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Oggetto : CIR: results for first half 2023

Testo del comunicato

Vedi allegato.

CIR: results for first half 2023

- **Consolidated revenues € 1,223.1 million, up by 11.9% compared to first half 2022**
- **Consolidated net income € 14.0 million**
- **Significant growth in revenues and results of Sogefi**
- **Ongoing sustained recovery of KOS' activity**
- **Further reduction in consolidated net debt to € 32.9 million (€ 81.8 million at 31 December 2022)**
- **Net financial position of the parent company stable and positive for € 314.0 million**

Milan, 31 July 2023 – 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 Financial Report as of 30 June 2023 presented by Chief Executive Officer Monica Mondardini.

Consolidated results

Although the environment remained complex, in the first half of 2023 the adverse phenomena that had in the last three years negatively affected the business sectors in which the Group operates became decidedly less severe: the healthcare emergency phase linked to the pandemic had ended, the tensions regarding the availability and prices of commodities and energy, which had worsened in the first half of 2022 with the onset of the Russian-Ukrainian conflict, but which do nevertheless remain, are in a phase of partial resolution and, lastly, the financial markets are showing a strong recovery after the very negative performance of 2022. However, the general inflationary dynamic has led to a significant increase in costs for services and personnel costs and the higher interest rates have increased financial expense for the subsidiaries, mitigated by the fact that a part of their funding is at a fixed rate and their overall debt has declined.

During the first half of the year, the group’s social healthcare sector (KOS) has been continuing steadily along the road to recovery of its business activity, which began in the middle of 2021 after the shock caused by the pandemic, with the prospect of returning to full capacity in 2024.

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The group's automotive sector (Sogefi), which was negatively affected by the market collapse of 2020 and the commodities dynamics of 2021 and 2022, in the first half of the year 2023, in a context of a recovering market, particularly the European market, has reported strong growth of revenues and results, which in 2023 have been significantly above pre-pandemic levels.

The **consolidated revenues** of the Group came in at € 1,223.1 million, up by 11.9% compared to the first half of 2022, with positive dynamics in both sectors of the group's business.

The **consolidated gross operating margin** (EBITDA) came to € 170.0 million, posting a rise of 15.4% on the same period of 2022, thanks to the higher revenues and profitability of both sectors in which the group operates.

The **net result** was € 14.0 million versus breakeven in the first half of 2022.

The **consolidated net financial debt before IFRS 16** fell to € 32.9 million at 30 June 2023 from € 81.8 million at 31 December 2022 and € 95.6 million at 30 June 2022, thanks to the reduction of the net debt of the subsidiaries, which in total amounted to € 346.9 million.

The **net financial position** of the Parent Company of the Group (including the financial sub-holdings CIR Investimenti and CIR International) was significantly positive, standing at € 314.0 million; the slight reduction from the position of € 320.4 million at 31 December 2022 was due to the buyback of own shares for € 7.7 million during the period.

The **consolidated net debt** including the IFRS 16 payables amounted to € 910.9 million at 30 June 2023, including rights of use of € 878.0 million relating mainly to the subsidiary KOS (€ 812.7 million), which operates mostly in leased facilities.

The **shareholders' equity** of the Group stood at € 747.3 million at 30 June 2023 (€ 743.4 million at 31 December 2022).

KOS

KOS's business activity was strongly affected by the consequences of the pandemic in 2020 and 2021 but reported a gradual recovery as from the middle of 2021. In the first half of 2023 the Functional Psychiatric Rehabilitation sector returned to full operating capacity; the nursing homes sector has not yet reached full capacity but the trend is positive both in Italy and in Germany.

The results of first half 2023 were impacted by the rise in the cost of healthcare personnel and procurement, particularly in Germany where this impact is currently being absorbed with gradual adjustments to tariffs and with the deflation of energy costs.

Revenues for the first half of 2023 totalled € 370.7 million, with a rise 9.9% on the first half of 2022, thanks to the recovery in all sectors: nursing homes (RSAs) in Italy, +13.2%, and in Germany, +15.8%, where the increase in revenues was also driven by significant increases in tariffs, as well as Functional and Psychiatric Rehabilitation (+6.4%).

EBIT came to € 20.8 million, posting an increase of € 10.1 million compared to the EBIT of the first half of 2022 (€ 10.7 million), thanks to the increased business activity and the recovery of operating efficiency despite the inflation of costs and the discontinuation of the significant support guaranteed by the German healthcare system to healthcare operators until July 2022.

The **net result** was a positive € 0.8 million, versus - € 2.9 million in first half 2022.

Free cash flow, before the application of IFRS16, was positive for € 16.4 million; non-recurring income of € 36.3 million was reported (from the sale of the Indian operation in the Diagnostics and Oncological Treatments sector and of certain properties in Italy), and a negative operating cash flow of approximately € 20.0 million, due to the increase in working capital of approximately € 25.0 million, which should be absorbed at least in part during the year.

Net debt, excluding the payables resulting from application of accounting standard IFRS16, totalled € 161.9 million at the end of June 2023, down from € 178.3 million at 31 December 2022 and € 192.9 million at 30 June 2022.

On 28 June 2023 the sale was completed of the Diagnostics and Cancer Care subsidiary in India, concluding the strategic refocusing process undertaken in 2020 with the sale of Medipass. The price, or equity value, of the sale was € 18.8 million.

Sogefi

In a context of global growth in car production of 11.2% compared to the equivalent period of 2022 with progress achieved in all geographical areas and a strong recovery in Europe, in the first six months of 2023 Sogefi's consolidated **revenues** came in at € 852.4 million, recording growth of 12.8% and 14% at constant exchange rates. This reflects the increase in production volumes (+9.4%) and selling prices (+4.2%). Sogefi outperformed the market in NAFTA, China and India.

EBIT, amounting to € 54.8 million, increased by 35.6%, with an EBIT margin of 6.4% of revenues, up from 5.3% in the first half of 2022. All business lines reported higher profitability thanks to volumes and to the fact that margins held up despite the impact that inflation had on costs.

Net income was € 31.4 million (+51% from € 20.8 million in the first half of 2022).

Free cash flow was positive for € 45.0 million, including factoring (€ 41.2 million at 30 June 2022).

Net debt (before IFRS16) stood at € 185.3 million at 30 June 2023 down from € 224.3 million at 31 December 2022.

The customer portfolio also performed positively with 32% of the value of new contracts destined for hybrid and electric platforms, with high growth potential.

Financial management

In the first half of the year global equity and bond markets reported a recovery after the very negative performances of 2022 and bond yields turned positive again after the central banks raised interest rates several times in order to counter inflation.

The **management of the financial assets** of the parent company and the financial subsidiaries gave slightly positive financial income (€ 0.9 million, with a return of 0.2% for the period) that compares with a negative € 5.1 million in the first half of 2022. More specifically, the overall return on liquid assets (shares, bonds, hedge funds) was 0.8%, while the remaining part of the portfolio (Private Equity and minority shareholdings) recorded a negative return of 2.2%, due partly to the unfavourable evolution of the euro/dollar exchange rate.

Significant events that have occurred since 30 June 2023

Since the close of the period there have been no significant events that could have an impact on the economic, patrimonial and financial information reported.

Outlook for the year

Visibility as to the trend of the businesses of the CIR Group in the coming months remains limited due to the uncertainties regarding the evolution of the macroeconomic scenario in a context of high inflation and still rising interest rates.

As far as KOS is concerned, operations are expected to return to full capacity in the Rehabilitation and Acute sectors during the current year while for nursing homes in Italy and Germany the trend of increasing occupancy has yet to be consolidated and it is expected that

this will lead to full operational capacity between the end of 2023 and the beginning of 2024. Because of the inflationary dynamics that have characterized the sector and particularly the rise in the cost of healthcare personnel, in order for profitability to recover there needs to be a gradual adjustment of tariffs both in Italy and in Germany, a subject currently under discussion between business associations and the institutions affected. Assuming there are no further factors or circumstances, unpredictable as of today, that could make the context even more complex than it is at present, the operating results of KOS for the whole year should be significantly higher than those of last year.

As for Sogefi, visibility as to the automotive market trend in 2023 again remains limited due to uncertainties regarding the evolution of the macroeconomic scenario. For 2023 S&P Global (IHS) expects world car production to grow by 5.3% on 2022, with Europe at +11.8%, NAFTA at +8.2%, India at +7.2% and South America and China substantially unchanged. As far as raw materials and energy are concerned, since the beginning of the year 2023 prices have been trending downwards but they remain high and very volatile. Assuming there are no further factors that could cause a deterioration of the macroeconomic scenario from today's levels, for 2023 Sogefi expects to see mid-single-digit revenue growth, in line with forecasts for the automotive market, and higher profitability, excluding non-recurring charges, than that of 2022.

As for financial asset management, despite the better performance of the financial markets in the first half of the year, given the uncertainties linked to the macroeconomic and financial scenarios, it is expected that conditions of high volatility will remain in the second half of the year as well.

Antonio Segni appointed as Secretary to the Board of Directors

The Board of Directors of CIR has during today's meeting appointed attorney Antonio Segni, partner of the Legal Firm Studio Gianni & Origoni, as the new Secretary to the Board of Directors.

The Board of Directors thanked attorney Pietro La Placa, General Counsel and Secretary to the Board of Directors, for all his work as he has decided to pursue a new professional venture.

The Executive responsible for the preparation of the Company's financial statements, Michele Caviglioli, 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 CIR 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 highlights from the consolidated Statement of Financial Position and Income Statement of CIR.

Statement of Financial Position

(in thousands of euro)

ASSETS	30.06.2023	31.12.2022
NON-CURRENT ASSETS	2,286,190	2,274,387
INTANGIBLE ASSETS AND GOODWILL	587,529	591,775
PROPERTY, PLANT AND EQUIPMENT	608,276	640,470
RIGHTS OF USE ASSETS	849,808	845,241
INVESTMENT PROPERTY	2,495	2,554
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	631	631
OTHER EQUITY INVESTMENTS	1,872	1,871
OTHER ASSETS	38,374	37,662
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	125,320	80,760
DEFERRED TAX ASSETS	71,885	73,423
CURRENT ASSETS	1,068,027	995,598
INVENTORIES	146,176	135,247
TRADE RECEIVABLES	306,582	248,147
OTHER ASSETS	78,772	68,638
FINANCIAL RECEIVABLES	14,636	13,164
SECURITIES	63,833	69,483
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	224,995	241,243
CASH AND CASH EQUIVALENTS	233,033	219,676
ASSETS HELD FOR SALE	17,676	36,082
TOTAL ASSETS	3,371,893	3,306,067
LIABILITIES AND EQUITY	30.06.2023	31.12.2022
SHAREHOLDERS' EQUITY	1,016,004	1,004,177
SHARE CAPITAL	420,000	420,000
RESERVES	306,864	306,555
ACCRUED INCOME (LOSSES)	6,507	17,061
NET INCOME (LOSS) FOR THE PERIOD	13,947	(257)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	747,318	743,359
MINORITY SHAREHOLDERS' EQUITY	268,686	260,818
NON-CURRENT LIABILITIES	1,535,292	1,534,320
BOND LOANS	151,337	151,304
OTHER FINANCIAL LIABILITIES	393,015	391,636
FINANCIAL LIABILITIES FOR RIGHTS OF USE	819,612	815,061
OTHER LIABILITIES	61,912	65,600
DEFERRED TAX LIABILITIES	46,342	48,326
EMPLOYEE BENEFITS	51,169	51,581
PROVISIONS	11,905	10,812
CURRENT LIABILITIES	810,097	754,960
BANK LOANS	1,609	1,981
BONDS	9,782	23,551
OTHER FINANCIAL LIABILITIES	60,132	51,532
FINANCIAL LIABILITIES FOR RIGHTS OF USE	70,891	67,639
TRADE PAYABLES	398,832	352,104
OTHER LIABILITIES	220,303	206,526
PROVISIONS	48,548	51,627
LIABILITIES RELATING TO ASSETS HELD FOR SALE	10,500	12,610
TOTAL LIABILITIES AND EQUITY	3,371,893	3,306,067

Income Statement

(in thousands of euro)

	1st Half 2023	1st Half 2022 (*)
REVENUES	1,223,142	1,093,317
CHANGE IN INVENTORIES	8,714	11,123
COSTS FOR THE PURCHASE OF GOODS	(525,907)	(475,784)
COSTS FOR SERVICES	(173,504)	(155,850)
PERSONNEL COSTS	(351,058)	(318,188)
OTHER OPERATING INCOME	19,622	23,407
OTHER OPERATING COSTS	(30,966)	(30,752)
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(100,410)	(102,803)
OPERATING RESULT	69,633	44,470
FINANCIAL INCOME	7,438	4,341
FINANCIAL EXPENSE	(34,717)	(26,542)
DIVIDENDS	27	--
GAINS FROM TRADING SECURITIES	872	1,783
LOSSES FROM TRADING SECURITIES	(382)	(196)
PORTION OF NET INCOME (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	--	64
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(359)	(8,732)
RESULT BEFORE TAXES	42,512	15,188
INCOME TAXES	(13,533)	(7,259)
RESULT OF CONTINUING OPERATIONS	28,979	7,929
NET INCOME/LOSS OF DISCONTINUED OPERATIONS	1,161	567
NET INCOME/LOSS FOR THE PERIOD INCLUDING MINORITY INTERESTS	30,140	8,496
- NET INCOME/LOSS OF MINORITY INTERESTS	(16,193)	(8,715)
- NET INCOME/LOSS OF THE GROUP	13,947	(219)
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0130	(0.0002)
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	0.0129	(0.0002)
BASIC EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0270	0.0072
DILUTED EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0269	0.0072

Comprehensive Income Statement

(in thousands of euro)

	1st Half 2023	1st Half 2022
NET INCOME (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	30,140	8,496
OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- ACTUARIAL GAINS (LOSSES)	798	11,290
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	(163)	(2,291)
SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	635	8,999
<i>ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	(8,483)	6,939
- NET CHANGE IN CASH FLOW HEDGE RESERVE	(424)	3,649
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	101	(876)
SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	(8,806)	9,712
TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	(8,171)	18,711
TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD	21,969	27,207
TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ATTRIBUTABLE TO:		
SHAREHOLDERS OF THE PARENT COMPANY	9,312	10,368
MINORITY SHAREHOLDERS	12,657	16,839

Cash Flow Statement

(in thousands of euro)

	1st Half 2023	1st Half 2022(*)
OPERATING ACTIVITY		
NET INCOME (LOSS) FOR THE PERIODO	30,140	8,496
(INCOME) LOSS FROM DISCONTINUED OPERATIONS	(1,161)	(567)
ADJUSTMENTS:		
- AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	100,410	102,803
- ADJUSTMENT OF EQUITY INVESTMENTS CONSOLIDATED USING EQUITY METHOD	--	(64)
- VALUATION OF STOCK OPTION/STOCK GRANT PLANS	913	806
- CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(1,600)	(3,465)
- ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	359	8,732
- LOSSES (INCOME) FROM SALE OF FIXED ASSETS	(547)	(3,513)
- OTHER NON-MONETARY CHANGES	(1,582)	(866)
- INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(5,967)	3,845
- (INCREASE) REDUCTION IN NET WORKING CAPITAL	(24,994)	(23,304)
CASH FLOW FROM OPERATING ACTIVITY	95,971	92,903
of which:		
- interest received (paid)	(12,369)	(9,521)
- income tax payments	(6,814)	(9,787)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(1,300)	(4,081)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	1,131	405
CHANGE IN OTHER FINANCIAL ASSETS AND FINANCIAL RECEIVABLES	(51,934)	(6,928)
(PURCHASE) SALE OF SECURITIES	24,535	(798)
SALE OF FIXED ASSETS	5,277	--
PURCHASE OF FIXED ASSETS	(30,660)	(54,993)
CASH FLOW FROM INVESTMENT ACTIVITY	(52,951)	(66,395)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	--	--
OTHER CHANGES	--	186
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS	(4,154)	(10,672)
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(33,767)	(30,596)
BUYBACK OF OWN SHARES OF THE GROUP	(7,738)	(4,081)
DIVIDENDS PAID	(508)	(2,657)
CASH FLOW FROM FINANCING ACTIVITY	(46,167)	(47,820)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	(3,147)	(21,312)
CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF PERIOD OF ASSETS HELD FOR DISPOSAL	16,876	(613)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS	13,729	(21,925)
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	217,695	304,471
NET CASH AND CASH EQUIVALENTS AT END OF PERIODO	231,424	282,546

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 2021	638,604	5,044	25,516	(432)	(24,994)	2,711	68,755	7,204	17,981	740,389	242,335	982,724
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(2,657)	(2,657)
Allocation of result of previous year	--	--	104	--	--	--	1,981	15,896	(17,981)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	(4,081)	--	(4,081)	--	(4,081)
Notional cost of share-based plans	--	--	--	--	--	671	--	--	--	671	--	671
Movements between reserves	--	--	--	--	--	(251)	--	251	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	--	9	--	2,002	--	--	2,011	1,601	3,612
<i>Comprehensive result for the period</i>												
Fair value measurement of hedging instruments	--	--	--	1,569	--	--	--	--	--	1,569	1,204	2,773
Currency translation differences	--	--	--	--	3,928	--	--	--	--	3,928	3,011	6,939
Actuarial gains (losses)	--	--	--	--	--	--	5,090	--	--	5,090	3,909	8,999
Result for the period	--	--	--	--	--	--	--	--	(219)	(219)	8,715	8,496
<i>Total comprehensive result for the period</i>	--	--	--	1,569	3,928	--	5,090	--	(219)	10,368	16,839	27,207
BALANCE AT 30 JUNE 2022	638,604	5,044	25,620	1,137	(21,057)	3,131	77,828	19,270	(219)	749,358	258,118	1,007,476
BALANCE AT 31 DECEMBER 2022	420,000	5,044	25,621	2,244	(28,590)	3,730	298,506	17,061	(257)	743,359	260,818	1,004,177
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(6,808)	(6,808)
Allocation of result of previous year	--	--	152	--	--	--	2,893	(3,302)	257	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	(7,738)	--	(7,738)	--	(7,738)
Notional cost of share-based plans	--	--	--	--	--	642	--	--	--	642	--	642
Movements between reserves	--	--	--	--	--	(538)	52	486	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	(3)	33	--	1,713	--	--	1,743	2,019	3,762
<i>Comprehensive result for the period</i>												
Fair value measurement of hedging instruments	--	--	--	(182)	--	--	--	--	--	(182)	(141)	(323)
Currency translation differences	--	--	--	--	(4,812)	--	--	--	--	(4,812)	(3,671)	(8,483)
Actuarial gains (losses)	--	--	--	--	--	--	359	--	--	359	276	635
Result for the period	--	--	--	--	--	--	--	--	13,947	13,947	16,193	30,140
<i>Total comprehensive result for the period</i>	--	--	--	(182)	(4,812)	--	359	--	13,947	9,312	12,657	21,969
BALANCE AT 30 JUNE 2023	420,000	5,044	25,773	2,059	(33,369)	3,834	303,523	6,507	13,947	747,318	268,686	1,016,004

Fine Comunicato n.0097-104

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