rekeep

minds that work

Call on Q2 2026 Results

August 27th, 2026, 17CET



Presenters



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Financial snapshot

€1,266.8m
LTM Revenues
up 0.5% QoQ **

International business is mainly driving the Revenue growth
(Portugal from Jan 2026)

€100.6m
LTM EBITDA
down 6.4% QoQ **

Underperformance in Poland on catering business and on Domestic Perimeter

€2.6bn
Backlog

Pipeline: € 4.9bn

Commercial performance is recovering with strong Pipeline

€95.9m
NOWC
(vs €156.2m Q2 2025)

Due to WC optimization besides seasonal decrease in Q2
-€60m YoY; DSO 157d (-17d QoQ)

€479.6m
Net Financial Position*
(vs €484.8m Q4 2025)

Mainly due to Q2 seasonality effect on NWOC

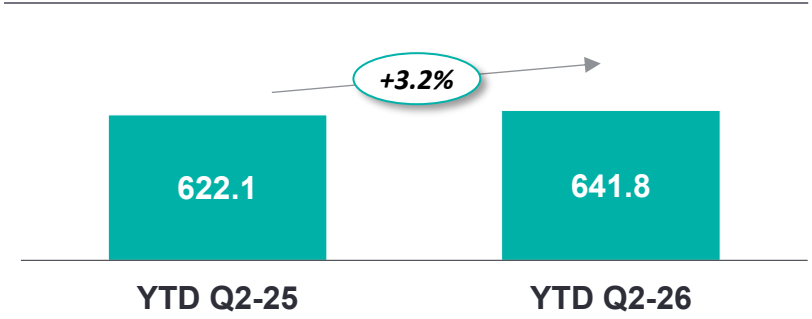
4.8x
Net Leverage*

Continued commitment to maintain sound capital structure and liquidity position

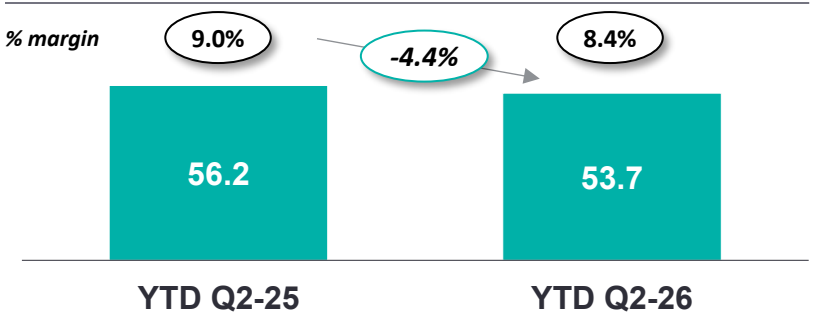
(*) Excludes Potential Debt related to Put Option for 20% stake in Rekeep Polska and excluding Saudi settlement from Ebitda
(**) excluding Saudi Settlement

YTD KPIs at a glance

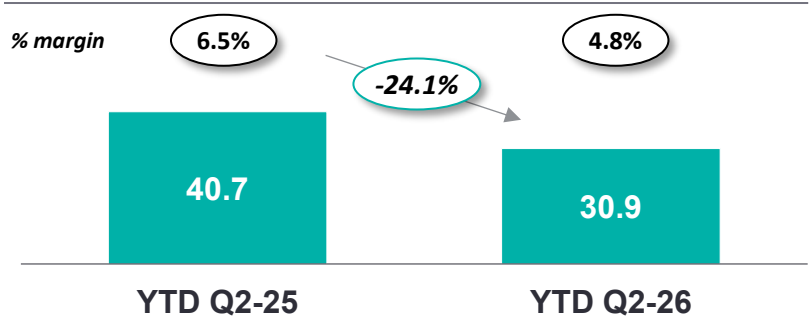
Revenues (€m)



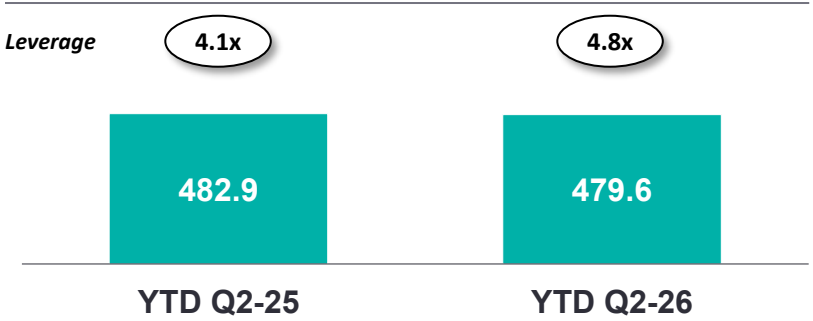
Adjusted EBITDA (€m)



Adjusted EBIT * (€m)



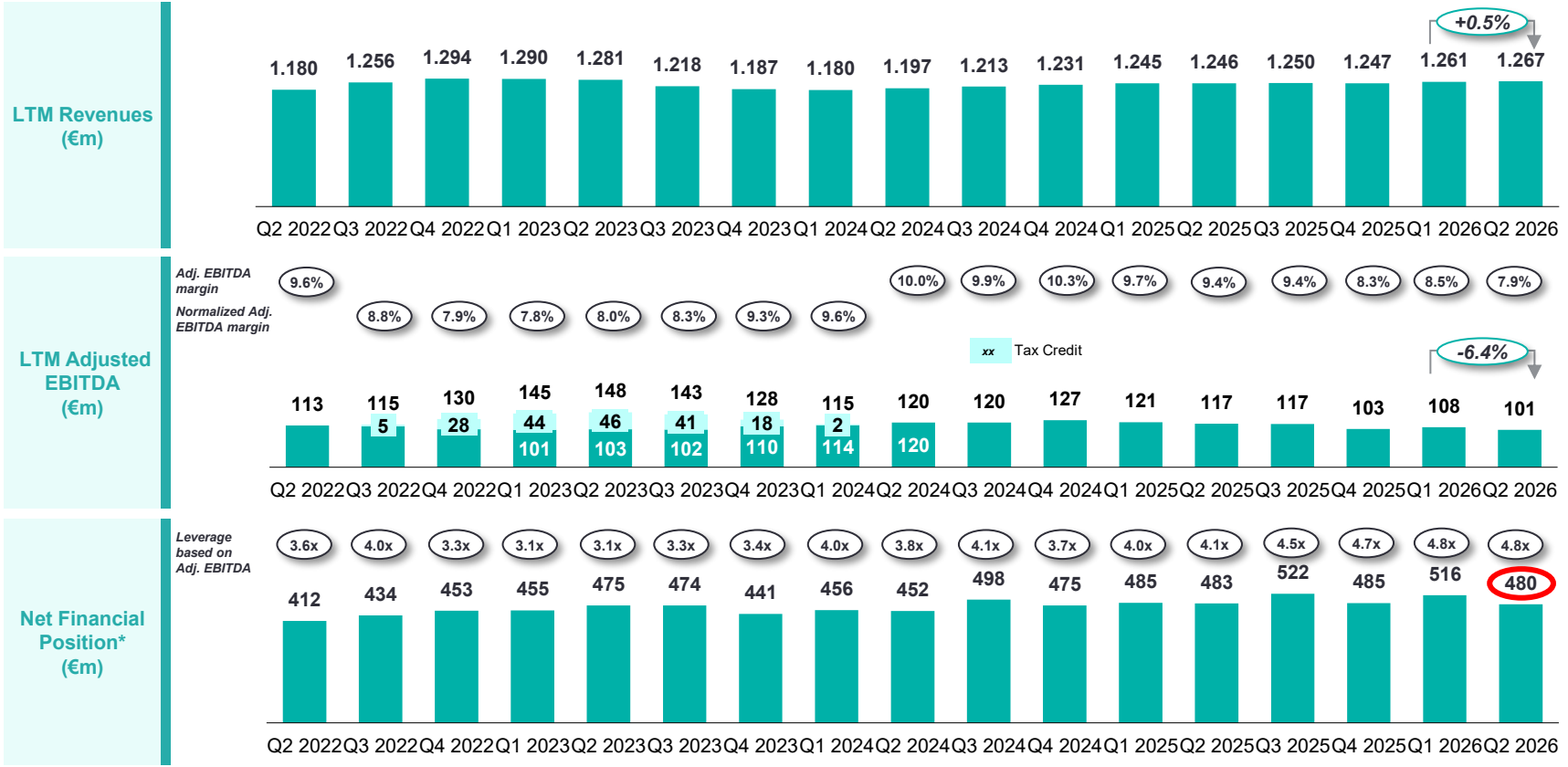
Net Financial Position ** (€m)



(*) In Q2 2025, release of accruals worth €11.1m on FM business related to Consip contracts, due to Court decisions on tenders (“Caserme” and “Sanità”)

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

Historical LTM performance evolution



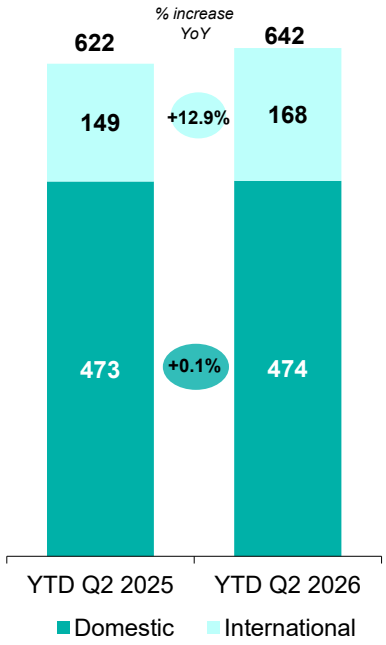
2024-2025 figures exclude Saudi settlement

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

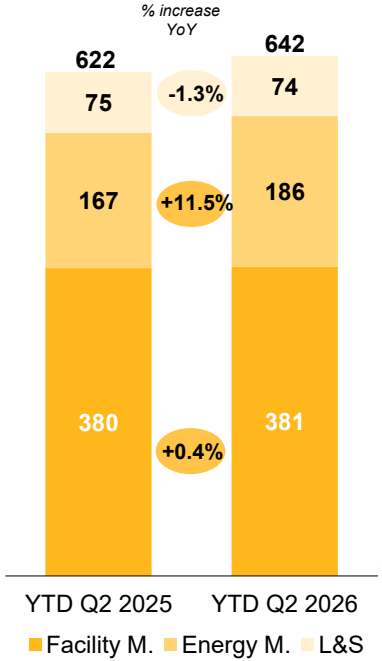
Revenues

€m unless stated otherwise

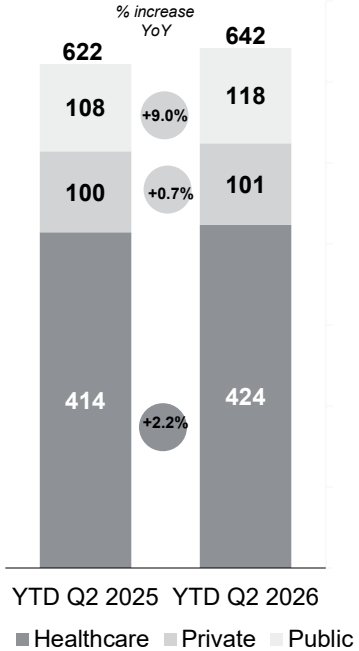
By Macro Geo Area



By Segment



By Client



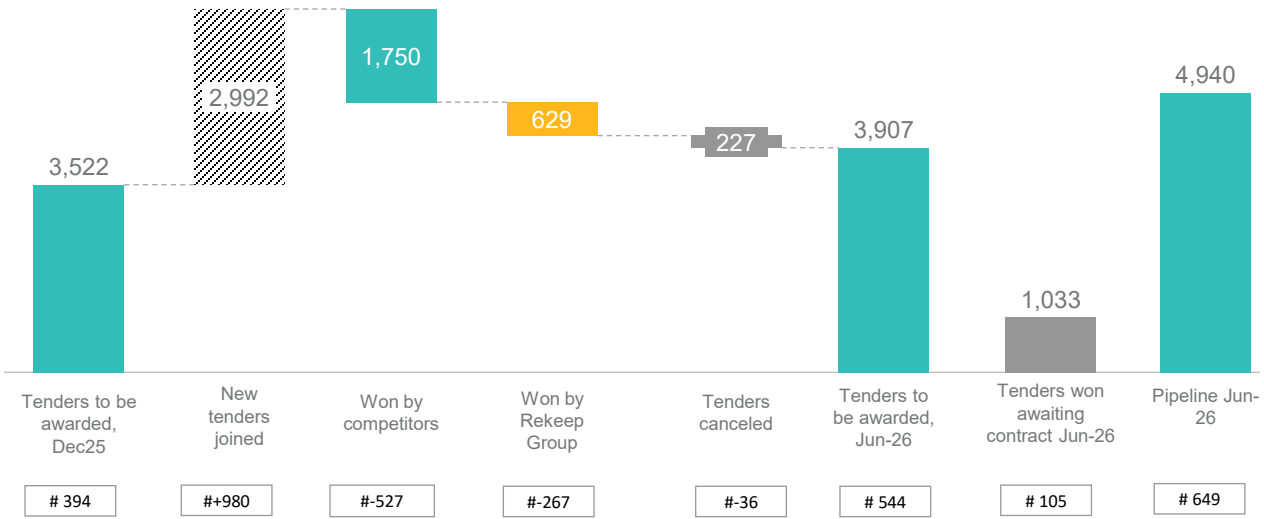
Comments

- YTD Q2 2026 Revenues increase vs YTD Q2 2025 (+3.2% YoY) landing at €642m (from €622m), positively impacted by International operations, also thanks to first revenues coming from Portugal, equal to €12.9m
- The trend in volumes in YTD Q2 2026 driven by, in separate views:
  - Healthcare growth of +2.2% and Public +9.0%.
  - FM growing +0.4%, Energy +11.5%
  - International business +12.9%
- **+9% growth in Public sector clients, driven by targeted commercial initiatives aimed at rebalancing portfolio mix.**
- Healthcare covers circa 66% of volumes in YTD Q2 2026

Pipeline, YTD

€m unless stated otherwise

Tenders Pipeline Bridge by stock tenders and new tenders, €



Comments

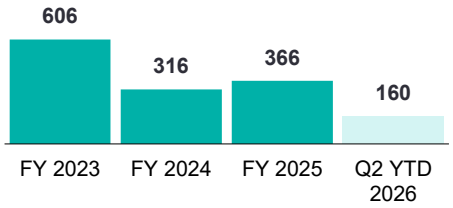
- **Commercial effort is still committed to enlarge volume of tenders participated, as per significant volumes of new tenders joined in YTD Q2 2026 (€2,992m, 980 tenders) as the result of a radical review of commercial strategies that began in 2024.**
- **There are €1,033m of tenders won and awaiting contract formalization.**
- Compared to 2025 year end, pipeline increases by circa €385m, landing at €4,940m including tenders won and awaiting contract.

Recent commercial performance

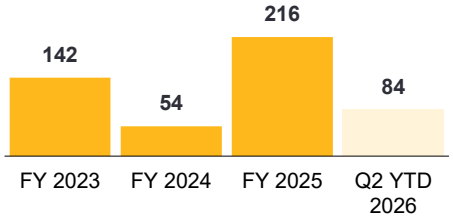
€m unless stated otherwise

New contracts value (Multi-annual)

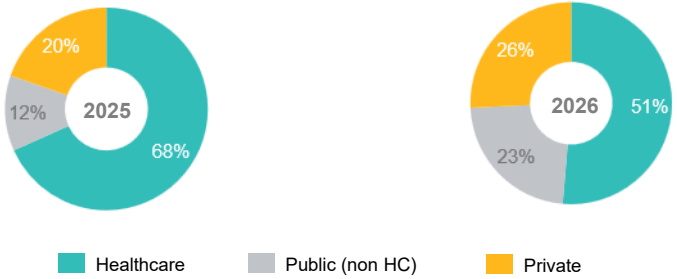
Renewals



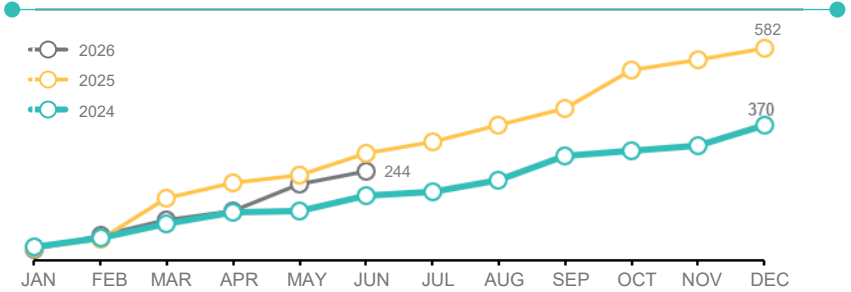
New market



New contracts by client, Q2



Monthly trend of new contracts



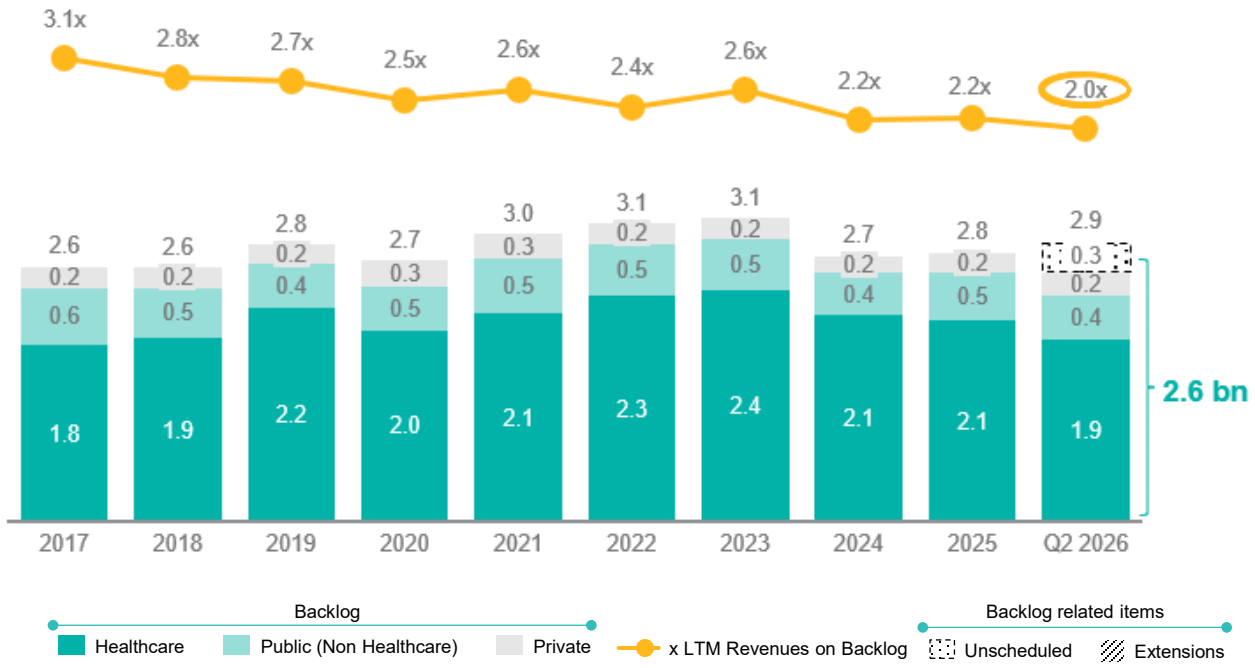
Comments

- **Commercial performance continues to show positive signals with €244m of multi-annual contracts secured in YTD Q2 2026, already 42% of the €582m signed in full year 2025.**
- **Public sector clients rebalancing in acquisitions from 12% in Q2 2025 to 23% in Q2 2026.**
- In particular, YTD Q2 2026 commercial activity was driven by:
  - Renewals: €160m
  - New Market: €84m new business acquisition mainly in Healthcare
- Dedicated focus on Healthcare clients, which represent 51% 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 € 2.6bn as of Q2 2026**
- **Still in final formalization process contracts worth €1.0bn, 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**
- 73% of Backlog refers to Healthcare
- Trend confirms the reversal started in late 2025 on the back of commercial activity recovery

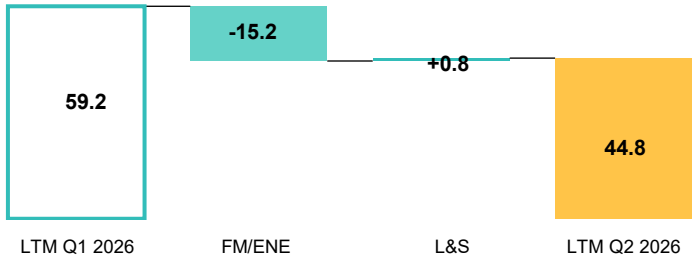
EBITDA and EBIT – LTM roll-forward

€m unless stated otherwise

LTM Adjusted EBITDA bridge



LTM Adjusted EBIT bridge



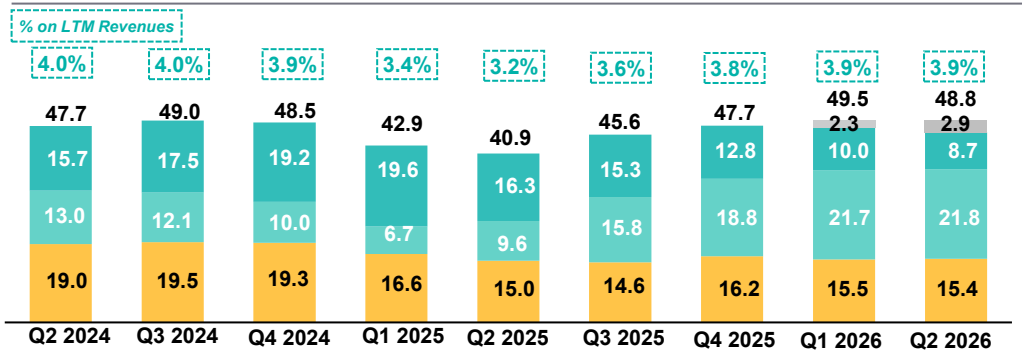
Comments

- **This page isolates the sequential LTM roll-forward: moving from LTM Q1 2026 to LTM Q2 2026. On this basis Adjusted EBITDA moves from €107.5m to €100.6m, a decline of €6.9m.**
- The -€7.4m FM/ENE step breaks down into -€9.2m on domestic FM, +€1.0m on international FM (of which Poland -€0.5m) and +€0.8m on Energy.
- L&S is moving up +€0.5m on EBITDA
- Adjusted EBIT moves from €59.2m to €44.8m, a decline of €14.4m, of which with same effects at EBITDA. See also note (*) on slide 4.

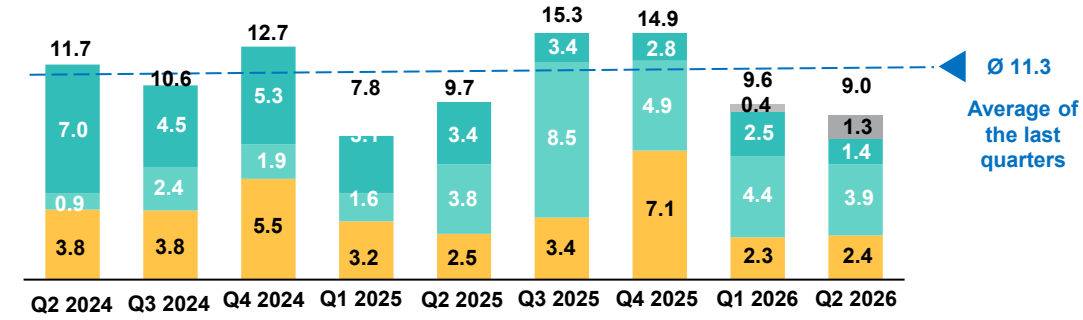
Industrial Capex

€m unless stated otherwise

LTM Industrial Capex, €m



Industrial Capex by quarter, €m



rekeep

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

Comments

Q2 2026

€9.0m

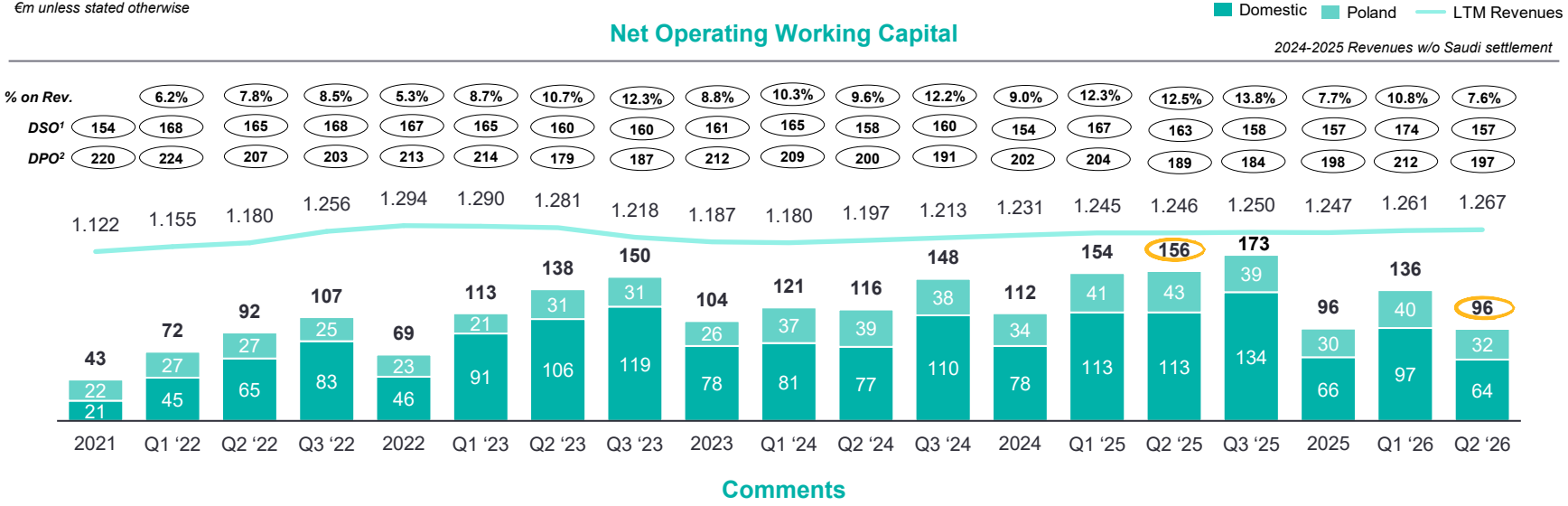
Q2 2025

€9.7m

- LTM Q2 2026 Capex reach €48.8m in line with previous quarters.
- LTM Industrial Capex are mainly driven by (i) Catering in Poland and by (ii) L/S
- LTM Q2 Capex on revenues reach 3.9%

Net Operating Working Capital

€m unless stated otherwise



Comments

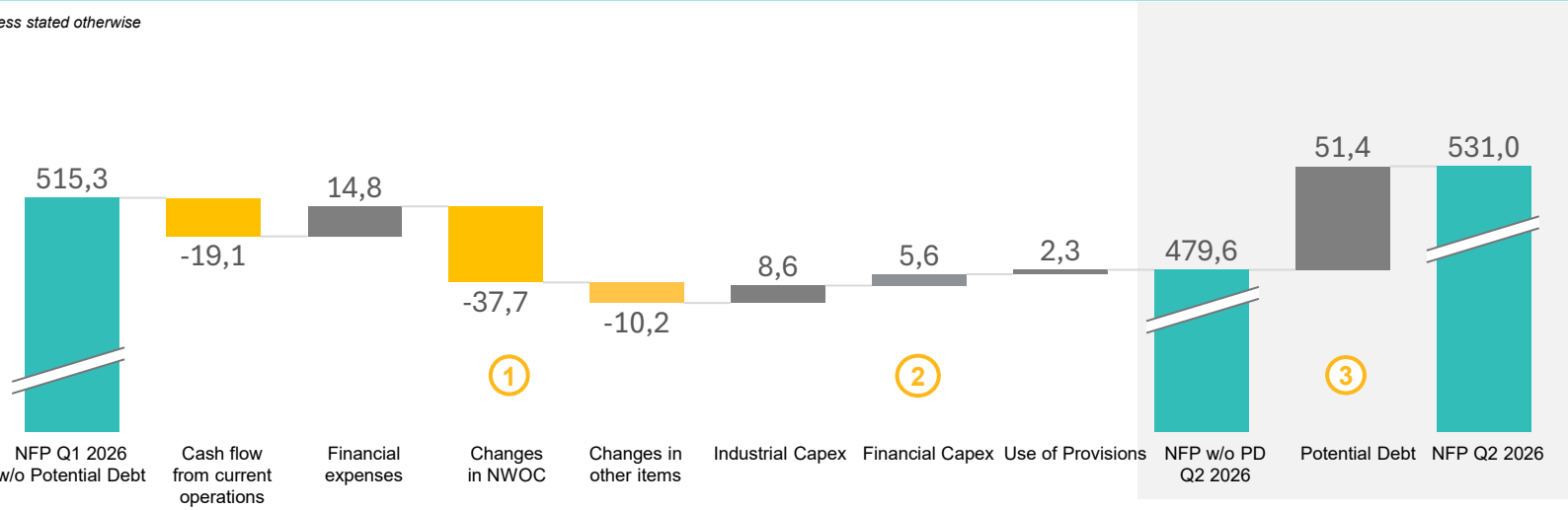
- The Q2 decrease mainly reflects the seasonal reversal in working capital and Working Capital optimization.
- NOWC goes from €136m in Q1 2026 to €96m in Q2 2026 showing a decrease of € 40m QoQ
- Q2 2026 Domestic perimeter figures stand at €64m (down € 33m vs Q1 2026) and Poland decreases at 32 (down €7m vs Q1 2026)
- DSOs stand at 157 days (vs 174 at Q1 2026) and DPOs stand at 197 days (vs 212 at Q1 2026)

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 Q2 2026 vs Q1 2026

1. Q2 NWOC seasonal reversal and WC optimization, releasing c. €38m of cash
2. Financial capex of €5.6m in Q2 2026 related to investments in equity participations
3. Put Options in Poland (+LMC: new acquisition in medical transportation business) and France plus, from Q1 2026, Portugal's Put Option and Earn out.

Rekeep's capital structure

Data as of June 2026	Amount (€m)	x Pro-Forma EBITDA	Liquidity Available
Reference LTM EBITDA		**100,6**	
Cash on Balance Sheet	(47,8)		(47,8)
Short Term Financial Assets	(3,3)		(3,3)
SSN @ 2029 - 9.00% Coupon	360,0		
Other on SSN (Amortized Cost, Accrued Interest)	(7,7)		
ssRCF (€55,5m)	5,0		(50,5)
Total Senior Secured NFP	**306,3**	**3,0x**	
Recourse Factoring	13,7		
Reverse factoring	0,4		
Term Loans & Bank Overdrafts	78,0		
Financial Leasing	17,2		
Other Financial Debt	35,9		
IFRS Adjustments	*28,1*		
Net Financial Position w/o Debt for the acquisition of investments	**479,6**	**4,77x**	
Debt for the acquisition of investments	*51,4*		
Net Financial Position	531,0	5,3x	
No-Recourse Factoring	*73,9*		*(226,1)*

Key Take-Aways

- LTM Revenues of €1,266.8m, up 0.5% QoQ, with international operations – and Portugal consolidated from January 2026 – as the main growth driver
- **LTM EBITDA of €100.6m, down 6.4% QoQ, reflecting an underperformance in Domestic Perimeter and in Polish catering business. Actions are underway, in the very short term, to restore profitability.**
- **Commercial momentum recovering on Domestic perimeter**: €244m of multi-year contracts secured and a pipeline expanded to €4.9bn enhancing capacity to acquire new future contracts, supporting a €2.6bn backlog and c. 2.0x revenue visibility
- NOWC down to €95.9m (–€60m YoY) with DSO improving to 157 days, mainly on Q2 seasonality and continued working capital discipline
- Good performance of energy business (ie Teckal)
- **Rekeep, together with its advisors, is actively working, with renewed focus, on a deleveraging plan through a series of targeted asset disposals, pursuing a visible and lasting reduction in leverage over time**

What's next



Rekeep will attend JP Morgan European Leveraged Finance Conference in London on September 9, 2026.

What’s next

1

Next call on Q3 2026 will be held on November 13, 2026

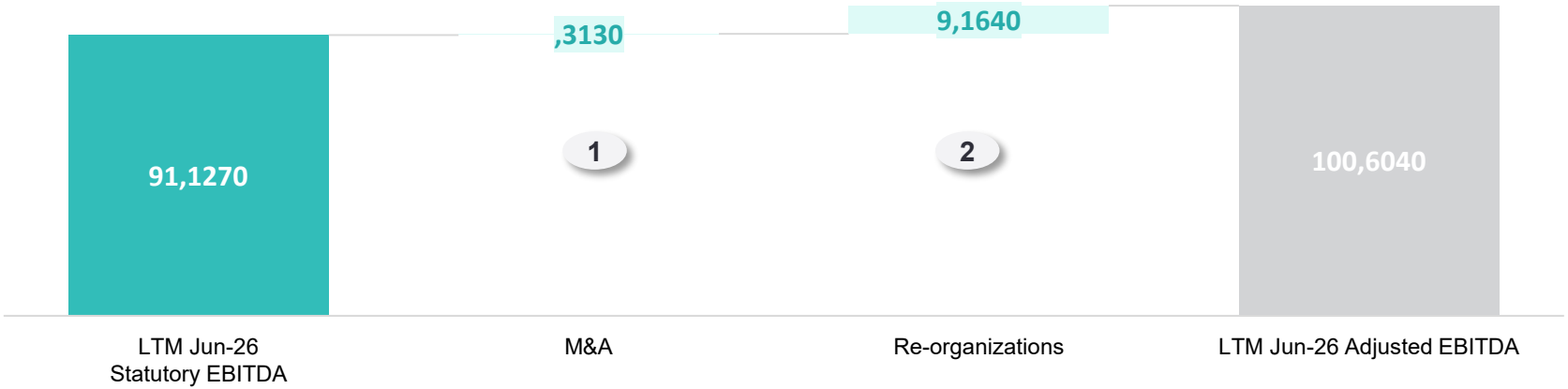
2

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 €9.2m**: projects for the reorganization of company units and of the Group structure (of which €7.7m refer to Poland Catering and B2C startup)

P&L

PROFIT&LOSS *(€/000)*	For the period ended 30 June	
	2026	**2025**
Total revenues	641.791	622.118
Total costs of production	(593.903)	(568.451)
EBITDA	**47.888**	**53.667**
EBITDA %	***7,46%***	***8,63%***
Amortization/depreciation, write-downs and write-backs of assets	(22.242)	(22.965)
Accrual of provisions for risks and charges	(542)	8.222
Operating income	**25.104**	**38.924**
Operating Income %	***3,91%***	***6,26%***
Share of net profit of associates	330	1.129
Net financial charges	(29.461)	(33.008)
Profit before taxes from continuing operations	**(4.027)**	**7.045**
Profit before taxes from continuing operations %	***-0,63%***	***1,13%***
Income taxes	(8.049)	(7.268)
Profit from continuing operations	**(12.076)**	**(223)**
Loss for the period from discontinued operation	1.987	-
Net profit for the period	**(10.089)**	**(223)**
Net profit for the period %	***-1,57%***	***-0,04%***
Minority interests	(824)	(500)
Net profit for the period attributable to equity holders of the parent	**(10.913)**	**(723)**
Net profit for the period attributable to equity holders of the parent %	***-1,70%***	***-0,12%***

Balance sheet

BALANCE SHEET (€/000)	30 June 2026	31 Dec 2025
USES		
Trade receivables and advances to suppliers	524.559	500.111
Inventories	11.509	12.614
Trade payables and advances from customers	(440.183)	(416.528)
Net working operating capital	***95.885***	***96.197***
Other element of working capital	(111.441)	(91.287)
Net working capital	***(15.556)***	***4.910***
Tangible assets	189.551	191.895
Intangibles assets	440.117	422.496
Investments accounted for under the equity	6.010	6.096
Other non current assets	32.885	32.334
Operating fixed assets	***668.563***	***652.821***
Non current liabilities	(73.907)	(78.622)
Net invested capital	***579.100***	***579.109***
SOURCES		
Minority interests	9.367	8.946
Equity attributable to equity holders of the parent	38.699	49.982
Shareholders' equity	***48.066***	***58.928***
Net financial indebtedness	531.034	520.181
Total financing sources	***579.100***	***579.109***

Cash flow

STATEMENT OF CASH FLOW (Statutory) (€/000)	30 June 2026	30 June 2025
CASH at the beginning of the period	**34.661**	**35.427**
Cash flow from current operations	19.034	18.184
Use of provisions for risks and charges and for employee termination indemnity	(3.460)	(2.650)
Change in NWOC	2.879	(45.940)
Industrial Capex, net of disposals	(17.990)	(16.396)
Financial Capex	1.371	(38)
Other changes	(12.686)	36.539
Change in net financial liabilities	23.977	15.522
CASH at the end of the period	**47.786**	**40.649**

From cash and gross debt to Net Financial Position

Reconciliation between cash, gross debt and NFP, €m	31 Dec 2025	30 Jun 2026	Change
Gross Debt (2)	**496.0**	**502.4**	**6.4**
Cash and cash equivalents	(34.7)	(47.8)	(13.1)
Current financial assets	(3.3)	(3.3)	0.0
Net Debt	**458.1**	**451.4**	**(6.7)**
Other items included in NFP (4)	26.7	28.3	1.6
NFP w/o Potential Debt	**484.8**	**479.6**	**(5.1)**
Potential Debt (Put Options and Earn out) (3)	35.4	51.4	16.0
Net Financial Position (with Potential Debt)	**520.2**	**531.0**	**10.9**

From cash generation to the change in NFP, €m (1)	H1 2026
Cash generated in the half year (reduces the NFP) (1)	(13.1)
Increase in gross debt (2)	6.4
Increase in other items included in NFP (4)	1.6
Increase in Potential Debt (revaluation of the Put Options) (3)	16.0
Increase in the NFP (with Potential Debt)	**10.9**

(1) Sign convention: cash reduces the NFP, so a cash increase is shown with a negative sign in the walk above; every other line increases it
(2) The statutory cash flow line "Change in net financial liabilities" of €24.0m is not the movement in gross debt: it combines gross debt (+€6.4m), other items included in NFP (+€1.6m) and Potential Debt (+€16.0m)
(3) The €16.0m increase in Potential Debt is entirely a fair value measurement, with no cash outflow: €11.5m of new fair value recognised on the Put Options (€6.3m in Q1 and €5.2m in Q2, booked against equity), €3.7m of fair value on the debt for the acquisition of investments (€0.4m in Q1 and €3.3m in Q2) and €0.7m of fair value changes on the Put Options taken through the income statement (€0.1m in Q1 and €0.6m in Q2)
(4) Other items included in NFP cover collections on behalf of assignees, the amortised cost adjustment on the SSN, accrued interest, prepaid RCF fees and other minor financial items

NFP bridge and cash flow reconciliation

NFP bridge, €m (2)	Q1 2026	Q2 2026	H1 2026	H1 cash flow (p. 22)
NFP at the beginning of the period (w/o Potential Debt)	**484.8**	**515.3**	**484.8**	
Cash flow from current operations (3)	(29.4)	(19.1)	(48.5)	(19.0)
Financial expenses (3)	13.9	14.8	28.7	incl. above
Changes in NWOC (1)	34.8	(37.7)	(2.9)	(2.9)
Changes in other items (4)	7.6	(10.2)	(2.6)	(12.7)
Industrial capex (1)	9.3	8.6	18.0	18.0
Financial capex (1)	(6.9)	5.6	(1.4)	(1.4)
Use of provisions (1)	1.2	2.3	3.5	3.5
Change in NFP w/o Potential Debt	**30.6**	**(35.7)**	**(5.1)**	
NFP at the end of the period (w/o Potential Debt)	**515.3**	**479.6**	**479.6**	
Potential Debt	42.3	51.4	51.4	
Change in Potential Debt (4)	*6.9*	*9.1*	*16.0*	
NFP at the end of the period (incl. Potential Debt)	**557.6**	**531.0**	**531.0**	**531.0**
Total change in NFP (incl. Potential Debt) (5)	**37.5**	**(26.6)**	**10.9**	**10.9**

(1) Q1 and Q2 add up to the half year, which ties to the statutory cash flow: NWOC, industrial capex, financial capex and use of provisions match line by line to the decimal
(2) Sign convention: a positive figure increases net debt; the statutory cash flow, where a positive figure is a cash inflow, has been restated on this basis
(3) The statutory statement reports current operations net of financial expenses; the €0.7m gap versus the sum of the two bridge lines is the fair value movement on the Put Options, which the statutory format books within "Other changes"
(4) "Other changes" in the cash flow also embeds the €16.0m increase in Potential Debt (Put Options and Earn out, from €35.4m to €51.4m), which the bridge on p. 13 isolates as a separate column
(5) Half-year reading: the €37.5m increase in Q1 is driven by the seasonal build-up of working capital, almost entirely reversed in Q2 with a €26.6m reduction

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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Rekeep Group's Q2 2026 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 do not purport to represent or project current or future results