



## Comments

- ▶ 3Q increase is mainly seasonal.
- ▶ NOWC goes from €156m in Q2 2025 to €173m in Q3 2025 showing an increase of + € 17m QoQ
- ▶ Q3 2025 Domestic perimeter figures stands at €134m (+€ 21m vs Q2 2025) and Poland declines at 39 (-€4m vs Q2 2025)
- ▶ DSOs stands at 158 days (vs 160 Q3 2024) and DPOs stand at 184 days (vs 191 at Q3 2024)

# Focus on NFP changes



## Main changes in Q3 2025 vs Q2 2025

- 1 Impacted by interest expenses of Bond issued in February 2025, of which €2.6m are non monetary
- 2 3Q NWOC seasonal impact due to increase of receivables and decrease of payables
- 3 Change in other items: includes FM4 fine payment
- 4 Poland and France (Pose Service) put options value

# Rekeep's capital structure

Data as of September 2025	Amount (€m)	x Pro-Forma EBITDA	Without Saudi	Liquidity Available
Reference LTM EBITDA		145,9	116,9	
Cash on Balance Sheet	(47,1)			(47,1)
Short Term Financial Assets	(2,4)			(2,4)
SSN @ 2029 - 9.00% Coupon	360,0			
Other on SSN (Amortized Cost, Accrued Interest)	2,4			
ssRCF (€55,5m)	10,0			(45,5)
<b>Total Senior Secured NFP</b>	<b>322,9</b>	<b>2,2x</b>		
Recourse Factoring	21,3			
Reverse factoring	2,5			
Term Loans & Bank Overdrafts	66,2			
Financial Leasing	17,5			
Other Financial Debt	63,6			
IFRS Adjustments	28,3			
<b>Net Financial Position w/o Potential Debt</b>	<b>522,2</b>	<b>3,58x</b>	<b>4,5x</b>	
Potential Debt	56,7			
Net Financial Position	578,9	4,0x	5,0x	
No-Recourse Factoring	48,8			(251,2)

# Recent Events

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## ***Servizi Ospedalieri SpA: Criminal investigation by the Palermo Public Prosecutor's Office***

*With reference to Rekeep S.p.A.'s subsidiary, Servizi Ospedalieri S.p.A. (the “**Company**”) in connection with a tender for the integrated service of sterilization, maintenance and supply of surgical instruments awarded by A.R.N.A.S. Ospedali Civico Di Cristina Benfratelli, the Palermo Public Prosecutor's Office requested the application of precautionary measures against the Company and its Chairman and Chief Executive Officer. The Company has acknowledged the resignation submitted by the Chairman and CEO and has appointed a new member of the Board of Directors as well as a new Chairman and CEO, who previously served as a Board member and Chief Operating Officer. The Board of Directors of the Company has therefore immediately adopted all appropriate measures to verify and ensure compliance with the ethical principles that have always guided its activities, including the immediate termination of the employment relationship with the former Chairman and CEO. The Company, which will clarify its position before the competent authorities, deemed it necessary to act in order to safeguard its interests, and reaffirm its commitment to upholding the highest standards of governance and transparency.*

*The Group has initiated discussions with the Company and is monitoring the internal fact-finding actions relating to the aforementioned investigation, as well as verifying compliance with the ethical principles that all companies within the Group uphold in the conduct of their activities. As of today, no measure has been adopted by any competent authority aimed at limiting the Company's business operations and the latter is working alongside its counsels to implement appropriate measures to safeguard its interests and position.*

# What's next

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1



**Next call on Q4 2025 will be held in March 2026**

2



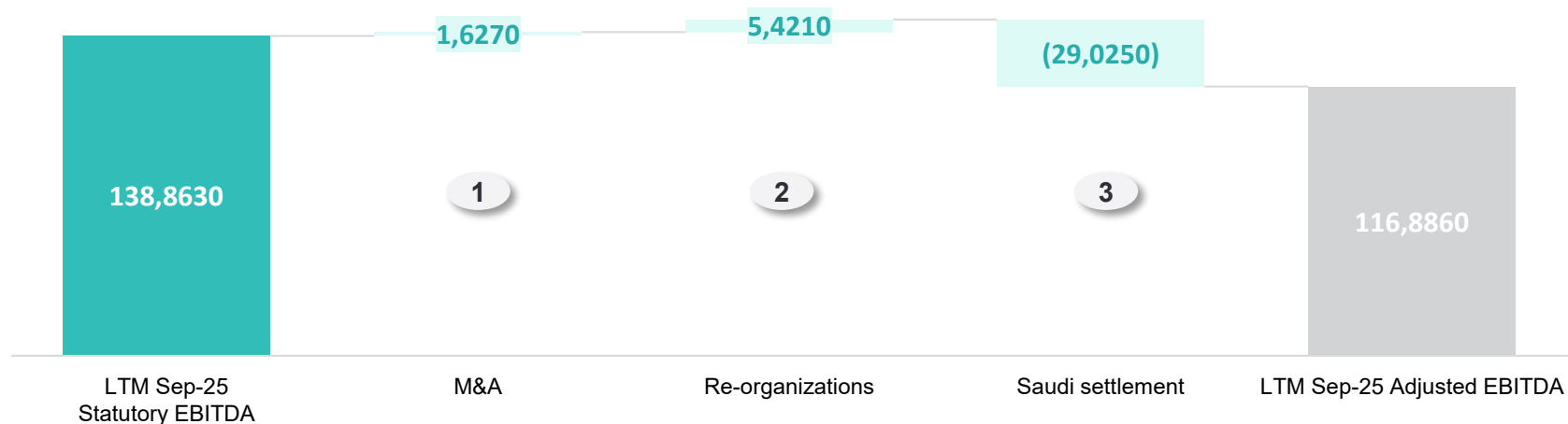
**Rekeep Financial Calendar is available on:**

<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 September
	2025	2024
Total revenues	914.895	896.004
Total costs of production	(840.079)	(810.303)
<b>EBITDA</b>	<b>74.816</b>	<b>85.701</b>
<b>EBITDA %</b>	<b>8,18%</b>	<b>9,56%</b>
Amortization/depreciation, write-downs and write-backs of assets	(33.020)	(33.194)
Accrual of provisions for risks and charges	8.188	(1.743)
<b>Operating income</b>	<b>49.984</b>	<b>50.764</b>
<b>Operating Income %</b>	<b>5,46%</b>	<b>5,67%</b>
Share of net profit of associates	1.361	335
Net financial charges	(48.828)	(55.594)
<b>Profit before taxes from continuing operations</b>	<b>2.517</b>	<b>(4.495)</b>
<b>Profit before taxes from continuing operations %</b>	<b>0,28%</b>	<b>-0,50%</b>
Income taxes	(8.987)	(10.960)
<b>Profit from continuing operations</b>	<b>(6.470)</b>	<b>(15.455)</b>
Loss for the period from discontinued operation	-	-
<b>Net profit for the period</b>	<b>(6.470)</b>	<b>(15.455)</b>
<b>Net profit for the period %</b>	<b>-0,71%</b>	<b>-1,72%</b>
Minority interests	(783)	(708)
<b>Net profit for the period attributable to equity holders of the parent</b>	<b>(7.253)</b>	<b>(16.163)</b>
<b>Net profit for the period attributable to equity holders of the parent %</b>	<b>-0,79%</b>	<b>-1,80%</b>

# Balance sheet

BALANCE SHEET (€/000)	30 Sep 2025	31 Dec 2024
<b>USES</b>		
Trade receivables and advances to suppliers	553.990	517.579
Inventories	12.270	12.432
Trade payables and advances from customers	(393.528)	(417.722)
<b>Net working operating capital</b>	<b>172.732</b>	<b>112.289</b>
Other element of working capital	(113.849)	(72.403)
<b>Net working capital</b>	<b>58.883</b>	<b>39.886</b>
Tangible assets	182.348	174.129
Intangibles assets	422.775	421.728
Investments accounted for under the equity method	12.432	11.264
Other non current assets	34.560	34.537
<b>Operating fixed assets</b>	<b>652.115</b>	<b>641.658</b>
Non current liabilities	(77.441)	(91.772)
<b>Net invested capital</b>	<b>633.557</b>	<b>589.772</b>
<b>SOURCES</b>		
Minority interests	7.844	7.341
Equity attributable to equity holders of the parent	46.818	55.261
<b>Shareholders' equity</b>	<b>54.662</b>	<b>62.602</b>
Net financial indebtedness	578.895	527.170
<b>Total financing sources</b>	<b>633.557</b>	<b>589.772</b>

# Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	30 Sep 2025	30 Sep 2024
<b>CASH at the beginning of the period</b>	<b>35.427</b>	<b>76.812</b>
Cash flow from current operations	19.815	26.940
Use of provisions for risks and charges and for employee termination indemnity	(4.097)	(6.690)
Change in NWOC	(61.806)	(44.439)
Industrial Capex, net of disposals	(31.278)	(32.271)
Financial Capex	666	(1.120)
Other changes	24.976	(18.049)
Change in net financial liabilities	63.395	27.722
<b>CASH at the end of the period</b>	<b>47.097</b>	<b>28.905</b>

# Definitions

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- (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

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*Rekeep Group's Q3 2025 Results are unaudited*

*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*