

Press release pursuant to articles 36 and 43 of the Issuers' Regulation – Increase of the Price

Milan, 15 May 2026 – With reference to the public partial cash tender offer (the “Offer”), launched by CIR S.p.A. (“CIR” or the “Offeror” or the “Issuer”) pursuant to articles 102 et seq. of the Legislative Decree no. 58 of February 24, 1998, as subsequently amended and integrated (“TUF”), and to article 37 of the Regulation adopted by Consob with resolution no. 11971/99, as subsequently amended and integrated (the “Issuers’ Regulation”) on a maximum amount of 50,000,000 shares of the Offeror, with no par value and fully paid-up, as set out in the offer document published on 24 April 2026 (the “Offer Document”), the Offeror announces the following.

Capitalized terms used in this press release, unless otherwise defined herein, shall have the meaning ascribed to them in the Offer Document.

The Offeror announces, pursuant to and for the purposes of article 43, paragraph 1, of the Issuers’ Regulation, its decision to increase the Price from Euro 0.68 to Euro 0.70, i.e., by Euro 0.02 (+2.94%), for each Share tendered to the Offer (the “New Price”).

The New Price incorporates a premium of 2.99% over the official price of the Shares recorded on the Reference Date, i.e. 6 March 2026, equal to Euro 0.6797.

In light of the foregoing, Paragraphs E.1.1, E.1.2, E.2, E.3 and E.4 of the Offer Document, as last updated on the basis of the New Price, are set out in the appendix to this press release.

Furthermore, the maximum aggregate disbursement of the Offer, in light of the New Price (equal to Euro 0.70), taking into account the maximum number of Shares subject to the Offer (equal to a maximum of 50,000,000 Shares), will amount to a maximum of Euro

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35,000,000. In this regard, it is confirmed that the Offeror has submitted to Consob, pursuant to article 37-*bis* of the Issuers' Regulation, the guarantee letter for the exact fulfilment of the payment of the New Price of the Offer (so-called "*cash confirmation letter*").

It is also announced that, in view of the increase of the Price and, therefore, of the New Price of the Offer, pursuant to article 43, paragraph 1, of the Issuers' Regulation, the acceptance period, as agreed with Borsa Italiana S.p.A., is extended until 25 May 2026 ("**New Acceptance Period**"). Therefore, 25 May 2026 shall be, unless further extended, the closing date of the New Acceptance Period. The Payment Date of the New Price will be 1 June 2026.

The following is the new calendar of the main upcoming events related to the Offer, as amended as a result of the New Acceptance Period.

<i>Date</i>	<i>Event</i>	<i>Method of communication</i>
9 March 2026	Communication by the Offeror of the decision to launch the Offer and its guidelines	Communication by the Offeror pursuant to article 102, paragraph 1, of the TUF and article 37 of the Issuers' Regulation
27 March 2026	Filing with Consob of the Offer Document pursuant to article 102, paragraph 3, of the TUF	Press release by the Offeror pursuant to articles 102, paragraph 3, of the TUF and 36 and 37-ter of the Issuers' Regulation
22 April 2026	Approval of the Offer Document by Consob pursuant to article 102, paragraph 4, of the TUF	Press release by the Offeror pursuant to article 36 of the Issuers' Regulation
24 April 2026	Publication of the Offer Document	Press release pursuant to article 38, paragraph 2, of the Issuers' Regulation. Dissemination of the Offer Document pursuant to articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation.
27 April 2026	Start of the acceptance period of the Offer	Not applicable
25 May 2026	End of the acceptance period of the Offer (unless extended)	Not applicable
By the evening of the last day of the acceptance period and in any event by 7:29 a.m. on 26 May 2026 (first stock market trading day following the end of the acceptance period of the Offer), unless the acceptance period is extended.	Press release on the Provisional Results of the Offer, indicating, where applicable, the provisional pro-rata coefficient.	Press release by the Offeror pursuant to article 36 of the Issuers' Regulation
By 7:29 a.m. on 27 May 2026 (second stock market trading day following the end of the acceptance period), unless the acceptance period is extended.	Press release regarding the fulfilment of the Effectiveness Conditions of the Offer, the non-fulfilment thereof or the possible decision to waive the same	Press release by the Offeror pursuant to article 41, paragraph 6, of the Issuers' Regulation
By 7:29 AM on 29 May 2026 (stock market trading day preceding the Payment Date), unless the acceptance period is extended.	Press release on the Final Results of the Offer, indicating, where applicable, the final pro-rata coefficient.	Press release by the Offeror pursuant to article 41, paragraph 6, of the Issuers' Regulation

By the first stock market trading day following the press release referred to in the preceding point or any press release first announcing the non-fulfilment of the Effectiveness Conditions of the Offer without a simultaneous waiver	(i) Possible return of the Shares tendered to the Offer in excess following the pro-rata allocation. (ii) Possible return of the availability of the Shares tendered to the Offer in the event that the Effectiveness Conditions of the Offer have not been fulfilled and no waiver has been made by the Offeror	Not applicable
The fifth stock market trading day following the closing of the acceptance period, i.e. 1 June 2026 (unless the acceptance period is extended)	Payment of the Price for the Shares tendered to the Offer during the acceptance period	Not applicable

* * *

Without prejudice to the foregoing, all other terms and conditions of the Offer, as set out in the Offer Document, remain unchanged in all respects.

It is also specified that the Acceptance Form – available on the Offeror’s website www.cirgroup.com – already reflects the New Price.

The dissemination, publication or distribution of this press release is prohibited in any jurisdiction where it would constitute a violation of the relevant applicable law.

The Offer is being launched exclusively in Italy and will be promoted on a non-discriminatory basis and on equal terms to all holders of CIR shares, as indicated in the communication published pursuant to article 102 of Italian Legislative Decree No. 58 of February 24, 1998, and better described in the Offer Document to be published pursuant to applicable regulations.

The Offer has not been and will not be promoted in the United States of America, Canada, Japan, Australia, as well as any other country where the promotion of such Offer and the tendering therein would not be in compliance with financial market or other local laws and regulations or would otherwise not be permitted in the absence of prior registration, approval or filing with the respective regulatory authorities (such countries including the United States, Canada, Japan and Australia, the "Excluded Countries"), nor by using domestic or international means of communication or commerce of the Excluded Countries (including, but not limited to, the postal network, fax, telefax, electronic mail, telephone and the internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner. No action has been taken nor will be taken to make the Offer possible in any of the Excluded Countries.

A copy, in whole or in part, of any document relating to the Offer, including this press release, is not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person who receives the above documents shall not distribute, send or dispatch them (either by mail or by any other means or instrument of communication or international commerce) in the Excluded Countries. Any document relating to the Offer, including this press release, does not constitute and shall not be construed as an offer of financial securities addressed to persons domiciled and/or resident in the Excluded Countries. No participation may be offered or sold in the Excluded Countries in the absence of specific authorization under applicable local law provisions of the Excluded Countries or a waiver thereof. This press release does not constitute an offer to sell or a solicitation of offers to buy or subscribe the shares.

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Appendix

E.1.1. Listing price on the day preceding the announcement of the Offer

The official price of the Shares at market close on the Reference Date, i.e. 6 March 2026, was equal to Euro 0.6797 ⁽¹⁾.

Compared to such value, the New Price therefore incorporates a premium equal to 2.99%.

E.1.2. Weighted average of official prices in the 12 months preceding the announcement of the Offer

The following table sets out the weighted averages of the official prices of the Issuer' Shares in various periods preceding the Reference Date of the Offer and shows the premiums implicit in the New Price compared to such average values.

The New Price incorporates a premium of +0.08%, +1.54% and +8.88% compared to the weighted average of the official prices of the Issuer's Shares in the 1-month, 6-month and 12-month periods, respectively, preceding the Reference Date, and a discount of -0.17% compared to the weighted average of the official prices of the Issuer's Shares in the 3-month period preceding the Reference Date.

Period preceding the Reference Date	Weighted average price (Euro)	Premium implicit in the New Price (%)
1 month (02/09/2026 – 03/06/2026)	0.699	+0.08%
3 months (12/08/2025 – 03/06/2026)	0.701	-0.17%
6 months (09/08/2025 – 03/06/2026)	0.689	+1.54%
12 months (03/07/2025 – 03/06/2026)	0.643	+8.88%

Source: calculations based on Bloomberg data.

In analysing the premium offered, the Offeror also took into account the significant appreciation of the CIR share price in the 12 months preceding the Announcement Date of the Offer, rising from a value of Euro 0.575 (7 March 2025) per share to Euro 0.680 (6 March 2026) per share, recording an increase of Euro 0.105 per share equal to a *performance* of +18.26% ⁽²⁾.

E.2. Indication of the aggregate value of the Offer

⁽¹⁾ Source: Bloomberg official prices.

⁽²⁾ Source: official prices based on Bloomberg data.

The aggregate value of the Offer for 50,000,000 Shares, in the event of full acceptance thereof, amounts to Euro 35,000,000.

E.3. Comparison of the New Price with certain indicators

The following table sets out certain consolidated indicators of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 (Source: CIR 2025 consolidated financial statements), calculated based on the New Price.

Consolidated data as at December 31 (Values in thousands of Euro, except per Share values expressed in Euro)	2025	2024
Revenues	1.800.903	1.821.084
- <i>per Share</i>	2,09	2,06
EBITDA	274.053	272.124
- <i>per Share</i>	0,32	0,31
EBIT	103.710	100.018
- <i>per Share</i>	0,12	0,11
Operating Cash Flow ⁽³⁾	158.963	167.965
- <i>per Share</i>	0,18	0,19
Group Net Profit	28.426	132.179
- <i>per Share</i>	0,03	0,15
Group Equity	799.646	791.173
- <i>per Share</i>	0,93	0,89
Ordinary dividends distributed by the Parent Company	-	-
- <i>per Share</i>	-	-
Ordinary dividends distributed by the Group	-	-
- <i>per Share</i>	-	-
Number of shares outstanding ⁽⁴⁾	863.328.798	884.037.442

With reference to the New Price, the following table sets out the EV/EBITDA, EV/EBIT, *Price/Earnings*, *Price/Book Value* and *Price/Operating Cash Flow* multiples of the Issuer for the financial years 2025 and 2024. It should be noted that, as the Issuer is an investment holding company, the EV/EBITDA, EV/EBIT and *Price/Operating Cash Flow* multiples are of limited significance.

⁽³⁾ Calculated as EBITDA – Capex. It should be noted that the definition of "operating cash flow" used for the purposes of this paragraph does not, therefore, correspond to that of "free cash flow" as set out in the cash flow statements in Section B, paragraph B.1.6, of the Offer Document.

⁽⁴⁾ Total CIR Shares net of Treasury Shares as of 31 December 2025 and 2024.

- EV/MOL represents the ratio between (i) *the Enterprise Value*, i.e. the value of the enterprise or “EV” calculated as the algebraic sum of a) market capitalisation determined on the basis of the New Price for the Shares (excluding Treasury Shares held at the Date of this document), b) minority interests, c) net financial position, d) employee severance indemnity liabilities, adjusted for the book value of investments in associated companies, for assets held for disposal net of the related liabilities and (ii) MOL;
- EV/EBIT represents the ratio between (i) the EV calculated as the algebraic sum of a) market capitalisation determined on the basis of the New Price for the Shares (excluding Treasury Shares held at the Date of the Document), b) minority interests, c) net financial position, d) employee severance indemnity liabilities, adjusted for the book value of investments in associated companies, for assets held for disposal net of the related liabilities and (ii) EBIT;
- *Price/Earnings* represents the ratio between (i) the market capitalisation determined based on the New Price for the Shares (excluding Treasury Shares held at the Date of the Document) and (ii) the Group Net Profit;
- *Price/Book Value* represents the ratio between (i) the market capitalisation determined based on the Price for the Shares (excluding Treasury Shares held at the Date of the Document) and (ii) the Group Equity;
- Price/Operating Cash Flow represents the ratio between (i) the market capitalisation determined based on the New Price for the Shares (excluding Treasury Shares held at the Date of the Document) and (ii) the Operating Cash Flow calculated as the difference between EBITDA and Capex (investments in tangible and intangible assets).

<i>Multiples (calculated on consolidated data as at December 31)</i>	2025	2024
EV/EBITDA	5.3x	5.6x
EV/EBIT	14.0x	15.2x
<i>Price/Earnings</i>	21.2x	4.6x
<i>Price/Book Value</i>	0.8x	0.8x
<i>Price/Operating Cash Flow</i>	3.8x	3.6x

Source: FactSet, company data.

Such multiples have been compared with the average *Price/Earnings* and *Price/Book Value* data (indices considered more significant for investment *holding* companies) and Price/Operating

Cash Flow for the financial years 2024 and 2025 relating to a sample of Italian listed companies which, although only partially comparable with the Issuer, carry out the activity of investment *holding* companies.

Company	Country of listing	Market Capitalisation (Euro mn)	P / E		P / BV		P/ Operating Cash Flow	
			2025	2024	2025	2024	2025	2024
EXOR N.V.	Netherlands	14,942	neg. ⁽⁸⁾	1.0x	0.4x	0.4x	5.2x	n.s. ⁽⁷⁾
Italmobiliare S.p.A.	Italy	1,182	21.2x	12.6x	0.8x	0.8x	n.s. ⁽⁵⁾	n.s. ⁽⁷⁾
Tamburi Investment Partners S.p.A.	Italy	1,736	23.7x	45.4x	1.2x	1.3x	neg. ⁽⁶⁾	neg. ⁽⁸⁾
Average			22.5x	19.7x	0.8x	0.8x	5.2x	n.s.⁽⁷⁾
CIR S.p.A.	Italy	602	21.2x	4.6x	0.8x	0.8x	3.8x	3.6x

Source: Bloomberg, company data. For comparable companies, Market Capitalisation at average prices in the 3 months preceding March 9, 2026. For CIR, the capitalisation was calculated by multiplying the number of Shares, net of Treasury Shares as at the date of this document, by the New Price. P/E calculated as the ratio between the aforementioned Market Capitalisation and the Group Net Profit for the period; P/BV calculated as the ratio between the aforementioned Market Capitalisation and the Group Equity for the period.

With reference to the financial year 2025, the Issuer reported a P/E multiple of approximately 21.2x, substantially in line with the average of the sample of companies considered.

Furthermore, based on data for the financial year 2025, the Issuer reported a P/BV multiple of approximately 0.8x, also in line with the average value of the sample of companies. Finally, also with reference to the last financial year, the Issuer reported a Price/Operating Cash Flow 2025 multiple of approximately 3.8x, lower than EXOR N.V., for which it was approximately 5.2x, the only representative reference as the multiples of the other companies in the sample were not significant or negative.

It should be noted that, in the Issuer's opinion, the companies included in the above-mentioned sample are considered only partially potentially comparable to the Company. It is also noted that the significance of certain multiples set out in the preceding table may be influenced by the

⁽⁵⁾ Non-meaningful multiple ("n.m.") as such value exceeds 50x and would have an impact on the significance of the reported average multiple.

⁽⁶⁾ Negative multiple ("neg.") and therefore not comparable.

respective accounting standards used, the consolidation policies of certain companies and/or the presence of extraordinary items in their financial statements.

Such multiples, provided for informational purposes and prepared exclusively for inclusion in this Offer Document, have been prepared on the basis of historical data and publicly available information as at the Date of the Offer Document, as well as on the basis of subjective parameters and assumptions determined according to commonly applied methodologies and are set out, for further illustration and on a purely indicative basis, without any claim to completeness.

E.4. Monthly weighted average of the prices of the instruments subject to the Offer

The following table sets out the volume-weighted averages of the official prices of the Shares recorded in the twelve months preceding the Reference Date.

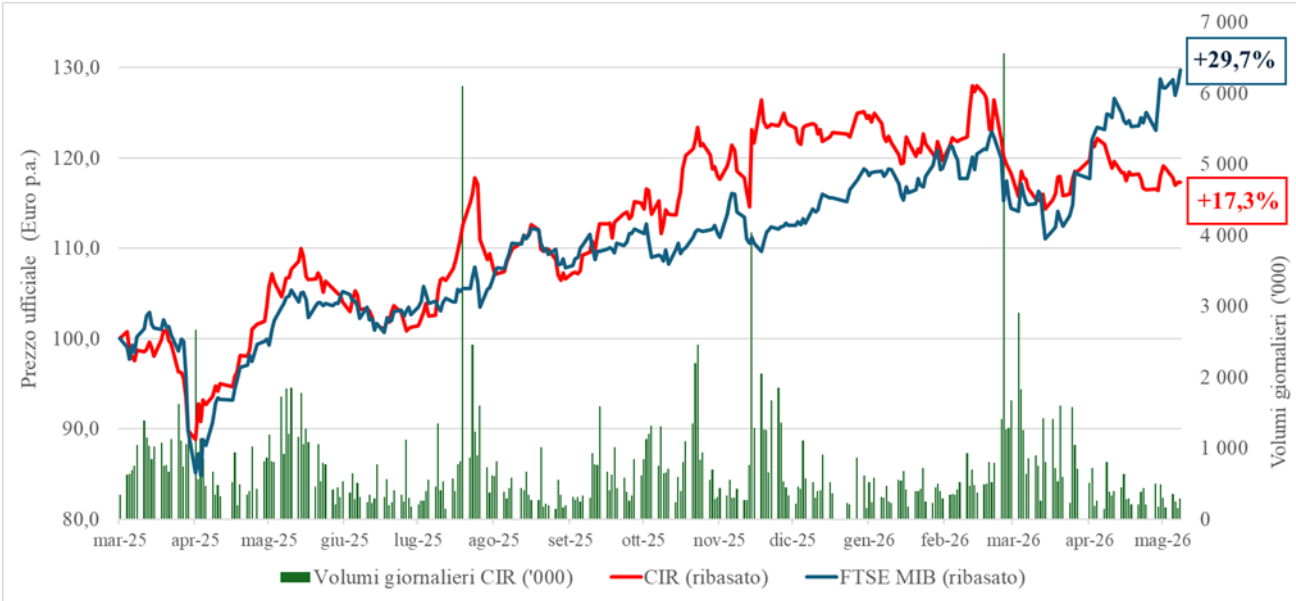
Month	Weighted average (Euro)	Difference between the New Price and the weighted average of the official prices of the Shares (Euro)	Premium/discount implicit in the New Price
March 2026 (from 1 March 2026 to 6 March 2026)	0.689	0.011	+1.62%
February 2026	0.711	-0.011	-1.61%
January 2026	0.703	-0.003	-0.50%
December 2025	0.708	-0.008	-1.15%
November 2025	0.702	-0.002	-0.25%
October 2025	0.676	0.024	+3.50%
September 2025	0.637	0.063	+9.86%
August 2025	0.630	0.070	+11.07%
July 2025	0.634	0.066	+10.35%
June 2025	0.594	0.106	+17.85%
May 2025	0.612	0.088	+14.32%
April 2025	0.538	0.162	+30.22%
March 2025 (from 7 March 2025 to 31 March 2025)	0.568	0.132	+23.18%

Source: calculations based on Bloomberg data.

Without prejudice to the foregoing. It is noted that the New Price reflects a valuation of Euro 0.700 for each Share tendered to the Offer, incorporating a premium of 2.99% over the official price of

the Shares on the Reference Date.

The following is a graphical representation of the trend of the official prices of the Shares and the FTSE MIB index for the period between the twelve months preceding the Reference Date and 14 May 2026 (last stock market trading day preceding the date of this press release) ^(*).



Source: calculations based on Bloomberg data.