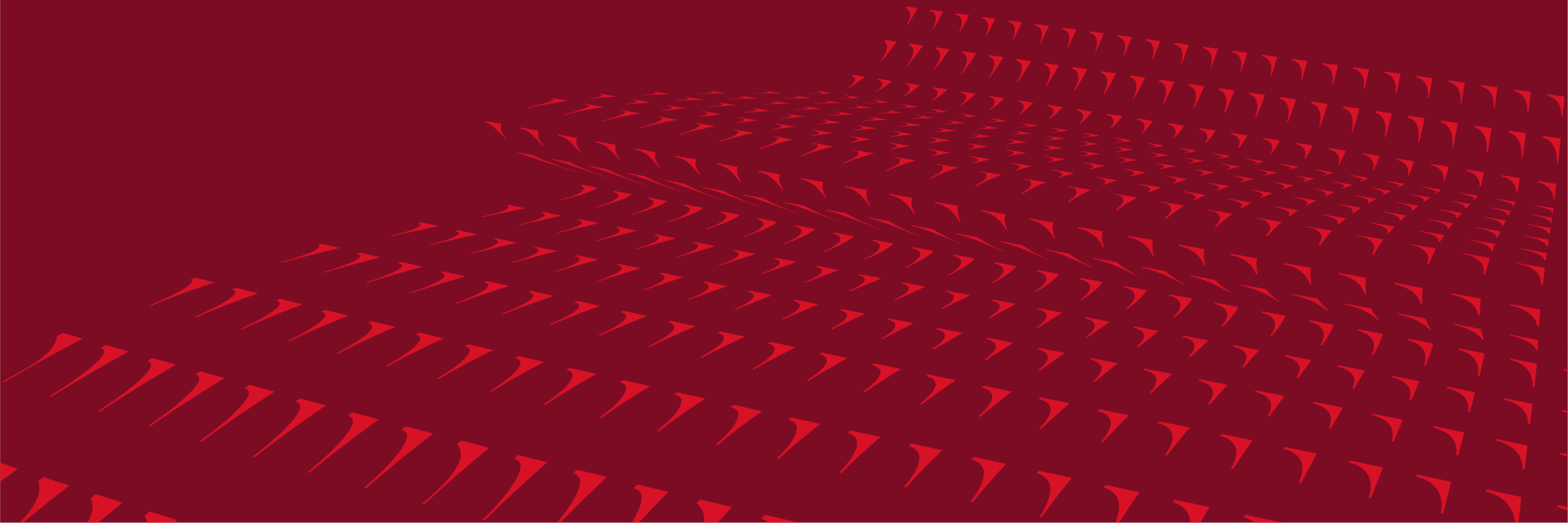




Full-Year 2021 Results

11 March 2022





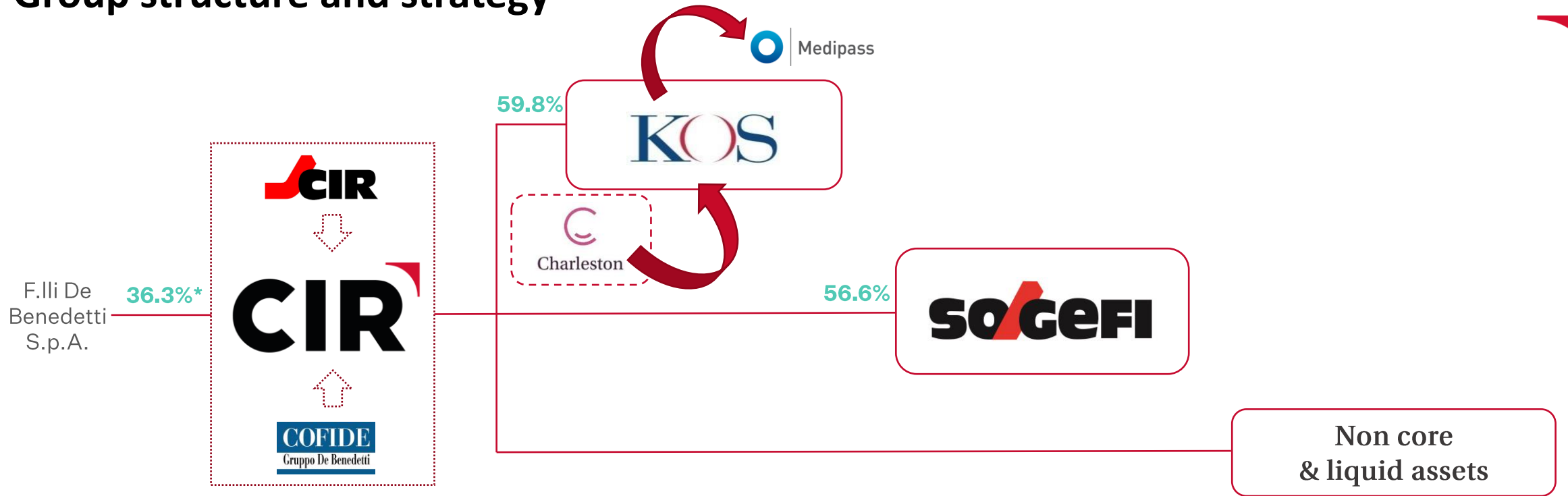
**Executive
Summary**

**Group
Consolidated
Results**

KOS and Sogefi

**Group
ESG
strategy**

Group structure and strategy



Businesses

Healthcare group specialized in Long Term Care (“LTC”: Nursing Homes, Rehabilitation, Psychiatry)

Global automotive supplier of suspensions, filtration, air intake & cooling components

Liquid assets, Private Equity Portfolio, Non Core Participations (including 5% GEDI stake)

Competitive position

Leader in Italian LTC, developing presence in German Nursing Homes

Leadership positions in verticals in core geographies (Europe, North and South America)

Strategy




- Focus on LTC core business (divested Medipass)
- Growth through greenfields and acquisitions
- Geographical diversification (Italy, Germany)

Focus on core geographies, high value added products and new technologies

Optimise risk-return of Holdco cash by investing in a portfolio of diversified and mostly liquid assets, readily monetisable for strategic investments

* 46,56% voting rights
All participation stakes as of 8 Mar.2022, calculated net of treasury shares (equal to 14,05% of share capital for CIR)

2021 Highlights

Relevant events	<ul style="list-style-type: none"> ▪ CIR: successful voluntary partial tender offer (“VPTO”) on c.12,3% of own shares, at price 0,51 € per share, for a total consideration of €80 M ▪ On March 11, 2022 CIR’s BoD decided to start a buyback program on the stock exchange, at market price ▪ Sogefi: sale of Filtration activities in Mercosur
ESG commitment	<ul style="list-style-type: none"> ▪ First ESG Plans adopted by CIR, KOS and Sogefi, with actionable targets for 2025 ▪ Sogefi’s new financing contracts contain links to ESG targets
Consolidated Financial results	<div> <div> Sales: +8,7% vs 2020 +0,2% vs 2019 </div> <div>  </div> <div> <ul style="list-style-type: none"> ▪ Organic sales (excl. Charleston): + 9,2% vs 2020; -7,6% vs 2019 <ul style="list-style-type: none"> ▪ KOS +4,8% vs 2020; -5,9% vs 2019 (+22,7% including Charleston) ▪ Sogefi +11,0% vs 2020, -8,3% vs 2019 </div> </div>
	<div> <div> Net result: +€ 18,0M (+€ 31,9M from continuing operations) </div> <div>  </div> <div> <ul style="list-style-type: none"> ▪ Strong contribution by Sogefi (thanks to cost reduction, despite market challenges) and HoldCo (performance of financial assets) ▪ KOS at breakeven (recovery underway) </div> </div>
	<div> <div> NFP: €(85,6)M +€14,4M vs Dec.20 </div> <div>  </div> <div> <ul style="list-style-type: none"> ▪ Consolidated debt before IFRS16 reduced by € 14,4M, thanks to Sogefi cash generation and performance of HoldCo financial assets, despite €80M cash-out for VPTO </div> </div>
Outlook	<ul style="list-style-type: none"> ▪ KOS expects the recovery to pre-Covid activity in 2022 for Acute & Rehab and earliest in 2023 for NH; long term profitability projections slightly lower than 2019 due to rising costs (labor contracts renewals and inflation) ▪ Sogefi expects normalised 2022 EBIT margin to be in line with 2021, despite market weakness and raw material/logistics challenges – impact of Russia-Ukraine conflict impossible to foresee at present



**Executive
Summary**

**Group
Consolidated
Results**

KOS and Sogefi

**Group
ESG
strategy**

Consolidated P&L main elements

€/M	2019 *	2020	2021
Revenues	1.977,2	1.821,8	1.980,7
% change vs 2019		-7,9%	0,2%
% change vs 2020			8,7%
EBITDA	272,0	234,6	303,9
% on revenues	13,8%	12,9%	15,3%
EBIT	82,4	18,1	80,9
% on revenues	4,2%	1,0%	4,1%
Financial result	(29,5)	(36,5)	(20,8)
Taxes	(21,6)	(9,1)	(13,1)
Third party result	(17,7)	12,0	(15,1)
Net result from continuing operations	13,6	(15,5)	31,9
Assets held for sale	(136,1)	31,8	(13,9)
Group net result	(122,5)	16,3	18,0

Revenues

	2019	2020	2021	% 21/19	% 21/20
KOS - LTC Italy + Med India	510,7	458,7	480,7	-5,9%	4,8%
KOS - Charleston	27,1	172,9	179,4		3,8%
KOS - total	537,8	631,6	660,1	22,7%	4,5%
SOGEFI	1.439,4	1.190,2	1.320,6	-8,3%	11,0%
GROUP revenues	1.977,2	1.821,8	1.980,7	0,2%	8,7%
Revenues without Charleston	1.950,1	1.648,9	1.801,3	-7,6%	9,2%

Financial result

	2019	2020	2021
Cost of financing		(34,8)	(25,1)
IFRS16 accounting		(19,4)	(20,4)
HoldCo financial assets		16,9	24,7
Other (*)		0,8	0,0
GROUP financial results	(29,5)	(36,5)	(20,8)

Lower financial charges thanks to Net Debt reduction

Contribution to Net Result

€/M	2019	2020	2021
KOS Group **	13,1	(7,9)	0,8
Sogefi Group **	6,1	(10,7)	15,0
Total core businesses	19,2	(18,6)	15,8
CIR Holding	(5,6)	3,1	16,1
Net result from continuing operations	13,6	(15,5)	31,9
GEDI / Other (CIR)	(136,7)	4,9	
Medipass (KOS) **	4,9	35,7	
Filtration plants (Sogefi) **	(4,3)	(9,2)	(13,9)
Assets held for sale	(136,1)	31,4	(13,9)
GROUP NET RESULT	(122,5)	15,9	18,0

HoldCo's net result supported by financial assets (+€ 23,5 M) and cost reduction

* pro-forma not audited figures to exclude Medipass IT&UK following their disposal in 2020

** pro-rata share of subsidiaries' net result

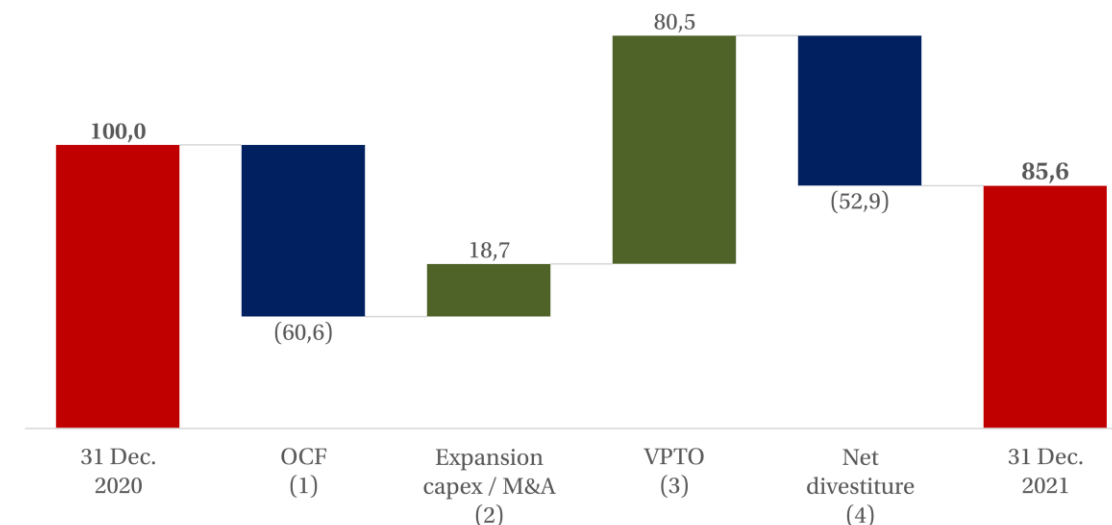
Group Financial Indebtedness

€/M	Excluding IFRS16		
	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021
KOS Group	(368,0)	(200,7)	(160,2)
Sogefi Group	(256,2)	(291,3)	(258,2)
Subsidiaries	(624,2)	(492,0)	(418,4)
CIR holding & I/C	296,6	392,1	332,8
Group net financial indebtedness	(327,6)	(100,0)	(85,6)

€/M	Including IFRS16		
	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021
KOS Group	(1.105,3)	(931,0)	(935,1)
Sogefi Group	(318,9)	(358,1)	(327,6)
Subsidiaries	(1.424,2)	(1.289,1)	(1.262,7)
CIR holding & I/C	296,5	392,2	332,9
Group net financial indebtedness	(1.127,7)	(896,9)	(929,8)

- KOS: net debt reduction, mainly thanks to disposal of Real Estate assets (2020 and 2021) and Medipass (2020)
- Sogefi: debt stable vs Dec.19 and in reduction vs Dec.20 thanks to operating cash generation
- Net cash decrease in 2021 at Holdco level, due to VPTO for €80,5m, partially offset by the performance of financial assets

Evolution of consolidated NFP ante IFRS16



- (1) Operating Cash Flow : EBITDA, NWC, ordinary capex, interest and taxes
 (2) Expansion capex / M&A: new Romania plant for Sogefi and KOS greenfields / acquisitions
 (3) Voluntary Partial Tender Offer €80,5m including costs
 (4) Net divestitures: KOS real estate (5 building – c.€ 53m) and Sogefi plant sold

Holding Balance Sheet main elements

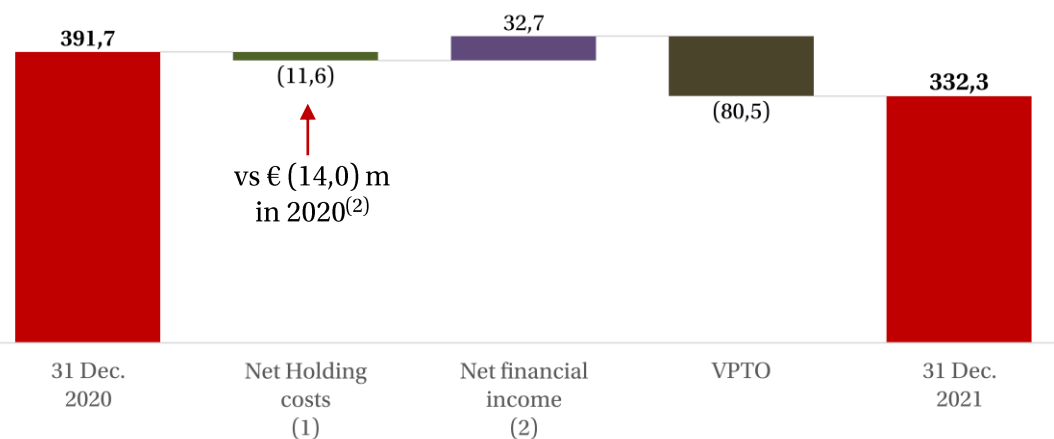
€/M	31 Dec. 2020	31 Dec. 2021
KOS	201,9	203,1
Sogefi	77,3	108,2
Total operating companies	279,2	311,3
Fixed assets	18,7	17,2
Private equity	56,0	60,0
Other investments	19,8	17,7
Other Assets (Liabilities)	5,6	1,9
Net cash	391,7	332,3
Total CIR holding level	491,8	429,1
Total CIR Group shareholders' equity	771,0	740,4
Shareholder's equity per share	0,60	0,58
Shareholder's EPS net of treasury shares ⁽¹⁾	0,62	0,67

Non-core investments

€/M	31 Dec. 2020	New	Cash In	Fair value / other	31 Dec. 2021
Private Equity	56,0	8,1	(23,5)	19,4	60,0
Other investments	19,8			(2,1)	17,7

- Diversified portfolio of **private equity funds**, direct minority private equity and **Other investments** in non-strategic direct minority stakes, including 5% of GEDI
- The portfolio has reached its maturity/reimbursement phase, as limited investments were added in the recent past

Evolution of Holding Net cash



(1) Operating costs, taxes, etc.

(2) Performance of liquid assets / HF (Fair value + income + trading)

(1) 179.456k treasury shares at 31 Dec.2021, equal to 14,05% of share capital

(2) 2020 recurring costs, excluding Gedi disposal costs and tax consolidation benefits (=0 in 2021)



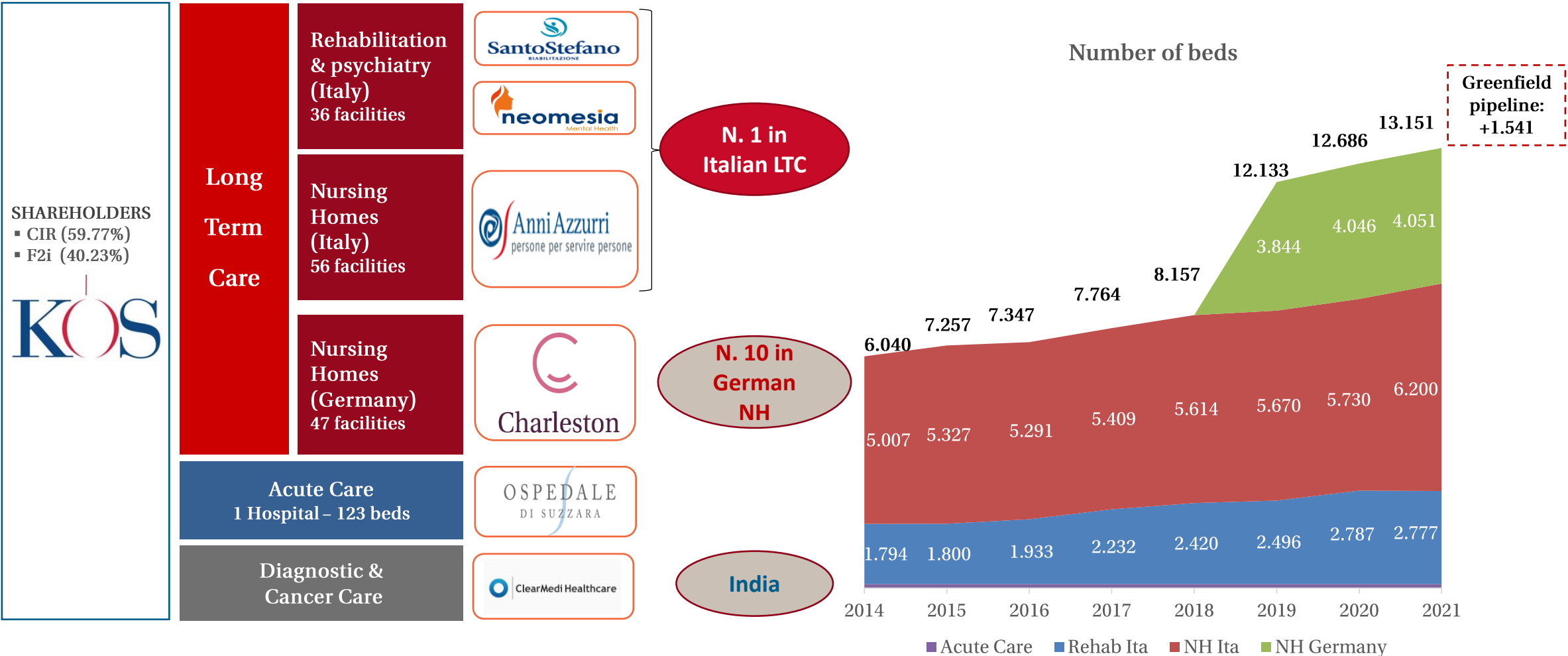
**Executive
Summary**

**Group
Consolidated
Results**

KOS and Sogefi

**Group
ESG
strategy**

KOS - a leader in LTC with a consistent growth track record



KOS - Summary of 2021 results and outlook

€/M	2019 *	2020	2021
Revenues	537,8	631,6	660,1
<i>LTC / Acute Italy + Med India vs 2019</i>		-10,2%	-5,9%
<i>LTC Germany vs 2020</i>			3,8%
EBITDAR	123,6	115,9	125,8
EBITDA	121,7	111,7	122,0
EBITDA pre IFRS16	82,7	49,0	66,3
EBIT	57,9	25,6	32,4
Financial result	(21,7)	(31,1)	(29,2)
Taxes	(13,0)	(6,7)	(0,9)
Group net result from continuing operations	22,0	(13,3)	1,4
Assets held for sale (Medipass IT+UK)	8,2	60,0	
Group net result	30,2	46,7	1,4

NFP IFRS16	(1.105,3)	(931,0)	(935,1)
NFP pre IFRS16	(368,0)	(200,7)	(160,2)

Real Estate Assets €/M	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021
Net Book Value	211,2	202,0	168,2
Fair Value	270,5	250,0	225,6
RE debt (excluding IFRS16)	(80,9)	(69,3)	(74,4)

KOS 2021 results

- LTC Italy and ClearMedi India revenues still below 2019 (-5,9%) due to persisting Covid-19 disruptions, especially in NH, but improving
- After severe occupancy drop in Italian NHs (and to a lower extent in Germany), gradual recovery since May (Dec21 +14p.p. vs 1Q21), thanks to vaccination campaigns allowing new admissions and visits
- Very volatile activity in Rehab/Acute, with quick recovery after each downturn, linked to waves of pandemics
- Margins still under heavy pressure in Italy due to top line decrease, increased costs and insufficient public reimbursements; in Germany full reimbursement for lower activity and higher costs related to Covid-19
- Recurring EBITDA/EBIT just below 2020 levels; +€ 12 M non-recurring impact in 2021 (vs. 9,5 in 2020)
- NFP ante IFRS16 improved by € 40 M at Dec21, thanks to operating cash-flow (€ +4M, despite ca. € 16M negative WC impact), real estate divestments (€ 53M), offset by ca. € 17 M development capex

FY2022 Outlook

- KOS expects the return to full occupancy in Nursing Homes to take at least until 2023 both in Italy and in Germany while, absent new disruptions, rehabilitation and acute care are expected to return to normality already in 2022
- In Italy, long term profitability expected to be lower than in 2019, due to rising costs (labor contracts renewals and inflation)

KOS – Revenues and KPIs by segment

	LTC Italy									NH Germany			Medipass India		
	NH			Rehab			Acute Care								
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Numer of beds	5.574	5.730	6.200	2.231	2.612	2.777	123	123	123		4.049	4.051			
% change vs 20			8,2%			6,3%						0,0%			
Occupancy	95,5%	79,2%	69,8%	87,7%	72,3%	75,6%					87,6%	83,6%			
Revenues	225,7	196,5	185,6	230,0	218,2	242,5	36,5	30,8	38,1	27,1	172,9	179,4	20,7	15,7	18,3
% change vs 19			-17,8%			5,5%			4,2%						-11,6%
% change vs 20			-5,5%			11,1%			23,4%			3,8%			16,1%

- Occupancy declined sharply in two steps (spring 2020 and winter 2021) as a consequence of Covid-19 waves
- Admissions de-facto freeze up to Feb21 brought occupancy down to -30p.p. vs pre-Covid
- Gradual recovery Since May-21 (Dec21 at c.74% vs 62% in 1Q21), but full recovery expected over several quarters

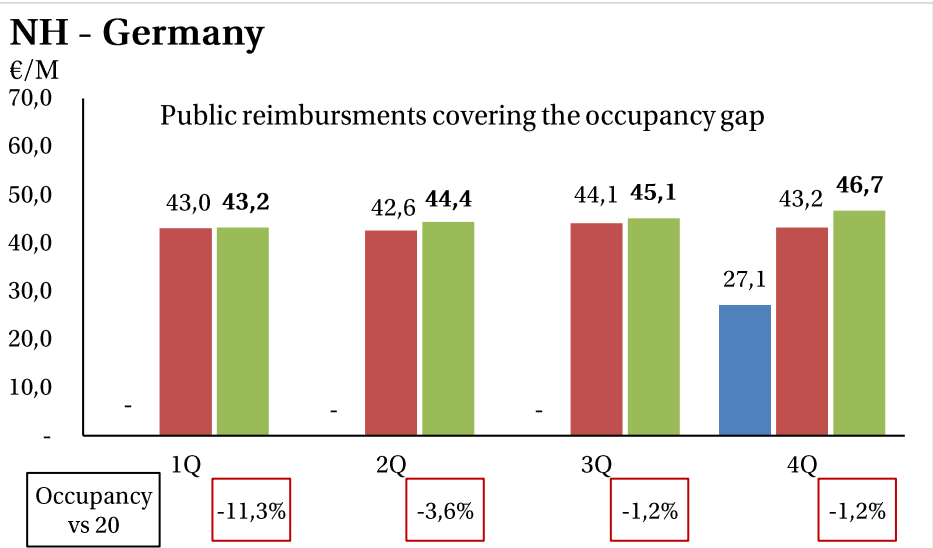
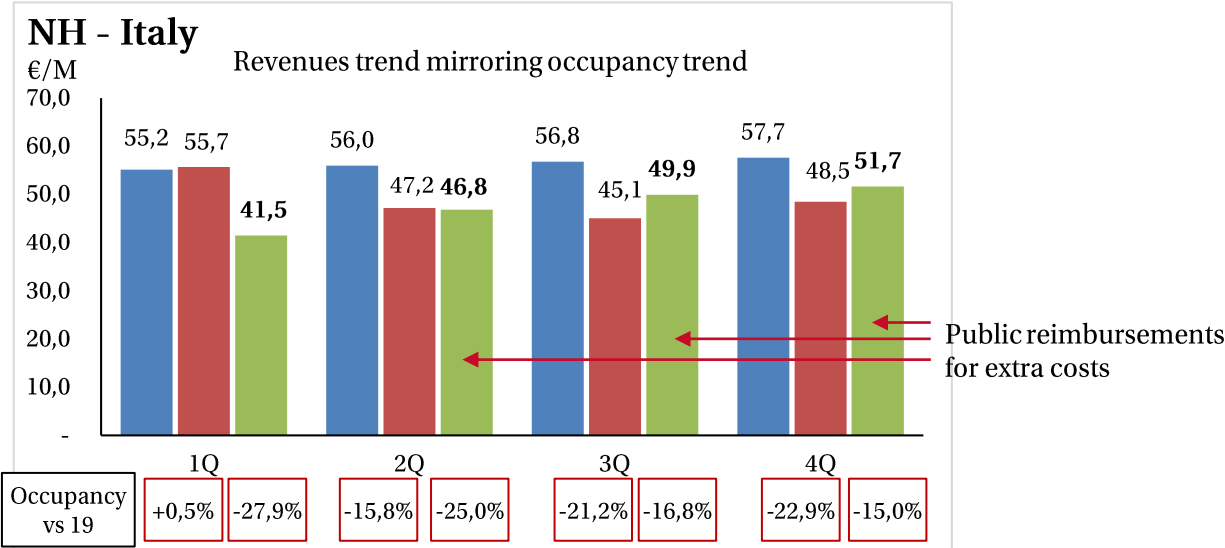
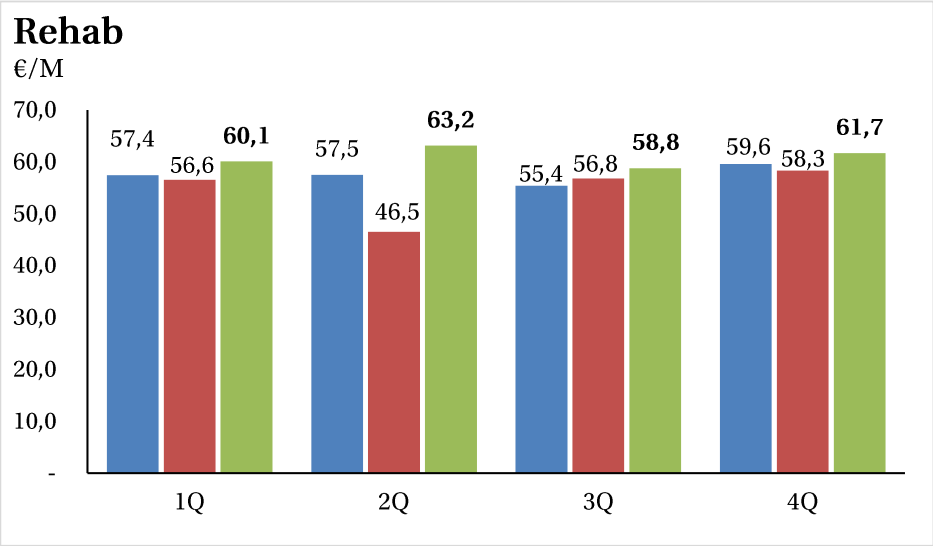
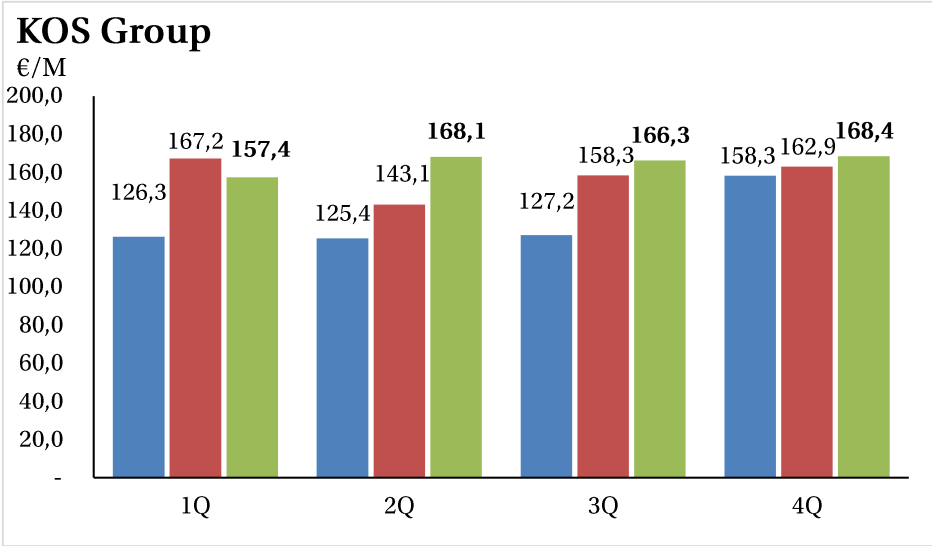
- During the peak phases of the pandemic activity collapsed in rehab and acute care, due to the postponement of non-urgent treatments, and remained volatile and disrupted also in off-peak
- Revenues grew in 2021 thanks to the deployment of new facilities (+€ 19M vs 2019, +€ 5m vs 2020) and to the development of Covid related diagnostic and treatment services (c.€9M)

- Margins remained under heavy pressure due to lower volumes and planning challenges, labour cost pressure and cost of safety devices, only partially reimbursed

- Covid impact less severe in Germany, but still impacting operations
- Occupancy fell during 2020-2021, down to 81% in 1Q21 (-11p.p. vs pre-Covid)
- Slow recovery Since May-21 (Dec21 at 83%)
- Charleston in line with expectations, thanks to public reimbursements and implementation of turnaround plan

- The Diagnostics & Cancer Care business in India was partially affected by the pandemics, but showed good resilience and fast recovery
- Disposal pending

KOS – Quarterly revenues trend by segment



KOS – P&L by segment

- Financials of LTC / Acute Care Italy still heavily affected in 2021: occupancy shortfall, increased safety equipment costs and the need to maintain staffing at elevated levels to cope with the emergency produced ca. € 50M EBITDA and EBIT shortfall, partly offset by +12,0M impact of non-recurring revenues (real estate disposal and other) and limited reimbursements for extra costs by the public sector
- LTC Germany confirms growth and margin improvement trajectory, as occupancy shortfall and extra costs were compensated by public reimbursements
- Diagnostics and Cancer Care India improving, thanks to the implementation of a turnaround plan. Disposal pending

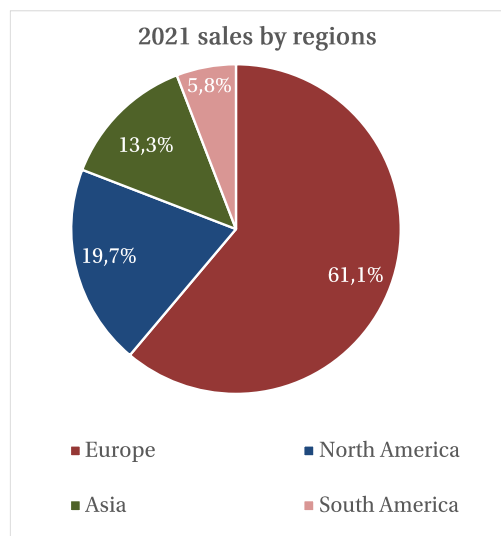
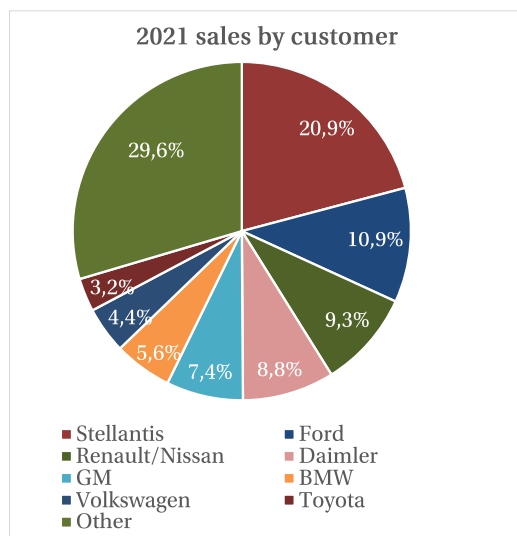
€/M	2019 *				2020				2021			
	LTC / Acute Care Italy	LTC Germany	ClearMedi India	KOS GROUP	LTC / Acute Care Italy	LTC Germany	ClearMedi India	KOS GROUP	LTC / Acute Care Italy	LTC Germany	ClearMedi India	KOS GROUP
Revenues	490,0	27,1	20,7	537,8	442,9	172,9	15,7	631,6	462,4	179,4	18,3	660,1
EBITDA IFRS16 % on revenues	117,0 23,9%	2,0	2,7 13,0%	121,7 22,6%	74,0 16,7%	34,2 19,8%	3,5 22,1%	111,7 17,7%	81,4 17,6%	36,0 20,1%	4,6 24,9%	122,0 18,5%
EBITDA ante IFRS16 % on revenues	83,1 17,0%	(2,9)	2,5 12,1%	82,7 15,4%	38,7 8,7%	7,0 4,0%	3,3 21,0%	49,0 7,8%	53,4 11,5%	8,7 4,9%	4,2 23,0%	66,3 10,0%
EBIT % on revenues	61,5 12,5%	(2,1)	(1,5) -7,2%	57,9 10,8%	17,0 3,8%	9,9 5,7%	(1,3) -8,2%	25,6 4,1%	20,1 4,3%	11,7 6,5%	0,7 3,9%	32,4 4,9%
Net result from continuing operations				22,0				(13,3)				1,4
% on revenues				4,1%				-2,1%				0,2%
Assets held for sale				8,2				60,0				--
Group net result				30,2				46,7				1,4

+€ 9,5M non-recurring impact

+€ 12M non-recurring impact

Sogefi – Summary of 2021 results and outlook

€/M	2019	2020	2021
Revenues	1.439,4	1.190,2	1.320,6
EBITDA	174,6	137,0	192,5
% on sales	12,1%	11,5%	14,6%
EBIT	46,4	7,1	58,4
Group result from continuing operations	10,8	(18,9)	26,4
Discontinued operations	(7,6)	(16,2)	(24,5)
Net result	3,2	(35,1)	2,0



2021 highlights

- Car production rebound in 1H 2021 (+29,2%) vanished in 2H (-16,0%) due to market conditions and supply-chain disruption, with FY2021 at +2,5% vs 2020 (EU -6,2%, NAFTA -0,9%, Mercosur +16,2% and China +4,0%) but still at -14,1% vs 2019
- Sogefi's sales outperformed in all reference markets (EU27 +7,8%, NAFTA 4,6%, China +16,9%)
- Gross fixed costs down by € 39,4m vs 2019 (-15%)
- EBITDA: 14,6% vs 11,5% in 2020 and 12,1% in 2019. EBITDA adjusted by excluding non-recurring and non operating items at 13,7% vs 12,8% in 2019
- Negative P&L contribution (c.€ -24 M, but no cash/net equity impact) of discontinued operations (disposal of Filtration Argentina in early 2021)
- Free Cash Flow positive at € 33 M (-€35 M in 2020 and € 4 M in 2019) thanks to higher EBITDA margin and favorable working capital
- Net Debt reduction (now in line with Dec 2019) and strong liquidity position

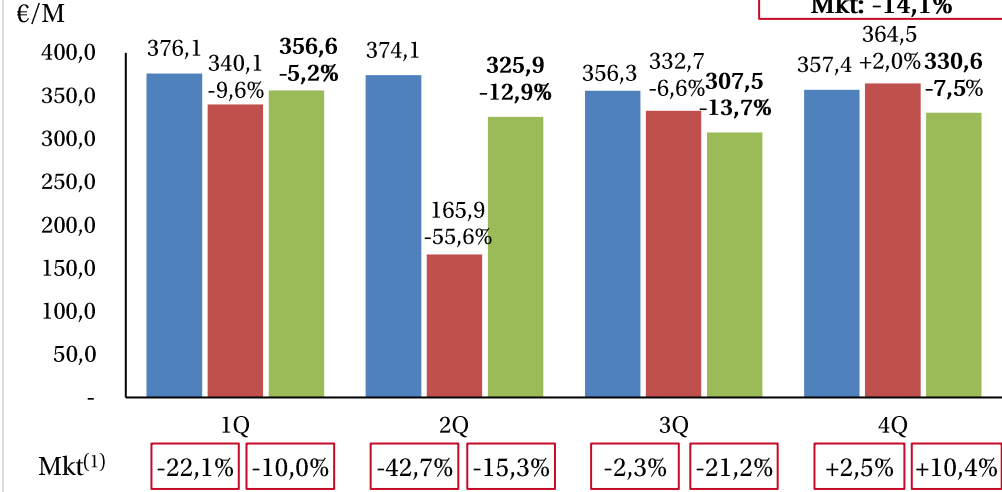
2022 Outlook

- Impact of the pandemic and geo-political situation still very unpredictable on car demand. IHS (before Ukraine crisis) expected 2022 world production to growth by 8,5% (EU +20,8% and NAFTA +16%)
- High pressure and volatility of raw materials prices (steel, plastic and paper) and availability issues
- In absence of unforeseeable events, Sogefi expects to maintain 2021 operating profitability (EBIT margin excluding non-recurring items) also in 2022, thanks to structural fixed costs reduction and Romania plant ramp up
- However, at present, impossible to foresee impacts of Russia - Ukraine conflict in terms of demand and supply chains, although no direct exposure

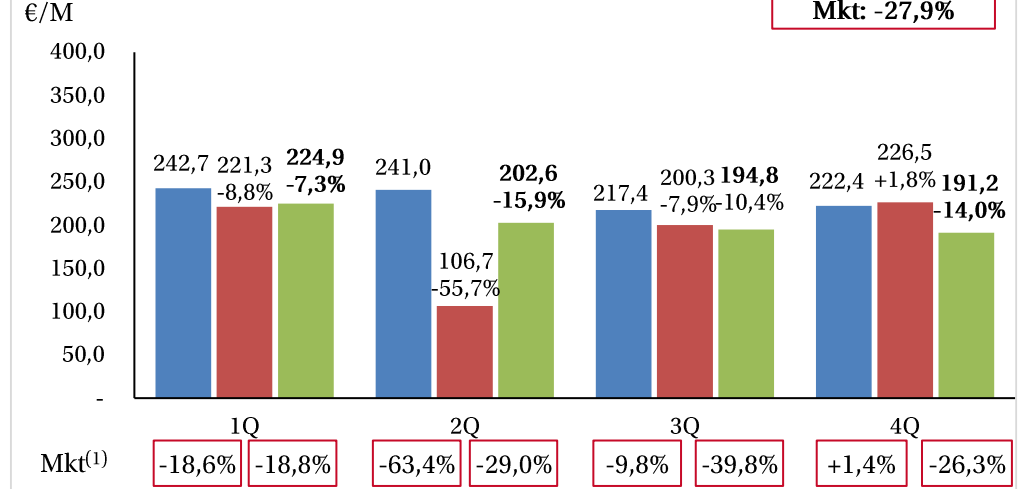
Sogefi – Quarterly revenues trend by geography

Sogefi outperformed car production market in all reference markets⁽²⁾

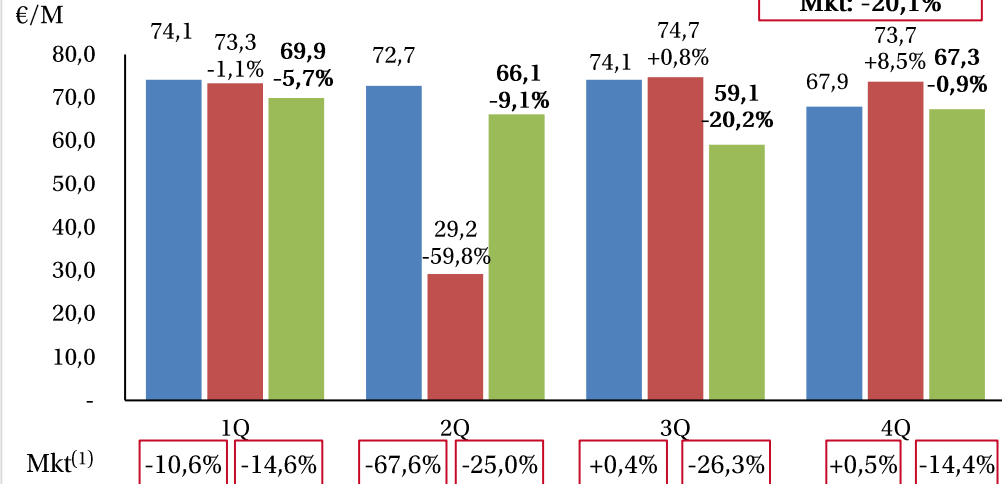
Sogefi Group



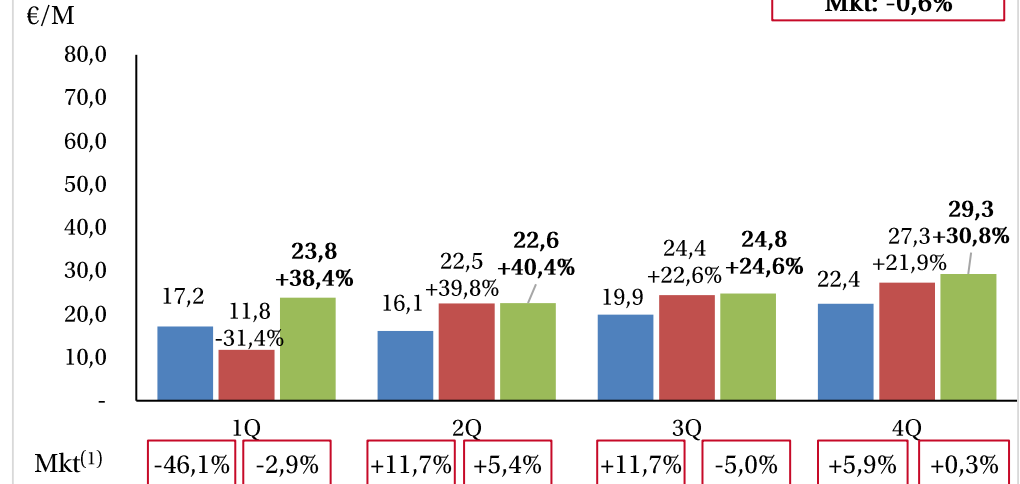
Europe



NAFTA



CHINA

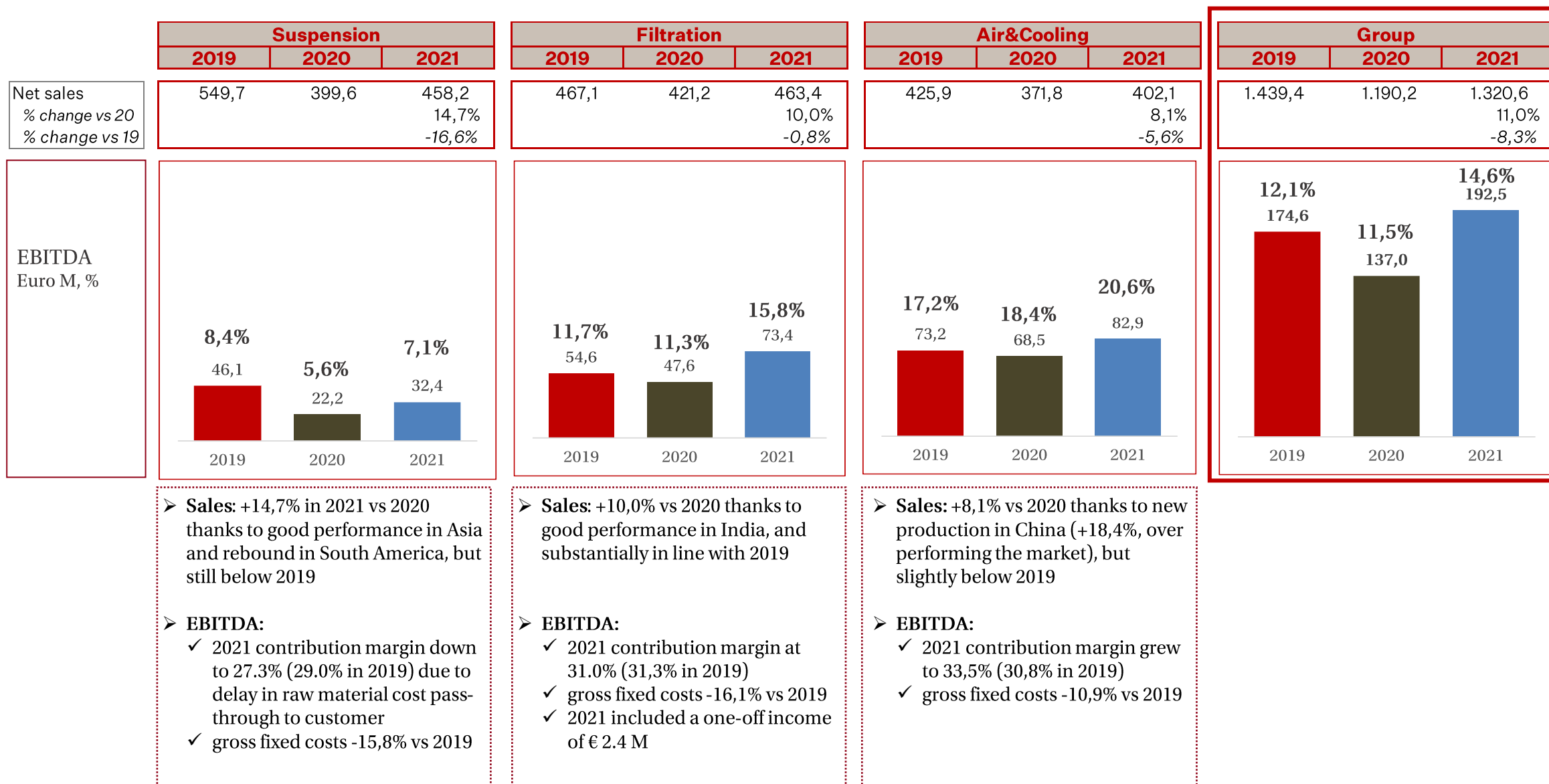


2019 2020 2021

(1) Passenger car production (units variation vs 2019), source IHS

(2) All % variations are vs 2019

Sogefi – Performance by division





**Executive
Summary**



**Group
Consolidated
Results**

KOS and Sogefi

**Group
ESG
strategy**

Group ESG Strategy

- During 2021, CIR, KOS and Sogefi developed their first ESG Plan - contributing to the UN 2030 Agenda - designed along four pillars (Corporate Governance, ESG-driven Innovation & Care Quality, Eco-Efficiency and People&Community)
- Each entity (CIR, Kos Group and Sogefi Group) set specific ambitious targets in such areas, along with related measurable KPIs to be reached by 2025

Strategic pillars	Corporate Governance and Advocacy as «enabling factors»														
	ESG-driven Innovation & Care Quality						Eco Efficiency			People & Community					
SDGs															
CIR	Excel in Corporate Governance and promote a business culture focused on long term prosperity														
	➤ Prioritize investments and developments based on both economic and ESG considerations						➤ Source 100% energy from renewable source ➤ Ban of avoidable single use plastics			➤ Support <i>Non For Profit</i> initiatives which contribute to debate on socially relevant matters					
KOS	➤ Enrich “Care philosophy” ➤ Continuously improve quality of services						➤ Reduce CO2 emissions by: ✓ lowering energy intensity ✓ increasing sourcing of renewable energy ➤ Minimise waste from operations by: ✓ lowering waste produced ✓ improving waste valorisation			➤ Promote wellbeing of people by: ✓ active engagement on satisfaction ✓ promote equality and diversity ✓ increase training to personnel ✓ reduce accident rate					
Sogefi	➤ Develop innovative products and technologies, focused on sustainable mobility / E-Mobility						➤ Adopt the best operational practices by: ✓ being certified by International institutions ✓ promoting better monitoring			➤ Engage with and contribute to local community					

Disclaimer



- *This document has been prepared by CIR for information purposes only and for use in presentations of the Group's results and strategies*
- *For further details on CIR and its Group, reference should be made to publicly available information, including the Annual and the Semi-Annual Reports*
- *Statements contained in this document, particularly the ones regarding any CIR Group possible or assumed future performance, are or may be forward looking statements and, in this respect, involve risks and uncertainties*
- *Any reference to past performance of CIR Group shall not be taken as an indication of future performance*
- *This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.*