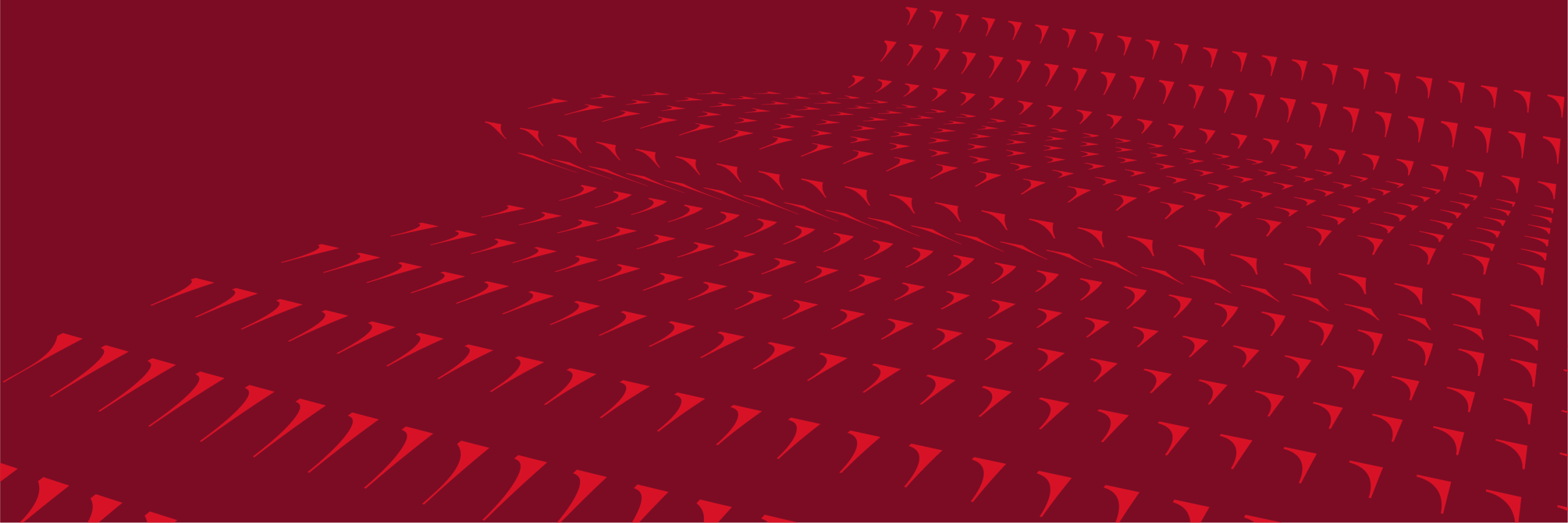




FY2023 Results

11 March 2024





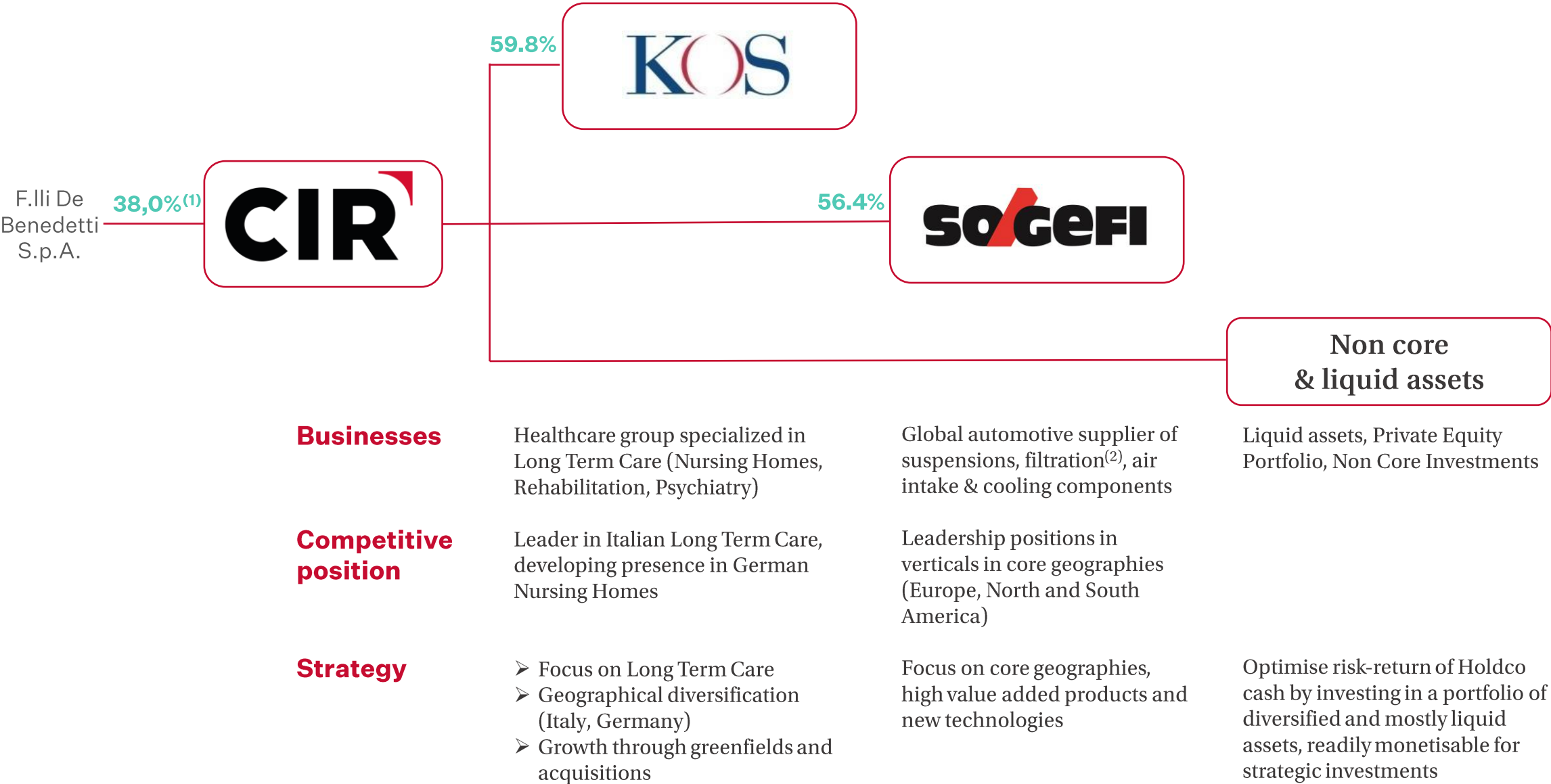
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Group structure and strategy



(1) 48,5% voting rights
(2) Pending disposal (see later)

All % as of Dec, 31, 2023, calculated net of treasury shares (equal to 5,36% of the share capital for CIR)

FY2023 Highlights

Relevant events	<ul style="list-style-type: none"> ▪ On Feb 23, 2024 Sogefi announced an agreement for the sale of its Filtration division (see details on next page) ▪ On June 28, 2023, KOS closed the sale of its Indian subsidiary (formerly part of Medipass), for an EV of € 21,6M, thereby completing the exit from the Diagnostics and Cancer Care business, initiated in 2020 ▪ Closing of the Real Estate sale transaction, signed on Dec 23, 2022 for an amount of € 38,0M, now expected in 1H2024 ▪ In 2023 CIR S.p.A. bought back 34,9M treasury shares, equal to 3,2% of its share capital
Consolidated Financial results	<div> <div>Sales: +6,9% vs 2022</div> <div>↑</div> <div> <ul style="list-style-type: none"> ▪ KOS +10,0% vs 2022 ▪ Sogefi +5,5% vs 2022 (+9,1% at constant FX) </div> </div>
	<div> <div>Net result: € 32,8M (vs € -0,2M in 2022)</div> <div>↑</div> <div> <ul style="list-style-type: none"> ▪ Strong performance by Sogefi, thanks to revenue growth and margin recovery, despite market challenges (€ 32,6M contribution) ▪ KOS turning positive, thanks to ongoing recovery (€ 6,9M contribution) ▪ HoldCo contribution improving (-€ 6,7M vs. -16,5M in 2022) thanks to financial assets' recovery </div> </div>
	<div> <div>NFP⁽¹⁾: - € 17,8 M +€ 64M 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; stable net cash position at holding level </div> </div>
Outlook	<ul style="list-style-type: none"> ▪ KOS: after the return to full activity in Rehabilitation and Acute Care, KOS expects Nursing Homes' occupancy to reach regime levels by year end 2024 in Italy and in Germany. 2024 results expected to be improving vs 2023, but alignment of tariffs needed to fully compensate rising costs (mainly renewal of labor contracts) ▪ Sogefi: absent unforeseeable events, the company expects to achieve in 2024 a low-single digit revenues growth and an operating profitability at least in line with 2023

Sogefi: Agreement for the sale of the Filtration division

- On Feb 23, 2024 Sogefi entered into a put option agreement with the US private equity fund Pacific Avenue Capital Partners, pursuant to which two vehicles incorporated by the fund have committed to acquire – upon the exercise of the put option by Sogefi – the entire share capital of the companies included in Sogefi’s Filtration perimeter. Key process steps are:
 - The exercise of the put option by Sogefi can only take place once the works council consultation process, required by French law, has been completed
 - The Transaction is also subject to the clearance by the Slovenian FDI (Foreign Direct Investment) and the Moroccan antitrust authorities
 - Closing of the Transaction is expected to occur by end of August 2024
- Enterprise value of € 374 M; Equity Value estimated at approximately € 330 M, based on:
 - customary adjustments of Working Capital and Net Financial Position (to be determined at closing)
 - transfer to the Buyer of ca. € 6M cash and no debts (except for ca. € 21 M IFRS16 liabilities)
- At least 50% of the € 330 M proceeds will be allocated to the reduction of Sogefi’s debt while, for the remaining portion, the Board of Directors of Sogefi will evaluate to propose its distribution
- Strategic rationale for the sale is:
 - Realizing the value of the Filtration activity in a phase when the business unit has achieved unprecedented results
 - Reducing the combustion engine component in Sogefi's business portfolio, making it less exposed to the e-mobility transition risks
 - Reducing complexity and diversification, in order to focus on the two remaining high-potential sectors: Suspension, which is undergoing a turnaround, and Air&Cooling
 - Achieving a very solid financial position, which will allow enhanced investments in the development of EV components



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Consolidated P&L main elements

€/M	2022	2023
Revenues	2.226,8	2.379,8
% change vs 2021		6,9%
EBITDA	296,2	352,2
% on revenues	13,3%	14,8%
EBIT	83,9	146,2
% on revenues	3,8%	6,1%
Financial result	(55,2)	(48,1)
Taxes	(13,0)	(24,3)
Third party result	(15,5)	(36,6)
Net result from continuing operations	0,2	37,2
Assets held for sale	(0,4)	(4,4)
Group net result	(0,2)	32,8

Revenues

	2022	2023	% 23/22
KOS - Italy	492,1	531,0	7,9%
KOS - Germany	191,3	220,9	15,5%
KOS - total	683,4	751,9	10,0%
SOGEFI	1.543,4	1.627,9	5,5%
GROUP revenues	2.226,8	2.379,8	6,9%

Financial result

	2022	2023
Cost of financing	(24,6)	(30,8) ⁽¹⁾
IFRS16 accounting	(23,1)	(23,5)
HoldCo financial assets	(5,0)	5,4
Other	(2,5)	0,8
GROUP financial result	(55,2)	(48,1)

Contribution to Net Result

€/M	2022	2023
KOS Group **	(0,8)	6,4
Sogefi Group **	17,5	36,4
Total core businesses	16,7	42,8
CIR Holding	(16,5)	(5,6)
Net result from continuing operations	0,2	37,2
Sogefi	(0,8)	(3,8)
KOS	0,4	0,5
CIR Holding	0,0	(1,1)
Assets held for sale	(0,4)	(4,4)
GROUP NET RESULT	(0,2)	32,8

Net result improvement at CIR Holding, due to better performance of financial assets

(1) In 2023, -€ 6,2 M additional 'Cost of financing', mainly due to interest rates increase; however item 'Other' includes + € 3,0 M income from interests on cash deposits, held by KOS for the future reimbursement of bonds

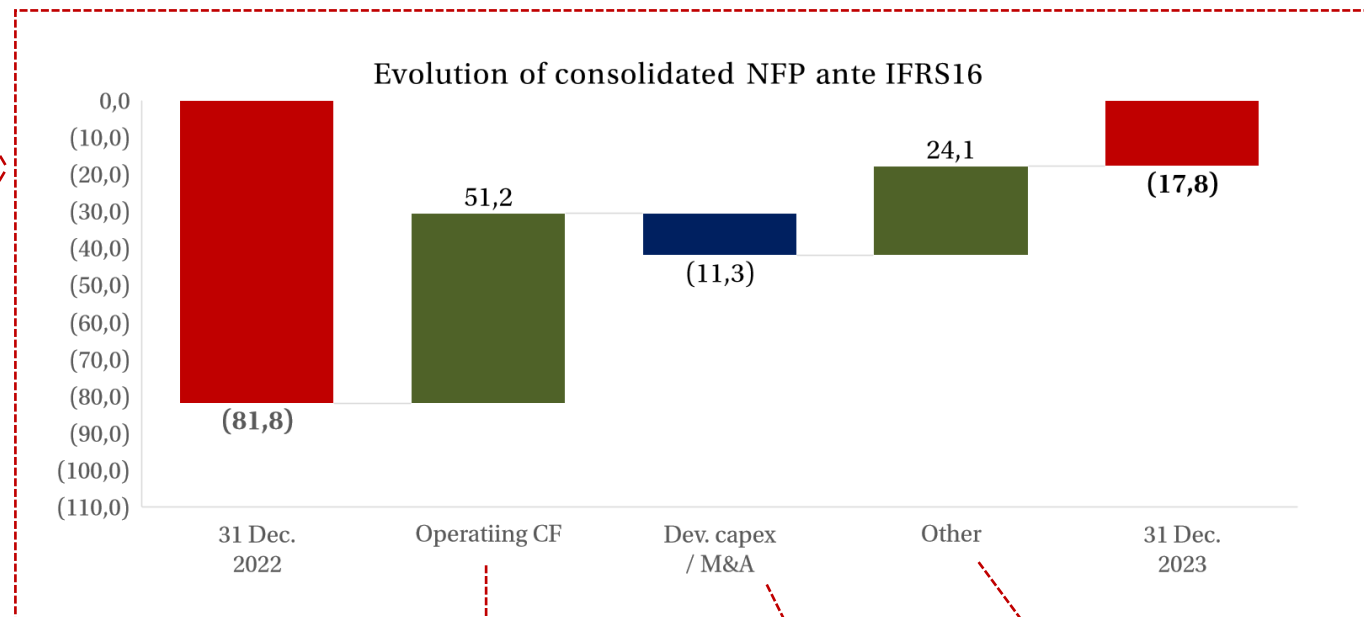
** pro-rata share of subsidiaries' net result

Group Financial Indebtedness

€/M	NFP Excluding IFRS16	
	31 Dec. 2022	31 Dec 2023
KOS Group	(178,2)	(131,9)
Sogefi Group	(224,3)	(200,7)
Subsidiaries ⁽¹⁾	(402,1)	(332,2)
CIR holding	320,4	314,4
Group NFP	(81,8)	(17,8)

€/M	NFP Including IFRS16	
	31 Dec. 2022	31 Dec 2023
KOS Group	(976,4)	(920,7)
Sogefi Group	(294,9)	(265,5)
Subsidiaries ⁽¹⁾	(1.270,9)	(1.185,8)
CIR holding	320,3	314,3
Group NFP	(950,6)	(871,5)

- KOS: net debt reduction of € 46,3M, thanks to asset disposal and operating cash generation
- Sogefi: net debt reduction of € 23,6M thanks to strong operating cash generation and despite development capex and dividends to minorities



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

€/M	Funds from operations	NWC	Ordinary capex	Operating CF
KOS	47,6	(8,5)	(21,6)	17,5
Sogefi	152,2	(27,4)	(90,4)	34,4
CIR	(0,7)			(0,7)
Total	199,1	(35,9)	(112,0)	51,2

KOS: sale of India & RE disposals (+€ 36,2M)
Sogefi: Dividends to minorities (-€ 6,3M)
CIR: buyback (-€ 14,0M) and RE disposals (+€8,7M)

KOS: capex for greenfields (-€ 6,9M)
Sogefi: M&A (-€ 4,4M)

(1) Including € 0,3M positive NFP related to minor non operating subsidiaries

CIR Holding Balance Sheet main elements

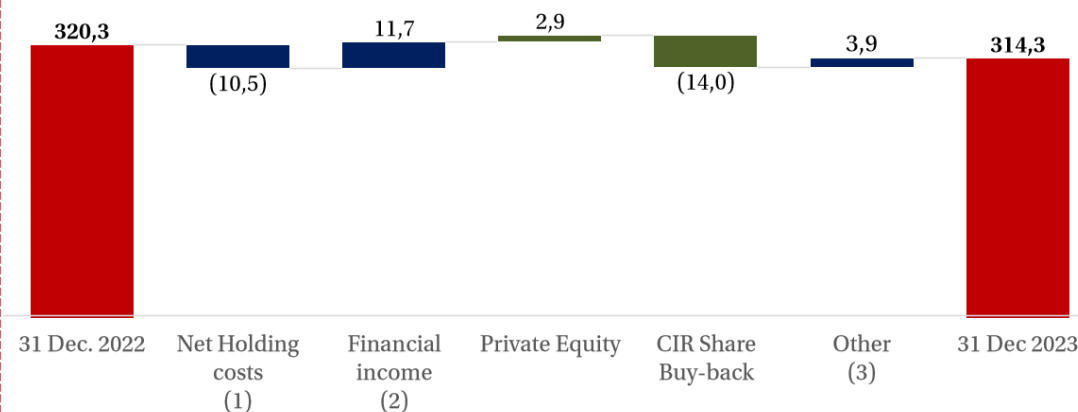
€/M	31 Dec. 2022	31 Dec 2023
KOS	203,1	209,3
Sogefi	132,5	155,8
Total operating companies	335,6	365,1
Fixed assets	5,4	5,0
Private equity	59,5	56,4
Other investments	14,3	8,1
Other Assets (Liabilities)	2,3	1,8
Assets held for sale	6,0	2,9
Net cash	320,3	314,3
Total CIR holding level	407,8	388,5
Total CIR Group shareholders' equity	743,4	753,6
Shareholder's equity per share	0,67	0,68
" net of treasury shares ⁽¹⁾	0,69	0,72

Non-core investments

€/M	31 Dec. 2022	New	Cash In	Fair value / other	31 Dec 2023
Private Equity	59,5	8,2	(7,6)	(3,7)	56,4
Other investments	14,3		(3,5)	(2,7)	8,1

- Diversified portfolio of **private equity funds**, direct minority private equity and **Other investments** in non-strategic direct minority stakes
- 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 / Hedge Funds (Fair value + income + trading)

(3) Real estate sale and other non recurring

(1) Ordinary shares: 1,107,207,314; treasury shares: 59.302.753 on 31/12/2023 and 24,480,800 on 31/12/2022



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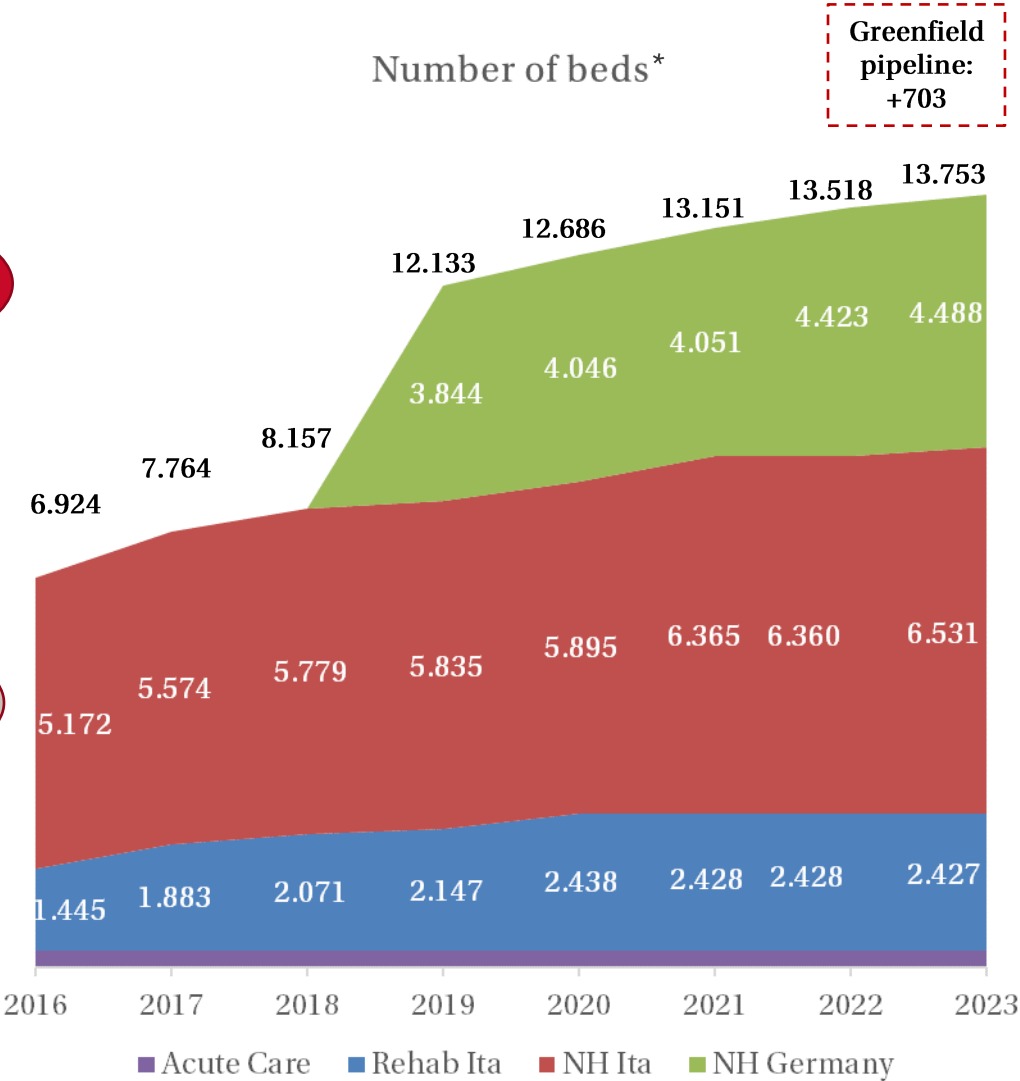
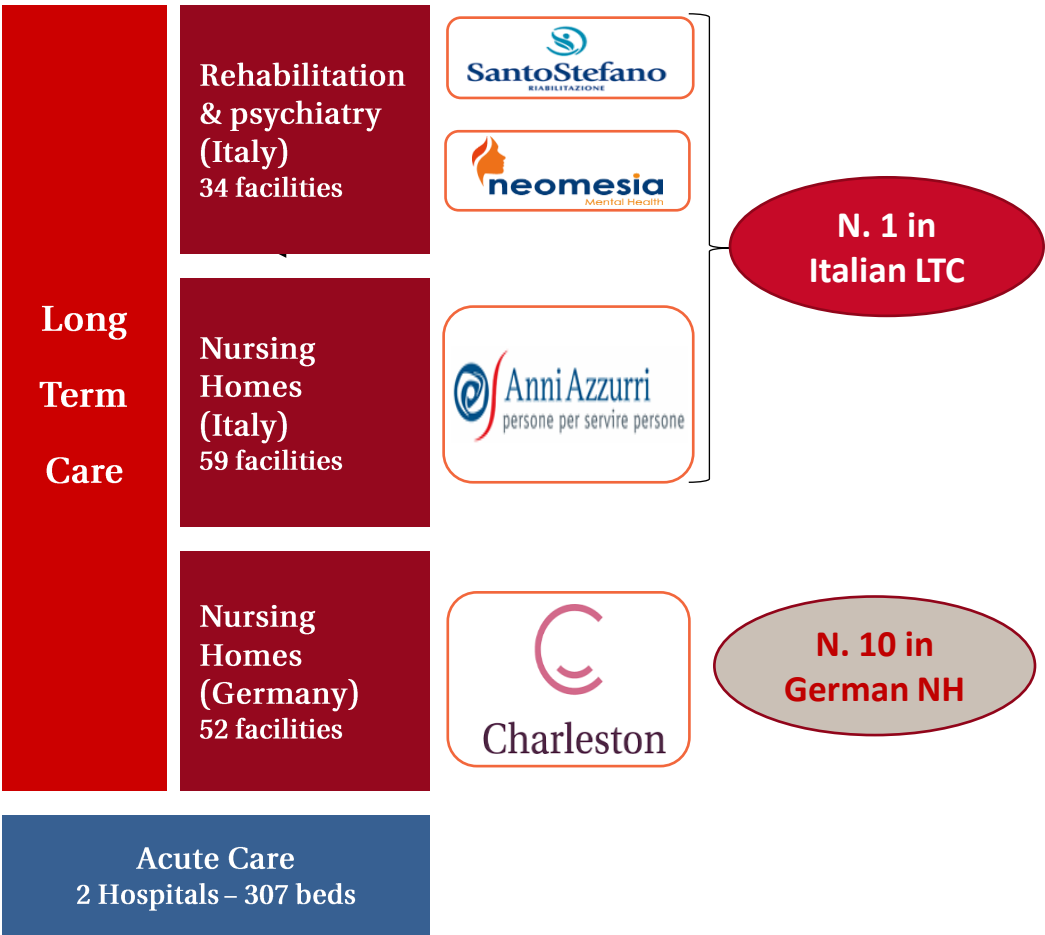
KOS - a leader in LTC with a consistent growth track record

SHAREHOLDERS

▪ CIR (59.77%)

▪ F2i (40.23%)

KOS



* Following an organizational change in 2023, two facilities with mixed activities were moved from Rehab to NH and the Villa dei Pini Hospital was reclassified from Rehab to Acute Care; past figures are also reclassified accordingly

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KOS - Summary of 2023 results and outlook

€/M	2019 *	2022	2023
Revenues <i>LTC / Acute Italy vs 2019</i>	517,1	683,4 0,4%	751,9 8,4%
EBITDA	119,0	121,3	144,0
EBITDA pre IFRS16	80,2	52,1	68,5
EBIT	59,4	30,3	53,0
Financial result		(31,3)	(33,3)
Taxes		0,5	(7,9)
Third party result		(1,0)	(1,0)
Group net result from continuing operations		(1,5)	10,8
Assets held for sale (Medipass India)		0,7	0,9
Group net result		(0,8)	11,7

NFP IFRS16	(606,7)	(976,4)	(920,7)
NFP pre IFRS16	(292,7)	(178,2)	(131,9)

Real Estate Assets €/M	31 Dec. 2019	31 Dec. 2022	31 Dec. 2023
Net Book Value	211,2	178,5	154,8
Fair Value	270,5	237,6	217,7
RE debt (excluding IFRS16)	(80,9)	(103,1)	(89,7)

KOS 2023 results

- Disposal of Indian diagnostics and cancer care business closed on June 28, 2023, for an Enterprise value of € 21,6M and NFP impact of € 18,6M
- Overall revenues increase by +10,0% vs 2022
- At constant perimeter, Rehab and Acute care revenues in Italy were at 2019 levels in 2023, while occupancy at Nursing Homes in Italy increased by 7,5 p.p., reaching almost regime levels in many regions at year end
- Occupancy recovery underway also in German NHs (+6 p.p., or +7.p.p. at constant perimeter), although still partially dragged by skilled labour shortages
- In Italy, EBITDA and EBIT growth thanks to increased activity levels and ongoing efficiency recovery (+ 5 p.p. EBIT vs 2022, but 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 and public reimbursements were terminated at the end of 1H2022
- Net debt ante IFRS16 decreased by € 46,3 M in 2023, thanks to +€ 17,5M Ordinary FCF, +€ 36,2M from India and Real Estate disposals and including -€ 6,9 M development capex for greenfield projects

2024 Outlook

- After the return to full activity in Rehabilitation and Acute Care, KOS expects Nursing Homes' occupancy to reach regime levels by year end 2024 in Italy and in Germany (excluding startups)
- 2024 results expected to be improving vs 2023, 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					
	2019	2022	2023	2019	2022	2023	2019	2022	2023	2019	2022	2023
Numer of beds	5.835	6.360	6.531	2.147	2.428	2.427	307	307	307	3.844	4.423	4.488
% change vs 19		9,0%	11,9%		13,1%	13,0%					15,1%	16,8%
Occupancy - average	95,6%	80,6%	88,1%								81,6%	87,5%
Occupancy - December	95,0%	83,9%	89,8%								84,9%	90,4%
Revenues	225,7	225,4	252,5	196,0	189,7	203,2	70,7	80,3	77,1		191,3	220,8
% change vs 19		-0,1%	11,9%		-3,2%	3,7%		13,6%	9,1%			
% change vs 22			12,0%			7,1%			-3,9%			15,4%

- Recovery in occupancy rate: +6 p.p. at period end, including greenfields; still ca. 4 p.p. below regime in the LxL perimeter
- Very variable situation across regions, with a few already at regime
- Revenues 2023 at +12% vs 2019, with +12% in beds, reflecting lower occupancy and marginal tariff increases so far

- 2023 revenues at regime, reflecting full post-Covid recovery of activity
- Tariff review still pending

- Recovery of occupancy rate: +5,5 p.p. at period end, including greenfields; +7 p.p. in the LxL perimeter, which is still ca. 6 p.p. below regime
- Occupancy recovery slowed by qualified staff shortages, being addressed
- Charleston's revenues not supported by public reimbursements since end of 1H 2022; tariff renegotiation still ongoing after steep inflation of salaries and other costs

* Following an organizational change in 2023, two facilities with mixed activities were moved from Rehab to NH and the Villa dei Pini Hospital was reclassified from Rehab to Acute Care; past figures are also reclassified accordingly

KOS – P&L by segment

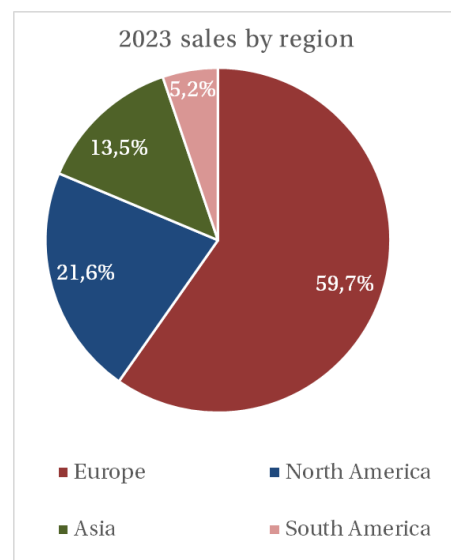
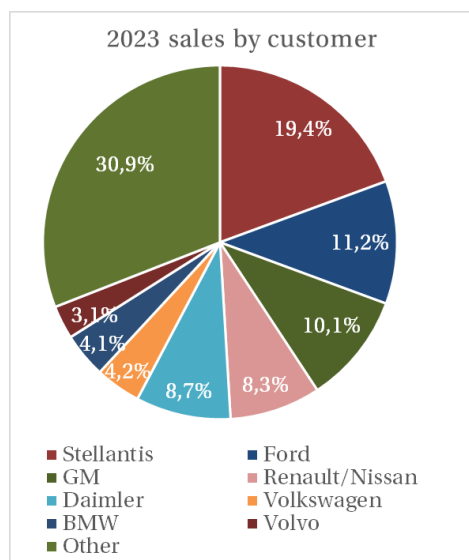
- Margins of LTC Italy improving in 2023 , but still 2-3 p.p. below 2019, due to rising care personnel costs, only marginally compensated by tariff increases so far
- In Germany profitability deterioration due to end of public Covid reimbursements in June 2022, staff shortages preventing a faster occupancy recovery, ramp up of new facilities and strong personnel cost inflation, only partially compensated by ongoing tariff negotiation. Turnaround program underway.

€/M	2019*			2022			2023		
	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP
Revenues	490,0	27,1	517,1	492,1	191,3	683,4	531,0	220,9	751,9
EBITDA IFRS16	117,0	2,0	119,0	88,8	32,5	121,3	114,0	30,0	144,0
% on revenues	23,9%	7,4%	23,0%	18,0%	17,0%	17,7%	21,5%	13,6%	19,2%
EBITDA ante IFRS16	83,1	(2,9)	80,2	49,2	2,9	52,1	70,6	(2,0)	68,5
% on revenues	17,0%	0,0%	15,5%	10,0%	1,5%	7,6%	13,3%	-0,9%	9,1%
EBIT	61,5	(2,1)	59,4	24,4	5,9	30,3	53,6	(0,6)	53,0
% on revenues	12,5%	0,0%	11,5%	5,0%	3,1%	4,4%	10,1%	-0,3%	7,1%
Net result from continuing operations						(1,5)			10,8
% on revenues						-0,2%			1,4%
Assets held for sale						0,7			0,9
Group net result						(0,8)			11,7

* Pro-forma not audited 2019 figures to exclude Medipass India, following its IFRS5 treatment in 2023 and 2022 figures

Sogefi – Summary of 2023 results and outlook

€/M	2022	2023
Revenues	1.543,4	1.627,9
EBITDA	195,1	221,4
% on sales	12,6%	13,6%
EBIT	70,5	105,2
Group result from continuing operations	31,0	64,4
Discontinued operations	(1,4)	(6,7)
Net result	29,6	57,8



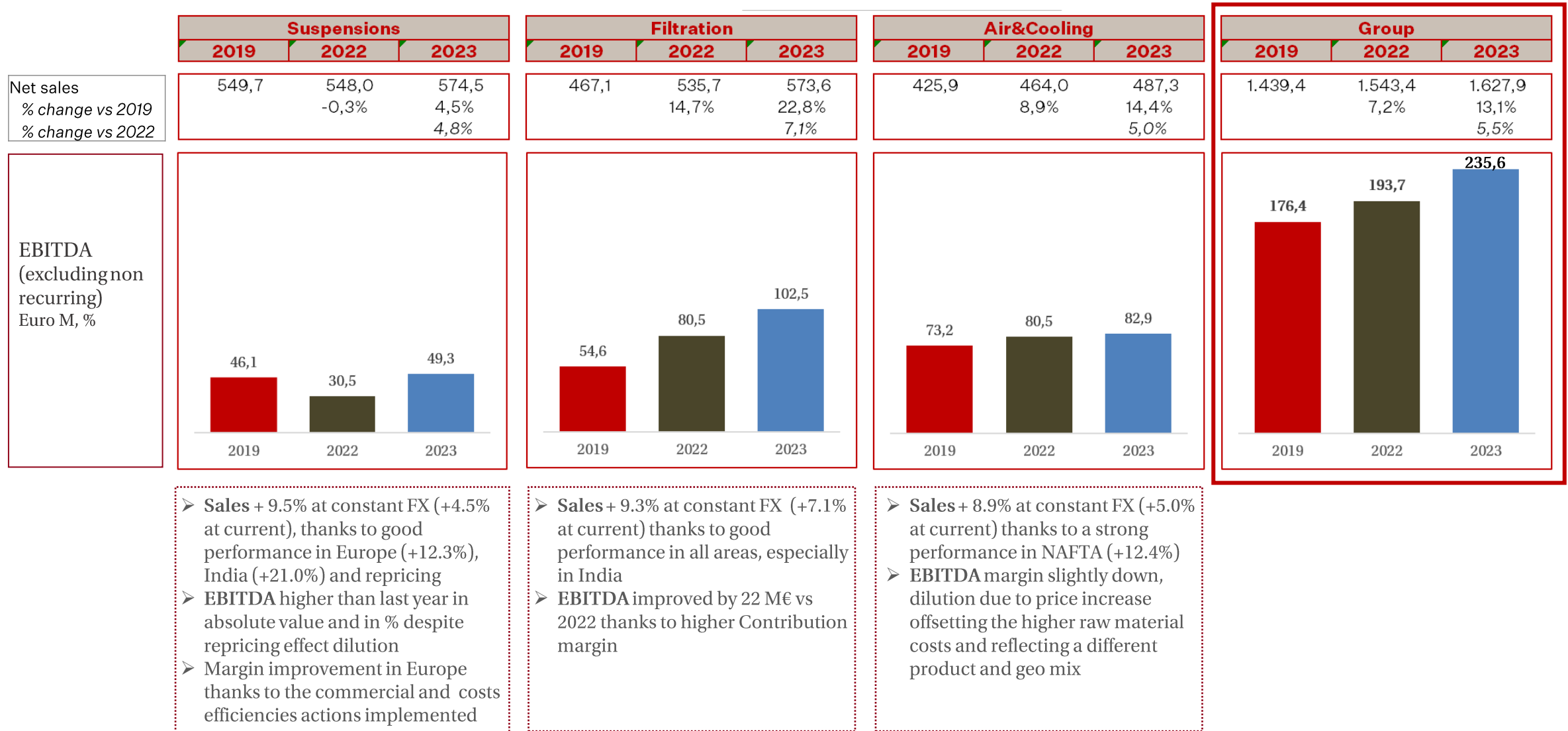
Sogefi 2023 results

- World Car production grew 9,4% vs 2022, with Europe at +12,5%, NAFTA +9,5%, China +9,4% and India at +6,3%
- Sogefi's sales grew by 5,5% (+9,1% at constant FX)
- Sogefi posted a strong sales performance in Europe (+10%), NAFTA and India (+10,5% and +15,6% at constant FX); stable volumes and negative FX impact in China and Mercosur
- EBITDA margin + 1 p.p. vs 2022, despite cost inflation and FX impact, thanks to ongoing repricing and fixed cost containment
- Free Cash Flow before IFRS16, dividends and M&A positive at € 34,4 M
- Further Net Debt reduction (to € 200,7 M) and strong liquidity

2024 Outlook

- Impact of macroeconomic situation still very unpredictable on car demand. IHS expects 2024 world production to be stable (-0,5%)
- Raw materials (steel, plastic and paper): inflationary trend eased in 2023, but 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 in 2024 a low-single digit revenues growth and an operating profitability (EBIT margin excluding non-recurring items) at least in line with 2023.
- In case of deconsolidation of Filtration, the same revenues evolution is expected, with an improving profitability and a positive net result

Sogefi – Performance by division





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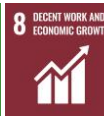









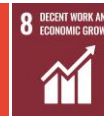


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ESG plans and performance

- CIR's, KOS' and Sogefi's ESG Plans - contributing to the UN 2030 Agenda – are designed along four pillars (Corporate Governance, ESG-driven Innovation & Care Quality, Eco-Efficiency and People&Community), setting specific objectives for each of them

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		
	<ul style="list-style-type: none"> ➤ Prioritize investments and developments based on both economic and ESG considerations 	<ul style="list-style-type: none"> ➤ Source 100% energy from renewable source ➤ Ban of avoidable single use plastics 	<ul style="list-style-type: none"> ➤ Support <i>Non-For-Profit</i> initiatives which contribute to debate on socially relevant matters
KOS	<ul style="list-style-type: none"> ➤ Enrich “Care philosophy” ➤ Continuously improve quality of services 	<ul style="list-style-type: none"> ➤ Reduce CO2 emissions by: <ul style="list-style-type: none"> ✓ lowering energy intensity ✓ increasing sourcing of renewable energy ➤ Minimise waste from operations by: <ul style="list-style-type: none"> ✓ lowering waste produced ✓ improving waste valorisation 	<ul style="list-style-type: none"> ➤ Promote wellbeing of people by: <ul style="list-style-type: none"> ✓ active engagement on satisfaction ✓ promote equality and diversity ✓ increase training to personnel ✓ reduce accident rate
Sogefi	<ul style="list-style-type: none"> ➤ Develop innovative products and technologies, focused on sustainable mobility / E-Mobility 	<ul style="list-style-type: none"> ➤ Adopt the best operational practices by: <ul style="list-style-type: none"> ✓ being certified by International institutions ✓ promoting better monitoring 	<ul style="list-style-type: none"> ➤ Engage with and contribute to local community
Main 2023 results	KOS: <ul style="list-style-type: none"> - ongoing deployment of Electronic Medical Record - increase of internal quality audits Sogefi: <ul style="list-style-type: none"> - increase of e-mobility related sales and R&D 	KOS: <ul style="list-style-type: none"> - deployment of meal waste containment system Sogefi: <ul style="list-style-type: none"> - reduction of energy intensity - increasing use of green energy - nearly 90% of waste valorised 	KOS: <ul style="list-style-type: none"> - increase in employees training hours - increase of local social engagement initiatives Sogefi: <ul style="list-style-type: none"> - reduction of accident rate - increase of gender equality index

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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