



# FY 2025 Results

9 March 2026



**Executive  
Summary**

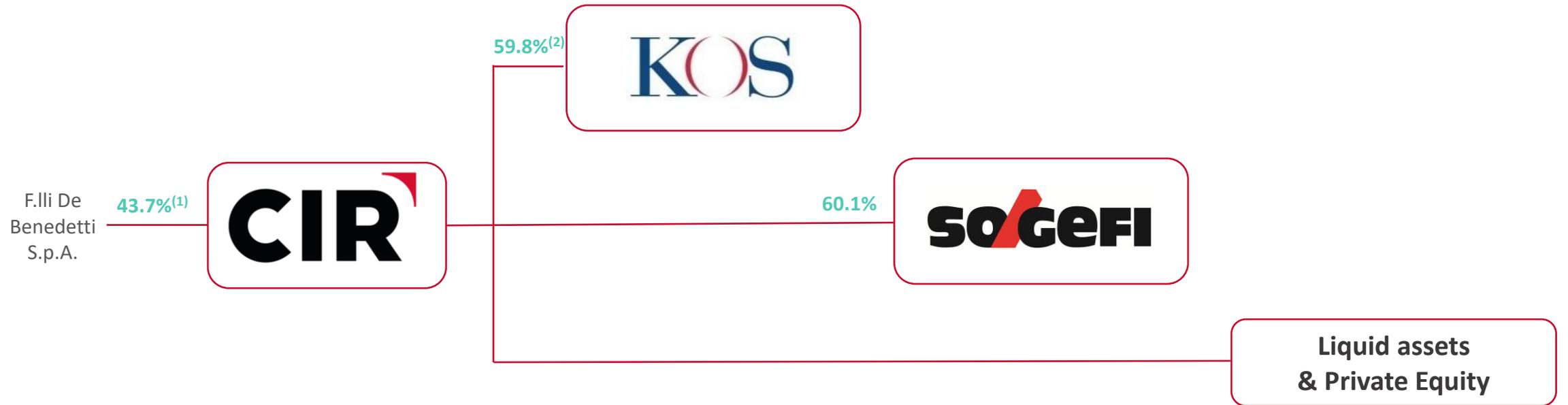
**CIR Group  
Consolidated  
Results**

**CIR  
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**KOS  
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# Group structure and strategy



## Businesses

Healthcare group specialized in Long Term Care (Nursing Homes, Rehabilitation, Psychiatry)

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

Liquid assets, Private Equity Portfolio

## Competitive position

Leader in Italian Long Term Care, developing presence in German Nursing Homes

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

## Strategy

- Focus on Long Term Care
- Geographical diversification (Italy, Germany)
- Growth through greenfields and acquisitions

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

(1) 60.9% voting rights

All % as of December 31, 2025, calculated net of treasury shares (equal to 5,8% of the share capital of CIR)

(2) On January 29, 2026, CIR completed the acquisition of the minority share of KOS and now owns 100% of the company

# 2025 Highlights



## Consolidated Financial results

**Sales:**  
-1,1% vs FY 2024



- KOS +2,2% vs FY 2024
- Sogefi -3,7% vs 2024, -0,1% at constant FX

**Net result<sup>(1)</sup>:**  
**+€ 28,4M**  
(vs +€ 132,2 in 2024)



- Net result from continuing operations: **+€ 29,2M** (vs +€ 39,0 in 2024), due to an improvement at KOS (+€ 19,2M vs +€ 12,3M), and a decrease in contribution from Sogefi (+€ 6,5M vs +€ 9,3M) and CIR HoldCo (€ 3,5M vs € 17,4M)
- Net result from assets held for sale contributed +€ 93,2M in 2024 (sale of Sogefi's Filtration BU ) vs -€0,8M in 2025

**NFP<sup>(2)</sup>: + € 220,4 M**  
vs. € 202,6M at Dec. 2024



- Increase of PFN after dividend distribution and buyback (€ 33,3M) thanks to stronger operating cash flow

## Outlook

- **KOS:** 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 2026 are expected to show a significant improvement compared to those of 2025.
- **Sogefi:** based on conservative market forecasts, Sogefi expects a low/mid-single-digit decline in revenues for the 2026 and an adjusted EBIT margin substantially in line with 2025, excluding any non-recurring charges and new events/circumstances that could negatively impact the automotive market.

(1) Net of third parties

(2) No IFRS16

# Significant events that have occurred since December 31st 2025



On 29 January 2026, the subsidiary CIR Investimenti S.p.A. **completed the acquisition of the 40.23% stake in KOS S.p.A.** held by F2i Healthcare S.p.A., pursuant to the binding agreement signed on 19 November 2025 by the parent company CIR S.p.A.

The consideration for the purchase of the shares amounted to € 220 million.

The earn-out mechanisms and the anti-embarrassment clause remain applicable, according to the terms already communicated by CIR S.p.A. on 19 November 2025.

The transaction was financed using part of the available liquidity of CIR Investimenti S.p.A.

Following the completion of the transaction, **CIR S.p.A. and CIR Investimenti S.p.A. hold 100% of the share capital of KOS S.p.A..**

Today, CIR's Board of Directors unanimously approved the launch of a voluntary partial tender offer at a price per share of € 0,68, for a maximum of 50 million CIR S.p.A. shares listed on the Euronext Milan Market, for a total consideration of € 34 million.



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# CIR Group Consolidated P&L main elements

€/M	2024	2025
Revenues	1.821,1	1.800,9
<i>% change vs 2024</i>		-1,1%
EBITDA	272,1	274,1
<i>% on revenues</i>	14,9%	15,2%
EBIT	100,0	103,7
<i>% on revenues</i>	5,5%	5,8%
Financial result	(19,0)	(26,2)
Taxes	(24,3)	(27,3)
Third party result	(17,7)	(21,0)
<b>Net result from continuing operations</b>	<b>39,0</b>	<b>29,2</b>
Assets held for sale	93,2	(0,8)
<b>Group net result</b>	<b>132,2</b>	<b>28,4</b>

Revenues	2024	2025	Var %
KOS - Italy	547,2	544,3	-0,5%
KOS - Germany	251,6	271,8	8,0%
KOS - total	798,8	816,1	2,2%
SOGEFI	1.022,3	984,8	-3,7%
<b>GROUP revenues</b>	<b>1.821,1</b>	<b>1.800,9</b>	<b>-1,1%</b>

Financial result	2024	2025
Cost of financing	(24,5)	(19,2)
IFRS16 accounting	(23,6)	(22,8)
HoldCo financial assets	30,5	17,2
Other <sup>(1)</sup>	(1,4)	(1,4)
<b>GROUP financial result</b>	<b>(19,0)</b>	<b>(26,2)</b>

Contribution to Net Result	2024	2025
€/M		
KOS Group **	12,3	19,2
Sogefi Group **	9,3	6,5
<b>Total core businesses</b>	<b>21,6</b>	<b>25,7</b>
CIR Holding	17,4	3,5
<b>Net result from continuing operations</b>	<b>39,0</b>	<b>29,2</b>
Sogefi	75,7	(0,3)
KOS	0,0	0,0
CIR Holding	17,5	(0,5)
<b>Assets held for sale</b>	<b>93,2</b>	<b>(0,8)</b>
<b>GROUP NET RESULT</b>	<b>132,2</b>	<b>28,4</b>

Lower contribution from holding financial assets

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

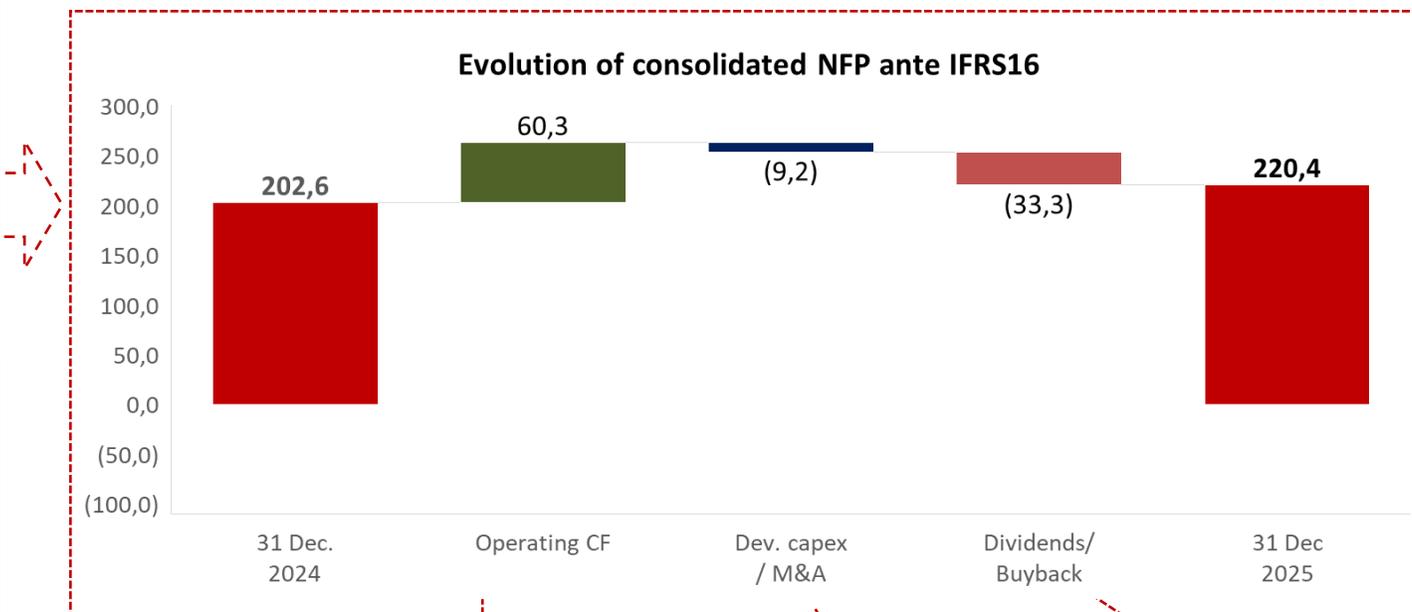
(1) «Other» includes effect of Argentina Hyperinflation on interests

# CIR Group Financial Indebtedness

€/M	NFP Excluding IFRS16	
	31 Dec 2024	31 Dec 2025
KOS Group	(129,6)	(123,1)
Sogefi Group	(9,5)	(19,2)
<b>Subsidiaries <sup>(1)</sup></b>	<b>(138,7)</b>	<b>(141,9)</b>
CIR holding	341,3	362,3
<b>Group NFP</b>	<b>202,6</b>	<b>220,4</b>

€/M	NFP Including IFRS16	
	31 Dec 2024	31 Dec 2025
KOS Group	(902,2)	(865,5)
Sogefi Group	(54,5)	(56,0)
<b>Subsidiaries <sup>(1)</sup></b>	<b>(956,3)</b>	<b>(921,1)</b>
CIR holding	341,3	362,3
<b>Group NFP</b>	<b>(615,0)</b>	<b>(558,8)</b>

- KOS: net debt decrease of € 6,5M; improving operating CF
- Sogefi: net debt increase of € 9,7M, after dividend payment (€ 21,1M)



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

	Funds from operations	NWC	Ordinary capex	Operating CF
KOS	69,4	(8,0)	(26,0)	35,4
Sogefi	78,0	1,3	(66,5)	12,8
CIR	12,1			12,1
<b>Total</b>	<b>159,5</b>	<b>(6,7)</b>	<b>(92,5)</b>	<b>60,3</b>

KOS: dividends (-€ 21,1M)  
Sogefi: dividends (-€ 21,1M)  
CIR: buyback (-€ 14,1M); dividends from subs (+€ 23,0M)

KOS: -€ 7,8M capex for greenfields and acquisition of minorities  
Sogefi: -€ 1,4 indemnities related to past asset sales

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



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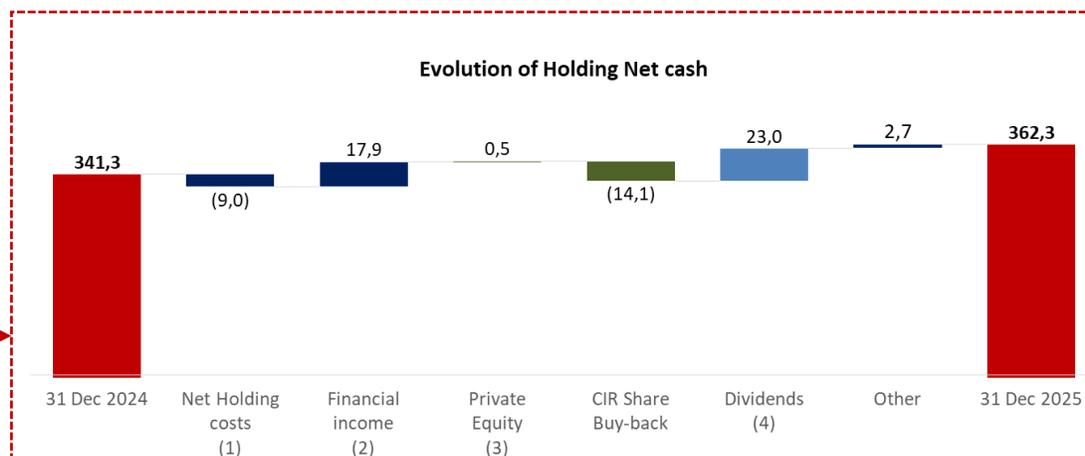
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# CIR Holding Balance Sheet

€/M	Book value	
	31 Dec 2024	31 Dec 2025
KOS	214,4	221,8
Sogefi	179,2	166,9
<b>Total operating companies</b>	<b>393,6</b>	<b>388,7</b>
Fixed assets	4,8	4,7
Private equity	58,6	56,8
Other investments	0,5	0,5
Other Assets (Liabilities)	(5,2)	(13,4)
Assets held for sale	(2,4)	0,0
<b>Net cash</b>	<b>341,3</b>	<b>362,3</b>
<b>Total CIR holding level</b>	<b>397,6</b>	<b>410,9</b>
<b>Total CIR Group shareholders' equity</b>	<b>791,2</b>	<b>799,6</b>
Shareholder's equity per share	0,76	0,87
" net of treasury shares <sup>(1)</sup>	0,89	0,93

€/M	31 Dec 2024	New	Cash In	Fair value / other	31 Dec 2025
Private Equity	58,6	(2,2)	2,7	(2,3)	56,8
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



- (1) Operating costs, taxes, working capital etc.  
 (2) Performance of liquid assets / Hedge Funds (Fair value + income + trading)  
 (3) Private Equity net divestments (-€ 2,2M); Private Equity Cash in (+€ 2,7M)  
 (4) Dividends from KOS (€ 12,2M) and Sogefi (+€ 10,8M)

(1) Ordinary shares: 1,047.207.314 on 31/12/2024 and 916.059.948 on 31/12/2025;  
 Treasury shares: 163.169.872 on 31/12/2024 and 52.761.150 on 31/12/2025

# CIR Holding P&L



€/M	2024	2025
Income from Financial Assets	30,5	17,2
CIR Holding <sup>(1)</sup> Recurring costs	(11,8)	(10,8)
CIR Holding Non Recurring costs	(1,2)	(0,7)
Taxes	(0,1)	(2,2)
<b>Net result from continuing operations</b>	<b>17,4</b>	<b>3,5</b>
Assets held for sale	17,5	(0,5)
<b>Net result</b>	<b>34,9</b>	<b>3,0</b>

Income from Fixed Income, Hedge Funds and Private Equity portfolios

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



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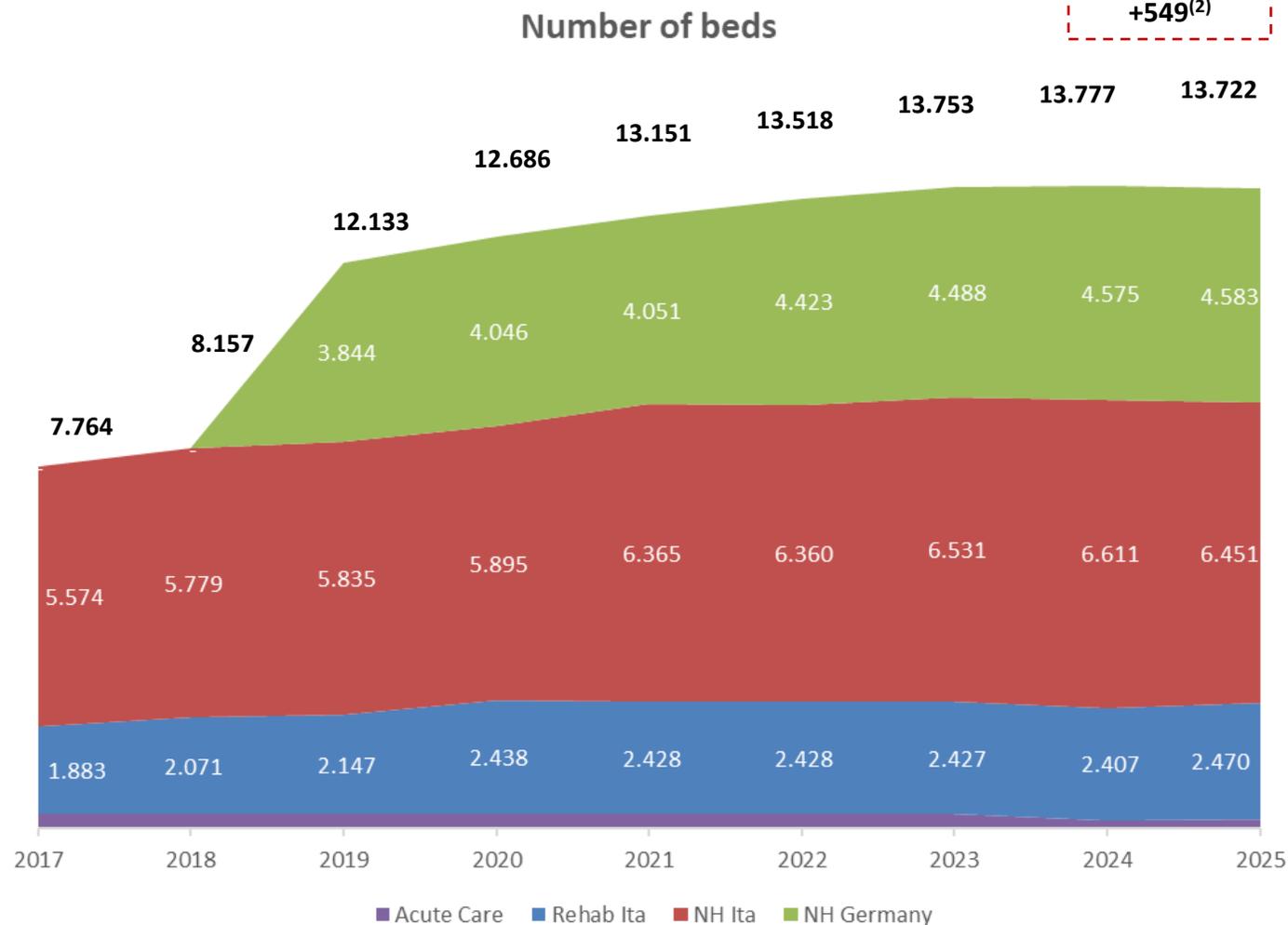
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# KOS - a leader in LTC with a consistent growth track record



1) On January 29, 2026, CIR completed the acquisition of the minority share of KOS and now owns 100% of the company

2) Of which 279 beds in Germany and 270 in Italy

# KOS - Summary of FY 2025 results and outlook

€/M	1H 2019 *	2024	2025
Revenues <i>LTC / Acute Italy vs 2019</i>	517,1	798,8 11,7%	816,1 11,1%
EBITDA	119,0	164,6	177,9
EBITDA pre IFRS16	80,2	83,3	96,4
EBIT	59,4	67,4	80,8
Financial result		(34,9)	(33,3)
Taxes		(11,2)	(14,6)
Third party result		(0,8)	(0,7)
<b>Group net result from continuing operations</b>		<b>20,5</b>	<b>32,2</b>
Assets held for sale (Medipass India)		--	--
<b>Group net result</b>		<b>20,5</b>	<b>32,2</b>

<b>NFP IFRS16</b>	<b>(606,7)</b>	<b>(902,2)</b>	<b>(865,5)</b>
<b>NFP pre IFRS16</b>	<b>(292,7)</b>	<b>(129,6)</b>	<b>(123,1)</b>

Real Estate Assets €/M	31 Dec 2019	31 Dec 2024	31 Dec 2025
Net Book Value	211,2	159,2	157,0
Fair Value	270,5	221,9	224,5
RE debt (excluding IFRS16)	(80,9)	85,3	78,8

## KOS 2025 results

- Overall revenues higher than 2024, +2,2%, mainly thanks to the improvement of NH performance and despite the slight decline of the functional rehab business.
- In Italian NHs revenues grew 5,7%; average occupancy was up 1,1 p.p. and equal to 94,7% excluding greenfields (1,8 p.p. still below 2019, due to some regions who had a slower recovery).
- In Germany NHs revenues grew 8,0%, mainly thanks to tariff increase; average occupancy was down 1,0 p.p. and equal to 90,4% excluding greenfields (slightly below target).
- In Rehab, revenues are flat vs. last year (+0,4%), 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 FY 2024, supported by tariffs increases, both in Germany and Italy.
- Net debt ante IFRS16 shows a decrease of € 6,5 M vs Dec. 2024 despite dividend distribution (-€ 21,1M) and development capex (-€ 7,8M); recurring operational cash flow was € 35,4M.

## 2026 Outlook

- KOS is expected to further strengthen occupancy rates in 2026, 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 2026 operating performance compared to 2025.

# KOS – Revenues and KPIs by segment

	LTC Italy *									NH Germany		
	NH			Rehab			Acute Care			2019	2024	2025
	2019	2024	2025	2019	2024	2025	2019	2024	2025			
Number of beds % change vs 2019	5.835	6.611	6.451	2.147	2.407	2.470	184	184	218	3.844	4.575	4.583
		13,3%	10,6%		12,1%	15,0%					19,0%	19,2%
Occupancy - average	95,6%	91,5%	93,3%								90,5%	90,9%
Occupancy - December	95,0%	92,0%	93,7%								91,0%	90,7%
Revenues	225,7	276,3	292,0	195,4	214,6	215,1	34,6	38,0	38,6		251,6	271,8
% change vs 2019		22,4%	29,4%		9,8%	10,1%		9,8%	11,6%			
% change vs 2024			5,7%			0,2%			1,6%			8,0%

- Recovery in occupancy rate: +1,2 p.p., including greenfields; +0,9 p.p. in the LxL perimeter, which is still ca. 1-2 p.p. below regime
- Most regions already at regime
- Revenues in FY 2025 grew 5,7% vs 2024, reflecting occupancy increase and average tariff increase, variable across regions so far

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

- Occupancy rate slightly above 2024: +0,6 p.p., including greenfields; -1,0 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 2025 grew 8% vs 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

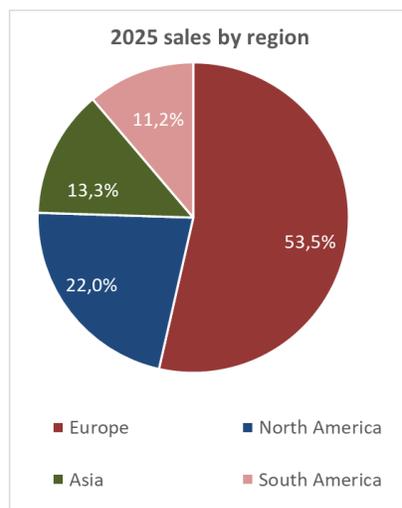
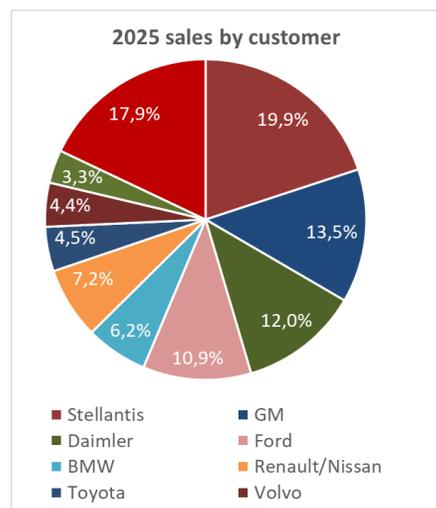
- Margins of LTC Italy further improving in 2025, in line with 2019 at EBITDA IFRS16 and EBIT level; EBITDA ante IFRS16 ca. 0,9 p.p. below 2019, due to higher share of rented facilities.
- In Germany profitability is flat, still dragged by staff shortages and some extra ordinary events, preventing a 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	2019*			2024			2025		
	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP
Revenues	490,0	27,1	517,1	547,2	251,6	798,8	544,3	271,8	816,1
EBITDA IFRS16	117,0	2,0	119,0	122,5	42,1	164,6	133,7	44,2	177,9
<i>% on revenues</i>	23,9%	7,4%	23,0%	22,4%	16,7%	20,6%	24,6%	16,3%	21,8%
EBITDA ante IFRS16	83,1	(2,9)	80,2	76,2	7,1	83,3	87,5	8,9	96,4
<i>% on revenues</i>	17,0%		15,5%	13,9%	2,8%	10,4%	16,1%	3,3%	11,8%
EBIT	61,5	(2,1)	59,4	57,6	9,8	67,4	69,0	11,8	80,8
<i>% on revenues</i>	12,6%		11,5%	10,5%	3,9%	8,4%	12,7%	4,4%	9,9%
<b>Net result from continuing operations</b>						<b>20,5</b>			<b>32,2</b>
<i>% on revenues</i>						<b>2,6%</b>			<b>3,9%</b>
Assets held for sale						--			--
<b>Group net result</b>						<b>20,5</b>			<b>32,2</b>

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

# Sogefi – Summary of FY 2025 results and outlook

€/M	2024	2025
<b>Revenues</b>	<b>1.022,3</b>	<b>984,8</b>
EBITDA	125,3	111,4
<i>% on sales</i>	<i>12,3%</i>	<i>11,3%</i>
EBITDA Adj	134,9	136,0
<i>% on sales</i>	<i>13,2%</i>	<i>13,8%</i>
EBIT	45,7	34,5
<b>Group result from continuing operations</b>	<b>18,0</b>	<b>13,8</b>
<b>Net result</b>	<b>141,3</b>	<b>10,3</b>



## Sogefi FY 2025 results

- In 2025 world car production increased by 3,7% vs 2024, with Europe at -1,2%, NAFTA -1,0%, China +10,4%, India at +7,2%.
- Sogefi's sales decreased by 0,1% at constant FX, despite a strong sales performance at constant FX in NAFTA (+6,9%) Mercosur (+5,7%) and China (+4,9%), as sales declined in Europe (-5,1%) and India (-10,9%).
- Adjusted EBITDA stood at € 136,0M, up vs 2024, despite the slight decline in volumes; EBITDA margin increased from 13,2% in 2024 to 13,8%, thanks to effective management of pricing and purchasing.
- Free cash flow including IFRS16 was positive at € 21,1M, vs. € 30,4 M in 2024 (in 2024, FCF benefitted from one-off collection of intercompany debts of Filtration, prior to the sale)
- NFP before IFRS16 was € 19,2M (vs. € 9,5M at end of 2024)

## 2026 Outlook

- Visibility regarding the auto market still impacted by high uncertainty surrounding the geopolitical and economic context. IHS expects 2026 world production to slightly decline 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 favourable trends in 2024 and 2025 (except for energy), there is a risk of increased volatility based on the impact of US tariffs on the supply chain.
- Sogefi in 2026 expects a low/mid-single-digit revenue decline, and an adjusted EBIT margin in line with 2025, excluding any non-recurring changes.

# Sogefi – Performance by division



	Suspensions			Air&Cooling			Group		
	2019	2024	2025	2019	2024	2025	2019	2024	2025
Net sales	549,7	564,6	539,1	425,9	457,4	446,0	975,6	1.022,3	984,8
% change vs 2019		2,7%	-1,9%		7,4%	4,7%		4,8%	0,9%
% change vs 2024			-4,5%			-2,5%			-3,7%
EBITDA Euro M	46,1	53,4	62,8	73,2	82,4	73,9	119,3	134,9	136,0

- **Sales** -0,8% at constant FX, reflecting the challenging European market performance
- Positive sales trend in China (+4,2%) and in South America + 5,7%
- **EBITDA** growth came from contribution margin increase (from 28,8% to 30,7%,) thanks to reduction in raw material prices, only partially passed through to customers

- **Sales** slightly up (+0,9%) at constant FX, thanks to +5,8% in China, and North America +6,9%. Europe was down -7,6% due to a declining market and customer mix
- **EBITDA margin** slightly down reflecting light increase in raw material and energy cost, as well as different production mix in NAFTA



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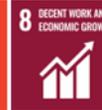
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# ESG plans and performance

- 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		
KOS	<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>
Sogefi	<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>
Main 2025 results	<p><b>KOS:</b></p> <ul style="list-style-type: none"> <li>- ongoing deployment of Electronic Medical Record</li> <li>- increase of internal clinical audits</li> </ul> <p><b>Sogefi:</b></p> <ul style="list-style-type: none"> <li>- increase of e-mobility related sales and R&amp;D</li> </ul>	<p><b>KOS:</b></p> <ul style="list-style-type: none"> <li>- deployment of meal waste containment system</li> </ul> <p><b>Sogefi:</b></p> <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>	<p><b>KOS:</b></p> <ul style="list-style-type: none"> <li>- increase in employees training hours</li> <li>- increase of employee satisfaction level</li> </ul> <p><b>Sogefi:</b></p> <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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