1H2026 Results

31 July 2026

Executive Summary

CIR Group Consolidated Results

CIR Holding

KOS and Sogefi

Group ESG strategy

Group structure and strategy

F.lli De Benedetti S.p.A. — 44.4%(1) — CIR

- 100% — KOS
- 60.0% — SOGEFI
- Private Equity & liquid assets

	KOS	SOGEFI	Private Equity & liquid assets
Businesses	Healthcare group specialized in Long Term Care (Nursing Homes, Rehabilitation, Psychiatry)	Global automotive supplier of suspensions, and air intake & cooling engine 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, diversification in high growth regions (India, China) ➢ Focus on high value added products within core portfolio ➢ Development of new powertrain electrification technologies and customers	Optimise risk-return of Holdco cash by investing in a portfolio of diversified and mostly liquid assets, readily monetisable for strategic investments

(1) 63.2% voting rights

All % as of June 30, 2026, calculated net of treasury shares (equal to 9.7% of the share capital of CIR)

1H 2026 Highlights

Consolidated Financial results		
	Sales: **+1,7% vs 1H 2025**	▪ KOS +4,3% vs 1H 2025 ▪ Sogefi -0,5% vs 2025; +0,4% at constant exchange rates
	Net result[(1)]: **+€ 18,6M** (vs +€ 14,5 in 1H 2025)	▪ Improvement of KOS (+€ 8,7M vs +€ 4,7M) ▪ Sogefi flat at +€ 10,5M ▪ CIR HoldCo also stable (-€ 1,3M vs -€ 1,5M)
	NFP[(2)]: - € 24,7 M vs. +€ 220,4M at Dec 2025	▪ Reduction of Consolidated NFP (-€ 244,6M) is mainly due to the acquisition of 40% stake in KOS (-€ 227,2M), to the buyback by CIR (-€ 25,4M), as well as to dividends to minorities (-€ 13,5M)

Outlook

- **KOS** has further room for incremental increases of Nursing Homes occupancy in Italy and Germany, as well as for tariff adjustments, mainly in Germany, where a further improvement of operating results is expected from the turnaround of certain specific underperforming units. Overall, KOS expects to consolidate the strong net result improvement recorded in 2025 over 2024
- **Sogefi** expects a low-single-digit decline in revenues for the FY 2026 and, absent unforeseeable events and excluding the impact of tariffs, an adjusted EBIT margin substantially in line with 2025

(1) Net of third parties
(2) Excluding IFRS16

Significant events occurred in 1H2026

Acquisition of 100% of the KOS Group	➢ On 29 January 2026, CIR (through its 100% controlled 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 ➢ The consideration for the purchase of the shares amounted to **€ 220 million**, while an earn-out and an anti-embarassment clause remain applicable pursuant to the Share Purchase Agreement ➢ The transaction was financed using part of the available liquid assets held by CIR and CIR Investimenti ➢ Following the completion of the transaction, **CIR** (directly and through CIR Investimenti) **holds 100% of the share capital of KOS S.p.A.**
Tender Offer on CIR own shares and buyback	➢ On June 1st, 2026 CIR completed a voluntary partial tender offer on the Euronext Milan stock exchange, by buying 32.2 million own shares (3.5% of share capital) at a unit price of € 0,70 ➢ In 1H 2026, including purchases made prior to the tender offer, CIR invested a total amount of € 25,4M in share buybacks ➢ On August 1st, 2026 a new buyback program will start, with daily purchases on the Euronext Milan stock exchange

Executive Summary

CIR Group Consolidated Results

CIR Holding

KOS and Sogefi

Group ESG strategy

CIR Group Consolidated P&L

€/M	1H 2025	1H 2026
Revenues	898,4	913,5
% change vs 2024		*1,7%*
EBITDA	139,7	142,1
% on revenues	*15,5%*	*15,6%*
EBIT	57,0	57,5
% on revenues	*6,3%*	*6,3%*
Financial result	(18,3)	(14,5)
Taxes	(12,9)	(16,4)
Third party result	(12,1)	(8,7)
Net result from continuing operations	**13,7**	**17,9**
Assets held for sale	0,8	0,7
Group net result	**14,5**	**18,6**

Revenues

	1H 2025	1H 2026	Var %
KOS - Italy	*270,7*	*279,0*	*3,1%*
KOS - Germany	*132,9*	*142,0*	*6,8%*
KOS - total	403,6	421,0	4,3%
SOGEFI	494,8	492,5	-0,5%
GROUP revenues	**898,4**	**913,5**	**1,7%**

Financial result

	1H 2025	1H 2026
Cost of financing	(9,5)	(8,2)
IFRS16 accounting	(11,8)	(11,9)
HoldCo financial assets	3,8	6,0
Other(1)	(0,8)	(0,4)
GROUP financial result	**(18,3)**	**(14,5)**

Contribution to Net Result

€/M	1H 2025	1H 2026
KOS	4,7	8,7
Sogefi(2)	10,5	10,5
Total core businesses	**15,2**	**19,2**
CIR Holding	(1,5)	(1,3)
Net result from continuing operations	**13,7**	**17,9**
KOS	0,0	0,0
Sogefi(2)	0,8	0,7
CIR Holding	0,0	0,0
Assets held for sale	**0,8**	**0,7**
GROUP NET RESULT	**14,5**	**18,6**

(1) «Other» includes effect of Argentina Hyperinflation on interests (-1,6M in 1H 2025; -0,3M in 1H 2026);
(2) Pro-rata share of net result

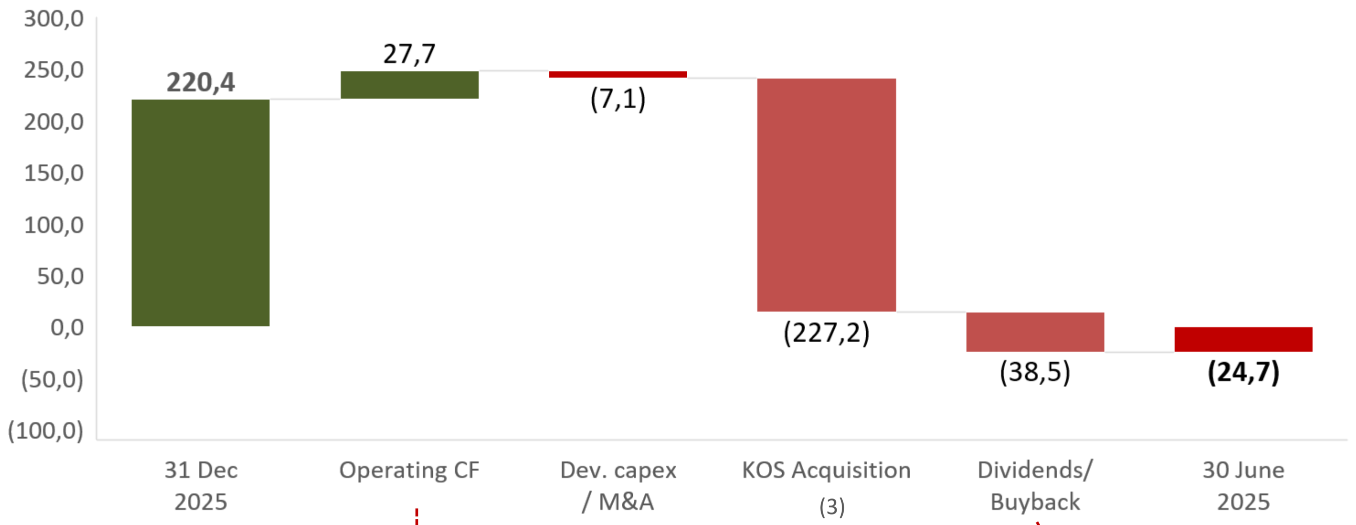
CIR Group Financial Indebtedness

€/M	NFP Excluding IFRS16 31 Dec 2025	NFP Excluding IFRS16 30 June 2026
KOS Group	(123,1)	(179,0)
Sogefi Group	(19,2)	(8,3)
Subsidiaries[(1)]	**(141,9)**	**(187,0)**
CIR holding	362,3	162,3
Group NFP	**220,4**	**(24,7)**

€/M	NFP Including IFRS16 31 Dec 2025	NFP Including IFRS16 30 June 2026
KOS Group	(865,5)	(901,8)
Sogefi Group[(2)]	(56,0)	(50,8)
Subsidiaries[(1)]	**(921,1)**	**(952,3)**
CIR holding	362,3	162,2
Group NFP	**(558,8)**	**(790,1)**

- KOS: net debt increase of € 55,9M in 1H 2026, mainly due to dividend payment (€ 55,8M), as well as development capex and NWC seasonality
- Sogefi: net debt decrease of € 10,9M, despite NWC seasonality
- CIR: financial assets decrease of € 200M, mainly due to KOS acquisition

Evolution of consolidated NFP ante IFRS16



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	24,0	(4,0)	(10,4)	9,6
Sogefi	50,1	(13,7)	(19,9)	16,5
CIR	1,6			1,6
Total	**75,7**	**(17,7)**	**(30,3)**	**27,7**

KOS: dividends to CIR (-€45,1M) and F2i/minorities (-€10,7M)
Sogefi: dividends to/cap. increase from minorities (-€ 2,4M)
CIR: buyback (-€ 25,4M); dividends from KOS (+€45,1M)

KOS: -€ 3,9M capex for greenfields
Sogefi: -€ 3,2M development capex

(1) Including € 0,4M positive NFP related to minor non operating subsidiaries; (2) Excluding € 0,4M intercompany IFRS16 debt (office rental from CIR);
(3) Acquisition price by CIR € 2220M; also includes deal costs and Tobin tax, as well as € 5,8M cash out by KOS for Stock Option exercise

Executive Summary

CIR Group Consolidated Results

CIR Holding

KOS and Sogefi

Group ESG strategy

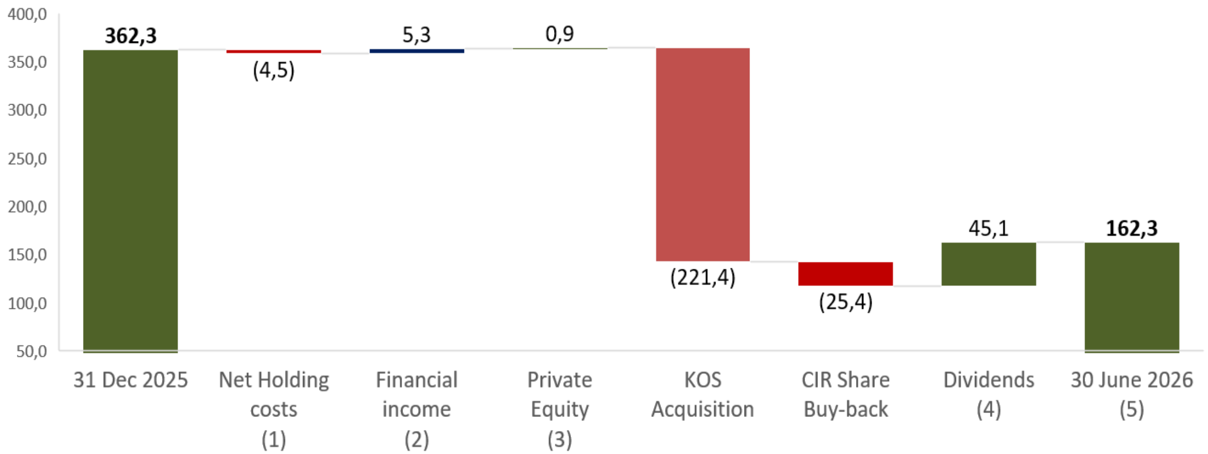
CIR Holding Balance Sheet

€/M	Book value 31 Dec 2025	Book value 30 June 2026
KOS	221,8	318,2
Sogefi	166,9	183,5
Total operating companies	**388,7**	**501,7**
Fixed assets	4,7	4,6
Private equity	56,8	56,5
Other investments	0,5	0,5
Other Assets (Liabilities)	(13,4)	(13,9)
Assets held for sale	0,0	0,0
Net cash	362,3	162,2
Total CIR holding level	**410,9**	**209,9**
Total CIR Group shareholders'equity	**799,6**	**711,6**
Shareholder's equity per share	0,87	0,78
" net of tresury shares (1)	0,93	0,86

€/M	31 Dec 2025	New In-vestments	Cash In	Fair value / fees	30 June 2026
Private Equity	56,8	1,1	(2,0)	0,6	56,5
Other investments	0,5				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 investments and Cash in related to redemptions*
(4) *Dividends from KOS*
(5) *Excluding IFRS16*

(1) *Ordinary shares: 916.059.948 on 31/12/2025 and 916.059.948 on 30/06/2026;*
Treasury shares: 52.761.150 on 31/12/2025 and 88.741.152 on 30/06/2026 (after public tender offer)

CIR Holding P&L

€/M	1H 2025	1H 2026
Income from Financial Assets	3,8	6,0
CIR Holding[(1)] Recurring costs	(5,5)	(5,4)
CIR Holding Non Recurring costs	(0,2)	(1,3)
Taxes	0,4	(0,6)
Net result from continuing operations	**(1,5)**	**(1,3)**
Assets held for sale	0,0	0,0
Net result	**(1,5)**	**(1,3)**

Income from Fixed Income, Hedge Funds and Private Equity portfolios higher than in 2025, despite decrease of financial assets managed, due to KOS acquisition

Mainly deal costs related to KOS acquisition

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

Executive Summary

CIR Group Consolidated Results

CIR Holding

KOS and Sogefi

Group ESG strategy

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

KOS

Long Term Care

Rehabilitation & Psychiatry (Italy)
32 facilities

SantoStefano RIABILITAZIONE
neomesia Mental Health

Nursing Homes (Italy)
56 facilities

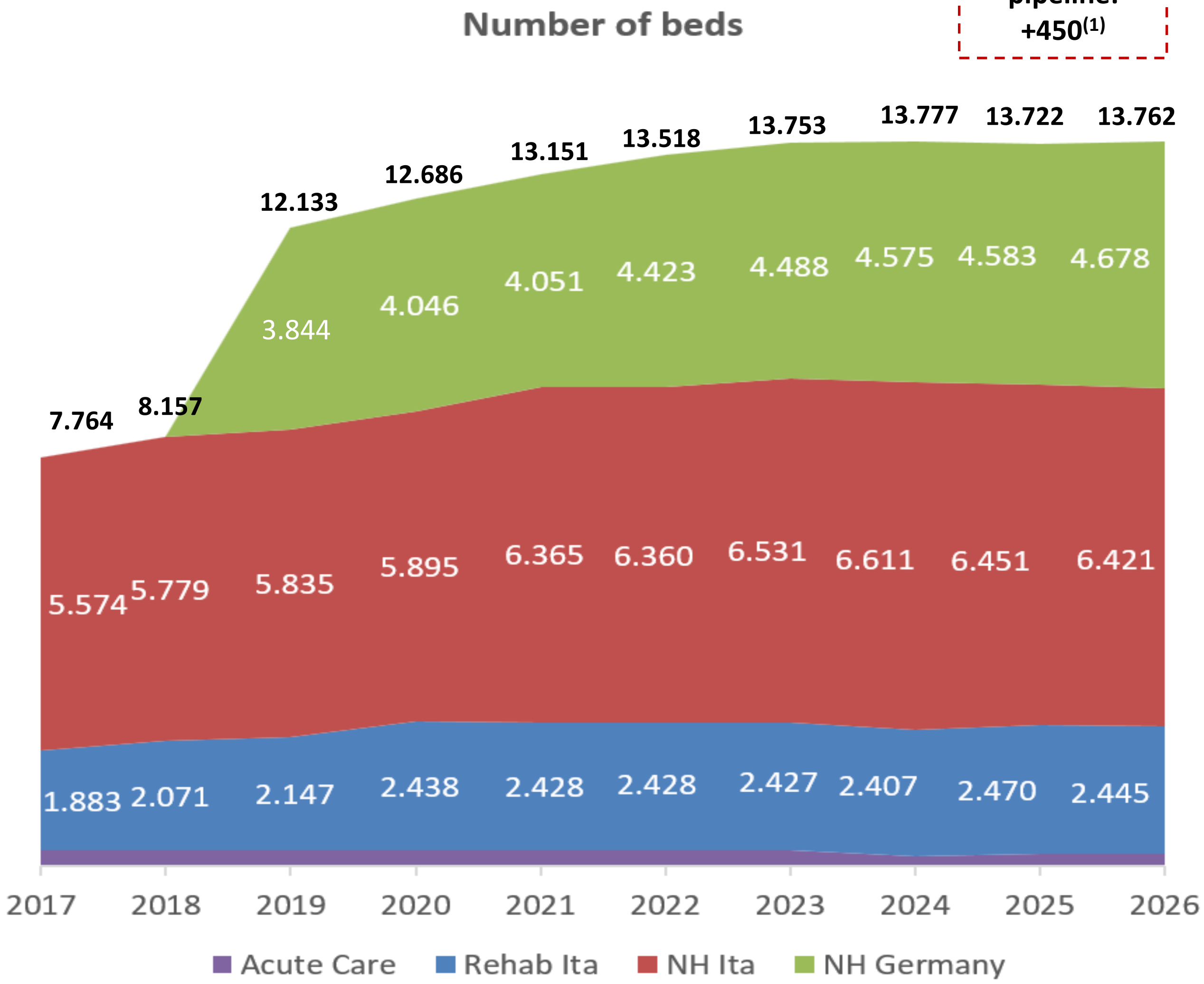
Anni Azzurri persone per servire persone

Nursing Homes (Germany)
54 facilities

Charleston

Acute Care
1 Hospital – 218 beds

Greenfield pipeline: +450[1]



1) *Of which 180 beds in Germany (2 Nursing Homes) and 270 in Italy (2 Nursing Homes)*

KOS - Summary of 1H 2026 results and outlook

€/M	1H 2019 *	1H 2025	1H 2026
Revenues	244,3	403,6	421,0
EBITDA	55,9	79,0	81,3
EBITDA pre IFRS16	39,5	38,1	40,1
EBIT	27,9	31,1	31,8
Financial result		(16,4)	(16,0)
Taxes		(6,4)	(6,8)
Third party result		(0,4)	(0,3)
Group net result		**7,9**	**8,7**
NFP IFRS16	(606,7)	(911,5)	(901,8)
NFP pre IFRS16	**(292,7)**	**(153,5)**	**(179,0)**

Real Estate Assets €/M	31 Dec 2019	31 Dec 2025	30 June 2026
Net Book Value	211,2	157,0	156,4
Fair Value	270,5	224,5	224,5
RE debt (excluding IFRS16)	(80,9)	(78,8)	(80,6)

KOS 1H 2026 results

- Revenues +4,3% vs. 1H 2025:
  - ✓ In Italian NHs revenues grew 4,8%, with occupancy up by 0,6 p.p., average tariffs +3,5% and thanks to the development of home care services
  - ✓ In German NHs revenues grew 6,8%, with occupancy up by 1 p.p. in the like-for-like perimeter, average tariffs +5,4% and thanks to the ramp up of a new startup home
  - ✓ Rehab, Psychiatric and Acute care continued to operate at full activity level and revenues were almost flat vs. last year, as the increase of public tariffs was finally announced, but not implemented in 1H yet
- EBITDA and EBIT grew vs. prior year, thanks to the contribution of Nursing Homes in Italy and Germany, while other units were overall flat vs. 1H 2025
- Net debt ante IFRS16 shows an increase of € 55,9M in 1H 2026, mainly due to dividend payment (€ 55,8M), as well as the cash out for Stock Option exercise (€ 5,8M) development capex (€ 3,9M), NWC seasonality absorption (€ 4,0M)

2026 Outlook

- KOS expects to consolidate the significant improvements of 2025 results over 2024
- Further room for improvement of Nursing Homes occupancy exists in certain regions, both in Italy and Germany, as well as for tariff adjustments, mainly in Germany, where a further objective is to improve operating performance of selected underperforming units, whose recovery is still underway
- In Rehab, the implementation of the new public tariff system is expected to yield full benefits in 2027, partially compensated by labor contract renewals

** Pro-forma not audited 2019 figures to exclude Medipass*

KOS – Revenues and KPIs by segment

	LTC Italy *											
	NH			Rehab			Acute Care			NH Germany		
	1H 2019	1H 2025	1H 2026	1H 2019	1H 2025	1H 2026	1H 2019	1H 2025	1H 2026	1H 2019	1H 2025	1H 2026
Number of beds	5.739	6.451	6.421	2.147	2.504	2.445	307	218	218	3.844	4.575	4.678
% change vs 2019		*12,4%*	*11,9%*		*16,6%*	*13,9%*					*19,0%*	*21,7%*
Occupancy - average	95,7%	92,7%	93,3%								90,6%	90,1%
Occupancy - June	95,7%	93,4%	93,6%								91,1%	90,5%
Revenues	111,2	142,6	149,5	96,5	107,9	108,8	37,4	20,9	21,5		132,9	142,0
% change vs 2019		28,2%	34,4%		11,9%	12,8%		-44,2%	-42,6%			
% change vs 2025			*4,8%*			*0,8%*			*2,9%*			*6,8%*

- Continued recovery in occupancy rate: +0,6 p.p., including greenfields
- In the LxL perimeter (+0,4 p.p. vs. 1H2025), most regions/nursing homes are almost at regime (>94%)
- Revenues in 1H 2026 grew 4,8% vs 1H 2025, reflecting increase of occupancy, an average tariff increase of 3,5%, variable across regions, and the initial development of home care services

- 1H 2026 revenues in line with previous year and reflecting full activity
- Public tariff review approved, but implementation still pending

- Occupancy rate in the LxL perimeter was up 1 p.p. (91,5% vs. 90,6%), still ca. 4 p.p. below target, mainly due to some specific underperforming homes, while most key regions are almost at regime (overall occupancy rate decline is due to a new startup in January 2026)
- Revenues in 1H 2026 grew 6,8% vs 1H 2025, reflecting mainly tariff renegotiation, still ongoing (+5,4% average tariff vs 1H 2026), as well as occupancy increase and the new startup

** 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; 2019 figures are reclassified accordingly*

KOS – P&L by segment

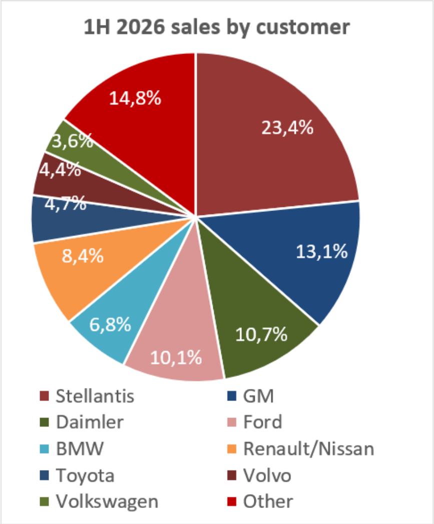
- Margins of LTC Italy overall stable in 1H 2026 vs. 2025 and almost in line with 2019 at EBITDA IFRS16 and EBIT level; EBITDA ante IFRS16 ca. 2 p.p. below 2019, due to higher share of rented facilities
- In Germany profitability improved slightly vs. prior year, but is still dragged by a few underperforming homes, as well as by a new startup home in early 2026
- Full recovery is dependent on the ongoing turnaround of underperforming homes, periodic tariff negotiation (to fully recover current and accumulated cost inflation) and the overcoming of staff shortages in some regions, still preventing the return to full occupancy

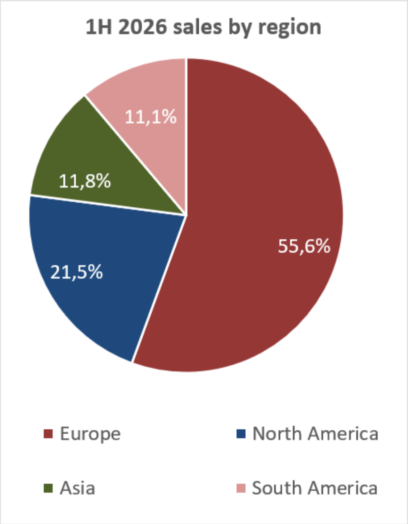
	1H 2019*			1H 2025			1H 2026		
€/M	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP	Italy	Germany	KOS GROUP
Revenues	244,3		244,3	270,7	132,9	403,6	278,9	142,1	421,0
EBITDA IFRS16	55,9		55,9	61,6	17,4	79,0	63,2	18,1	81,3
% on revenues	*22,9%*		*22,9%*	*22,8%*	*13,1%*	*19,6%*	*22,6%*	*12,8%*	*19,3%*
EBITDA ante IFRS16	39,5		39,5	38,5	(0,4)	38,1	39,8	0,3	40,1
% on revenues	*16,2%*		*16,2%*	*14,2%*	*-0,3%*	*9,4%*	*14,3%*	*0,2%*	*9,5%*
EBIT	27,9		27,9	29,8	1,3	31,1	29,7	2,1	31,8
% on revenues	*11,4%*		*11,4%*	*11,0%*	*1,0%*	*7,7%*	*10,6%*	*1,5%*	*7,6%*
Group net result						**7,9**			**8,7**

** Pro-forma not audited 2019 figures to exclude Medipass India, following its sale in 2023*

Sogefi – Summary of 2026 results and outlook

€/M	1H 2025	1H 2026
Revenues	**494,8**	**492,5**
EBITDA Adjusted[(1)]	**70,9**	**73,8**
% on sales	*14,3%*	*15,0%*
EBITDA	67,8	69,5
% on sales	*13,7%*	*14,1%*
EBIT	**31,7**	**32,5**
% on sales	*6,4%*	*6,6%*
Group result from continuing operations	17,4	17,6
Discontinued operations[(2)]	1,3	1,1
Net result	**18,7**	**18,7**





Sogefi 1H 2026 results

- In 1H 2026 world car production fell by 1,0% vs 1H 2025, with Europe at -1,4%, NAFTA -0,7%, China -5,3%; growth in India (+13,6%) and South America (+5,8%)
- Sogefi's sales grew by 0,4% at constant FX, with growth in Europe (+5,3%) and decline in NAFTA (-0,5%), South America (-6,2%), China (-12,4%)
- EBITDA Adjusted stood at € 73,8M, up vs € 70,9M 1H 2025; margin increased from 14,3% in 1H25 to 15,0%, thanks to improving gross margin and fixed cost containment
- Free cash flow was +€ 7,5M, vs. +€ 13,6M in 1H 2025; excluding the effect of IFRS16 (renewal of a relevant rental contract in 1H 2026) FCF was € 13,2M, vs. € 8,1M in 1H25
- NFP before IFRS16 was -€ 8,3M at June 30th, 2026 (vs. -€ 19,2M at end 2025)

Significant events in 1H 2026

- On July 31, 2026 Sogefi closed the sale of its non-core Precision Springs ("PS") unit to AMFT, controlled by PE fund One Equity. PS had a turnover of € 28,6M and EBITDA of €3,8M in 2025. Net Enterprise Value of the sale was ca. € 21M (subject to customary post-closing adjustments)

2026 Outlook

- Visibility regarding the auto market still impacted by high uncertainty surrounding the geopolitical and economic context. IHS expects 2026 world production to fall by 2,1%, with declines expected in Europe, NAFTA and China and growth in India and Latam
- Regarding raw materials (steel, plastic) and energy prices, significant increases and heightened volatility are recorded following the middle-east crisis escalation
- Sogefi expects a low-single-digit revenue decline for the whole of 2026, and confirms an adjusted EBIT margin in line with 2025

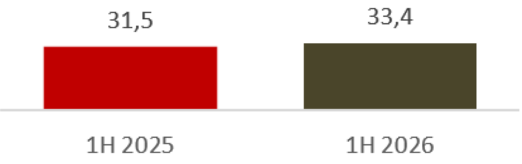
(1) Ebitda Adjusted is calculated net of restructuring costs, fx differences, M&A gains/losses, other non operating items (2) Precision Springs unit, sold in 2026

Sogefi – Performance by division

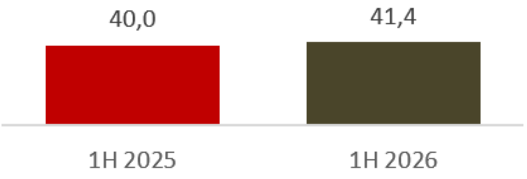
	Suspensions		Air & Cooling		Sogefi Group	
	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026
Revenues	261,7	259,3	232,4	233,6	494,8	492,5
% change		*-0,9%*		*0,5%*		*-0,5%*

EBITDA Adjusted
Euro M

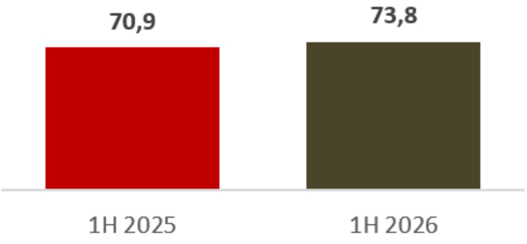
Suspensions



Air & Cooling



Sogefi Group



Suspensions

- **Sales** -2% at constant FX, stable in Europe, declining in China (-11%) and Latam, growing +16,4% in India
- **EBITDA Adjusted** growth came from contribution margin increase (from 29,7% to 30,5%), thanks to favorable business mix evolution
- **EBIT** margin growing from 5,3% to 6,2% of sales

Air & Cooling

- **Sales** up (+3,5%) at constant FX, with strong recovery (+14,9%) in Europe, stability in North America and decline in China.
- **EBITDA adjusted** slightly up, at a high margin level (17,7%)
- **EBIT** margin 8,3% vs 9,2% in 2025, the difference being due to higher non recurring items

Executive Summary

CIR Group Consolidated Results

CIR Holding

KOS and Sogefi

Group ESG strategy

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	1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
CIR	**Excel in Corporate Governance and promote throughout the Group a business culture focused on long term sustainability**		
	➢ Manage financial assets based on both financial and ESG considerations	➢ Source 100% energy from renewable source ➢ Ban of avoidable single use plastics	➢ Support *Non-For-Profit* initiatives which contribute to debate on socially relevant matters
KOS	➢ Enrich "Care philosophy" ➢ Continuously improve quality of services	➢ Reduce CO2 emissions by: ✓ lowering energy intensity ✓ increasing sourcing of renewable energy ➢ Minimize waste from operations by: ✓ lowering waste produced ✓ improving waste valorization ➢ Adopt operational best practices and obtain certifications by International institutions	➢ Promote wellbeing of people by: ✓ actively engaging on employee satisfaction ✓ promoting equality and diversity ✓ increasing personnel training ✓ reducing accident rates ➢ Engage with and contribute to local communities
Sogefi	➢ Develop innovative products and technologies, focused on sustainable mobility / E-Mobility		
Main 2025 results	**KOS:** **- ongoing deployment of Electronic Medical Record** **- increase of internal clinical audits** **Sogefi:** **- increase of e-mobility related sales and R&D**	**KOS:** **- deployment of meal waste containment system** **Sogefi:** **- reduction of energy intensity** **- increasing use of green energy** **- almost 90% of valorised waste**	**KOS:** **- increase in employees training hours** **- increase of employee satisfaction level** **Sogefi:** **- reduction of accident rate** **- increase of gender equality index**

Further information on achievement of 2025 targets and ESG plans targets for 2026-29 are published in the Sustainability Statements of CIR, KOS and Sogefi

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*
- *Statements contained in this document, particularly the ones regarding any CIR Group possible or assumed future performance, are or may be forward looking statements and, in this respect, involve risks and uncertainties*
- *Any reference to past performance of CIR Group shall not be taken as an indication of future performance*
- *This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.*