

rekeep

minds that work

Call on Q4 2025 Results

March 27, 2026, 17CET

Presenters



Giuliano Di Bernardo
Chief Executive Officer



Marco Baroni
Finance & Control Director



Riccardo Bombardini
Head of Investor Relations

Financial snapshot

€1,247.m1
LTM Revenues
down 0.2% QoQ **

€103.1m
LTM EBITDA
down 11.8% QoQ **

Reduction mainly driven by Poland catering costs, positive extraord. items in 2024 on domestic perim.

€2.8bn
Backlog

Pipeline: € 4.1bn (+€0.5bn QoQ)
Commercial performance is recovering

€96.2m
NOWC
(vs €172.7m Q3 2025)

Mainly due to seasonal decrease in 4Q combined with dedicated action

€484.8m
Net Financial Position*
(vs €522.2m Q3 2025)

Mainly due to seasonality effect and action on NWOC

4.7x
Net Leverage*

Continued commitment to maintain sound capital structure and liquidity position

(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska and excluding Saudi settlement from Ebitda
(**) excluding Saudi Settlement

YTD and 3months KPIs at a glance

Revenues *(€m)*

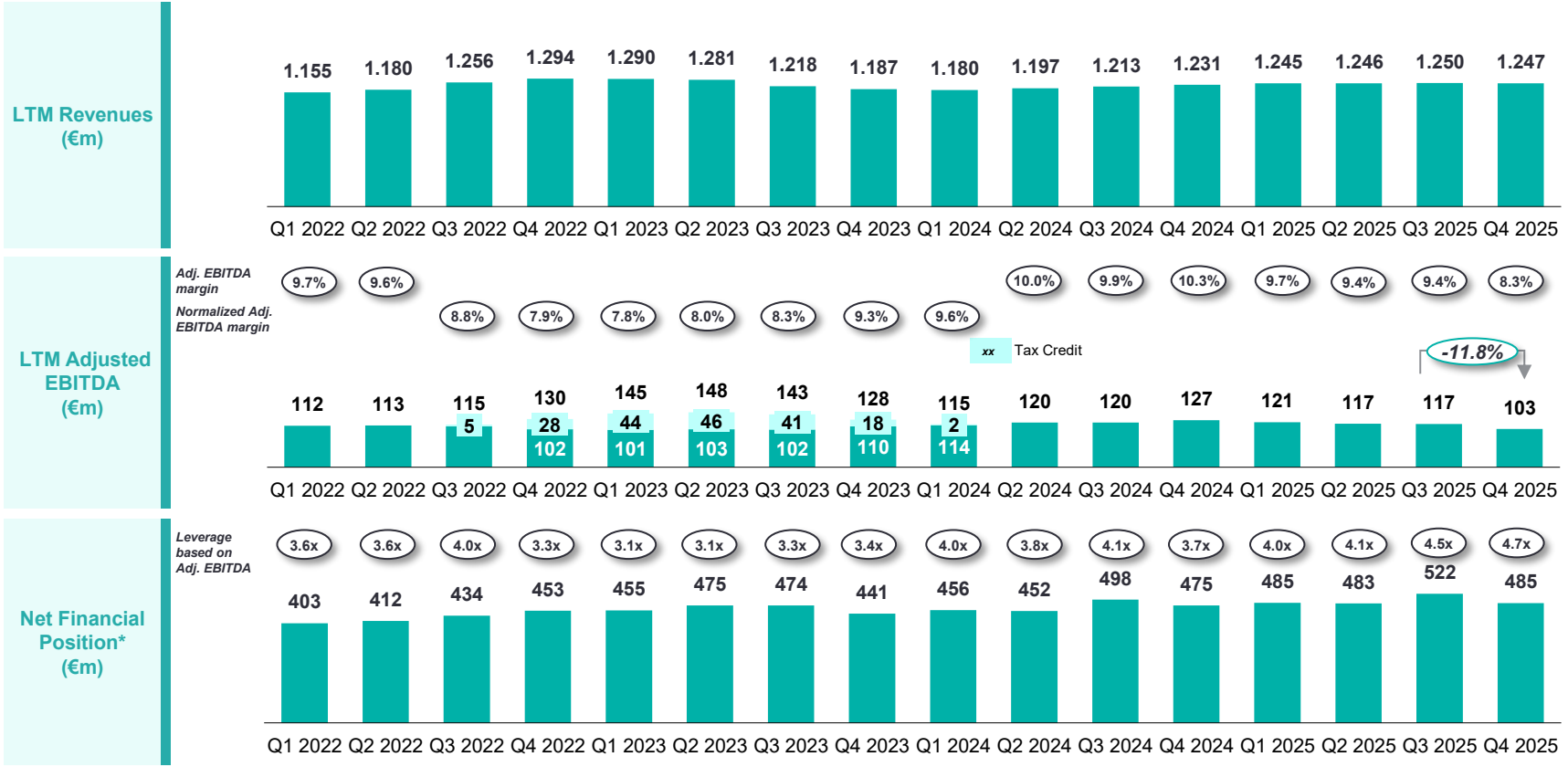
EBITDA *(€m)*

EBIT *(€m)*





Historical LTM performance evolution

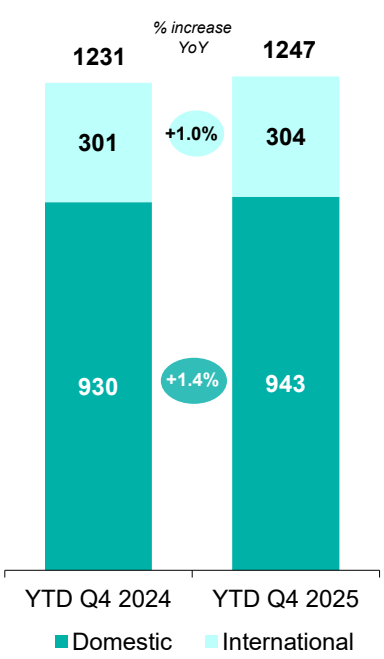


2024-2025 figures exclude Saudi settlement
(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska

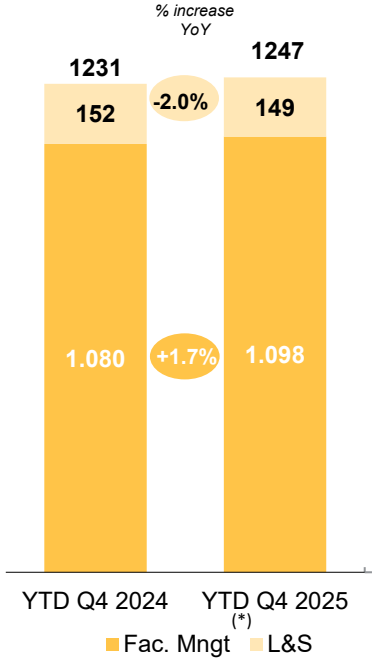
Revenues

€m unless stated otherwise

Pro-Forma Revenues

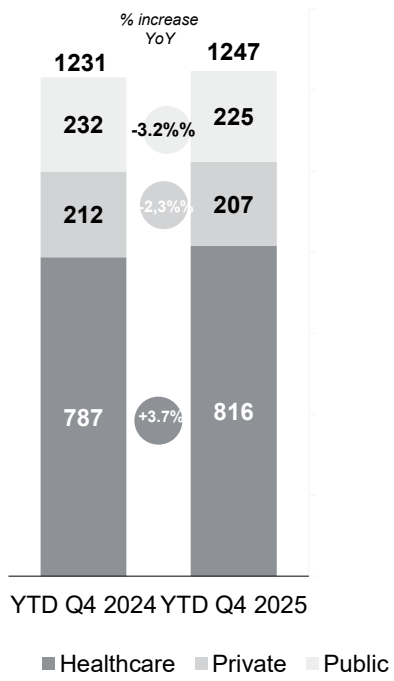


By Segment



(*) FM includes ENERGY mgmt

By client



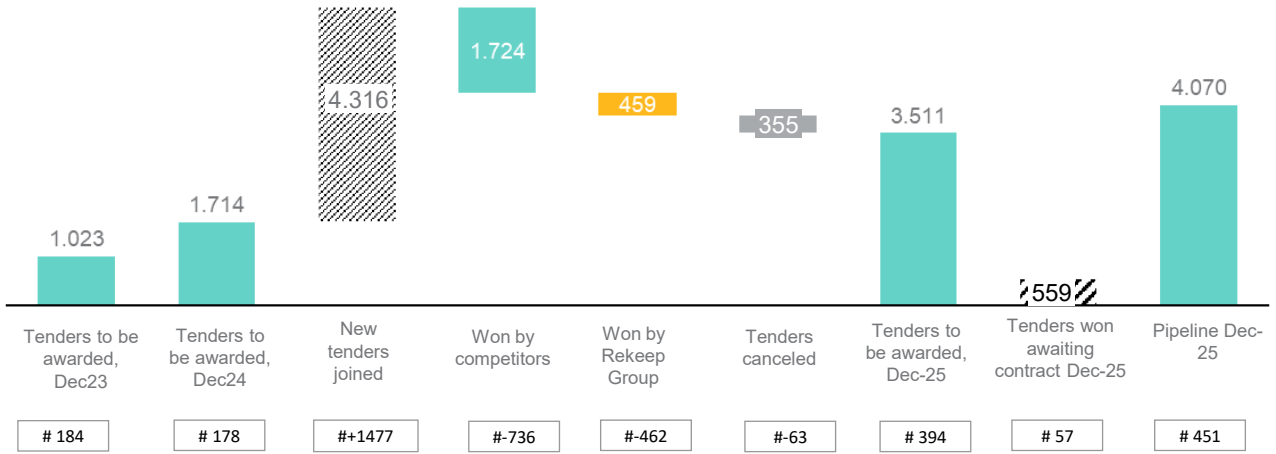
Comments

- Q4 2025 Revenues increases vs Q4 2024 (+1.3% QoQ) landing at €1247m (from €1231m), positively impacted by International operations.
- The trend in volumes in Q4 2025 driven by, in separate views:
  - Healthcare growth of +3.7%.
  - FM growing +1.7%
  - International business +1.0%
- Healthcare covers circa 65% of volumes in Q4 2025

Pipeline, YTD

€m unless stated otherwise

Tenders Pipeline Bridge by stock tenders and new tenders, €



Comments

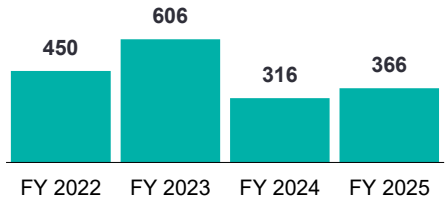
- **Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in fourth Quarter 2025 (€4.3bn) as the result of a radical review of commercial strategies that began in 2024.**
- **There are €559m of tenders won and awaiting contract formalization.**
- Compared to December 2024 pipeline increases by circa €2.4bn.

Recent commercial performance

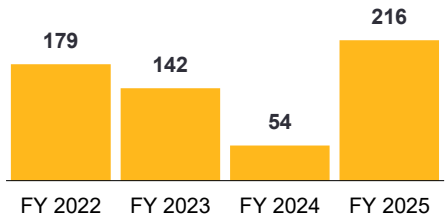
€m unless stated otherwise

New contracts value (Multi-annual)

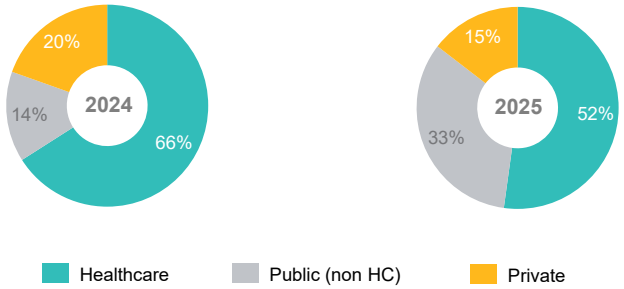
Renewals



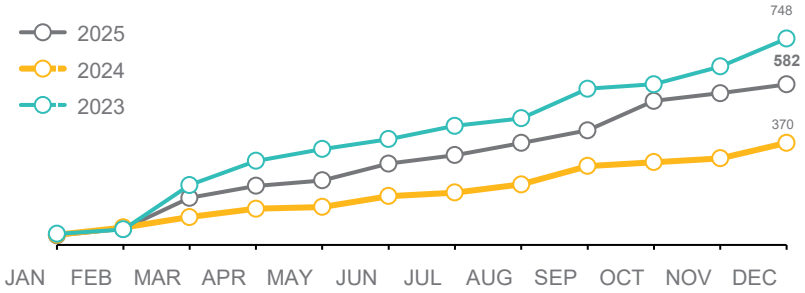
New market



New contracts by client, Q4



Monthly trend of new contracts



Comments

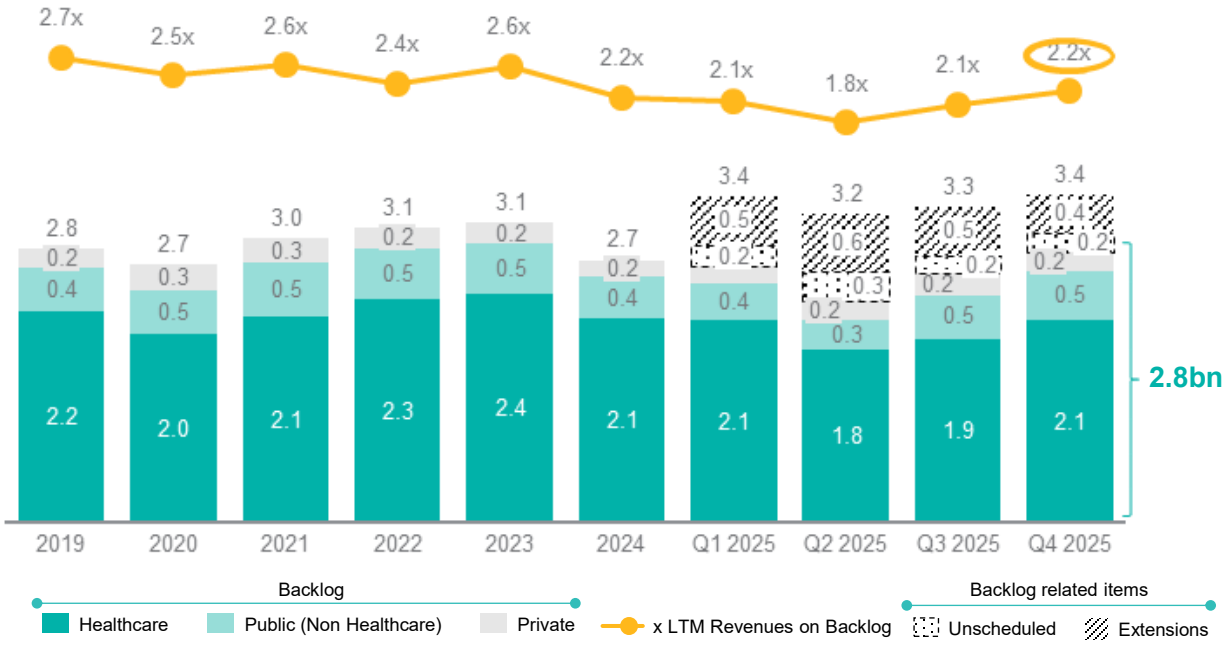
- **Commercial performance continues to show signs of recovery with €582m volumes secured in full year 2025. vs €370m secured in full year 2024.**
- In particular, Q4 2025 commercial activity was impacted by:
  - Renewals: €366m
  - New Market: €216m new business acquisition mainly in Healthcare
- Dedicated focus on Healthcare clients which represents 52% of new signed contracts (both Renewals and New market

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Backlog and revenue visibility

€b unless stated otherwise

Revenue visibility from Backlog and Backlog related items



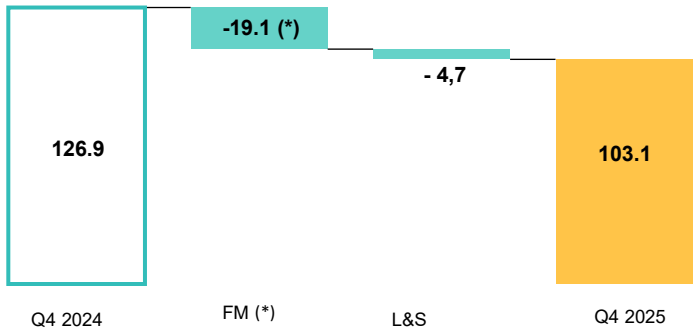
Comments

- **Backlog climbs back to € 2.8bn as of Q4 2025**
- **Still in final formalization process contracts worth €0.5bn, 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 Saudi) ratio climbs to 2.2x on Q4 2025 Revenues
- 75% of Backlog refers to Healthcare
- Trend starting to revert in late 2025 on the back of commercial activity recovery

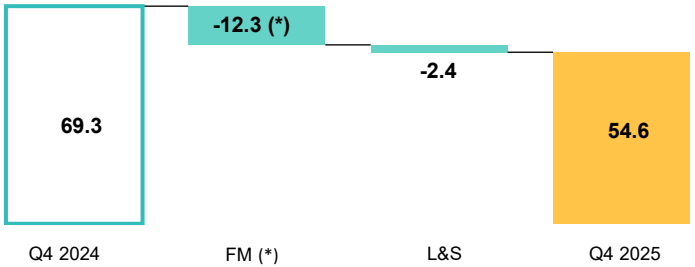
EBITDA and EBIT

€m unless stated otherwise

LTM Adjusted EBITDA bridge



LTM Adjusted EBIT bridge



(*) FM includes ENERGY mgmt

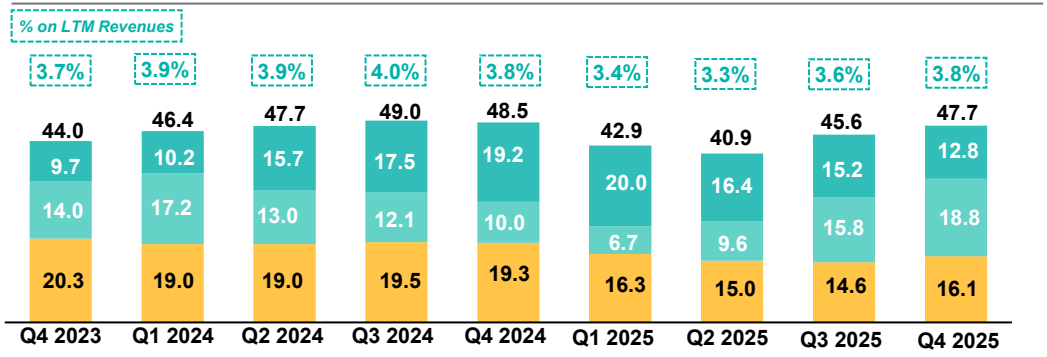
Comments

- The 12 months Adjusted EBITDA figure registers a decrease vs previous same period last year, standing at €103.1m
- Saudi transaction and tax credit on energy and gas are nil at 4Q25
- EBITDA Q4 2025 margins are impacted by:
  - L&S: decrease by ca €4.7 m vs previous period
  - FM: decrease of € 19.1m mainly due to a combined effect of:
    - Reduction from International business ca € 2m.
    - Reduction by ca € 17.1m in Domestic perimeter

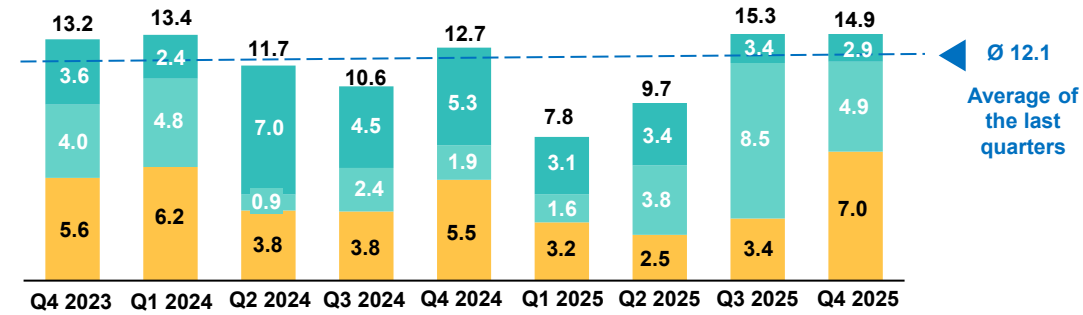
Industrial Capex

€m unless stated otherwise

LTM Industrial Capex, €m



Industrial Capex by quarter, €m



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Facility+Energy Catering Laundering

Comments

Q4 2025

€14.9m

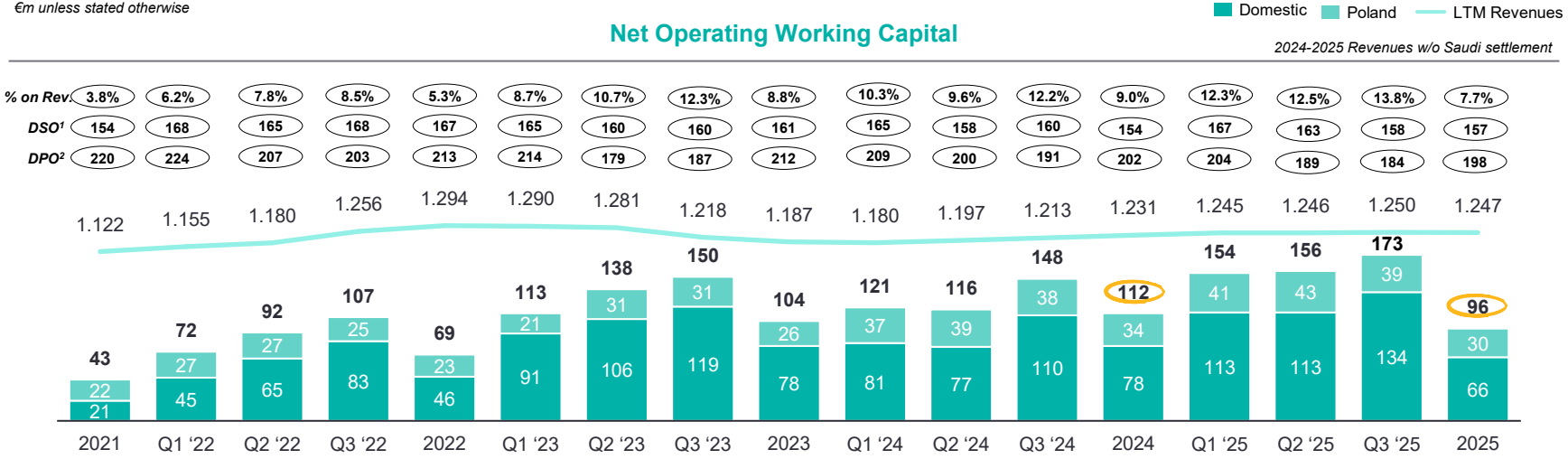
Q4 2024

€12.7m

- Q4 2025 Capex reach €47.7m vs last year same period € 48.5m
- Q4 2025 catering capex in Poland begins a decline trend.
- LTM Industrial Capex are mainly driven by (i) Catering in Poland and by (ii) L/S
- L&S Capex in single Q4 mainly refer to replenishment of supplies (linen)
- LTM Q4 Capex on revenues reach 3.8%

Net Operating Working Capital

€m unless stated otherwise



Comments

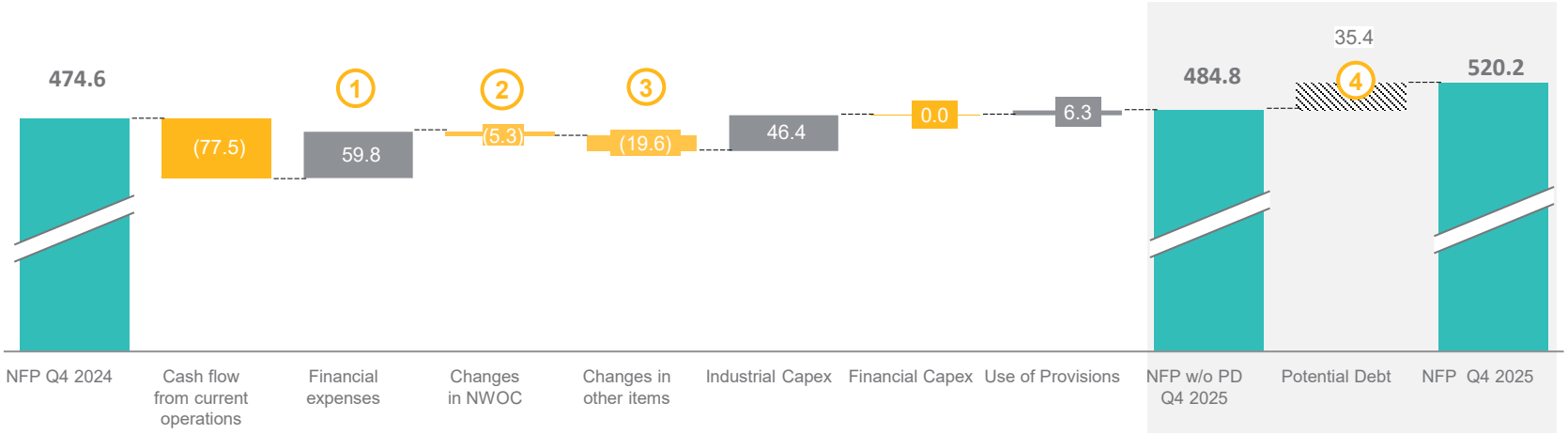
- 4Q decrease is the result of a seasonal effect combined to **action on working capital management**.
- NOWC goes from €173m in Q3 2025 to €96m in Q4 2025 showing a decrease of + € 77m QoQ
- Q4 2025 Domestic perimeter figures stands at €66m (-€ 68m vs Q3 2025) and Poland declines at 30 (-€9m vs Q3 2025)
- DSOs stands at 157 days (vs 154 Q4 2024) and DPOs stand at 198 days (vs 202 at Q4 2024)

Source: Company information

[1] DSO includes factored receivables; [2] DPO reflects costs reduced for tax credit

Focus on NFP changes

€m unless stated otherwise

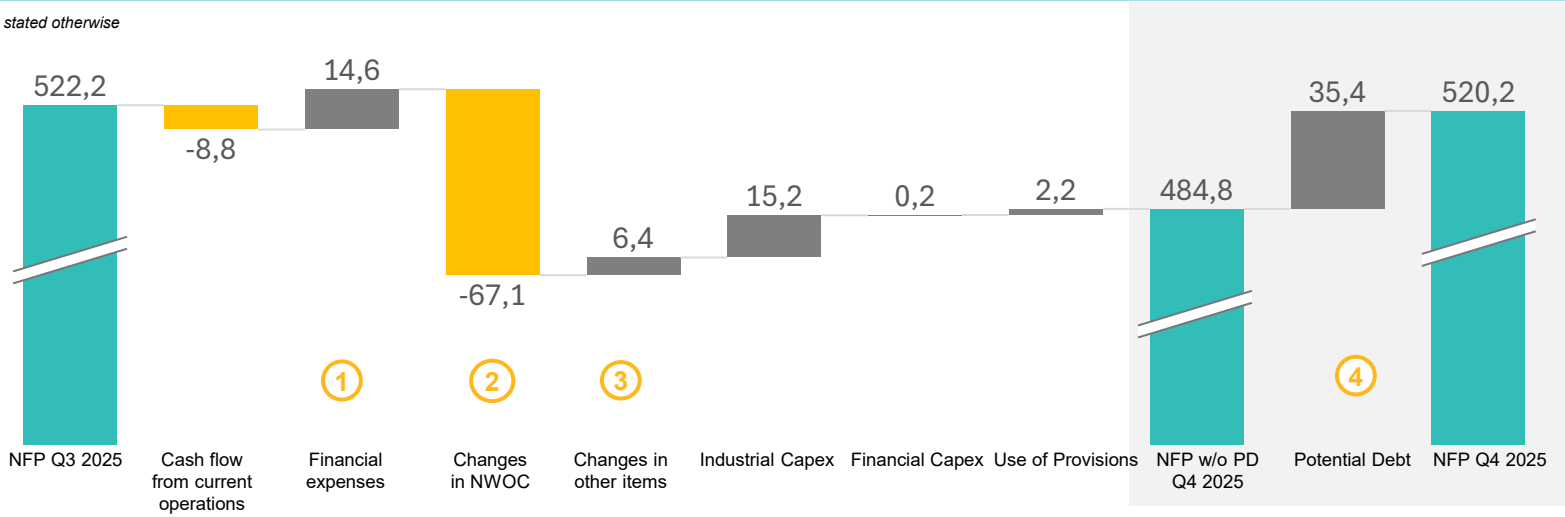


Main changes in Q4 2025 vs Q4 2025

1. Financial expenses" impacted by: (i) higher interest and charges from the bond's amortized cost; (ii) lower interest on the FM4 sanction;
2. Change in NWOC" shows in full year 2025 a decrease of circa €5m.
3. The change in other working capital items is mainly impacted by: (i) instalment payments of the FM4 sanction;
4. Put Options recognized for the potential future payment of the minority stakes of the subsidiaries in Poland and France

Focus on NFP changes

€m unless stated otherwise



Main changes in Q4 2025 vs Q3 2025

1. Impacted by interest expenses of Bond issued in February 2025
2. 4Q 3months NWOC show strong seasonal impact due to combined with strong management action
3. Change in other items: includes FM4 fine payment
4. Put Options on Poland and France

Rekeep's capital structure

Data as of December 2025	Amount (€m)	Pro-Forma EBITDA	Liquidity Available
Reference LTM EBITDA		**103,1**	
Cash on Balance Sheet	(34,7)		(34,7)
Short Term Financial Assets	(3,3)		(3,3)
SSN @ 2029 - 9.00% Coupon	360,0		
Other on SSN (Amortized Cost, Accrued Interest)	(9,4)		
ssRCF (€55,5m)	5,0		(50,5)
Total Senior Secured NFP	**317,7**	**3,1x**	
Recourse Factoring	17,6		
Reverse factoring	2,7		
Term Loans & Bank Overdrafts	63,2		
Financial Leasing	18,8		
Other Financial Debt	36,1		
IFRS Adjustments	*28,8*		
Net Financial Position w/o Potential Debt	**484,8**	**4,70x**	
Potential Debt	*35,4*		
Net Financial Position	520,2	5,0x	
No-Recourse Factoring	*75,5*		*(224,5)*

Recent Events

Ruling of the Italian Council of State and Redetermination of the AGCM (Italian Competition Authority) "FM4" Sanction

On **February 17, 2026**, the Italian Council of State ruled on the appeal brought by Rekeep seeking the reform of the 2024 judgment of the Lazio Regional Administrative Court (TAR Lazio), which had dismissed the company's application for the annulment of the AGCM decision of October 20, 2020.

The Italian Council of State upheld the Company's appeal in full, overturning the 2024 TAR Lazio judgment and annulling the AGCM sanctioning decision of October 20, 2020. In addition, it ordered the AGCM to properly execute the TAR Lazio judgment of July 27, 2020, by redetermining the amount of the sanction in adversarial proceedings with the company **within sixty days from the date of the ruling**.

Specifically, Rekeep S.p.A. challenged the AGCM's incorrect application of the criteria for the redetermination of the sanction set out in the TAR Lazio judgment of July 27, 2020, which had resulted in the imposition of a sanction that was approximately 15% higher, **amounting to approximately EUR 11.9 million**.

Finally, in light of the Italian Council of State's ruling, the Italian Revenue Agency (Agenzia delle Entrate) suspended the payment notice relating to the sanction and, consequently, **starting from February 2026, Rekeep suspended the payment of the monthly instalments** due under the instalment plan.

Recent Events

Transfer of the Shareholding in Newco Duc Bologna S.p.A.:

On 21 January 2026, Rekeep S.p.A. signed a preliminary agreement for the sale of a 42.81% stake in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., a special purpose vehicle in which Rekeep holds a 5% interest and the remaining 95% is held by the Alba Infra Partners fund. *Refer to the Press Release dated January 22, 2026.*

On **March 26**, the **first closing** of the joint venture **was completed**, and MFMC II acquired the stake held by Rekeep S.p.A. in the SPV NewCo DUC, related to the concession for the new headquarters of the Municipality of Bologna, for a **consideration of approximately €10 million**.
Rekeep Group has retained a minimal stake (2%) and will continue to provide the services envisaged under the concession.

Management areas of focus

- **Continuing to explore structural deleveraging options: Asset sales, at the right price, remain a valid and viable path**
    - e.g. *Alba Infra Partners partnership closed yesterday, March 26, marking the first step.*

• Relaunch of the domestic commercial effort is expected to deliver visible result.
The pipeline is expanding, and additional initiatives will be deployed in 2026 to support further growth. Evidence of i.e. awardings) earlier commercial actions carried out in 2024 is expected to materialize between 2026 and 2027;

• Ongoing **cost-efficiency initiatives** across the **domestic** perimeter to **sustain EBITDA performance**;

• Continued focus on Net Operating Working Capital management to maintain it at the **lowest possible level**, compatibly with typical **seasonalities**;

• Increased **focus** on **Catering** business in **Poland** to **accelerate Return on Invested Capital** within the shortest possible timeframe, by **saturating** centralized kitchens capacities and **limiting** Capex broadly to **maintenance initiatives**;

- **Exit from Saudi Arabia** as a consequence current Iran crisis;
- **Opportunistic small-sized M&A** in **new** countries outside Italy **are not in pipeline for 2026.**

What’s next

1

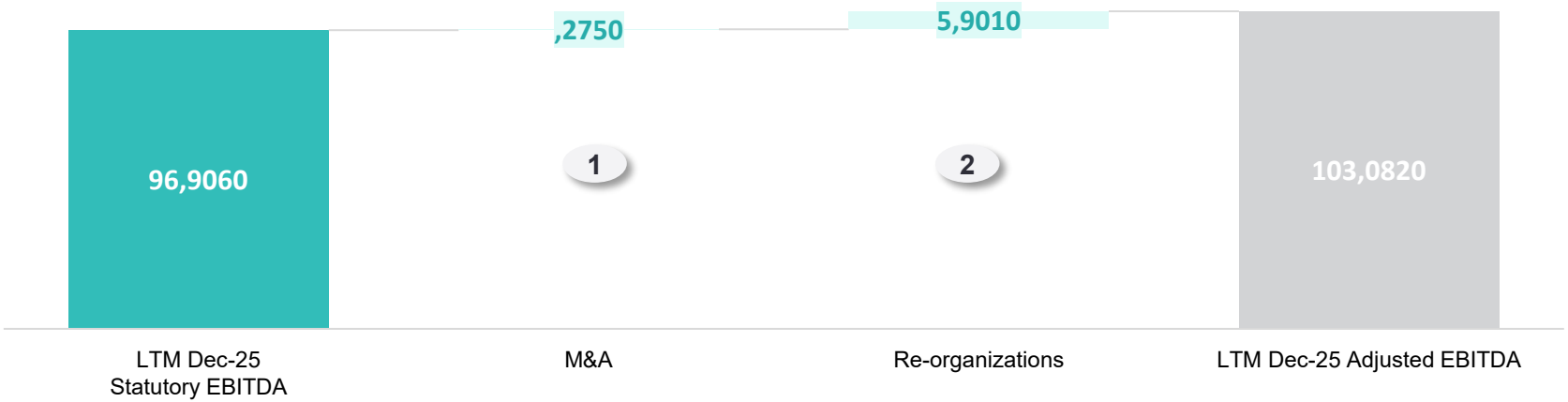
Next call on Q1 2026 will be held on May 15, 2026

2

Rekeep Financial Calendar is available on:
https://www.rekeep.com/en/investors/financial-info/financial-calendar


APPENDIX

Adjustments to EBITDA



1 **M&A for €0.3m:** M&A operations completed in Poland in previous periods

2 **Re-organizations for €5.9m:** projects for the reorganization of company units and of the Group structure

P&L

PROFIT&LOSS *(€/000)*	For the period ended 31 December	
	2025	**2024**
Total revenues	1.247.115	1.260.141
Total costs of production	(1.150.209)	(1.110.393)
EBITDA	**96.906**	**149.748**
EBITDA %	***7,77%***	***11,88%***
Amortization/depreciation, write-downs and write-backs of assets	(53.019)	(52.512)
Accrual of provisions for risks and charges	4.514	(4.370)
Operating income	**48.401**	**92.866**
Operating Income %	***3,88%***	***7,37%***
Share of net profit of associates	1.589	404
Net financial charges	(42.096)	(75.905)
Profit before taxes from continuing operations	**7.894**	**17.365**
Profit before taxes from continuing operations %	***0,63%***	***1,38%***
Income taxes	(11.317)	(16.200)
Profit from continuing operations	**(3.423)**	**1.165**
Loss for the period from discontinued operation	-	-
Net profit for the period	**(3.423)**	**1.165**
Net profit for the period %	***-0,27%***	***0,09%***
Minority interests	(985)	(864)
Net profit for the period attributable to equity holders of the parent	**(4.408)**	**301**
Net profit for the period attributable to equity holders of the parent %	***-0,35%***	***0,02%***

Balance sheet

BALANCE SHEET (€/000)	31 Dec 2025	31 Dec 2024
USES		
Trade receivables and advances to suppliers	500.111	517.579
Inventories	12.614	12.432
Trade payables and advances from customers	(416.528)	(417.722)
Net working operating capital	***96.197***	***112.289***
Other element of working capital	(91.287)	(72.403)
Net working capital	***4.910***	***39.886***
Tangible assets	191.895	174.129
Intangibles assets	422.496	421.728
Investments accounted for under the equity method	6.096	11.264
Other non current assets	32.334	34.537
Operating fixed assets	***652.821***	***641.658***
Non current liabilities	(78.622)	(91.772)
Net invested capital	***579.109***	***589.772***
SOURCES		
Minority interests	8.946	7.341
Equity attributable to equity holders of the parent	49.982	55.261
Shareholders' equity	***58.928***	***62.602***
Net financial indebtedness	520.181	527.170
Total financing sources	***579.109***	***589.772***

Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	31 Dec 2025	31 Dec 2024
CASH at the beginning of the period	**35.427**	**76.812**
Cash flow from current operations	35.365	63.223
Use of provisions for risks and charges and for employee termination indemnity	(6.289)	(19.249)
Change in NWOC	5.331	(16.469)
Industrial Capex, net of disposals	(46.444)	(44.305)
Financial Capex	498	1.878
Other changes	18.527	(51.260)
Change in net financial liabilities	(7.755)	24.797
CASH at the end of the period	**34.661**	**35.427**

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

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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