

Press release

The Board of Directors approved the Interim Financial Report 2025

Cembre (Euronext STAR): consolidated turnover up +4.0% in the first half-year

- Sales abroad grew in the first six months (+10.0%), while declined in Italy (-3.2%)
- Net profit for the half-year of 18.2% of revenues (up 8.6% from 2024)
- As at August 31, 2025, consolidated revenues recorded growth of 3.2% compared to the first eight months of 2024

<u>Consolidated figures</u> (euro '000)	1st Half 2025	Marg. %	1st Half 2024	Marg. %	change	Full year 2024	Marg. %
Revenues from sales	124,268	100	119,513	100	4.0%	229,713	100
Gross operating profit	38,485	31.0	34,852	29.2	10.4%	66,177	28.8
Operating profit	31,545	25.4	28,351	23.7	11.3%	52,804	23.0
Profit prior to taxes	31,251	25.1	28,551	23.9	9.5%	52,726	23.0
Net profit for the period	22,615	18.2	20,823	17.4	8.6%	42,590	18.5
Net financial position	(23,761)		(6,196)			1,987	

Brescia, September 12, 2025 - The Board of Directors of Cembre S.p.A., Company listed on the Euronext STAR segment of the Italian Stock Exchange – one of the largest European manufacturers of electrical connectors and tools for their installation – chaired by its Chairman and Managing Director Giovanni Rosani, approved the Report for the first half of 2025.

In the first six months of 2025, the Group reported **consolidated sales** of €124.3 million, up 4.0% on €119.5 million in the first half of 2024.

Domestic sales of the Group amounted to €3.0 million, up by 3.2%, while sales outside Italy amounted to €11.3 million, up by 10.0%. A total of 42.6% of Group sales were represented by Italy (as compared with 45.8% in the 1st Half of 2024), 47.7% by the rest of Europe (44.8% in the 1st Half of 2024), and the remaining 9.7% by the rest of the World (9.4% in the 1st Half of 2024).



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Consolidated gross operating profit (EBITDA) for the half-year amounted to €38,485 thousand, representing a 31.0% margin on sales, up 10.4% on the corresponding period in 2024 when it amounted to €34,852 thousand, representing a 29.2% margin on sales. This increase was nearly entirely due to the decline in the impact of the cost of goods sold, which fell from 32.5% to 30.2%. The average number of Group employees in the period went from 888 in the 1st half of 2024 to 930 in the 1st half of 2025.

The **consolidated operating profit (EBIT)** for the half-year amounted to €31,545 thousand, corresponding to a 25.4% margin on sales, up by 11.3% on €28,351 thousand reported in the first half-year of 2024 (23.7% margin on sales).

Consolidated profit prior to taxes for the period amounted to €31,251 thousand, representing a 25.1% margin on sales, up 9.5% on €28,551 thousand in the 1st half of 2024, when it represented a 23.9% margin on sales.

Net profit for the half-year amounted to €22,615 thousand, representing a 18.2% margin on sales, up 8.6% on €20,823 thousand in the 1st Half of 2024, when it represented a 17.4% margin on sales.

The **consolidated net financial position**, declined from a surplus of €2.0 million as at 31 December 2024 to a deficit of €23.8 million as at 30 June 2025, was affected by the payment of €31.6 million in dividends and by capital expenditure in fixed assets made by the Parent Company, amounting to €1.4 million. At June 30, 2024, the net financial position was equal to a deficit of €6.2 million.

Capital expenditure for the first half of 2025 by the Group amounted to 11.4 million, up on the corresponding period in 2023 when it amounted to €13.0 million. The majority of these investments relate to work in progress on the construction of two new industrial buildings at the parent company's headquarters, covering a total of 15,000 square metres, and the plant and machinery intended for use in them.

"The Cembre Group's consolidated revenues in the first half of 2025 amounted to €124.3 million, up 4.0% compared to the same period of the previous year. At the end of August 2025, the Group's progressive sales show a growth of 3.2% compared to the first eight months of 2024. Despite the uncertainties characterising the geopolitical situation, the Cembre Group's consolidated revenues are expected to grow in 2025 and the economic result is expected to be positive." - commented Chair Giovanni Rosani.

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Cembre designs, manufactures and distributes electrical connectors and cable accessories. It enjoys a leadership position in Italy and significant market shares in the rest of Europe. Cembre is one of the world's leading manufacturers of tools (mechanical, pneumatic and hydraulic) for the installation of connectors and the shearing of cables. The products it has developed for connection to the rail and for other railway applications are used by the main companies in this sector round the world. Cembre owes its success to an insistence on innovative, high-quality products, a broad and thorough collection, and an extensive distribution network both in Italy and abroad.

Founded in Brescia in 1969, the Cembre Group is now a fully-fledged international force. Along with the parent company in Brescia it has seven subsidiaries: six trading companies (in Germany, France, Spain, the United States, China and Netherlands) and a manufacturing and trading subsidiary (Cembre Ltd, with registered office in Birmingham), for a total of 930 employees (2025 first half average data). The company has an Integrated Management System (quality, safety,



CEMBRE

environment and anti-corruption) certified by Lloyd's Register Quality Assurance for the design and production of accessories for cables, electrical connectors and tools for their installation. Cembre has been listed on the Italian Stock Exchange since December 15, 1997, and on the STAR section since September 24, 2001.

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Further information is available on Cembre's website, in the Investor Relations section, www.cembre.com

Attachments - Interim Financial Report 2025:

- Consolidated Balance Sheet
- Consolidated Statement of Comprehensive Income
- Consolidated Cash Flow Statement

The manager responsible for preparing the Company's financial reports, Claudio Bornati, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

In this press release, use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015:

Gross Operating Result (EBITDA): defined as the difference between sales revenues and costs for materials, of services received, and the net balance of operating income and charges. It represents the profit achieved before amortisation, cash flows and taxes.

Operating Result (EBIT): defined as the difference between the Gross Operating Result and the value of amortization/impairment. It represents the profit before cash flows and taxes.

Net Financial Position: it represents the algebraic sum of cash and cash equivalents, financial receivables and current and non-current financial debt.

Consolidated Financial Statements at June 30, 2025

Consolidated Statements of Financial Position

ASSETS	June 30, 2025		Dec. 31, 2024	
(euro '000)		of which: related parties		of which: related parties
NON CURRENT ASSETS				
Property, plant and equipment	113.931		108.632	
Investment property	668		688	
Intangible assets	4.921		4.901	
Goodwill	4.608		4.608	
Right of use assets	7.593	2.529	8.204	2.990
Other investments	5		5	
Other non-current assets	144		178	
Deferred tax assets	3.621		3.616	
TOTAL NON-CURRENT ASSETS	135.491		130.832	
CURRENT ASSETS				
Inventories	79.051		73.791	
Trade receivables	57.157		46.182	
Other financial assets	-		-	
Tax receivables	1.934		5.771	
Other current assets	1.103		1.118	
Cash and cash equivalents	16.384		13.471	
TOTAL CURRENT ASSETS	155.629		140.333	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	291.120		271.165	

LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2025		Dec. 31, 2024	
(euro '000)		of which: related parties		of which: related parties
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	177.566		168.313	
Net profit	22.615		42.590	
TOTAL SHAREHOLDERS' EQUITY	209.021		219.743	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	5.772	2.878	6.213	3.145
Employee termination indemnity and other personnel benefits	1.648	17	1.617	13
Provisions for risks and charges	416	90	376	60
Deferred tax liabilities	3.891		4.015	
TOTAL NON-CURRENT LIABILITIES	11.727		12.221	
CURRENT LIABILITIES				
Current financial liabilities	34.373	624	5.271	828
Trade payables	20.686	177	19.877	
Tax payables	2.185		1.227	
Other payables	13.128	133	12.826	304
TOTAL CURRENT LIABILITIES	70.372		39.201	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	82.099		51.422	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	291.120		271.165	

Consolidated Financial Statements at June 30, 2025

Statement of Consolidated Comprehensive Income

	1 st Half 2025		1 st Half 2024	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	124.268		119.513	
Other revenues	668		657	
TOTAL REVENUES	124.936		120.170	
Cost for materials and goods	(43.927)		(42.561)	
Change in inventories	6.434		3.736	
Cost of services received	(15.506)	(454)	(14.459)	(452)
Lease and rental costs	(277)		(228)	
Personnel costs	(32.527)	(194)	(31.244)	(217)
Other operating costs	(946)		(933)	
Increase in assets due to internal construction	495		589	
Write-down of receivables	(170)		(135)	
Accruals to provisions for risks and charges	(27)		(83)	
GROSS OPERATING PROFIT	38.485		34.852	
Property, plant and equipment depreciation	(5.117)		(4.910)	
Intangible asset amortization	(593)		(563)	
Depreciation of right of use assets	(1.230)	(390)	(1.028)	(400)
OPERATING PROFIT	31.545		28.351	
Financial income	284		234	
Financial expenses	(232)	(59)	(174)	(67)
Foreign exchange gains (losses)	(346)		140	
PROFIT BEFORE TAXES	31.251		28.551	
Income taxes	(8.636)		(7.728)	
NET PROFIT FOR THE PERIOD	22.615		20.823	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	22.615		20.823	
Items of the other comprehensive income that will be reclassified subsequently to profit or loss				
Conversion differences included in equity	(1.671)		717	
COMPREHENSIVE INCOME	20.944		21.540	
BASIC EARNINGS PER SHARE	1,34		1,24	
DILUTED EARNINGS PER SHARE	1,34		1,24	

Consolidated Financial Statements at June 30, 2025

Consolidated Statement of Cash Flows

	1 st Half 2025	1 st Half 2024
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	13.471	20.882
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	22.615	20.823
Income taxes	8.636	7.728
Financial charges/(Financial profits)	(52)	(60)
(Gains)/Losses on disposal of assets	(89)	(57)
Depreciation, amortization and write-downs	6.939	6.502
Net change in Employee Termination Indemnity	30	(3)
Net change in provisions for risks and charges	40	(448)
Stock options plan IFRS2 remeasurement	(54)	34
Operating profit (loss) before change in working capital	38.066	34.519
(Increase) Decrease in trade receivables	(10.975)	(13.412)
(Increase) Decrease in inventories	(5.260)	(5.400)
Increase (Decrease) of trade payables	809	2.561
Increase (Decrease) of other components of working capital	527	2.034
(Increase) Decrease in working capital	(14.899)	(14.217)
Other changes	(132)	(457)
Interests received/(Interests paid)	52	60
(Paid income taxes)	(4.052)	(696)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	19.035	19.209
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(626)	(899)
- tangible	(10.741)	(12.092)
- financial	-	(88)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets:		
- intangible	11	-
- tangible	102	70
- financial	34	-
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(11.220)	(13.009)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	4.000
Increase (Decrease) in bank debts	29.261	19.002
Repayment of leasing liabilities	(1.218)	(1.000)
Dividends distributed	(31.612)	(30.235)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(3.569)	(8.233)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	4.246	(2.033)
F) Foreign exchange conversion differences	(1.334)	595
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F)	16.384	19.444
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.384	19.444
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.384	19.444
Current financial liabilities	(34.373)	(17.842)
Non current financial liabilities	(5.772)	(7.798)
NET CONSOLIDATED FINANCIAL POSITION	(23.761)	(6.196)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	9	12
Bank deposits	16.375	19.432
	16.384	19.444