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Oggetto : CIR: results for first half 2025

Testo del comunicato

Vedi allegato



press release

CIR: Results for first half 2025

- **Consolidated revenues at € 912.2 million, -1.7% vs first half 2024; +1.4% on a like-for-like basis and with constant exchange rates**
- **Operating performance of the subsidiaries significantly higher than in the first half of 2024, lower income from the management of the financial investment portfolio**
- **Consolidated net income from continuing operations, was € 26.6 million (€ 27.7 million in 2024); consolidated net income net of minority interests, came to € 14.2 million**
- **Net financial position of the parent company was positive and € 22 million higher at € 363.3 million**

Milan, 1 August 2025 – The Board of Directors of CIR S.p.A. – Compagnie Industriali Riunite (“CIR”, the “Group” or the “Company”), which met today under the chairmanship of Rodolfo De Benedetti, has approved the Semi-Annual Interim Report as of 30 June 2025 as presented by Chief Executive Officer Monica Mondardini.

Consolidated results

Consolidated **revenues** for the first half of 2025 came in at € 912.2 million, 1.7% lower than those of 2024 (€ 928.2 million), but 1.4% higher on a like-for-like basis and at constant exchange rates. KOS's revenues were unchanged but showed an increase of 5.1% on a like-for-like basis, while Sogefi reported a 3% decline in its revenues or -1.2% at constant exchange rates, due to market trends in Europe.

The consolidated **gross operating margin (EBITDA)** for the first half of 2025 came in at € 141.4 million (15.5% of revenues), up from € 134.4 million in the same period of 2024 (14.5% of revenues). The increase in EBITDA was due to the improvement in the operating profitability of both KOS and Sogefi.

The consolidated **operating result (EBIT)** came to € 58.1 million, versus € 49.5 million in the first half of 2024, in line with the evolution of the EBITDA.

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The parent company's portfolio of financial asset recorded positive **net financial income** of €3.2 million, with a return of 0.8%, compared to €17.3 million in the first half of 2024 and a return of 4.6%. The 2025 return, particularly that of the private equity portfolio, was negatively affected by the depreciation of the dollar against the euro.

The **net result of continuing operations**, came to € 26.6 million, compared to € 27.7 million in 2024. The **net result of the Group's continuing operations** totalled € 14.2 million (€ 19.8 million in the first half of 2024).

The **net result of the Group**, including the discontinued operations and net of minority interests, came in at € 14.5 million, versus net income of € 114.3 million in the first half of 2024, of which € 94.5 million related to the discontinued operations. It should be remembered that during the first half of 2024 Sogefi's Filtration division was sold, giving rise to a significant capital gain, and the sale of the real estate complex in Via dell'Orso 8, Milan by CIR S.p.A. was also completed.

The first half of 2025 saw the generation of **free cash flow** before IFRS 16 from the continuing operations for an amount of € 11.4 million. Despite the greater flows of self-financing, the FCF was lower than that of 2024, which came to € 31.0 million, due to the greater absorption of working capital and the higher amount of net investment in fixed assets.

At 30 June 2025, before the application of IFRS16, the positive **consolidated net financial position before IFRS 16** of € 190.9 million (versus + € 202.6 million at 31 December 2024 and + € 316.2 million at 30 June 2024) consisted of the following:

- A financial surplus for CIR and its financial subsidiary CIR Investimenti of € 363.3 million, up € 22 million from € 341.3 million at 31 December 2024, thanks to the receipt of dividends for € 23 million from the subsidiaries KOS and Sogefi;
- The total net debt of the industrial subsidiaries of € 172.4 million, which increased by € 33.7 million compared to 31 December 2024 (€ 138.7 million), after the distribution of dividends of € 39.0 million in the first half of the year and taking into account the recurring increase in working capital during the first half for both operating businesses.

Financial payables for rights of use, as per IFRS 16, totalled € 797.5 million at 30 June 2025 and thus the total **consolidated net financial debt** amounted to € 606.6 million (€ 615.0 million at 31 December 2024).

The **equity of the Group** stood at € 793.4 million at 30 June 2025, compared to € 791.2 million at 31 December 2024, posting an increase of € 2.2 million.

KOS

In the first half of 2025 KOS reported **revenues** of € 403.6 million, in line with the corresponding period of the previous year and up by 5.1% on a like-for-like basis (excluding the revenues of first half 2024 from the Suzzara hospital management, which came to an end in June 2024).

In Italy, the nursing homes (RSAs) reported a 5.8% rise in revenues thanks to the greater number of occupants in the facilities already operating (with an occupancy rate that rose from 92.9% in the first half of 2024 to 94.3%), and to a sustainable increase in fees and to the contribution of recently opened facilities. Rehabilitation, Psychiatric, non-residential and Acute Care reported an overall increase in revenues of 0.5%.

In Germany, revenues rose by 9.0%, with an occupancy rate of 90.6%, 1 percentage point higher than the previous year, and a substantial increase in fees agreed upon with the relative entities in a context of continuing increases in the labour costs for healthcare workers.

EBIT came to € 31.1 million, equal to 7.7% of revenues, up from € 27.9 million, 6.9% of revenues, in the first half of 2024.

Net income came in at € 7.9 million, up from € 5.0 million in the first half of 2024. It should be noted that, mainly due to the timing of tariff increases in Germany during the year, the second half typically records a more than proportional result compared to the first.

Free cash flow before IFRS16 was stable, with an increase in working capital of € 23.4 million resulting from the increase in receivables with the Public Administration, due to the rise in revenues and to the intra-annual recurring trend of these receivables.

The **net debt before IFRS16** stood at € 153.5 million at the end of June 2025, compared to € 129.6 million at 31 December 2024, after investments in development of € 2.8 million and dividends of € 21.1 million, of which € 12.2 million paid to CIR.

The **net debt** including the receivables for rights of use totalled € 911.5 million at 30 June 2025, versus € 902.2 at 31 December 2024.

Sogefi

The consolidated **revenues** of the Sogefi group totalled € 508.6 million compared to € 524.1 million in first half 2024, posting a decline of 3.0%; at constant exchange rates revenues were down by 1.2%: -7.5% in Europe due to the weakness of the market, +5.6% in North America, +8.3% in South America and +9.9% in China.

EBIT, amounting to € 32.7 million, rose compared to the first half of 2024 (€ 27.8 million), with an EBIT margin of 6.4% of revenues, versus 5.3% in first half 2024.

Net income from continuing operations came to € 19.8 million, compared to € 10.8 million in first half 2024 (net income, including discontinued operations and net of the minority shareholder portion, totalled € 18.7 million versus € 145.8 million in the first half of 2024, which contained the net income of Filtration division for the first five months of the year and the net capital gain realized on the sale).

The **free cash flow of continuing operations before IFRS 16** was a positive € 10.7 million, down from € 21.9 million in first half 2024. The lower FCF compared to the previous period was due to non-recurring cash flows reported in 2024 as the balance of intercompany payables by Filtration division before it was sold.

Net debt before IFRS 16 stood at € 19.3 million at 30 June 2025, compared to net debt of € 9.5 million at 31 December 2024, after dividend payments were made for a total of € 17.9 million, of which € 10.7 million to CIR.

Net debt including payables for rights of use stood at € 59.3 million at the end of June 2025, compared to net debt of € 55.0 million at 31 December 2024

Financial Management

In the first half of 2025 the financial markets were characterized by a high level of volatility and a marked weakness of the US currency, which against the euro lost 12.2% between the end of 2024 and 30 June 2025.

The parent company's portfolio of financial assets, managed mainly by the subsidiary CIR Investimenti, reported net **financial income** of € 3.2 million, with a return of 0.8%, compared to € 17.3 million in the first half of 2024 with a return of 4.6%. More specifically, the return on "easily convertible assets" (shares, bonds, hedge funds) was 1.6%, while the private equity portfolio, mostly dollar denominated, suffered a loss of € 2.3 million, -3.9%, caused by the trend of the euro/dollar exchange rate.

Significant events that have occurred since 30 June 2025

As far as the Parent Company and its subsidiaries KOS and Sogefi are concerned, there have been no significant events that could affect the economic, patrimonial and financial information described.

Outlook for the year

As far as **KOS** is concerned, there is expected to be further consolidation of occupancy levels thanks to the gradual recovery of the regions that have not yet returned to full operativity and also to the growth of the facilities that have recently started operating. Provided there are no facts or circumstances that cannot at present be predicted, KOS's operating results for 2025 should show a significant improvement on those of 2024,

As for **Sogefi**, visibility as to the performance of the automotive market in coming months is severely compromised by the difficulty in predicting the results of the tariffs.

On the basis of the latest S&P Global (IHS) estimates of world vehicle production and assuming a certain stability in commodity and energy prices, Sogefi confirms for 2025 its forecast of a mid-single-digit decline in revenues and a slightly higher EBIT margin than that recorded in 2024, excluding any non-recurring charges not expected at present and any new events/circumstances that could have a negative impact on the automotive market. However, a more significant decline in volumes over the next few months as a result of the tariffs cannot be ruled out.

As regards management of the **financial assets** of the holding company, given the continuing uncertainty linked to the geopolitical, macroeconomic and financial environment, the markets are expected to be subject to a high level of volatility.

The Executive responsible for the preparation of the Company's financial statements, Claudio Patrian, hereby declares, in compliance with the terms of paragraph 2 Article-154 bis of the Finance Consolidation Act (TUF) that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

Alternative performance indicators

Below the meaning and content are given of the “alternative performance indicators”, not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the Group.

- EBITDA (gross operating margin): an indicator of operating performance calculated by adding “amortization, depreciation and write-downs” to the “operating result”;
- Consolidated net financial debt: an indicator of the financial structure of the group. It is the algebraic sum of financial receivables, securities, other financial assets and cash and cash equivalents in current assets, of bonds, other borrowings and financial payables for rights of use in non-current liabilities, of bank borrowings, bonds, other borrowings and financial payables for rights of use in current liabilities.

Attached are the highlights from the consolidated Statement of Financial Position and Income Statement of CIR

Statement of Financial Position

(in thousands of euro)

ASSETS	30.06.2025	31.12.2024
NON-CURRENT ASSETS	1,871,915	1,912,510
INTANGIBLE ASSETS AND GOODWILL	478,875	480,903
PROPERTY, PLANT AND EQUIPMENT	516,296	526,052
RIGHTS OF USE ASSETS	759,224	781,175
INVESTMENT PROPERTY	2,197	2,257
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	747	747
OTHER EQUITY INVESTMENTS	1,828	1,828
OTHER ASSETS	8,473	9,090
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	58,752	63,054
DEFERRED TAX ASSETS	45,523	47,404
CURRENT ASSETS	833,700	847,575
INVENTORIES	88,518	89,300
TRADE RECEIVABLES	210,433	179,122
OTHER ASSETS	58,291	65,351
FINANCIAL RECEIVABLES	15,582	17,144
SECURITIES	186,024	159,819
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	168,072	206,237
CASH AND CASH EQUIVALENTS	106,780	130,602
ASSETS HELD FOR SALE	--	--
TOTAL ASSETS	2,705,615	2,760,085
LIABILITIES AND EQUITY	30.06.2025	31.12.2024
SHAREHOLDERS' EQUITY	1,061,397	1,070,629
SHARE CAPITAL	420,000	420,000
RESERVES	195,483	196,842
ACCRUED INCOME (LOSSES)	163,503	42,152
NET INCOME (LOSS) FOR THE PERIOD	14,453	132,179
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	793,439	791,173
MINORITY SHAREHOLDERS' EQUITY	267,958	279,456
NON-CURRENT LIABILITIES	1,037,917	1,083,558
OTHER FINANCIAL LIABILITIES	187,145	208,402
FINANCIAL LIABILITIES FOR RIGHTS OF USE	735,288	756,242
OTHER LIABILITIES	38,446	40,600
DEFERRED TAX LIABILITIES	34,656	35,775
EMPLOYEE BENEFITS	35,078	34,828
PROVISIONS	7,304	7,711
CURRENT LIABILITIES	603,887	603,484
BANK LOANS	585	326
BONDS	35,859	35,252
OTHER FINANCIAL LIABILITIES	54,860	61,305
FINANCIAL LIABILITIES FOR RIGHTS OF USE	71,850	71,667
TRADE PAYABLES	237,673	241,359
OTHER LIABILITIES	160,707	139,788
PROVISIONS	42,353	53,787
LIABILITIES RELATING TO ASSETS HELD FOR SALE	2,414	2,414
TOTAL LIABILITIES AND EQUITY	2,705,615	2,760,085

Income Statement

(in thousands of euro)

	1st Half 2025	1st Half 2024
REVENUES	912,170	928,182
CHANGE IN INVENTORIES	(1,570)	(1,643)
COSTS FOR THE PURCHASE OF GOODS	(308,310)	(326,392)
COSTS FOR SERVICES	(130,153)	(135,922)
PERSONNEL COSTS	(309,950)	(309,944)
OTHER OPERATING INCOME	3,868	8,333
OTHER OPERATING COSTS	(24,657)	(28,179)
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(83,346)	(84,956)
OPERATING RESULT	58,052	49,479
FINANCIAL INCOME	6,603	12,886
FINANCIAL EXPENSE	(31,093)	(35,743)
DIVIDENDS	20	22
GAINS FROM TRADING SECURITIES	1,010	5,166
LOSSES FROM TRADING SECURITIES	(33)	(2,256)
PORTION OF NET INCOME (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	--	--
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	5,182	11,060
RESULT BEFORE TAXES	39,741	40,614
INCOME TAXES	(13,196)	(12,942)
RESULT OF CONTINUING OPERATIONS	26,545	27,672
NET INCOME/LOSS OF DISCONTINUED OPERATIONS	542	154,149
NET INCOME/LOSS FOR THE PERIOD INCLUDING MINORITY INTERESTS	27,087	181,821
- NET INCOME/LOSS OF MINORITY INTERESTS	(12,634)	(67,552)
- NET INCOME/LOSS OF THE GROUP	14,453	114,269
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0164	0.1088
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	0.0163	0.1081
BASIC EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0301	0.0264
DILUTED EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0299	0.0262

Comprehensive Income Statement

(in thousands of euro)

	1st Half 2025	1st Half 2024
NET INCOME (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	27,087	181,821
OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- ACTUARIAL GAINS (LOSSES)	--	1,372
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	--	(347)
SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	--	1,025
<i>ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	(15,275)	4,487
- NET CHANGE IN CASH FLOW HEDGE RESERVE	--	(2,736)
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	--	656
SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	(15,275)	2,407
TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	(15,275)	3,432
TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD	11,812	185,253
TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ATTRIBUTABLE TO:		
SHAREHOLDERS OF THE PARENT COMPANY	5,339	116,186
MINORITY SHAREHOLDERS	6,473	69,067

Cash Flow Statement

(in thousands of euro)

	1st Half 2025	1st Half 2024
OPERATING ACTIVITY		
NET INCOME (LOSS) FOR THE PERIODO	27,087	181,821
(INCOME) LOSS FROM DISCONTINUED OPERATIONS	(542)	(154,149)
ADJUSTMENTS:		
- AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	83,346	84,956
- VALUATION OF STOCK OPTION/STOCK GRANT PLANS	1,171	923
- CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(11,591)	(4,993)
- ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	(5,182)	(11,060)
- LOSSES (INCOME) FROM SALE OF FIXED ASSETS	(1,038)	(2,811)
- OTHER NON-MONETARY CHANGES	(316)	(3,148)
- INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(1,265)	(2,513)
- (INCREASE) REDUCTION IN NET WORKING CAPITAL	(8,843)	(23,154)
CASH FLOW FROM OPERATING ACTIVITY	82,827	65,872
of which:		
- interest received (paid)	(2,067)	(10,849)
- income tax payments	(4,741)	(6,164)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(615)	--
CHANGE IN OTHER FINANCIAL ASSETS AND FINANCIAL RECEIVABLES	3,415	4,637
(PURCHASE) SALE OF SECURITIES	16,562	(152,718)
SALE OF FIXED ASSETS	4,714	12,421
PURCHASE OF FIXED ASSETS	(46,462)	(43,837)
CASH FLOW FROM INVESTMENT ACTIVITY	(22,386)	(179,497)
FINANCING ACTIVITY		
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS	(27,095)	(150,662)
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(36,020)	(34,342)
BUYBACK OF OWN SHARES OF THE GROUP	(5,383)	(11,992)
DIVIDENDS PAID	(16,024)	(19,154)
CASH FLOW FROM FINANCING ACTIVITY	(84,522)	(216,150)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	(24,081)	(329,775)
CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF PERIOD OF ASSETS HELD FOR DISPOSAL	--	356,544
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS	(24,081)	26,769
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	130,276	149,332
NET CASH AND CASH EQUIVALENTS AT END OF PERIODO	106,195	176,101

Statement of Changes in Shareholders' Equity

	Attributable to the Shareholders of the Parent Company										Minority interests	Total
	Issued capital	Share premium reserve	Legal reserve	Fair value reserve	Translation reserve	Stock option/grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total		
<i>(in thousands of euro)</i>												
BALANCE AT 31 DECEMBER 2023	420,000	5,044	25,773	1,166	(38,006)	4,464	299,742	2,640	32,792	753,615	281,236	1,034,851
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(19,154)	(19,154)
Allocation of result of previous year	--	--	--	--	--	--	(6,720)	39,512	(32,792)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	(11,992)	--	--	(11,992)	--	(11,992)
Notional cost of share-based plans	--	--	--	--	--	655	--	--	--	655	--	655
Movements between reserves	--	--	--	--	--	(889)	(3,116)	4,005	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	1	52	--	4,732	--	--	4,785	1,275	6,060
<i>Comprehensive result for the period</i>												
Fair value measurement of hedging instruments	--	--	--	(1,170)	--	--	--	--	--	(1,170)	(910)	(2,080)
Currency translation differences	--	--	--	--	2,510	--	--	--	--	2,510	1,977	4,487
Actuarial gains (losses)	--	--	--	--	--	--	577	--	--	577	448	1,025
Result for the period	--	--	--	--	--	--	--	--	114,269	114,269	67,552	181,821
<i>Total comprehensive result for the period</i>	--	--	--	(1,170)	2,510	--	577	--	114,269	116,186	69,067	185,253
BALANCE AT 30 JUNE 2024	420,000	5,044	25,773	(3)	(35,444)	4,230	283,223	46,157	114,269	863,249	332,424	1,195,673

BALANCE AT 31 DECEMBER 2024	420,000	5,044	25,773	--	(38,644)	4,782	199,887	42,152	132,179	791,173	279,456	1,070,629
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(19,224)	(19,224)
Allocation of result of previous year	--	--	5,291	--	--	--	269	126,619	(132,179)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	(5,383)	--	(5,383)	--	(5,383)
Notional cost of share-based plans	--	--	--	--	--	694	--	--	--	694	--	694
Movements between reserves	--	--	--	--	--	(115)	--	115	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	--	24	--	1,592	--	--	1,616	1,253	2,869
<i>Comprehensive result for the period</i>												
Fair value measurement of hedging instruments	--	--	--	--	--	--	--	--	--	--	--	--
Currency translation differences	--	--	--	--	(9,114)	--	--	--	--	(9,114)	(6,161)	(15,275)
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	--	--	--
Result for the period	--	--	--	--	--	--	--	--	14,453	14,453	12,634	27,087
<i>Total comprehensive result for the period</i>	--	--	--	--	(9,114)	--	--	--	14,453	5,339	6,473	11,812
BALANCE AT 30 JUNE 2025	420,000	5,044	31,064	--	(47,734)	5,361	201,748	163,503	14,453	793,439	267,958	1,061,397

