



FY2024 Results

14 March 2025



**Executive
Summary**

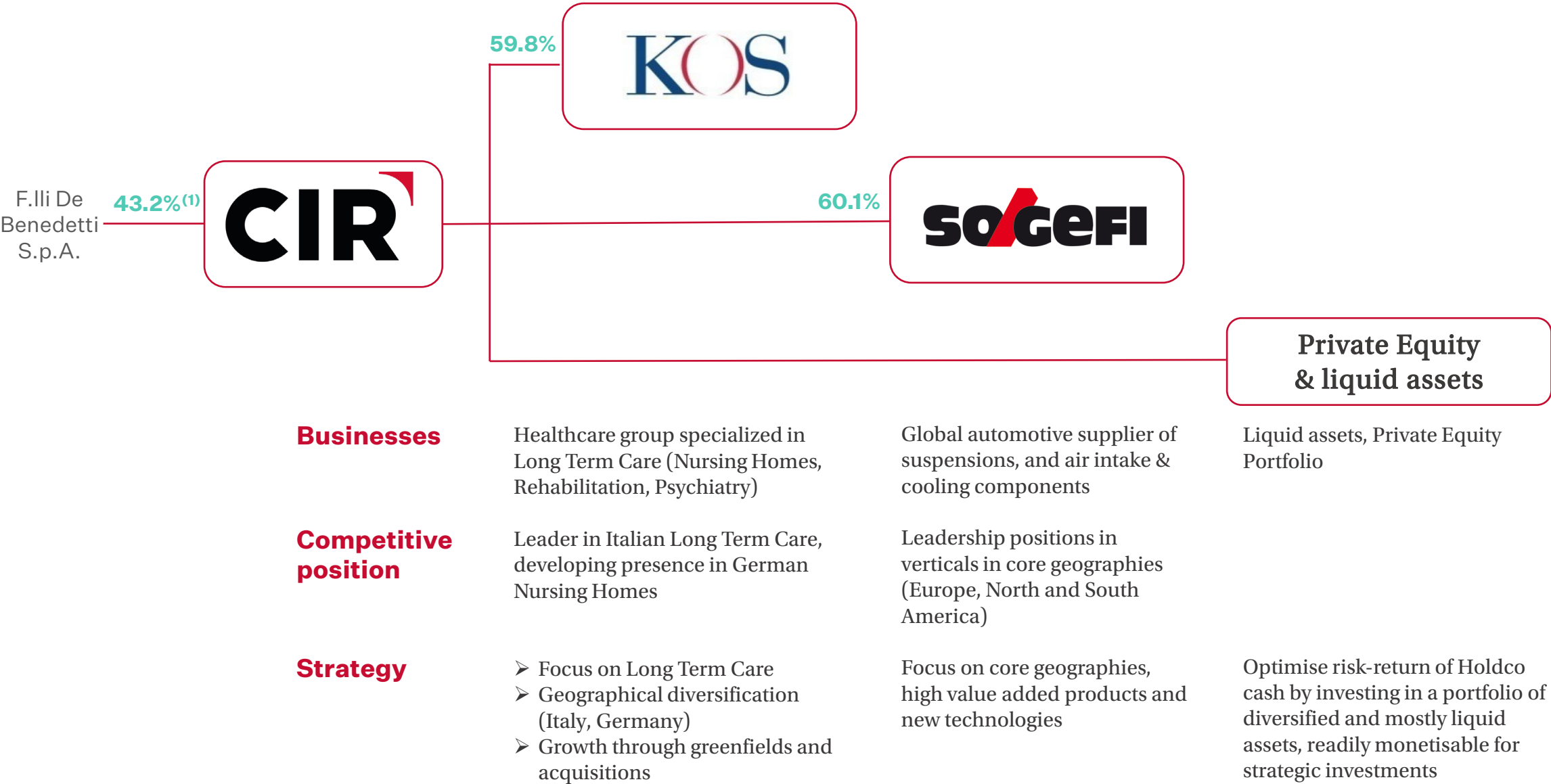
**CIR Group
Consolidated
Results**

**CIR
Holding**

**KOS
and
Sogefi**

**Group
ESG
strategy**

Group structure and strategy



(1) 55.9% voting rights

All % as of March 13, 2025, calculated net of treasury shares (equal to 3,5% of the share capital of CIR)

2024 Highlights

Relevant events

- On May 31, 2024 Sogefi closed the sale of its Filtration division for € 331,2M and subsequently distributed a € 110M extraordinary dividend (see page 17 for further details)
- On June 6, 2024, CIR closed the sale of its remaining 5% stake in GEDI to EXOR
- On June 25, 2024, CIR closed the sale of its Real Estate property in Milan to RE fund Merope, for an amount of € 38,0M (of which € 7,0M already cashed in as deposit in previous years)
- In 2024 CIR S.p.A. bought back 166,9M own shares, for a total amount of € 99,6M and cancelled 191,1M treasury shares (see page 9 for further details)

Consolidated Financial results

Sales:
+1,6% vs 2023



- KOS +6,2% vs 2023
- Sogefi -1,7% vs 2023 -4,2% at constant FX, excluding Argentina hyperinflation)

Net result⁽¹⁾:
+€ 132,2M
(vs +€ 32,8 in 2023)



- Net result from continuing operations: **+€ 39,0M** (vs +€ 2,6M in 2023), thanks to strong improvement at KOS (+€ 12,3M vs +€ 6,4M), Sogefi (+€ 9,3M vs +€ 1,8M) and CIR HoldCo (+€ 17,4M vs -€ 5,6M)
- Net result from assets held for sale: **+€ 93,2M** (vs +€ 30,2M in 2023), mainly related to the sale of Filtration by Sogefi and the sale of real Estate assets by CIR

NFP⁽²⁾: + € 202,6 M
vs. -€ 17,8M at Dec. 2023



- Strong reduction of consolidated debt before IFRS16, thanks to divestitures, strong operational cash flow of KOS, Sogefi and HoldCo financial assets, and despite distributions of € 166,8M (dividends to third parties and CIR share buyback)

Outlook

- **KOS:** after the return to full activity in most regions of Italy and Germany, KOS expects further occupancy increase by year end. 2025 results expected to be significantly improving vs 2024, as ongoing alignment of tariffs is progressively compensating labour cost inflation accumulated in the last few years and still expected in 2025 in Germany
- **Sogefi:** based on conservative market forecasts, Sogefi expects a low-single-digit decline in revenues in 2025 and, absent unforeseeable events and excluding the impact of tariffs, a slightly increasing recurring EBIT margin

(1) Excluding third parties

(2) No IFRS16



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CIR Group Consolidated P&L main elements

€/M	2023	2024
Revenues	1.791,6	1.821,1
% change vs 2021		1,6%
EBITDA	238,6	272,1
% on revenues	13,3%	14,9%
EBIT	66,6	100,0
% on revenues	3,7%	5,5%
Financial result	(42,8)	(19,0)
Taxes	(11,2)	(24,3)
Third party result	(10,0)	(17,7)
Net result from continuing operations	2,6	39,0
Assets held for sale	30,2	93,2
Group net result	32,8	132,2

Revenues

	2023	2024	Var %
KOS - Italy	531,0	547,2	3,1%
KOS - Germany	220,9	251,6	13,9%
KOS - total	751,9	798,8	6,2%
SOGEFI	1.039,7	1.022,3	-1,7%
GROUP revenues	1.791,6	1.821,1	1,6%

Financial result

	2023	2024
Cost of financing	(30,3)	(24,5)
IFRS16 accounting	(23,1)	(23,6)
HoldCo financial assets	5,3	30,5
Other ⁽¹⁾	5,3	(1,4)
GROUP financial result	(42,8)	(19,0)

Contribution to Net Result

€/M	2023	2024
KOS Group **	6,4	12,3
Sogefi Group **	1,8	9,3
Total core businesses	8,2	21,6
CIR Holding	(5,6)	17,4
Net result from continuing operations	2,6	39,0
Sogefi	30,8	75,7
KOS	0,5	0,0
CIR Holding	(1,1)	17,5
Assets held for sale	30,2	93,2
GROUP NET RESULT	32,8	132,2

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

Filtration sale

Real estate sale

** pro-rata share of subsidiaries' net result

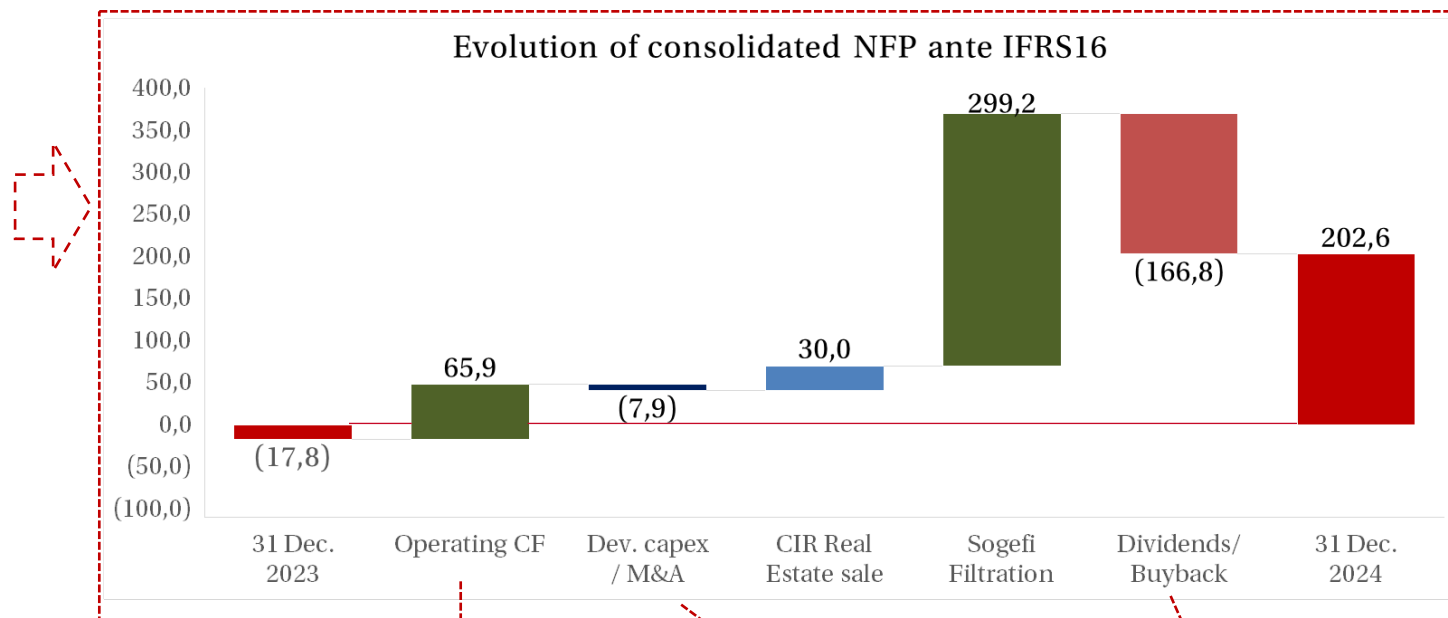
(1) «Other» includes effect of Argentina Hyperinflation on interests (+4,8M in 2023; -1,5M in 2024)

CIR Group Financial Indebtedness

€/M	NFP Excluding IFRS16	
	31 Dec 2023	31 Dec 2024
KOS Group	(131,9)	(129,6)
Sogefi Group	(200,7)	(9,5)
Subsidiaries ⁽¹⁾	(332,2)	(138,7)
CIR holding	314,4	341,3
Group NFP	(17,8)	202,6

€/M	NFP Including IFRS16	
	31 Dec 2023	31 Dec 2024
KOS Group	(920,7)	(902,2)
Sogefi Group	(265,5)	(54,5)
Subsidiaries ⁽¹⁾	(1.185,8)	(956,3)
CIR holding	314,3	341,3
Group NFP	(871,5)	(615,0)

- KOS: net debt stable after dividends; operating CF improving despite negative one-offs (-€ 7,6M related to the exit from Suzzara Hospital, mainly WC)
- Sogefi: net debt reduction of € 191M thanks to operating CF (€ 29,7M) and sale of Filtration⁽²⁾ (€ 299,2M), despite dividends of € 136,7M



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	49,8	(3,2)	(25,0)	21,6
Sogefi	83,3	6,0	(59,6)	29,7
CIR	14,6			14,6
Total	147,7	2,8	(84,6)	65,9

KOS: dividends (-€ 12,4M)
Sogefi: dividends (-€ 136,7M)
CIR: buyback (-€ 99,7M); dividends from subs (+€ 82M)

KOS: -€ 6,9M capex for greenfields and acquisition of minorities
Sogefi: -€ 3,0M +€ 2,0M sale of old plant

(1) Including € 0,4M positive NFP related to minor non operating subsidiaries
(2) Sale price net of taxes, transaction costs and including Filtration 1H cash flow



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CIR Holding: Buyback in 2024



In 2024 CIR S.p.A. bought back 166,9M own shares, for a total amount of € 99,6M and cancelled 191,1M treasury shares:

- In the period January to October, CIR S.p.A. bought back on the market 35,8M own shares (equal to 3,2% of share capital as of Jan 1st, 2024), for a total amount of € 19,6M
- On May 24, 2024 CIR cancelled 60M own shares bought on the market
- On October 11, 2025 CIR announced the launch of a voluntary partial tender offer (the “Offer”) to buy a maximum of 131,1M own shares, at a price of € 0,61 per share.

As a result of the Offer, which was 125% oversubscribed, on December 20, 2024 CIR bought back 131,1M own shares (equal to 12,5% of share capital before the launch of the Offer), for a total amount of € 80,0M

- On January 7, 2025 CIR cancelled 131,1M own shares bought through the Offer
- As a result of purchases and cancellations, CIR now holds 31,9M treasury shares (equal to 3,5% of share capital)

CIR Holding Balance Sheet

€/M	31 Dec 2023	31 Dec 2024
KOS	209,3	214,4
Sogefi	155,8	179,2
Total operating companies	365,1	393,6
Fixed assets	5,0	4,8
Private equity	56,4	58,6
Other investments	8,1	0,5
Other Assets (Liabilities)	1,8	(5,2)
Assets held for sale	2,9	(2,4)
Net cash	314,3	341,3
Total CIR holding level	388,5	397,6
Total CIR Group shareholders' equity	753,6	791,2
Shareholder's equity per share	0,68	0,71
" net of treasury shares ⁽¹⁾	0,70	0,76

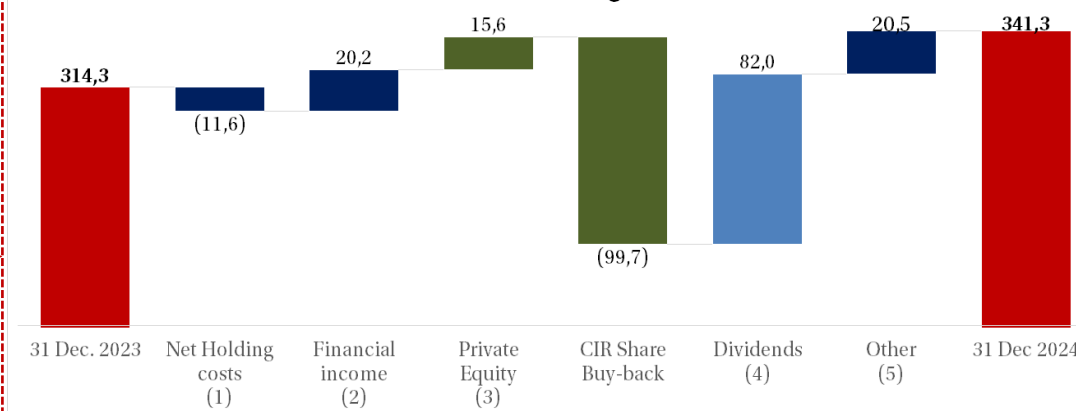
(1) Ordinary shares: 1,107,207,314 on 31/12/2023 and 916.059.948 on 09/01/2025;
Treasury shares: 59.302.753 on 31/12/2023 and 32.022.506 on 09/01/2025 (after cancellation)

Non-core investments

€/M	31 Dec 2023	New	Cash In	Fair value / other	31 Dec 2024
Private Equity	56,4	4,7	(9,2)	6,7	58,6
Other investments	8,1		(11,1)	3,5	0,5

- 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, working capital etc.
 (2) Performance of liquid assets / Hedge Funds (Fair value + income + trading)
 (3) Private Equity net divestments (+€ 4,5M); other investments (+€ 11,1M)
 (4) Dividends from KOS (€ 6,9M) and Sogefi (+€ 75,1M)
 (5) Sale of CIR Real Estate (+€ 30M) and purchase of Sogefi shares (-€ 9,6M)

CIR Holding P&L

€/M	2023	2024	
Income from Financial Assets	5,3	30,5	Income from Fixed Income, Hedge Funds and Private Equity portfolios ⁽³⁾
CIR Holding ⁽¹⁾ Recurring costs	(10,2)	(10,1)	
CIR Holding Non Recurring costs	(0,5)	(1,2)	In 2024, includes extra costs due to the merger into CIR Investimenti; costs expected to decrease thereafter
CIR International ⁽²⁾ costs	(1,3)	(1,7)	
Taxes	1,1	(0,1)	Management Costs of Hedge Funds and Private Equity portfolios in the Luxemburg vehicle; expected to substantially decrease after merger into CIR Investimenti S.p.A.
Net result from continuing operations	(5,6)	17,4	
Assets held for sale	(1,1)	17,5	In both 2023 and 2024: <ul style="list-style-type: none"> • income from the sale of CIR Real Estate assets; • Costs and provisions related to the sale of other assets
Net result	(6,7)	34,9	

(1) CIR S.p.A. and CIR Investimenti S.p.A. (Italy)

(2) Until 2024, Luxemburg based vehicle used to invest in Hedge Funds and Private Equity; merged into CIR Investimenti S.p.A. on 31/12/2024

(3) Including +0,2M income of legal interests on a non financial credit



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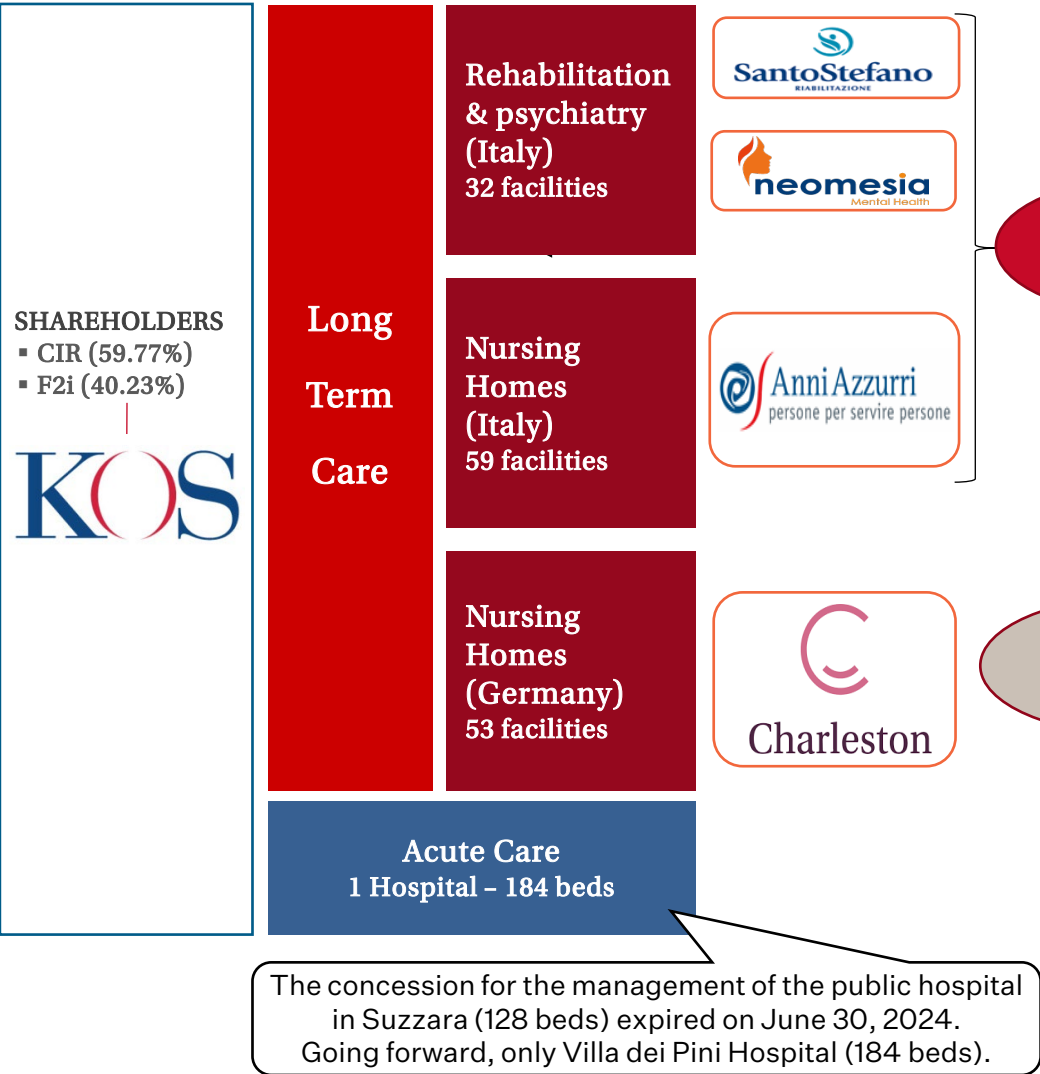
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KOS - a leader in LTC with a consistent growth track record



KOS - Summary of 2024 results and outlook

€/M	2019 *	2023	2024
Revenues <i>LTC / Acute Italy vs 2019</i>	517,1	751,9 8,4%	798,8 11,7%
EBITDA	119,0	144,0	164,6
EBITDA pre IFRS16	80,2	68,5	83,0
EBIT	59,4	53,0	67,4
Financial result		(33,3)	(34,9)
Taxes		(7,9)	(11,2)
Third party result		(1,0)	(0,8)
Group net result from continuing operations		10,8	20,5
Assets held for sale (Medipass India)		0,9	--
Group net result		11,7	20,5

NFP IFRS16	(606,7)	(920,7)	(902,2)
NFP pre IFRS16	(292,7)	(131,9)	(129,6)

Real Estate Assets €/M	31 Dec 2019	31 Dec 2023	31 Dec 2024
Net Book Value	211,2	154,8	159,2
Fair Value	270,5	217,7	221,9
RE debt (excluding IFRS16)	(80,9)	(89,7)	85,3

KOS 2024 results

- Overall revenues increase by +6,2% vs 2023, +9,1% at constant perimeter (excluding the Suzzara Hospital, whose concession expired in June 2024)
- In Italian NHs revenues grew 10,3%; average occupancy was up 3 p.p. and equal to 94% excluding greenfields (1-2 p.p. still below 2019, due to some regions who had a slower recovery)
- In German NHs revenues grew 13,9%, mainly thanks to tariff increase; average occupancy was up 2 p.p. and equal to 91,4% excluding greenfields (4 p.p. still below target, mainly due to staff shortage in some regions)
- In Rehab, revenues grew 3,4%, confirming full activity and some public budget increases.
- EBITDA and EBIT grew thanks to higher activity levels and tariff increases, especially in German NHs, despite almost zero public reimbursements.
- Net debt ante IFRS16 was stable despite dividend distribution (-€ 12,4 M), one-off WC impact from exit from Suzzara Hospital (-€ 7,6 M) and development capex (-€ 6,9 M); recurring operational cash flow was +€ 29,2 M.

2025 Outlook

- After the return to full activity in most of Italy and Germany, KOS expects occupancy to further improve and reach full regime in 2025, thanks to the ongoing recovery in underperforming local areas and the ramp up of greenfield facilities.
- 2025 full-year results expected to be substantially improving vs 2024; in order to achieve a full recovery of margins, a further realignment of tariffs is however needed, especially in Germany, in order to compensate accumulated cost inflation

KOS – Revenues and KPIs by segment

	LTC Italy *									NH Germany		
	NH			Rehab			Acute Care					
	2019	2023	2024	2019	2023	2024	2019	2023	2024	2019	2023	2024
Numer of beds	5.835	6.531	6.611	2.147	2.427	2.407	184	184	184	3.844	4.488	4.575
% change vs 2019		11,9%	13,3%		13,0%	12,1%					16,8%	19,0%
Occupancy - average	95,6%	87,4%	91,5%								87,5%	90,5%
Occupancy - December	95,0%	89,1%	92,0%								90,4%	91,0%
Revenues	225,7	252,5	278,5	195,4	203,1	210,0	34,6	39,2	40,4		220,9	251,6
% change vs 2019		11,9%	23,4%		3,9%	7,5%		13,3%	16,8%			
% change vs 2023			10,3%			3,4%			3,1%			13,9%

- Recovery in occupancy rate: +4 p.p., including greenfields; +3 p.p. in the LxL perimeter, which is still ca. 1-2 p.p. below regime
- Most regions already at regime
- Revenues 2024 grew 10,3% vs 2023, reflecting occupancy increase and average tariff increase, variable across regions so far

- 2024 revenues at regime, reflecting full activity; +3,4% vs. 2023 thanks to additional public budget in specific structures
- Tariff review still pending

- Recovery of occupancy rate: +3 p.p., including greenfields; +2 p.p. in the LxL perimeter, which is still ca. 4 p.p. below target
- A few regions already at regime, but full occupancy recovery slowed by qualified staff shortages in specific areas
- Revenues 2024 grew 13,9% vs 2023, thanks mainly to tariff renegotiation, still ongoing

* Acute Care excluding Suzzara Hospital concession (terminated in June 2024). 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 further improving in 2024 , but still 2-3 p.p. below 2019, due to increase care personnel costs, only partially compensated by tariff increases so far
- In Germany profitability improved substantially but is still dragged by staff shortages, preventing a faster occupancy recovery in some regions and strong personnel cost inflation of past years, only partially compensated so far by ongoing tariff negotiation. Turnaround program underway.

€/M	2019*			2023			2024		
	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP
Revenues	490,0	27,1	517,1	531,0	220,9	751,9	547,2	251,6	798,8
EBITDA IFRS16	117,0	2,0	119,0	114,0	30,0	144,0	122,9	41,7	164,6
% on revenues	23,9%	7,4%	23,0%	21,5%	13,6%	19,2%	22,5%	16,6%	20,6%
EBITDA ante IFRS16	83,1	(2,9)	80,2	70,5	(2,0)	68,5	76,2	6,7	83,0
% on revenues	17,0%		15,5%	13,3%	-0,9%	9,1%	13,9%	2,7%	10,4%
EBIT	61,5	(2,1)	59,4	53,6	(0,6)	53,0	57,6	9,8	67,4
% on revenues	12,5%		11,5%	10,1%	-0,3%	7,1%	10,5%	3,9%	8,4%
Net result from continuing operations						10,8			20,5
% on revenues						1,4%			2,6%
Assets held for sale						0,9			--
Group net result						11,7			20,5

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

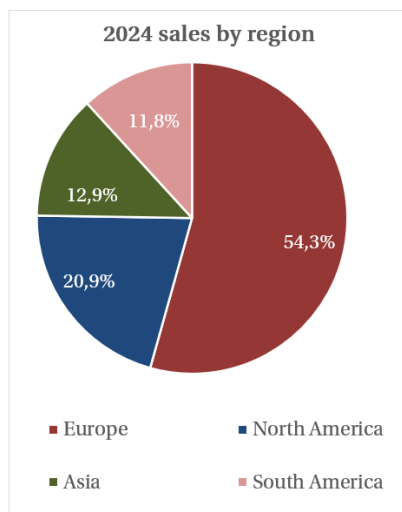
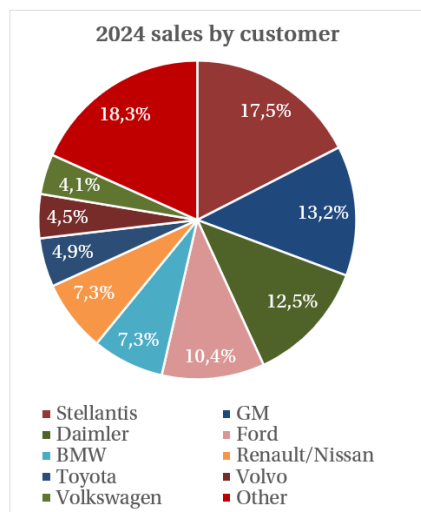
Sogefi - Closing of the sale of the Filtration division



- On May 31, 2024 Sogefi completed the sale of its Filtration division US private equity fund Pacific Avenue Capital Partners
- Enterprise value of € 374 M; final Equity Value (net of post-closing adjustments) of € 327,5 M, based on:
 - customary adjustments of Working Capital and Net Financial Position
 - transfer to the Buyer of ca. € 4,9M cash and no debts (except for ca. € 19 M IFRS16 liabilities)
- Strategic rationale for the sale was:
 - 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
- On July 18, 2024 Sogefi's Shareholders' meeting approved a partial distribution of transaction proceeds, in the form of an € 110,0 M **extraordinary dividend**. The dividend was paid on July 24, 2024 and CIR received an amount of € 61,7 M

Sogefi – Summary of 2024 results and outlook

€/M	2023	2024
Revenues	1.039,7	1.022,3
EBITDA	107,8	125,3
% on sales	10,4%	12,3%
EBIT	25,6	45,7
Group result from continuing operations	3,2	15,4
Discontinued operations	54,6	125,9
Net result	57,8	141,3



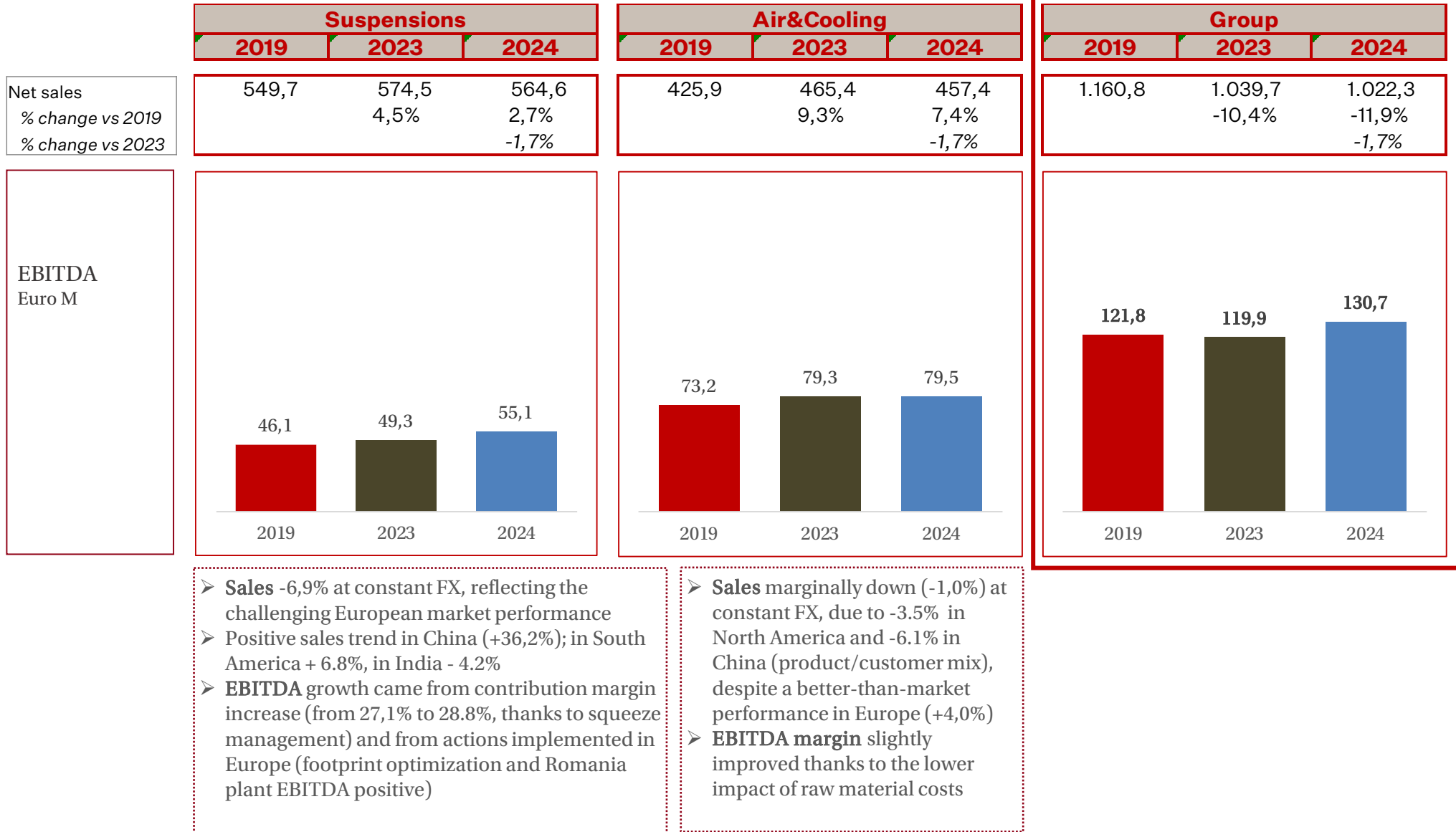
Sogefi 2024 results

- In 2024 world car production decreased by 1,1% vs 2023, with Europe at -6,1%, NAFTA -1,4%, China +3,8%, India at +3,9% and Mercosur at +2,7%
- Sogefi's sales decreased by 1,7%, despite a strong sales performance at constant FX in Mercosur (+6,8%) and China (+9,6), as sales declined in core markets (Europe -8,6%, NAFTA -3,6%)
- EBITDA stood at € 125,3M, up by 16,3% on 2023, despite the slight decline in volumes; EBITDA margin rose from 10,4% in 2023 to 12,3%, thanks to favorable trends in raw materials and energy costs which allowed to achieve a higher gross margin
- Free cash flow from operating activities was positive by € 28.7 M, vs. € 15,2 M in 2023 (also thanks to a € 13M one-off linked to the deconsolidation of the Filtration BU)
- Discontinued operations (mainly the sale of Filtration) contributed with €125,9M to net result and € 299,2M to FCF
- NFP before IFRS16 was - € 9,5M at end 2024 (vs. -€ 200,7M at end 2023), after the distribution of € 136,7M dividends in 2024

2025 Outlook

- Impact of macroeconomic situation still very unpredictable on car demand. IHS expects 2024 world production to drop by -0,5%, again concentrated in Europe and NAFTA
- Raw materials (steel, plastic) stabilised in 2024, but uncertainty about tariffs introduce volatility risks
- Sogefi in 2025 expects a mid-single-digit revenue decline, and a slightly growing EBIT margin vs. 2024, excluding the effect of tariffs

Sogefi – Performance by division





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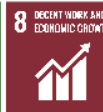












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ESG plans and performance

- 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 throughout the Group a business culture focused on long term sustainability		
	<ul style="list-style-type: none"> ➤ Manage financial assets based on both financial 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 ➤ Minimize waste from operations by: <ul style="list-style-type: none"> ✓ lowering waste produced ✓ improving waste valorization ➤ Adopt operational best practices and obtain certifications by International institutions 	<ul style="list-style-type: none"> ➤ Promote wellbeing of people by: <ul style="list-style-type: none"> ✓ actively engaging on employee satisfaction ✓ promoting equality and diversity ✓ increasing personnel training ✓ reducing accident rates ➤ Engage with and contribute to local communities
Sogefi	<ul style="list-style-type: none"> ➤ Develop innovative products and technologies, focused on sustainable mobility / E-Mobility 		
Main 2024 results	KOS: <ul style="list-style-type: none"> - ongoing deployment of Electronic Medical Record - increase of internal clinical 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 - almost 90% of valorised waste 	KOS: <ul style="list-style-type: none"> - increase in employees training hours - increase of employee satisfaction level Sogefi: <ul style="list-style-type: none"> - reduction of accident rate - increase of gender equality index

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