



# 1H2025 Results

**1 August 2025**



**Executive  
Summary**

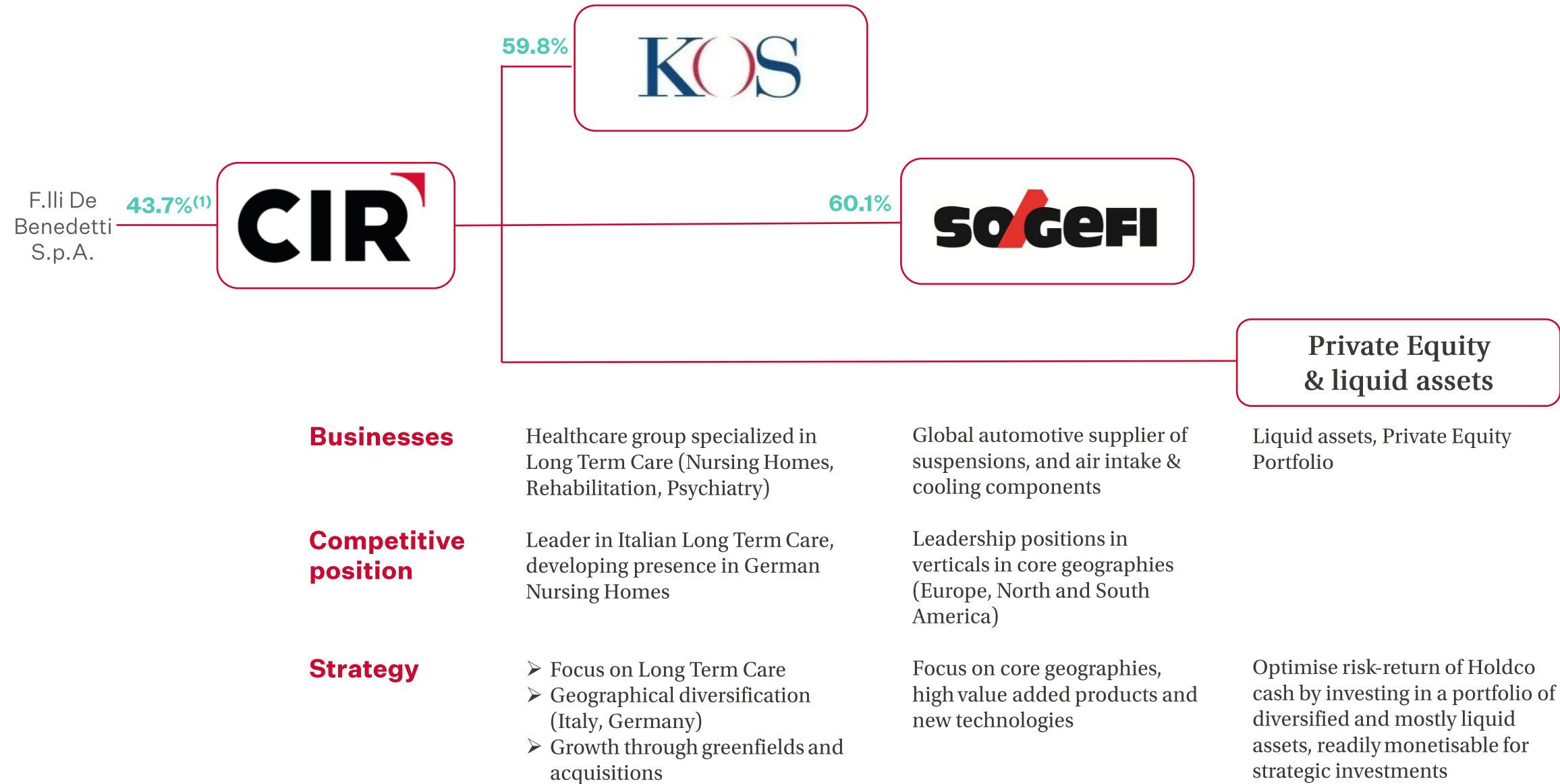
**CIR Group  
Consolidated  
Results**

**CIR  
Holding**

**KOS  
and  
Sogefi**

**Group  
ESG  
strategy**




# Group structure and strategy



(1) 56.3% voting rights  
All % as of June 30, 2025, calculated net of treasury shares (equal to 4,5% of the share capital of CIR)

# 2025 Highlights



Consolidated Financial results	Sales: -1,7% vs 1H 2024		<ul style="list-style-type: none"><li>▪ KOS -0,1% vs 1H 2024, +5,1% at constant perimeter <sup>(3)</sup></li><li>▪ Sogefi -3,0% vs 2023 -1,2% at constant FX</li></ul>
	Net result <sup>(1)</sup> : +€ 14,5M (vs +€ 114,3 in 1H 2024)		<ul style="list-style-type: none"><li>▪ Net result from continuing operations: +€ 14,2M (vs +€ 19,8 in 2024), thanks to an improvement at KOS (+€ 4,7M vs +€ 3,0M), Sogefi (+€ 11,0M vs +€ 5,3M) and CIR HoldCo (-€ 1,5M vs € 11,53M)</li><li>▪ Net result from assets held for sale contributed +€ 94,5M in 2024 (sale of Sogefi's Filtration BU )</li></ul>
	NFP <sup>(2)</sup> : + € 190,9 M vs. € 202,6M at Dec. 2024		<ul style="list-style-type: none"><li>▪ Reduction of PFN due to distribution of € 21,4M (dividends to third parties) and share buyback.</li></ul>
Outlook	<ul style="list-style-type: none"><li>▪ <b>KOS:</b> a further consolidation of occupancy levels is expected, thanks to the gradual recovery of regions not yet operating at full capacity and the growth of facilities currently being launched. In the absence of unforeseen events or circumstances, KOS's operating results for 2025 are expected to show a significant improvement compared to those of 2024.</li><li>▪ <b>Sogefi:</b> based on conservative market forecasts, Sogefi expects a mid-single-digit decline in revenues for the FY 2025 and, absent unforeseeable events and excluding the impact of tariffs, a slightly increasing recurring EBIT margin</li></ul>		

(1) Net of third parties      2) No IFRS16      3) Excluding 1H 2024 revenues from Suzzara)



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Consolidated  
Results**

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ESG  
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# CIR Group Consolidated P&L main elements

€/M	1H 2024	1H 2025
Revenues	928,2	912,2
% change vs 2024		-1,7%
EBITDA	134,4	141,4
% on revenues	14,5%	15,5%
EBIT	49,5	58,1
% on revenues	5,3%	6,4%
Financial result	(8,9)	(18,3)
Taxes	(12,9)	(13,2)
Third party result	(7,9)	(12,4)
<b>Net result from continuing operations</b>	<b>19,8</b>	<b>14,2</b>
Assets held for sale	94,5	0,3
<b>Group net result</b>	<b>114,3</b>	<b>14,5</b>

## Revenues

	1H 2024	1H 2025	Var %
KOS - Italy	282,2	270,7	-4,1%
KOS - Germany	121,9	132,9	9,0%
KOS - total	404,1	403,6	-0,1%
SOGEFI	524,1	508,6	-3,0%
<b>GROUP revenues</b>	<b>928,2</b>	<b>912,2</b>	<b>-1,7%</b>

## Financial result

	1H 2024	1H 2025
Cost of financing	(14,3)	(9,9)
IFRS16 accounting	(23,1)	(11,6)
HoldCo financial assets	17,3	3,8
Other <sup>(1)</sup>	11,2	(0,6)
<b>GROUP financial result</b>	<b>(8,9)</b>	<b>(18,3)</b>

## Contribution to Net Result

€/M	1H 2024	1H 2025
KOS Group **	3,0	4,7
Sogefi Group **	5,3	11,0
<b>Total core businesses</b>	<b>8,3</b>	<b>15,7</b>
CIR Holding	11,5	(1,5)
<b>Net result from continuing operations</b>	<b>19,8</b>	<b>14,2</b>
Sogefi	76,8	0,3
KOS	0,0	0,0
CIR Holding	17,7	0,0
<b>Assets held for sale</b>	<b>94,5</b>	<b>0,3</b>
<b>GROUP NET RESULT</b>	<b>114,3</b>	<b>14,5</b>

Lower contribution from holding financial assets

\*\* pro-rata share of subsidiaries' net result

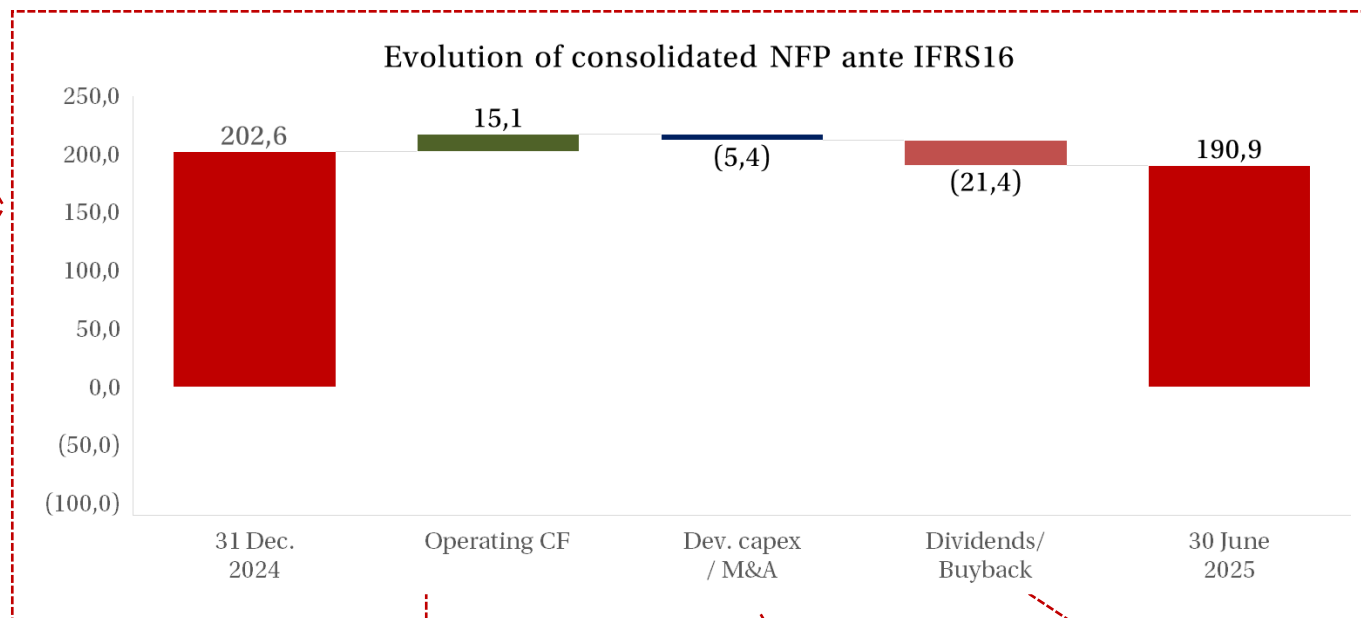
(1) «Other» includes effect of Argentina Hyperinflation on interests (-1,3M in 1H 2024; -1,6M in 1H 2025)

# CIR Group Financial Indebtedness

€/M	NFP Excluding IFRS16	
	31 Dec 2024	30 June 2025
KOS Group	(129,6)	(153,5)
Sogefi Group	(9,5)	(19,3)
<b>Subsidiaries <sup>(1)</sup></b>	<b>(138,7)</b>	<b>(172,4)</b>
CIR holding	341,3	363,3
<b>Group NFP</b>	<b>202,6</b>	<b>190,9</b>

€/M	NFP Including IFRS16	
	31 Dec 2024	30 June 2025
KOS Group	(902,2)	(911,5)
Sogefi Group	(54,5)	(58,8)
<b>Subsidiaries <sup>(1)</sup></b>	<b>(956,7)</b>	<b>(969,9)</b>
CIR holding	341,3	363,3
<b>Group NFP</b>	<b>(615,4)</b>	<b>(606,6)</b>

- KOS: net debt increase of € 23,9M; mainly due to seasonal WC cash absorption (€ 23,4M), expenditure for capex (€3,4M) and dividend payment (€ 21,1M)
- Sogefi: net debt increase of € 9,8M, after dividend payment (€ 17,9M)



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	33,5	(23,4)	(10,1)	0,0
Sogefi	47,8	(9,2)	(27,9)	10,7
CIR	4,4			4,4
<b>Total</b>	<b>85,7</b>	<b>(32,6)</b>	<b>(38,0)</b>	<b>15,1</b>

KOS: dividends (-€ 21,1M)  
Sogefi: dividends (-€ 17,9M)  
CIR: buyback (-€ 5,4M); dividends from subs (+€ 23,0M)

KOS: -€ 2,8M capex for greenfields and acquisition of minorities  
Sogefi: -€ 0,9M development capex and -€ 1,7 indemnities related to past asset sales

(1) Including € 0,4M positive NFP related to minor non operating subsidiaries



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Summary**

**CIR Group  
Consolidated  
Results**

**CIR  
Holding**

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# CIR Holding Balance Sheet

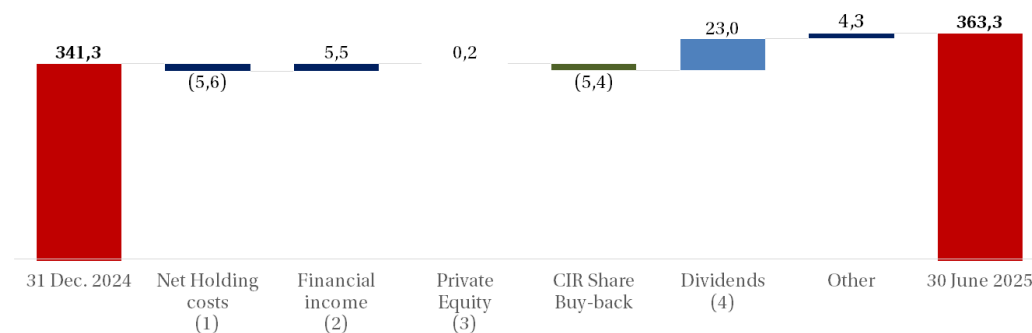
€/M	Book value	
	31 Dec 2024	30 June 2025
KOS	214,4	206,9
Sogefi	179,2	172,2
<b>Total operating companies</b>	<b>393,6</b>	<b>379,1</b>
Fixed assets	4,8	4,7
Private equity	58,6	56,1
Other investments	0,5	0,5
Other Assets (Liabilities)	(5,2)	(7,9)
Assets held for sale	(2,4)	(2,4)
<b>Net cash</b>	<b>341,3</b>	<b>363,3</b>
<b>Total CIR holding level</b>	<b>397,6</b>	<b>414,3</b>
<b>Total CIR Group shareholders' equity</b>	<b>791,2</b>	<b>793,4</b>

Shareholder's equity per share	0,71	0,87
" net of treasury shares <sup>(1)</sup>	0,74	0,91

€/M	31 Dec 2024	New	Cash In	Fair value / other	30 June 2025
Private Equity	58,6	(2,6)	2,8	(2,7)	56,1
Other investments	0,5		0,0	0,0	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
- Fair value decrease mainly related to negative FX impact

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 (-€ 2,6M); Private Equity Cash in (+€ 2,8M)  
 (4) Dividends from KOS (€ 12,2M) and Sogefi (+€ 10,7M)

(1) Ordinary shares: 1,107,207,314 on 31/12/2024 and 916.059.948 on 30/06/2025;  
 Treasury shares: 32.022.506 (after cancellation) on 7/01/2025 and 41.085.952 on 30/06/2025

# CIR Holding P&L

€/M

	1H 2024	1H 2025
Income from Financial Assets	17,3	3,8
CIR Holding <sup>(1)</sup> Recurring costs	(5,8)	(5,5)
CIR Holding Non Recurring costs	(0,4)	(0,2)
Taxes	0,4	0,4
<b>Net result from continuing operations</b>	<b>11,5</b>	<b>(1,5)</b>
Assets held for sale	17,7	0,0
<b>Net result</b>	<b>29,2</b>	<b>(1,5)</b>

Income from Fixed Income, Hedge Funds and Private Equity portfolios



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Summary**

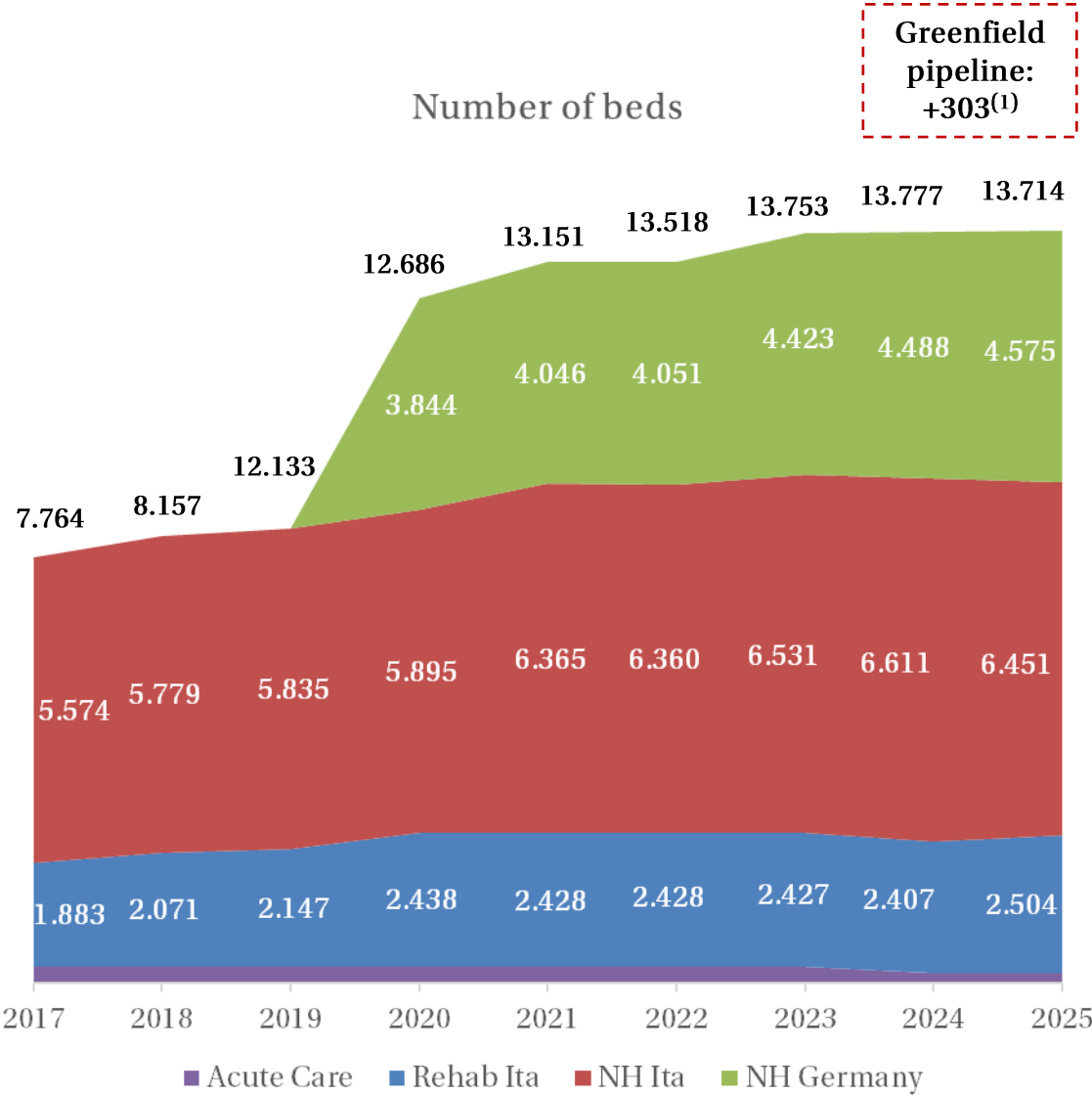
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Consolidated  
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# KOS - a leader in LTC with a consistent growth track record



1) Of which 243 beds (three structures) in Germany and 60 in Italy (facility expansions)

# KOS - Summary of 1H 2025 results and outlook

€/M	1H 2019 *	1H 2024	1H 2025
Revenues <i>LTC / Acute Italy vs 2019</i>	244,3	404,1 <i>15,5%</i>	403,6 <i>10,8%</i>
EBITDA	55,9	76,0	79,0
EBITDA pre IFRS16	39,5	35,9	37,8
EBIT	27,9	27,9	31,1
Financial result		(17,1)	(16,4)
Taxes		(5,4)	(6,4)
Third party result		(0,4)	(0,4)
<b>Group net result from continuing operations</b>		<b>5,0</b>	<b>7,9</b>
Assets held for sale (Medipass India)		--	--
<b>Group net result</b>		<b>5,0</b>	<b>7,9</b>

<b>NFP IFRS16</b>	<b>(606,7)</b>	<b>(952,1)</b>	<b>(911,5)</b>
<b>NFP pre IFRS16</b>	<b>(292,7)</b>	<b>(149,3)</b>	<b>(153,5)</b>

Real Estate Assets €/M	31 Dec 2019	31 Dec 2024	30 June 2025
Net Book Value	211,2	159,2	155,3
Fair Value	270,5	221,9	221,9
RE debt (excluding IFRS16)	(80,9)	85,3	79,6

## KOS 1H 2025 results

- Overall revenues in line with 1H 2024, -0,1%, despite the improvement of NH performance, due to the end of the Suzzara concession (whose contribution was ca. €20 M in 1H 2024).
- In Italian NHs revenues grew 5,8%; average occupancy was up 1,4 p.p. and equal to 94,3% excluding greenfields (2,1 p.p. still below 2019, due to some regions who had a slower recovery).
- In Germany NHs revenues grew 9,0%, mainly thanks to tariff increase; average occupancy was down 0,9 p.p. and equal to 90,4% excluding greenfields (slightly below target).
- In Rehab, revenues are flat vs. last year (+0,5%), due to the negative contribution of functional rehab, mainly related to ongoing reorganizations in certain facilities and the positive contribution of Psychiatric Rehab and Non-residential Care.
- EBITDA and EBIT are above 1H 2024, supported by tariffs increases, both in Germany and Italy.
- Net debt ante IFRS16 shows an increase of €4,2 M vs 30 June 2024 and €23,9 M vs 31 Dec. 2024, mainly due to dividend distribution (-€ 21,1M), development capex (-€ 2,8M) and acquisitions (-€ 0,6M); recurring operational cash flow was -€ 1,2M despite WC absorption of ca. € 23 M, expected to at least partially reverse in 2H.

## 2025 Outlook

- KOS is expected to further strengthen occupancy rates in 2025, supported by the gradual ramp-up of underperforming regions and the expansion of newly launched facilities.
- Barring unforeseen developments, the company anticipates a marked improvement in its 2025 operating performance compared to 2024.

# KOS – Revenues and KPIs by segment



	LTC Italy *									NH Germany		
	NH			Rehab			Acute Care					
	1H 2019	1H 2024	1H 2025	1H 2019	1H 2024	1H 2025	1H 2019	1H 2024	1H 2025	1H 2019	1H 2024	1H 2025
Number of beds	5.739	6.631	6.451	2.147	2.427	2.504	307	184	184	3.844	4.575	4.575
% change vs 2019		15,5%	12,4%		13,0%	16,6%					19,0%	19,0%
Occupancy - average	95,7%	91,0%	92,7%								90,1%	90,6%
Occupancy - June	95,7%	90,9%	93,4%								90,0%	91,1%
Revenues	111,2	134,5	142,3	96,5	107,7	108,2	37,4	20,8	20,9		121,9	132,9
% change vs 2019		21,0%	28,0%		11,6%	12,2%		-44,4%	-44,2%			
% change vs 2024			5,8%			0,5%			0,4%			9,0%

- Recovery in occupancy rate: +1,5 p.p., including greenfields; +1,4 p.p. in the LxL perimeter, which is still ca. 1-2 p.p. below regime
- Most regions already at regime
- Revenues in 1H 2025 grew 5,8% vs 1H 2024, reflecting occupancy increase and average tariff increase, variable across regions so far

- 1H 2025 revenues at regime, reflecting full activity; in line with 1H 2024
- Tariff review still pending

- Occupancy rate slightly above 1H 2024: +1,0 p.p., including greenfields; -0,9 p.p. in the LxL perimeter, which is still ca. 4-5 p.p. below target
- A few regions already at regime, but full occupancy recovery slowed by qualified staff shortages in specific areas
- Revenues in 1H 2025 grew 9% vs 1H 2024, 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

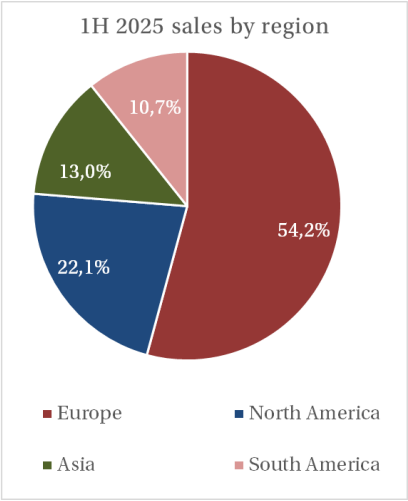
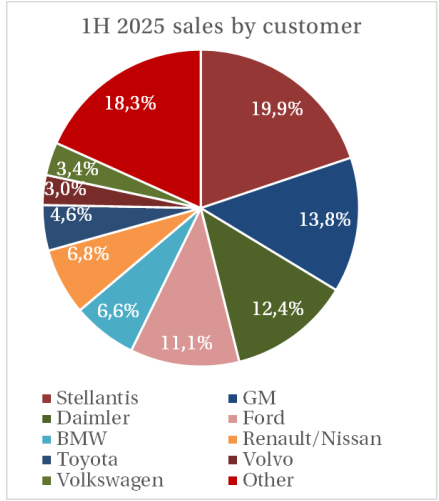
- Margins of LTC Italy further improving in 1H 2025, almost in line with 2019 at EBITDA IFRS16 and EBIT level; EBITDA ante IFRS16 ca. 2 p.p. below 2019, due to higher share of rented facilities.
- In Germany profitability improved substantially but is still dragged by staff shortages, preventing a faster occupancy recovery in some regions and strong personnel cost inflation of past years, so far partially compensated by ongoing tariff negotiation. Turnaround program still underway.

€/M	1H 2019*			1H 2024			1H 2025		
	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP
Revenues	244,3		244,3	282,2	121,9	404,1	270,7	132,9	403,6
EBITDA IFRS16	55,9		55,9	59,8	16,2	76,0	61,6	17,4	79,0
% on revenues	22,9%		22,9%	21,2%	13,3%	18,8%	22,8%	13,1%	19,6%
EBITDA ante IFRS16	39,5		39,5	36,9	(1,0)	35,9	38,5	(0,7)	37,8
% on revenues	16,2%		16,2%	13,1%	-0,8%	8,9%	14,2%	-0,5%	9,4%
EBIT	27,9		27,9	27,6	0,3	27,9	29,8	1,3	31,1
% on revenues	11,4%		11,4%	9,8%	0,3%	6,9%	11,0%	1,0%	7,7%
<b>Net result from continuing operations</b>						<b>5,0</b>			<b>7,9</b>
% on revenues						<b>1,2%</b>			<b>2,0%</b>
Assets held for sale						--			--
<b>Group net result</b>						<b>5,0</b>			<b>7,9</b>

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

# Sogefi – Summary of 2025 results and outlook

€/M	1H 2024	1H 2025
Revenues	524,1	508,6
EBITDA	67,0	69,5
% on sales	12,8%	13,7%
EBIT	27,8	32,7
Group result from continuing operations	9,4	18,2
Discontinued operations	136,4	0,5
Net result	145,8	18,7



## Sogefi 1H 2025 results

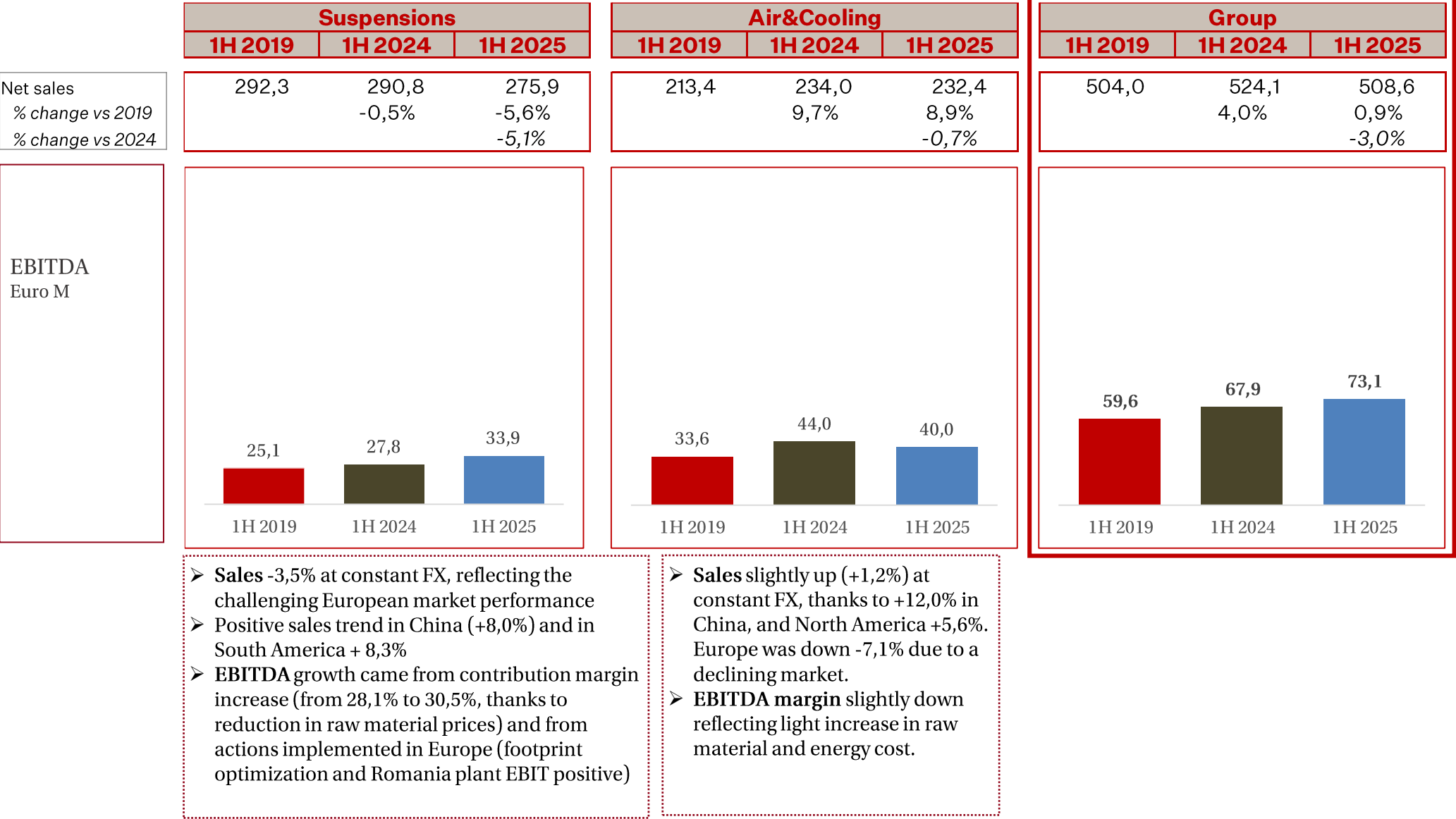
- In 1H 2025 world car production increased by 3,1% vs 1H 2024, with Europe at -3,8%, NAFTA -4,1%, China +11,9%, India at +4,6%.
- Sogefi's sales decreased by 1,2% at constant FX, despite a strong sales performance at constant FX in NAFTA (+5,6%) Mercosur (+8,3%) and China (+9,9%), as sales declined in Europe (-7,4%)
- EBITDA stood at € 69,5M, up vs 1H 2024, despite the slight decline in volumes; EBITDA margin increased from 12,8% in 1H 2024 to 13,7%, thanks to favorable trends in raw materials which allowed to achieve a higher gross margin
- Free cash flow from continuing operating activities was positive at € 15,2M, vs. € 20,7 M in 1H 2024(benefiting of positive WC effect linked to Filtration's deconsolidation)
- NFP before IFRS16 was - € 19,3M at June 30<sup>th</sup>, 2025 (vs. -€ 9,5M at end 1H 2024)

## 2025 Outlook

- Impact of tariffs still very unpredictable on car demand. IHS expects 2025 world production to slightly grow by +0,4%, with declines expected in Europe and NAFTA and growth in China, India and South America.
- Regarding raw materials (steel, plastic) and energy prices, following the favorable trends in 2024 and in 1H 2025, 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





**Executive  
Summary**

**CIR Group  
Consolidated  
Results**



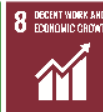












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# ESG plans and performance

- 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"> <li>➤ Manage financial assets based on both financial and ESG considerations</li> </ul>	<ul style="list-style-type: none"> <li>➤ Source 100% energy from renewable source</li> <li>➤ Ban of avoidable single use plastics</li> </ul>	<ul style="list-style-type: none"> <li>➤ Support <i>Non-For-Profit</i> initiatives which contribute to debate on socially relevant matters</li> </ul>
KOS	<ul style="list-style-type: none"> <li>➤ Enrich “Care philosophy”</li> <li>➤ Continuously improve quality of services</li> </ul>	<ul style="list-style-type: none"> <li>➤ Reduce CO2 emissions by: <ul style="list-style-type: none"> <li>✓ lowering energy intensity</li> <li>✓ increasing sourcing of renewable energy</li> </ul> </li> <li>➤ Minimize waste from operations by: <ul style="list-style-type: none"> <li>✓ lowering waste produced</li> <li>✓ improving waste valorization</li> </ul> </li> <li>➤ Adopt operational best practices and obtain certifications by International institutions</li> </ul>	<ul style="list-style-type: none"> <li>➤ Promote wellbeing of people by: <ul style="list-style-type: none"> <li>✓ actively engaging on employee satisfaction</li> <li>✓ promoting equality and diversity</li> <li>✓ increasing personnel training</li> <li>✓ reducing accident rates</li> </ul> </li> <li>➤ Engage with and contribute to local communities</li> </ul>
Sogefi	<ul style="list-style-type: none"> <li>➤ Develop innovative products and technologies, focused on sustainable mobility / E-Mobility</li> </ul>		
Main 2024 results	<b>KOS:</b> <ul style="list-style-type: none"> <li>- ongoing deployment of Electronic Medical Record</li> <li>- increase of internal clinical audits</li> </ul> <b>Sogefi:</b> <ul style="list-style-type: none"> <li>- increase of e-mobility related sales and R&amp;D</li> </ul>	<b>KOS:</b> <ul style="list-style-type: none"> <li>- deployment of meal waste containment system</li> </ul> <b>Sogefi:</b> <ul style="list-style-type: none"> <li>- reduction of energy intensity</li> <li>- increasing use of green energy</li> <li>- almost 90% of valorised waste</li> </ul>	<b>KOS:</b> <ul style="list-style-type: none"> <li>- increase in employees training hours</li> <li>- increase of employee satisfaction level</li> </ul> <b>Sogefi:</b> <ul style="list-style-type: none"> <li>- reduction of accident rate</li> <li>- increase of gender equality index</li> </ul>

# Disclaimer



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