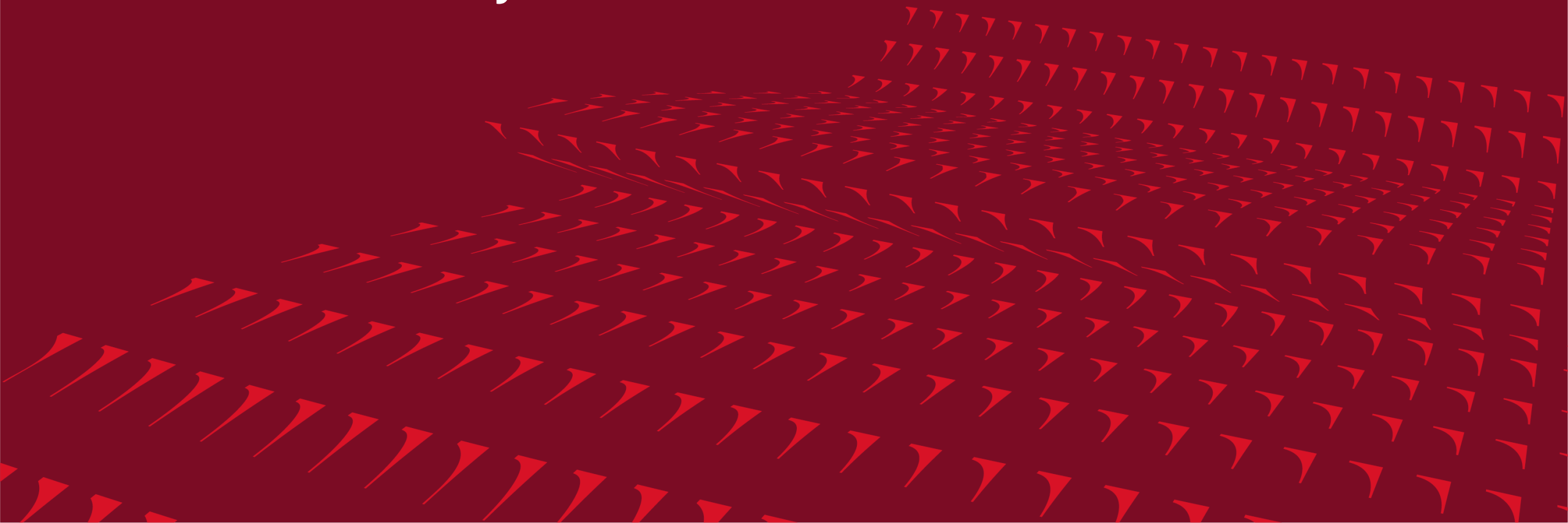




1H2023 Results

31 July 2023





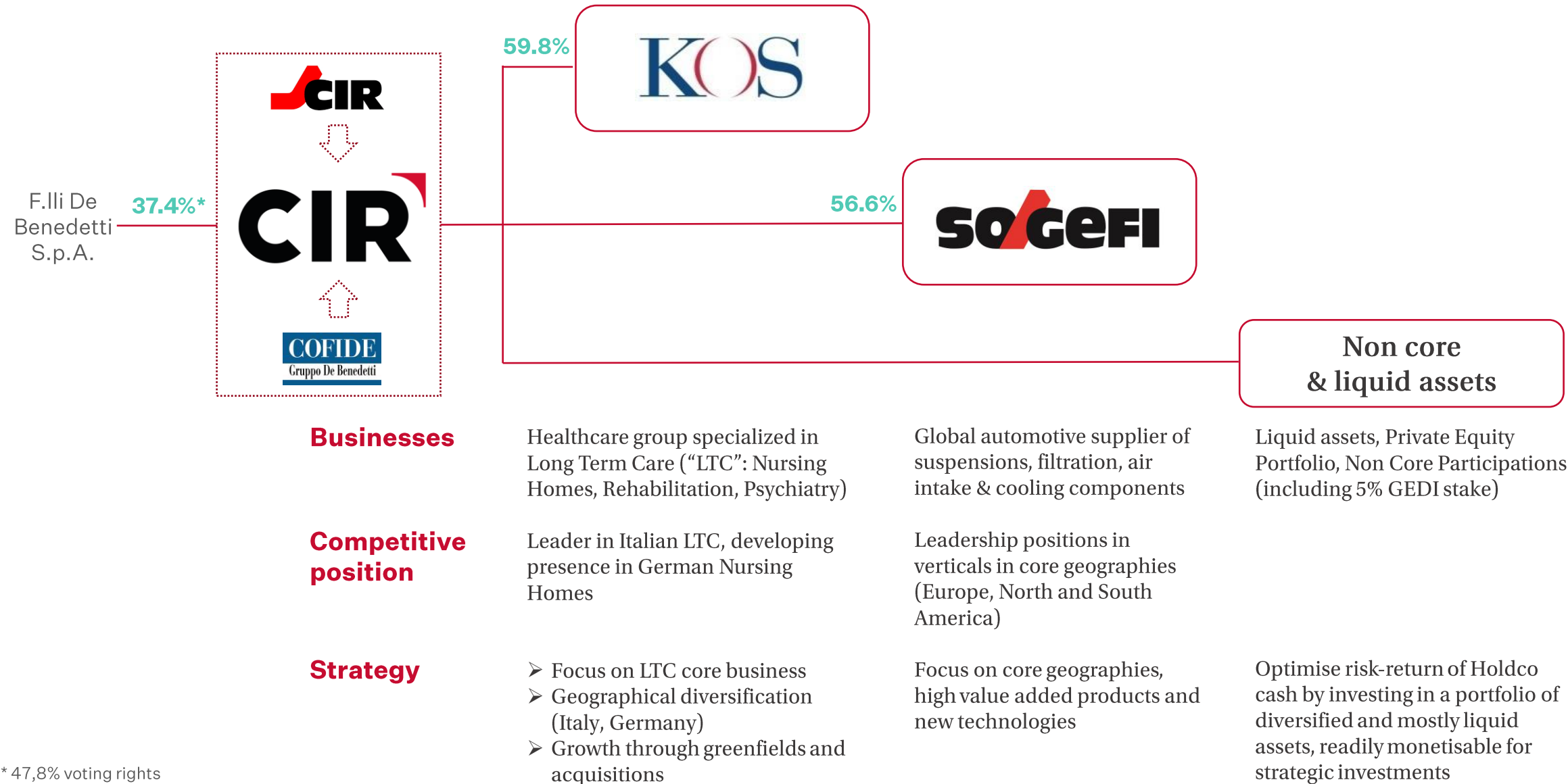
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KOS and Sogefi




**Group
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strategy**

Group structure and strategy



* 47,8% voting rights
All % as of June, 30 2023, calculated net of treasury shares
(equal to 3,96% of share capital for CIR)

1H2023 Highlights

Relevant events	<ul style="list-style-type: none"> On June 28, 2023, KOS closed the sale to Morgan Stanley Private Equity of its Indian subsidiary ClearMedi (formerly part of Medipass), thereby completing the exit from the Diagnostics and Cancer Care business, initiated in 2020 with the sale of Medipass Italy and UK. Enterprise value of the transaction was € 21,6M Closing of the Real Estate sale transaction, signed on Dec 23, 2022 for an amount of € 38,0M, expected in Q4 2023; In 1H2023 CIR S.p.A. bought back 19,3M treasury shares, equal to 1,75% of share capital
Consolidated Financial results	<div> <div> Sales: +11,9% vs 1H2022 </div> <div>  </div> <div> <ul style="list-style-type: none"> KOS +9,9% vs 1H2022; +8% vs 1H2019 (Italy only) Sogefi +12,8% vs 1H2022, +9,5% vs 1H2019 </div> </div>
	<div> <div> Net result: € 14,0M </div> <div>  </div> <div> <ul style="list-style-type: none"> Strong contribution by Sogefi (€ 17,7M, thanks to revenue growth and margin recovery, despite market challenges) KOS turning positive, thanks to ongoing activity recovery (€ 0,5M; -0,2M excluding contribution of Indian assets sold) HoldCo contribution improving (-€ 4,2M vs. -10,2M in 1H2022) thanks to financial assets' recovery </div> </div>
	<div> <div> NFP: - € 32,9 M +€ 49M vs Dec. 2022 </div> <div>  </div> <div> <ul style="list-style-type: none"> Strong reduction of consolidated debt before IFRS16, thanks to contribution of both operational subsidiaries </div> </div>
Outlook	<ul style="list-style-type: none"> KOS expects a full recovery of pre-Covid activity levels in 2023 for Acute & Rehab and in 2024 for NH; margins also increasing, but transfer of labour and energy cost inflation to tariffs expected to be inhomogeneous across geographies and activities; full margin recovery to be pursued over the medium term Sogefi, in a volatile environment, expects mid-single digit market and revenues growth Absent new adverse events, both companies expect normalised 2023 EBIT to be growing vs. 2022



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Consolidated P&L main elements

€/M	1H22	1H23																															
Revenues	1,093.3	1,223.1	<div>Revenues</div> <table><tr><td>KOS - Italy</td><td>245.1</td><td>264.0</td><td>7.7%</td></tr><tr><td>KOS - Germany</td><td>92.2</td><td>106.7</td><td>15.8%</td></tr><tr><td>KOS - total</td><td>337.3</td><td>370.7</td><td>9.9%</td></tr><tr><td>SOGEFI</td><td>756.0</td><td>852.4</td><td>12.8%</td></tr><tr><td>GROUP revenues</td><td>1,093.3</td><td>1,223.1</td><td>11.9%</td></tr></table>	KOS - Italy	245.1	264.0	7.7%	KOS - Germany	92.2	106.7	15.8%	KOS - total	337.3	370.7	9.9%	SOGEFI	756.0	852.4	12.8%	GROUP revenues	1,093.3	1,223.1	11.9%										
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GROUP revenues	1,093.3	1,223.1	11.9%																														
% change vs 2021		11.9%																															
EBITDA	147.3	170.0	<div>Financial result</div> <table><tr><td>Cost of financing</td><td>(12.4)</td><td>(16.1)</td></tr><tr><td>IFRS16 accounting</td><td>(11.7)</td><td>(11.9)</td></tr><tr><td>HoldCo financial assets</td><td>(5.1)</td><td>0.9</td></tr><tr><td>Other (*)</td><td>(0.2)</td><td>(0.1)</td></tr><tr><td>GROUP financial results</td><td>(29.4)</td><td>(27.1)</td></tr></table> <div>Net result improvement at CIR Holding, due to better performance of financial assets</div>	Cost of financing	(12.4)	(16.1)	IFRS16 accounting	(11.7)	(11.9)	HoldCo financial assets	(5.1)	0.9	Other (*)	(0.2)	(0.1)	GROUP financial results	(29.4)	(27.1)															
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GROUP financial results	(29.4)	(27.1)																															
% on revenues	13.5%	13.9%																															
EBIT	44.5	69.6	<div>Contribution to Net Result</div> <table><tr><td>€/M</td><td>1H22</td><td>1H23</td></tr><tr><td>KOS Group **</td><td>(2.1)</td><td>(0.2)</td></tr><tr><td>Sogefi Group **</td><td>11.7</td><td>17.7</td></tr><tr><td>Total core businesses</td><td>9.6</td><td>17.5</td></tr><tr><td>CIR Holding</td><td>(10.2)</td><td>(4.2)</td></tr><tr><td>Net result from continuing operations</td><td>(0.6)</td><td>13.3</td></tr><tr><td>Sogefi</td><td></td><td></td></tr><tr><td>KOS</td><td>0.4</td><td>0.7</td></tr><tr><td>Assets held for sale</td><td>0.4</td><td>0.7</td></tr><tr><td>GROUP NET RESULT</td><td>(0.2)</td><td>14.0</td></tr></table> <div>** pro-rata share of subsidiaries' net result</div>	€/M	1H22	1H23	KOS Group **	(2.1)	(0.2)	Sogefi Group **	11.7	17.7	Total core businesses	9.6	17.5	CIR Holding	(10.2)	(4.2)	Net result from continuing operations	(0.6)	13.3	Sogefi			KOS	0.4	0.7	Assets held for sale	0.4	0.7	GROUP NET RESULT	(0.2)	14.0
€/M	1H22	1H23																															
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GROUP NET RESULT	(0.2)	14.0																															
% on revenues	4.1%	5.7%																															
Financial result	(29.4)	(27.1)																															
Taxes	(7.2)	(13.5)																															
Third party result	(8.5)	(15.7)																															
Net result from continuing operations	(0.6)	13.3																															
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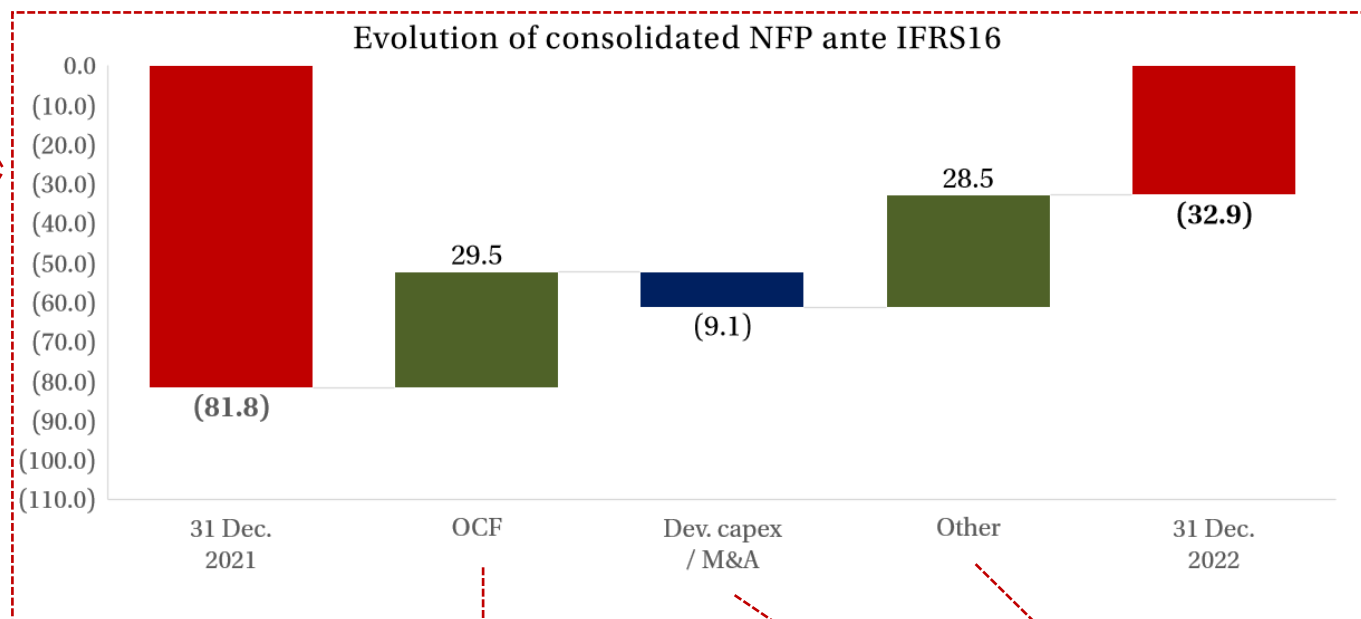
** pro-rata share of subsidiaries' net result

Group Financial Indebtedness

€/M	Excluding IFRS16	
	31 Dec. 2022	30 June 2023
KOS Group	(178.3)	(161.9)
Sogefi Group	(224.3)	(185.3)
Subsidiaries	(402.6)	(347.2)
CIR holding & I/C	320.8	314.2
Group net financial indebtedness	(81.8)	(32.9)

€/M	Including IFRS16	
	31 Dec. 2022	30 June 2023
KOS Group	(976.4)	(974.5)
Sogefi Group	(294.9)	(250.4)
Subsidiaries	(1,271.3)	(1,224.9)
CIR holding & I/C	320.6	314.0
Group net financial indebtedness	(950.7)	(910.9)

- KOS: net debt reduction of € 16,4M, thanks to asset disposal for € 36,3M (Indian subsidiary and 2 Greenfield real estates), and despite a WC absorption of € 25M, to be reversed over the coming quarters
- Sogefi: strong debt reduction of € 39M thanks to operating cash generation



Operating Cash Flow : Funds from Operations (EBITDA, interest, taxes and derivatives FV for Sogefi); NWC; ordinary capex

OCF by business

€/M	Funds from operations	NWC	Ordinary capex	Other	OCF
KOS	17.0	(25.1)	(8.2)	(0.6)	(17.0)
Sogefi	80.9	(1.8)	(33.9)		45.2
CIR	1.9	(0.6)			1.3
Total	99.8	(27.5)	(42.1)	(0.6)	29.5

KOS: India & RE disposals
CIR: buyback

KOS: progression on greenfields

CIR Holding Balance Sheet main elements

€/M	31 Dec. 2022	30 June 2023
KOS	203.1	203.0
Sogefi	132.5	147.7
Total operating companies	335.6	350.7
Fixed assets	5.4	5.1
Private equity	59.5	58.3
Other investments	14.3	9.4
Other Assets (Liabilities)	2.3	2.7
Assets held for sale	6.0	7.2
Net cash	320.3	313.9
Total CIR holding level	407.8	396.6
Total CIR Group shareholders' equity	743.4	747.3
Shareholder's equity per share	0.67	0.67
Shareholder's EPS net of treasury shares ⁽¹⁾	0.69	0.70

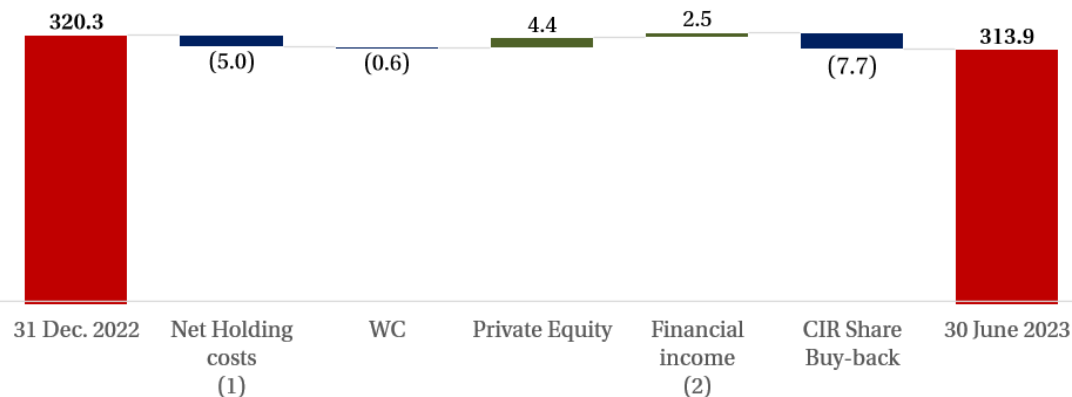
(1) Ordinary shares: 1,107,207,314; treasury shares: 43,795,150 on 30/06/2023 and 24,480,800 on 31/12/2022

Non-core investments

€/M	31 Dec. 2022	New	Cash In	Fair value / other	30 June 2023
Private Equity	59.5	2.7	(3.6)	(0.4)	58.3
Other investments	14.3		(3.5)	(1.4)	9.4

- 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)



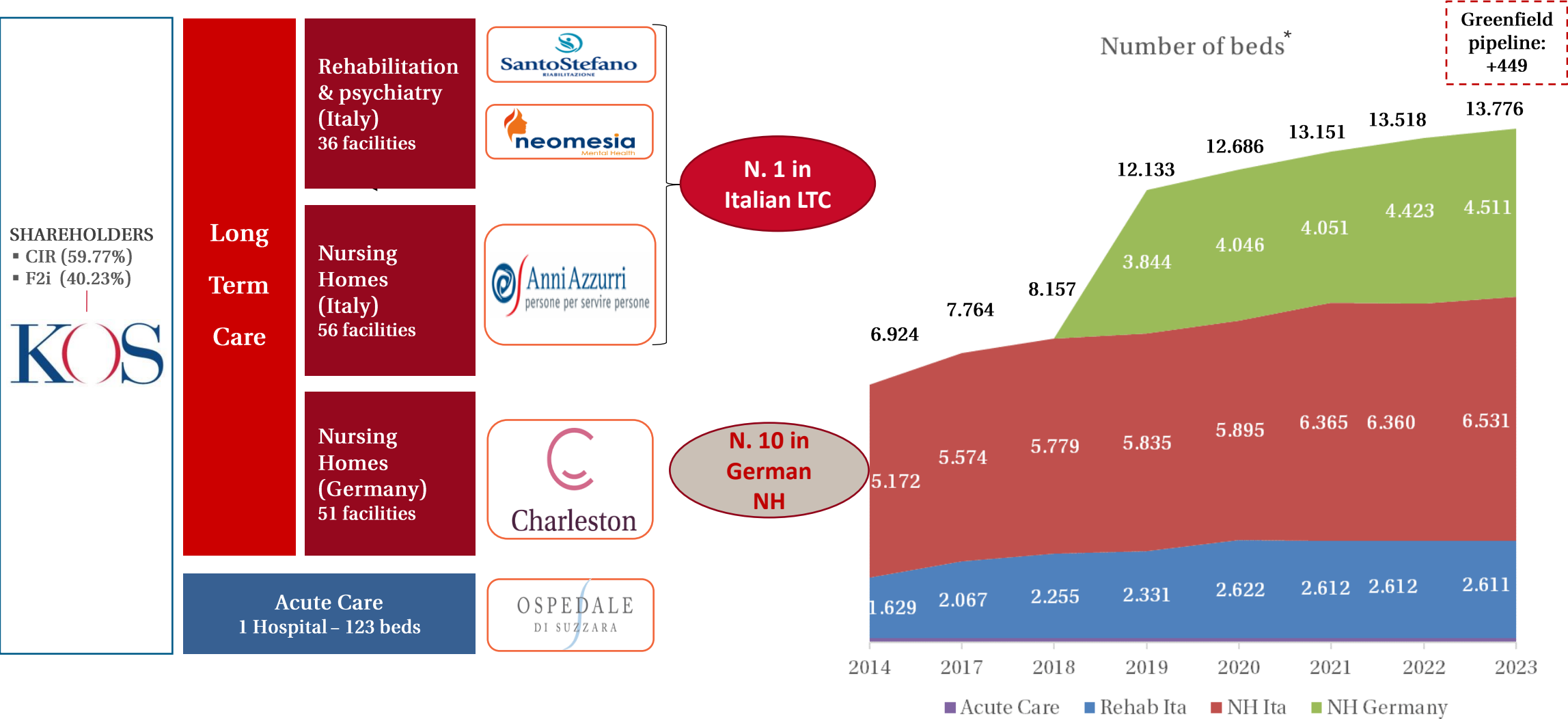
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KOS - a leader in LTC with a consistent growth track record



KOS - Summary of 1H2023 results and outlook

€M	1H19 *	1H22	1H23
Revenues <i>LTC / Acute Italy vs 2019</i>	244.3	337.3 0.3%	370.7 8.0%
EBITDA	55.9	54.8	65.6
EBITDA pre IFRS16	39.5	20.7	28.8
EBIT	27.9	10.7	20.8
Financial result		(15.1)	(16.9)
Taxes		1.4	(3.6)
Third party result		(0.6)	(0.7)
Group net result from continuing operations		(3.4)	(0.4)
Assets held for sale (Medipass India)		0.6	1.2
Group net result		(2.9)	0.8
NFP IFRS16	(606.7)	(998.7)	(974.5)
NFP pre IFRS16	(292.7)	(193.4)	(161.9)

Real Estate Assets €M	31 Dec. 2019	31 Dec. 2022	30 June 2023
Net Book Value	211.2	178.5	155.6
Fair Value	270.5	237.6	217.0
RE debt (excluding IFRS16)	(80.9)	(103.1)	(90.4)

* Pro-forma not audited 2019 figures to exclude Medipass

KOS 1H2023 results

- Disposal of Indian diagnostics and cancer care business closed on June 28, 2023, for an Enterprise value of € 21,6M.
- Overall revenues increase by +9,9% vs 1H2022
- At constant perimeter, Rehab Italy revenues were at 2019 levels in 1H 2023, while Nursing Homes Italy were just short of it, thanks to the ongoing recovery of occupancy (at 91% in June 2023 in the LxL perimeter, close to regime in many regions)
- Occupancy recovery underway also in German NHs (89% LxL in June 2023), although still partially dragged by skilled labour shortages
- In Italy, EBITDA and EBIT growth thanks to increased activity levels and ongoing efficiency recovery: + 6 p.p. vs 2022 (still -2-3 p.p. vs 2019), despite increased care personnel costs, partially offset by limited tariff increases so far
- In Germany, margins still under pressure, as ongoing tariff renegotiations only partially compensated strong salary inflation
- Net debt ante IFRS16 decreased by € 16,4 M in 1H2023, thanks to India and Real Estate disposals (total € 36,3M) and despite ca. -€ 25M non recurring Working Capital absorption, to be recovered over the next quarters

2023 Outlook

- After the return to full activity in Rehabilitation and Acute Care, KOS expects Nursing Homes' occupancy to reach almost regime levels by year end 2023 in Italy and during 2024 in Germany.
- 2023 results expected to be improving vs 2022, but alignment of tariffs needed to fully compensate rising costs (mainly renewal of labor contracts)

KOS – Revenues and KPIs by segment

	LTC Italy									NH Germany		
	NH *			Rehab *			Acute Care					
	1H19	1H22	1H23	1H19	1H22	1H23	1H19	1H22	1H23	1H19	1H22	1H23
Numer of beds	5.739	6.361	6.531	2.250	2.611	2.611	123	123	123	3.844	4.344	4.511
% change vs 19		10,8%	13,8%		16,0%	16,0%					13,0%	17,4%
Occupancy - average	95,7%	76,9%	86,2%								81,5%	84,5%
Occupancy - June	95,7%	80,4%	87,2%								81,8%	87,6%
Revenues	111,2	107,2	121,4	115,0	118,6	123,5	18,9	71,6	78,9		92,2	106,7
% change vs 19			9,1%			7,4%			317,5%			
% change vs 22			13,2%			4,2%			10,2%			15,8%

- Recovery in occupancy rate (including greenfields): +7 p.p. at period end, but still 8 p.p. below 2019 (5 p.p. in the LxL perimeter)
- Very variable situation across regions
- Revenues 1H2023 at +9,1% vs 2019, with +17% in beds, reflecting -9% average occupancy and marginal tariff increases so far

- 1H2023 revenues at regime, reflecting full post-Covid recovery of activity
- 1H2023 revenues grew vs 2019 thanks to the deployment of new facilities (c. +€8M)

- Recovery of occupancy rate: +6 p.p. at period end; still ca. 5 p.p. below regime in the LxL perimeter
- Occupancy recovery slowed by Covid disruptions and staff shortages, being resolved
- Charleston's revenues not supported by public reimbursements anymore; tariff renegotiation still ongoing after steep salary inflation

KOS – P&L by segment

- Margins of LTC Italy improving in 1H2023, but still 2-3 p.p. below 2019, due to rising care personnel costs, only marginally compensated by tariff increases so far
- In Germany profitability deterioration due to end of public Covid reimbursements in June 2022, ramp up of new facilities, and strong personnel cost inflation, only partially compensated by ongoing tariff negotiation

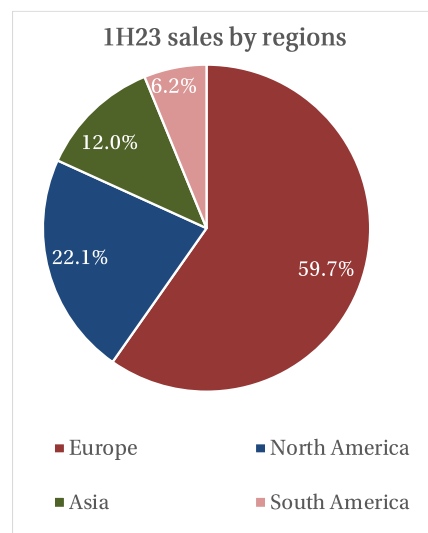
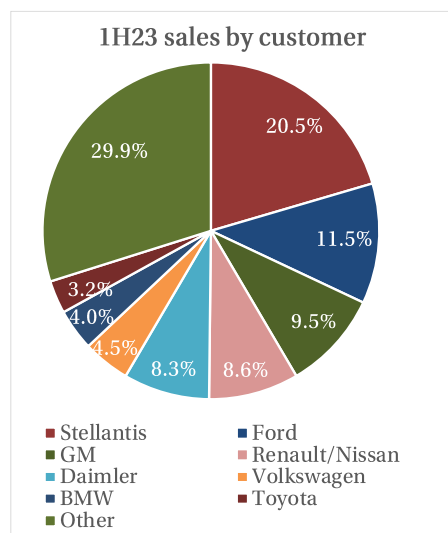
€/M	1H2019*			1H2022			1H2023		
	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP
Revenues	244.3		244.3	245.1	92.2	337.3	264.0	106.7	370.7
EBITDA IFRS16	55.9		55.9	36.9	17.9	54.8	55.6	10.0	65.6
% on revenues	22.9%		22.9%	15.1%	19.4%	16.3%	21.0%	9.4%	17.7%
EBITDA ante IFRS16	39.5		39.5	17.1	3.5	20.7	34.6	(5.8)	28.8
% on revenues	16.2%		16.2%	7.0%	3.8%	6.1%	13.1%	-5.4%	7.8%
EBIT	27.9		27.9	5.7	5.1	10.7	25.1	(4.3)	20.8
% on revenues	11.4%		11.4%	2.3%	5.5%	3.2%	9.5%	-4.0%	5.6%
Net result from continuing operations						(3.4)			(0.4)
% on revenues						-1.0%			-0.1%
Assets held for sale						0.6			1.2
Group net result						(2.9)			0.8

including
+€ 12M
non-
recurring
impact

* Pro-forma not audited 2019 figures to exclude Medipass India, following its IFRS5 treatment in 2021 and 2022 figures

Sogefi – Summary of 1H2023 results and outlook

€M	1H22	1H23
Revenues	756.0	852.4
EBITDA	99.8	111.1
% on sales	13.2%	13.0%
EBIT	40.4	54.8
Group result from continuing operations	20.8	31.4
Net result	20.8	31.4



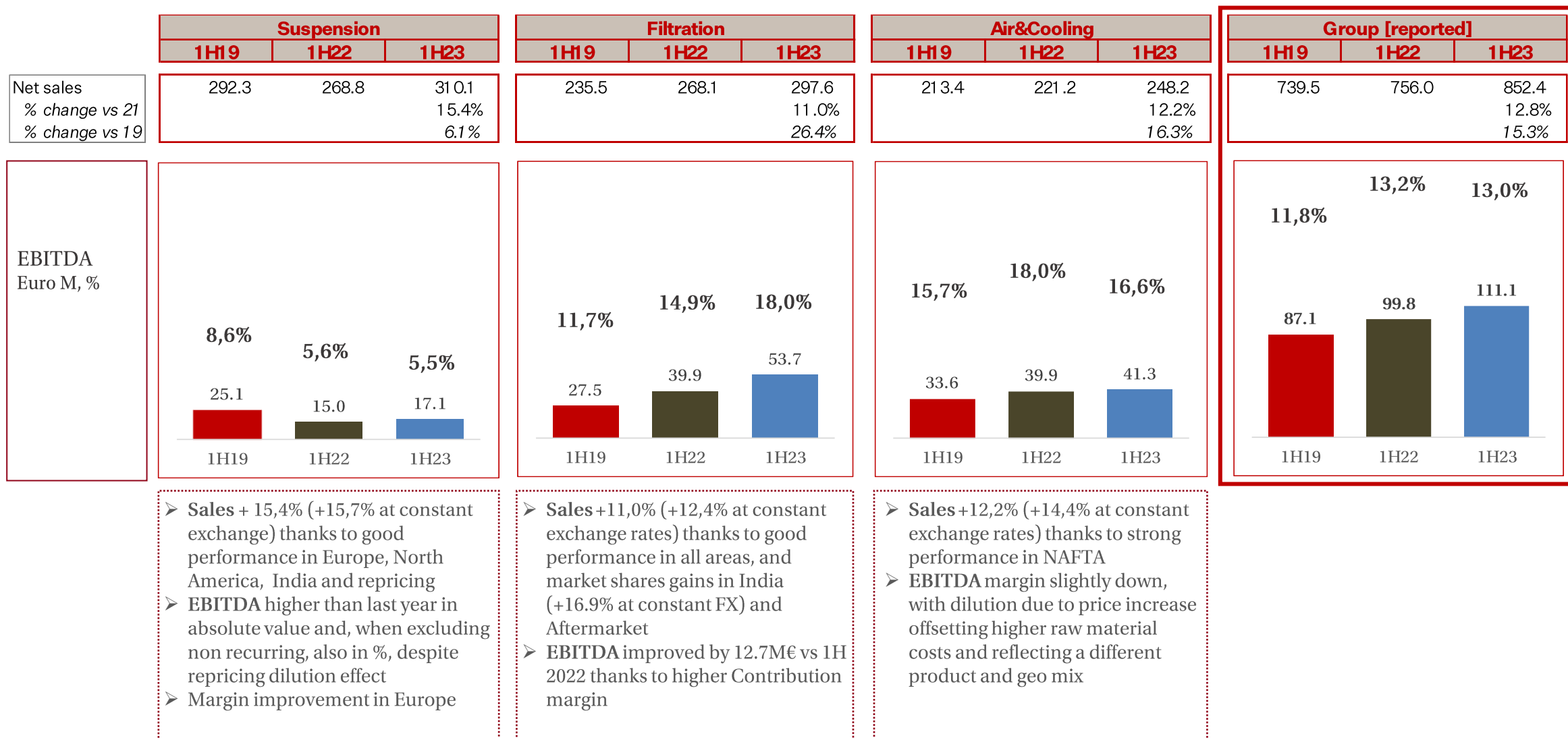
1H2023 highlights

- World Car production grew 11,2% vs 1H2022, with Europe at +20,2%, NAFTA +12,2% and China +7%
- Sogefi's sales grew by 12,8% (+14% at constant FX, of which +9,4% volume and +4,2% price increase)
- Sogefi outperformed the market in NAFTA, India and China
- Gross margin and EBITDA margins stable vs 1H2022, despite cost inflation, thanks to ongoing repricing and fixed cost containment
- Free Cash Flow positive at € 45 M, vs € 41 M in 1H2022
- Further Net Debt reduction (to € 185.3 M) and strong liquidity

2023 Outlook

- Impact of macroeconomic situation still very unpredictable on car demand. IHS expects 2023 world production to grow by 5,3% (EU +11,8% and NAFTA +8,2%)
- Raw materials (steel, plastic and paper): inflationary trend eased in 1H 2023, but levels still high and volatility expected to persist; labour cost inflation in some geographies
- In absence of unforeseeable events or deterioration of the current environment, Sogefi expects to achieve a mid-single digit revenues growth and an operating profitability (EBIT margin excluding non-recurring items) higher than in 2022

Sogefi – Performance by division





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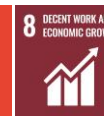


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ESG plans and performance

- CIR, KOS and Sogefi ESG Plan - contributing to the UN 2030 Agenda - designed along four pillars (Corporate Governance, ESG-driven Innovation & Care Quality, Eco-Efficiency and People&Community), setting specific objectives for each activity

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														
	<p>➤ Prioritize investments and developments based on both economic and ESG considerations</p>						<p>➤ Source 100% energy from renewable source</p> <p>➤ Ban of avoidable single use plastics</p>			<p>➤ Support <i>Non For Profit</i> initiatives which contribute to debate on socially relevant matters</p>					
KOS	<p>➤ Enrich “Care philosophy”</p> <p>➤ Continuously improve quality of services</p>						<p>➤ Reduce CO2 emissions by:</p> <ul style="list-style-type: none">✓ lowering energy intensity✓ increasing sourcing of renewable energy <p>➤ Minimise waste from operations by:</p> <ul style="list-style-type: none">✓ lowering waste produced✓ improving waste valorisation			<p>➤ Promote wellbeing of people by:</p> <ul style="list-style-type: none">✓ active engagement on satisfaction✓ promote equality and diversity✓ increase training to personnel✓ reduce accident rate					
Sogefi	<p>➤ Develop innovative products and technologies, focused on sustainable mobility / E-Mobility</p>						<p>➤ Adopt the best operational practices by:</p> <ul style="list-style-type: none">✓ being certified by International institutions✓ promoting better monitoring			<p>➤ Engage with and contribute to local community</p>					
Main 2022 results	Sogefi % of new orders for E-Mobility platform greater than 50%						Reduction of energy intensity & Increasing recourse to green energy Nearly 90% of waste valorised (Sogefi)			Increase in training hours delivered per employee New equality initiatives					

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*
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