rekeep

minds that work

Call on Q1 2026 Results

May 15th, 2026, 17CET



Presenters



Giuliano Di Bernardo
Chief Executive Officer



Marco Baroni
Finance & Control Director



Riccardo Bombardini
Head of Investor Relations

Financial snapshot

€1,260.9m
LTM Revenues
up 1.1% QoQ **

First Revenues coming from Rekeep Portugal (+€7.2m)

€107.5m
LTM EBITDA
up 4.3% QoQ **

Margin recovery driven by FM and ENE segments

€2.7bn
Backlog

Pipeline: € 4.4bn

Commercial performance is recovering

€136.2m
NOWC
(vs €153.8m Q1 2025)

Mainly due to typical seasonal increase in Q1

€515.8m
Net Financial Position*
(vs €484.7m Q4 2025)

Mainly due to Q1 seasonality effect on NWOC and Earn Out +Put Option on Portugal (€6.5m)

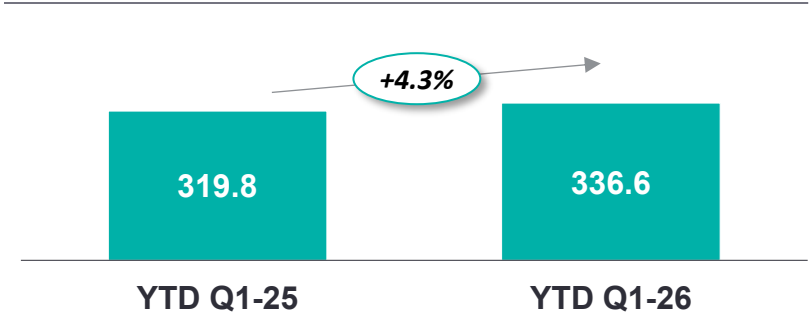
4.8x
Net Leverage*

Continued commitment to maintain sound capital structure and liquidity position

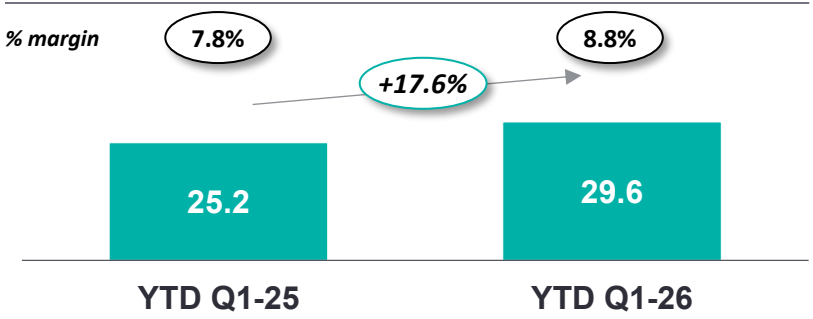
(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska and excluding Saudi settlement from Ebitda
(**) excluding Saudi Settlement

YTD KPIs at a glance

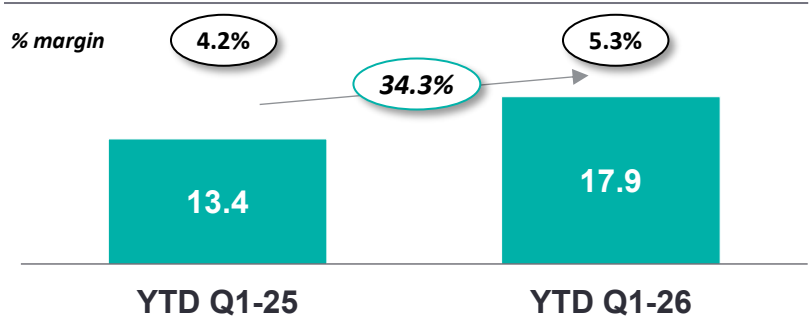
Revenues (€m)



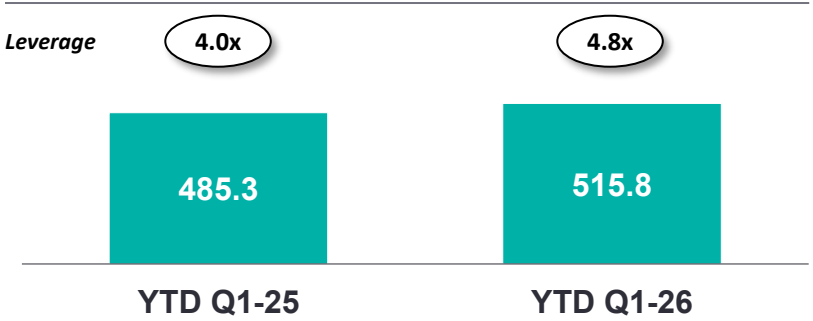
Adjusted EBITDA (€m)



Adjusted EBIT (€m)

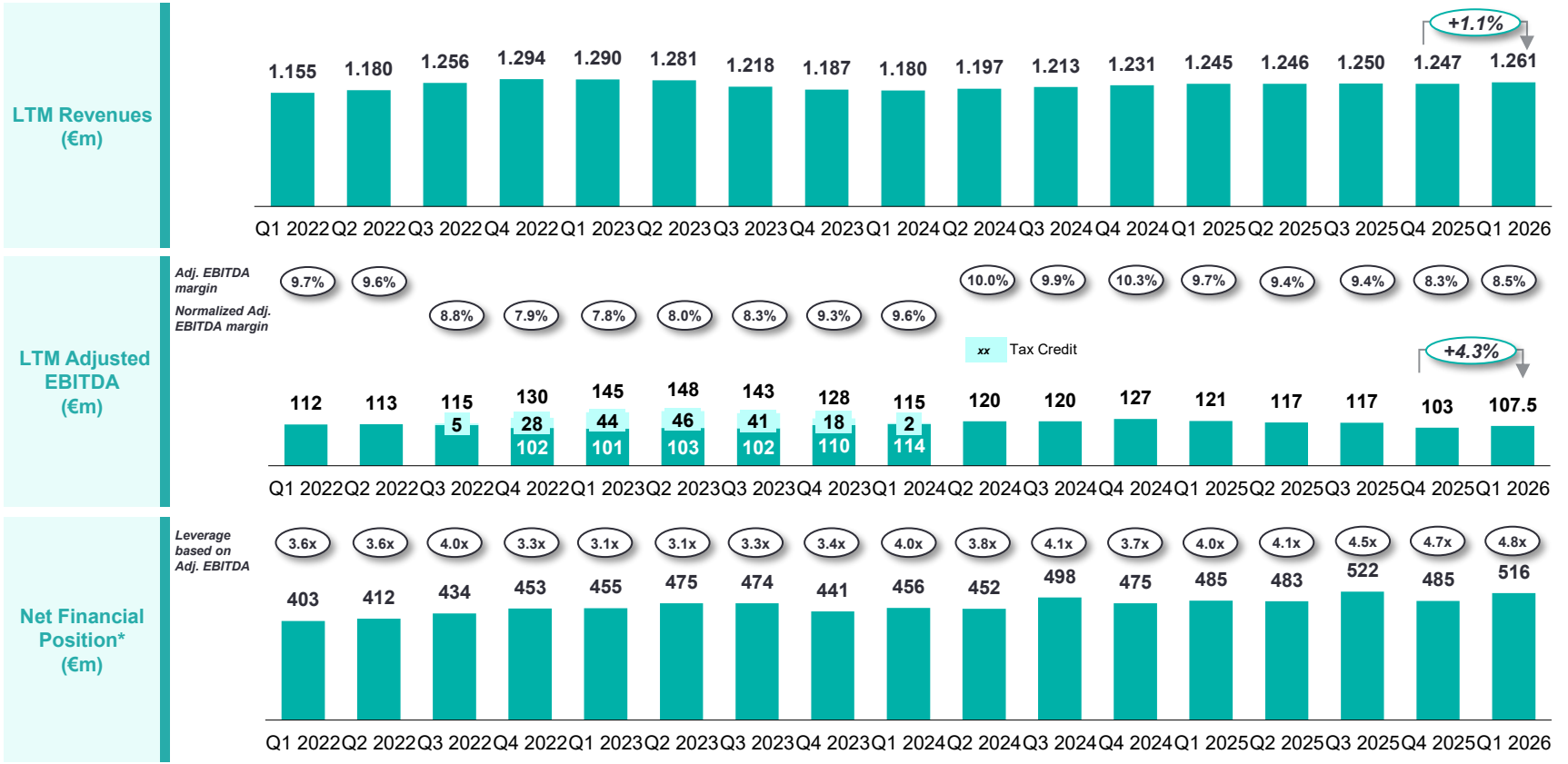


Net Financial Position* (€m)



(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska (and other residual items – ie. Put Option on Rekeep France)

Historical LTM performance evolution

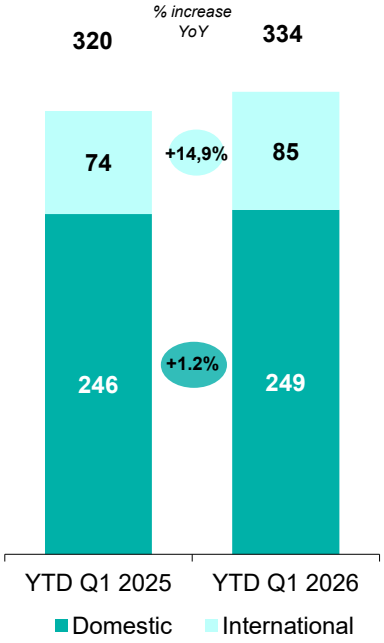


2024-2025 figures exclude Saudi settlement
(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska

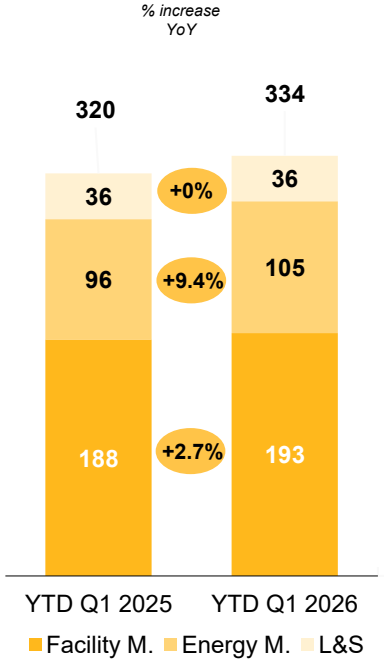
Revenues

€m unless stated otherwise

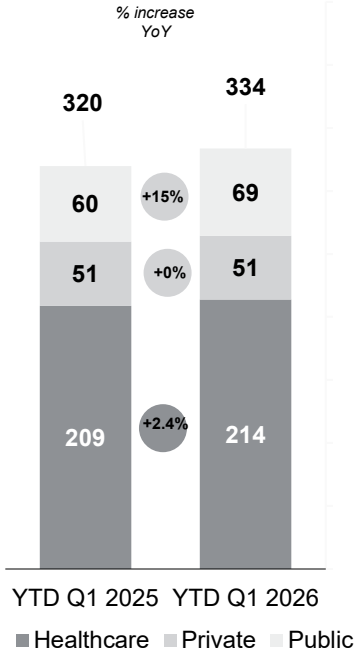
By Macro Geo Area



By Segment



By Client



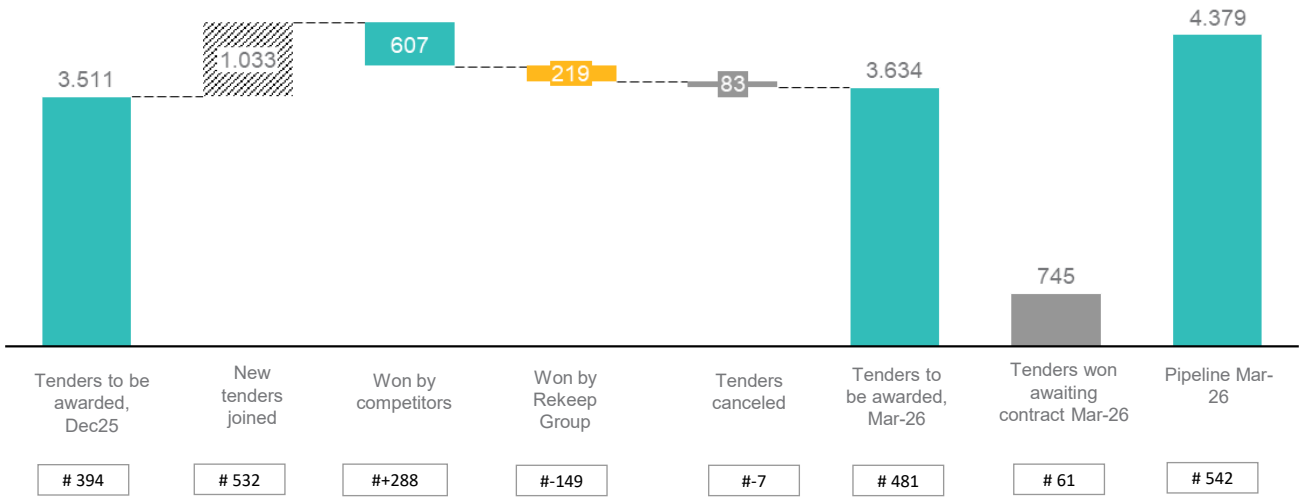
Comments

- Q1 2026 Revenues increases vs Q1 2025 (+4.3% QoQ) landing at €334m (from €320m), positively impacted by International operations, also thanks to first revenues coming from Portugal, equal to €7.2m
- The trend in volumes in Q1 2026 driven by, in separate views:
  - Healthcare growth of +2.4% and Public +15%.
  - FM growing +2.7%, Energy +9.4%
  - International business +14.9%
- Healthcare covers circa 64% of volumes in Q1 2026

Pipeline, YTD

€m unless stated otherwise

Tenders Pipeline Bridge by stock tenders and new tenders, €



Comments

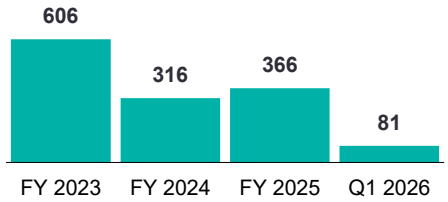
- **Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in first Quarter 2026 (€4.4bn) as the result of a radical review of commercial strategies that began in 2024.**
- **There are €745m of tenders won and awaiting contract formalization.**
- Compared to 2025 year end pipeline increases by circa €123m.

Recent commercial performance

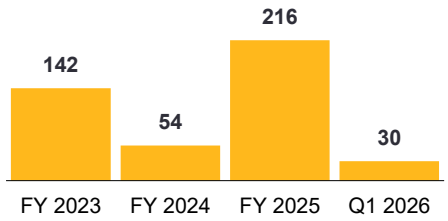
€m unless stated otherwise

New contracts value (Multi-annual)

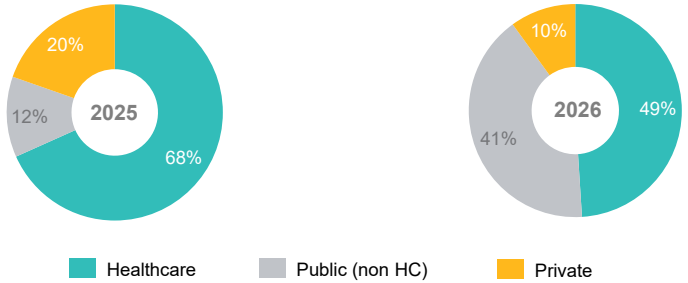
Renewals



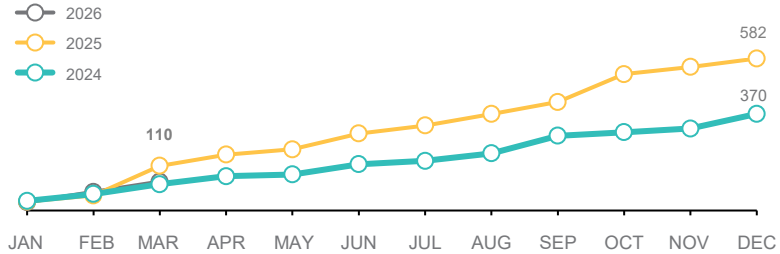
New market



New contracts by client, Q1



Monthly trend of new contracts



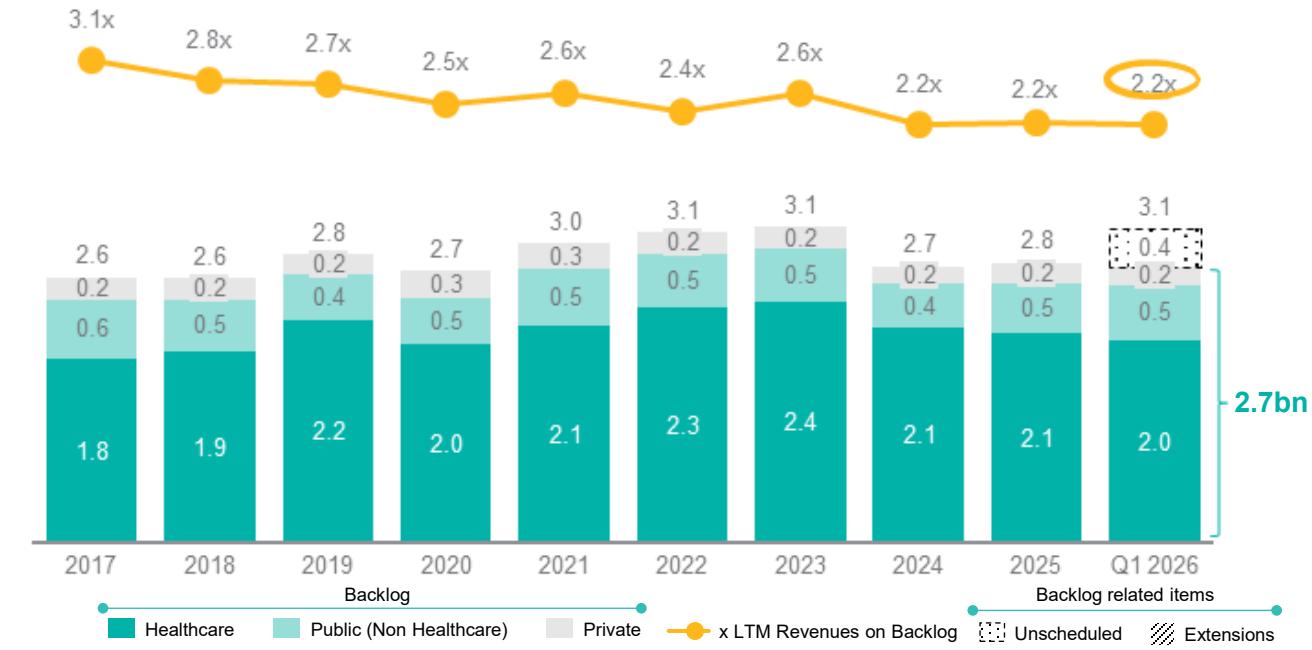
Comments

- **Commercial performance continues to show positive signals with €110 volumes secured in full first Quarter 2026 vs same amount in 2024.**
- In particular, Q1 2026 commercial activity was impacted by:
  - Renewals: €81m
  - New Market: €30m new business acquisition mainly in Healthcare
- Dedicated focus on Healthcare clients which represents 49% 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



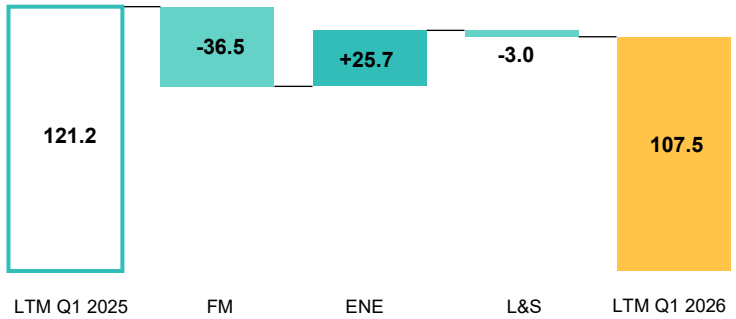
Comments

- **Backlog lands to € 2.7bn as of Q1 2026**
- **Still in final formalization process contracts worth €0.7bn, 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 sets to 2.2x on Q1 2026 Revenues
- 74% of Backlog refers to Healthcare
- Trend starting to revert in late 2025 on the back of commercial activity recovery

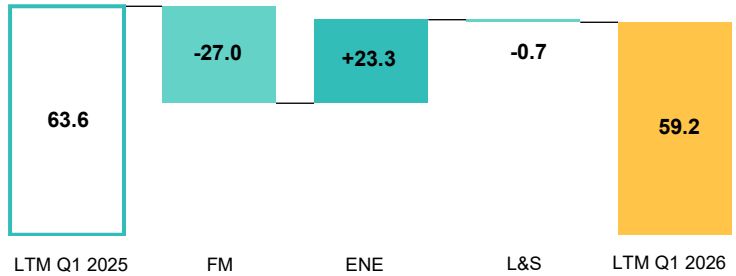
EBITDA and EBIT

€m unless stated otherwise

LTM Adjusted EBITDA bridge



LTM Adjusted EBIT bridge



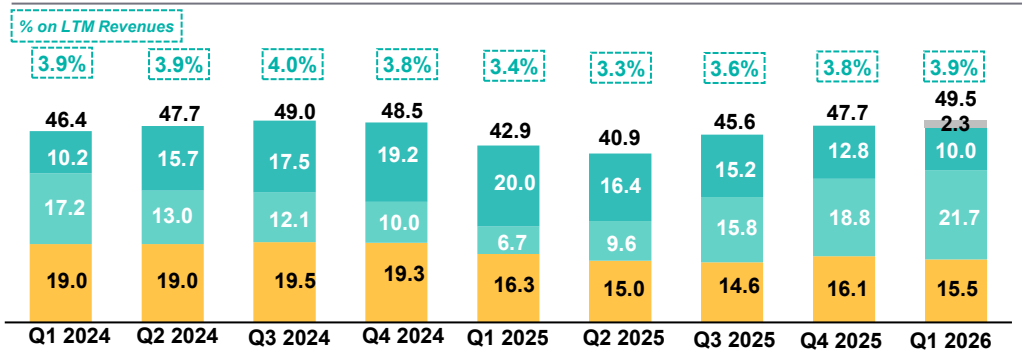
Comments

- The 12 months Adjusted EBITDA figure registers an increase vs previous same period last year, standing at €107.5m
- **Figures in FM and ENE will carry on in 2025 the spin-off effect of Energy into Teckal from Rekeep, effective as of Jan 1, 2025.**
- **LTM Q1 2026 Ebitda shows improvement vs €103,1m at year end 2025.**
- Saudi transaction and tax credit on energy and gas are nil at 4Q25
- EBITDA Q1 2026 margins are impacted by:
  - L&S: decrease by ca €3.0 m vs previous period
  - FM/ENE as seen together: decrease of € 10.8m mainly due to a combined effect of:
    - Reduction from International business ca € 1m.
    - Reduction by ca € 9.8m in Domestic perimeter

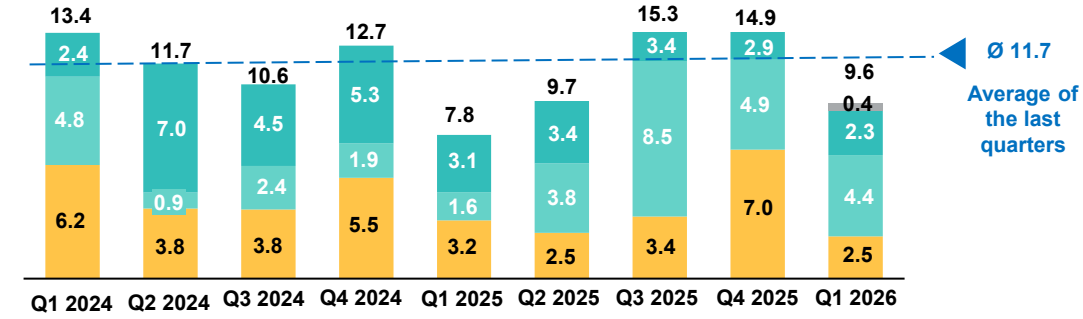
Industrial Capex

€m unless stated otherwise

LTM Industrial Capex, €m



Industrial Capex by quarter, €m



rekeep

Facility+Energy | Catering | Laundering | Energy (from Q1 2026)

Comments

Q1 2026

€9.6m

Q1 2025

€7.8m

- Q1 2026 Capex reach €49.5m vs last year same period € 42.9m
- LTM Industrial Capex are mainly driven by (i) Catering in Poland and by (ii) L/S
- LTM Q1 Capex on revenues reach 3.9%

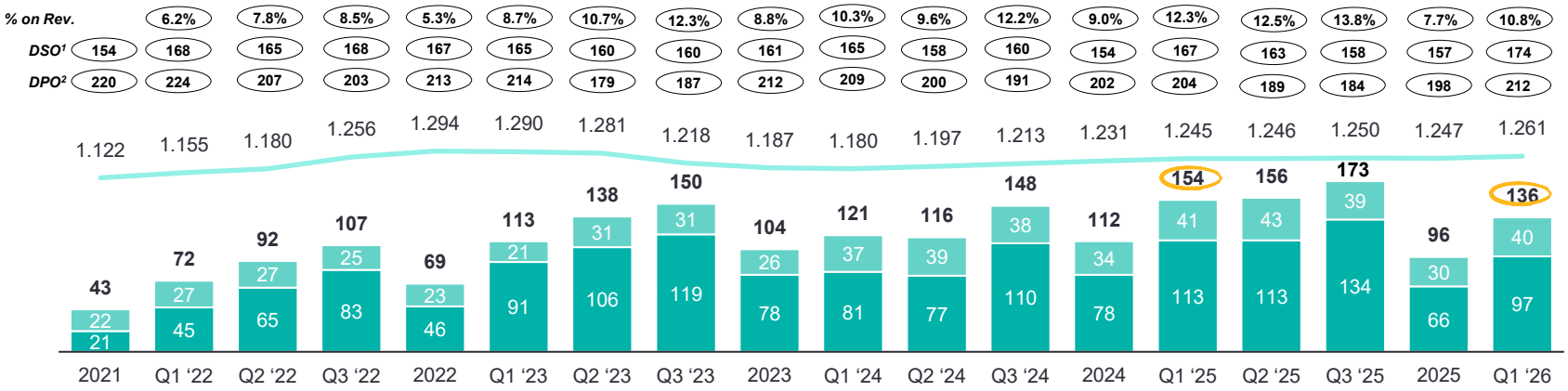
Net Operating Working Capital

€m unless stated otherwise

Net Operating Working Capital

Domestic Poland LTM Revenues

2024-2025 Revenues w/o Saudi settlement



Comments

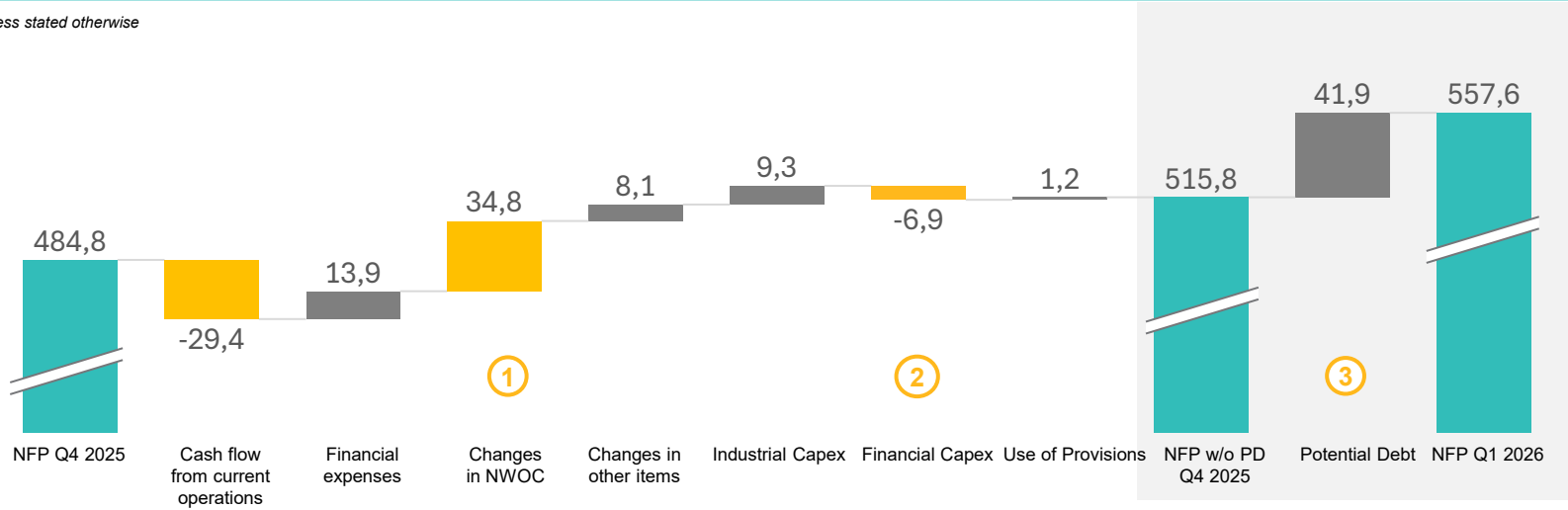
- Q1 increase is the result of a seasonal effect combined.
- NOWC goes from €96m in Q4 2025 to €136m in Q1 2026 showing an increase of + € 40m QoQ
- Q4 2025 Domestic perimeter figures stands at €97m (+€ 30m vs Q4 2025) and Poland increase at 40 (+€10m vs Q4 2025)
- DSOs stands at 174 days (vs 157 Q5 2024) and DPOs stand at 212 days (vs 198 at Q5 2025)

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 Q1 2026 vs Q4 2025

1. Q1 3months NWOC shows negative seasonal impact
2. Inflow deriving from sale of equity shares in a PPP's SPV to Alba Infra Partners in Q1 2026
3. Put Options in Poland and France plus, from Q1 2026, Portugal's Put Option and Earn out

Rekeep's capital structure

Data as of March 2026	Amount (€m)	x Pro-Forma EBITDA	Liquidity Available
Reference LTM EBITDA		**107,5**	
Cash on Balance Sheet	(43,8)		(43,8)
Short Term Financial Assets	(4,4)		(4,4)
SSN @ 2029 - 9.00% Coupon	360,0		
Other on SSN (Amortized Cost, Accrued Interest)	(0,4)		
ssRCF (€55,5m)	15,0		(40,5)
Total Senior Secured NFP	**326,4**	**3,0x**	
Recourse Factoring	21,1		
Reverse factoring	1,9		
Term Loans & Bank Overdrafts	71,1		
Financial Leasing	18,1		
Other Financial Debt	49,6		
IFRS Adjustments	*27,5*		
Net Financial Position w/o Potential Debt	**515,8**	**4,80x**	
Potential Debt	*41,9*		
Net Financial Position	557,6	5,2x	
No-Recourse Factoring	*70,2*		*(229,8)*

What’s next

1

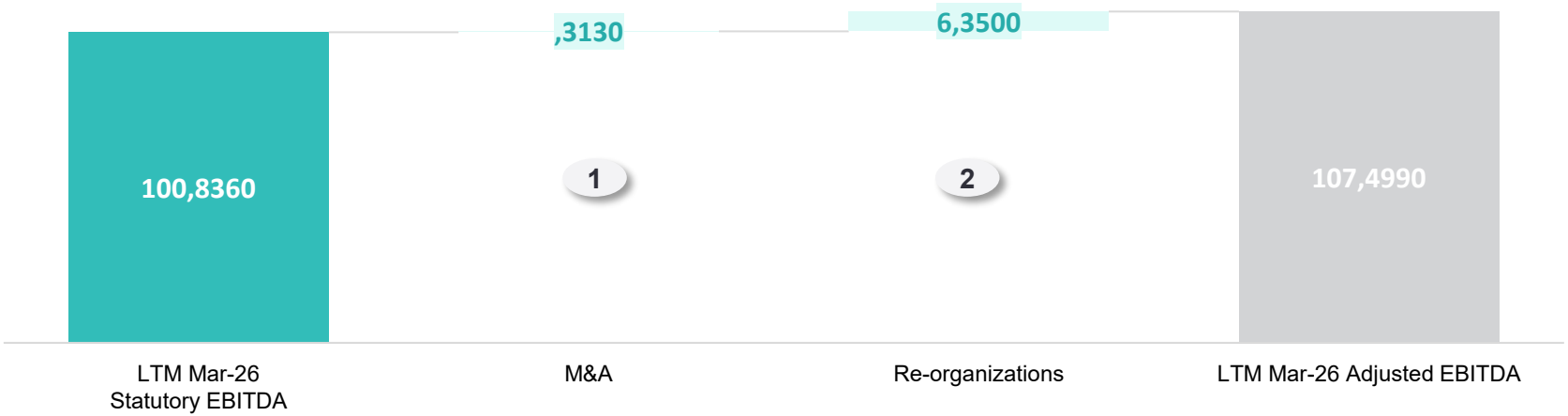
Next call on Q2 2026 will be held on August 27, 2026

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 €6.3m:** projects for the reorganization of company units and of the Group structure

P&L

PROFIT&LOSS *(€/000)*	For the period ended 31 March	
	2026	**2025**
Total revenues	333.610	319.840
Total costs of production	(306.181)	(296.341)
EBITDA	**27.429**	**23.499**
EBITDA %	***2,18%***	***7,35%***
Amortization/depreciation, write-downs and write-backs of assets	(10.869)	(11.199)
Accrual of provisions for risks and charges	(767)	(602)
Operating income	**15.793**	**11.698**
Operating Income %	***1,25%***	***3,66%***
Share of net profit of associates	8	651
Net financial charges	(13.982)	(18.849)
Profit before taxes from continuing operations	**1.819**	**(6.500)**
Profit before taxes from continuing operations %	***0,14%***	***-2,03%***
Income taxes	(4.560)	(2.997)
Profit from continuing operations	**(2.741)**	**(9.497)**
Loss for the period from discontinued operation	2.358	-
Net profit for the period	**(383)**	**(9.497)**
Net profit for the period %	***-0,03%***	***-2,97%***
Minority interests	(342)	(206)
Net profit for the period attributable to equity holders of the parent	**(725)**	**(9.703)**
Net profit for the period attributable to equity holders of the parent %	***-0,06%***	***-3,03%***

Balance sheet

BALANCE SHEET (€/000)	31 Mar 2026	31 Dec 2025
USES		
Trade receivables and advances to suppliers	581.216	500.111
Inventories	12.005	12.614
Trade payables and advances from customers	(456.985)	(416.528)
Net working operating capital	***136.236***	***96.197***
Other element of working capital	(104.612)	(91.287)
Net working capital	***31.624***	***4.910***
Tangible assets	191.860	191.895
Intangibles assets	430.288	422.496
Investments accounted for under the equity method	6.240	6.096
Other non current assets	32.556	32.334
Operating fixed assets	***660.944***	***652.821***
Non current liabilities	(76.849)	(78.622)
Net invested capital	***615.719***	***579.109***
SOURCES		
Minority interests	9.051	8.946
Equity attributable to equity holders of the parent	49.025	49.982
Shareholders' equity	***58.076***	***58.928***
Net financial indebtedness	557.643	520.181
Total financing sources	***615.719***	***579.109***

Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	31 Mar 2026	31 Mar 2025
CASH at the beginning of the period	**34.661**	**35.427**
Cash flow from current operations	15.400	4.020
Use of provisions for risks and charges and for employee termination indemnity	(1.197)	(1.086)
Change in NWOC	(34.834)	(42.631)
Industrial Capex, net of disposals	(9.343)	(7.464)
Financial Capex	6.929	2.038
Other changes	(14.417)	32.161
Change in net financial liabilities	46.551	6.077
CASH at the end of the period	**43.750**	**28.541**

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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Rekeep Group's Q1 2026 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