



CEMBRE

INTERIM REPORT

2025 FIRST QUARTER

Cembre S.p.A.

Head Office: Via Serenissima 9, Brescia, Italy
Share Capital: EUR 8,840,000 (fully paid-up).
Registration no: 00541390175 (Commercial Register of Brescia)

This document contains translations of the Interim Report drawn up in the Italian language

Contents

Corporate Boards and Independent Auditors	2
Group Structure	3
Interim Report on Operations	4
Subsequent events	8
Outlook	8
Attachment 1 to the Interim Report on Operations	9
Comparative Consolidated Income Statement	9
Consolidated Financial Statements at March 31, 2025	10
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position – Assets	11
Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity ..	12
Consolidated Cash Flow Statement	13
Statement of Changes in the Consolidated Shareholders' Equity	15
Notes to the accounts	16
Accounting principles, form and content of the Financial Statements, estimates	16
Translation of financial statements expressed in currencies other than the euro	17

Corporate Boards and Independent Auditors

Board of Directors

Giovanni Rosani	Chairman and Managing Director
Aldo Bottini Bongrani	Deputy Chairman
Anna Maria Onofri	Director
Sara Rosani	Director
Felice Albertazzi	Director
Franco Celli	Director
Paola Carrara	Independent Director
Elisabetta Ceretti	Independent Director

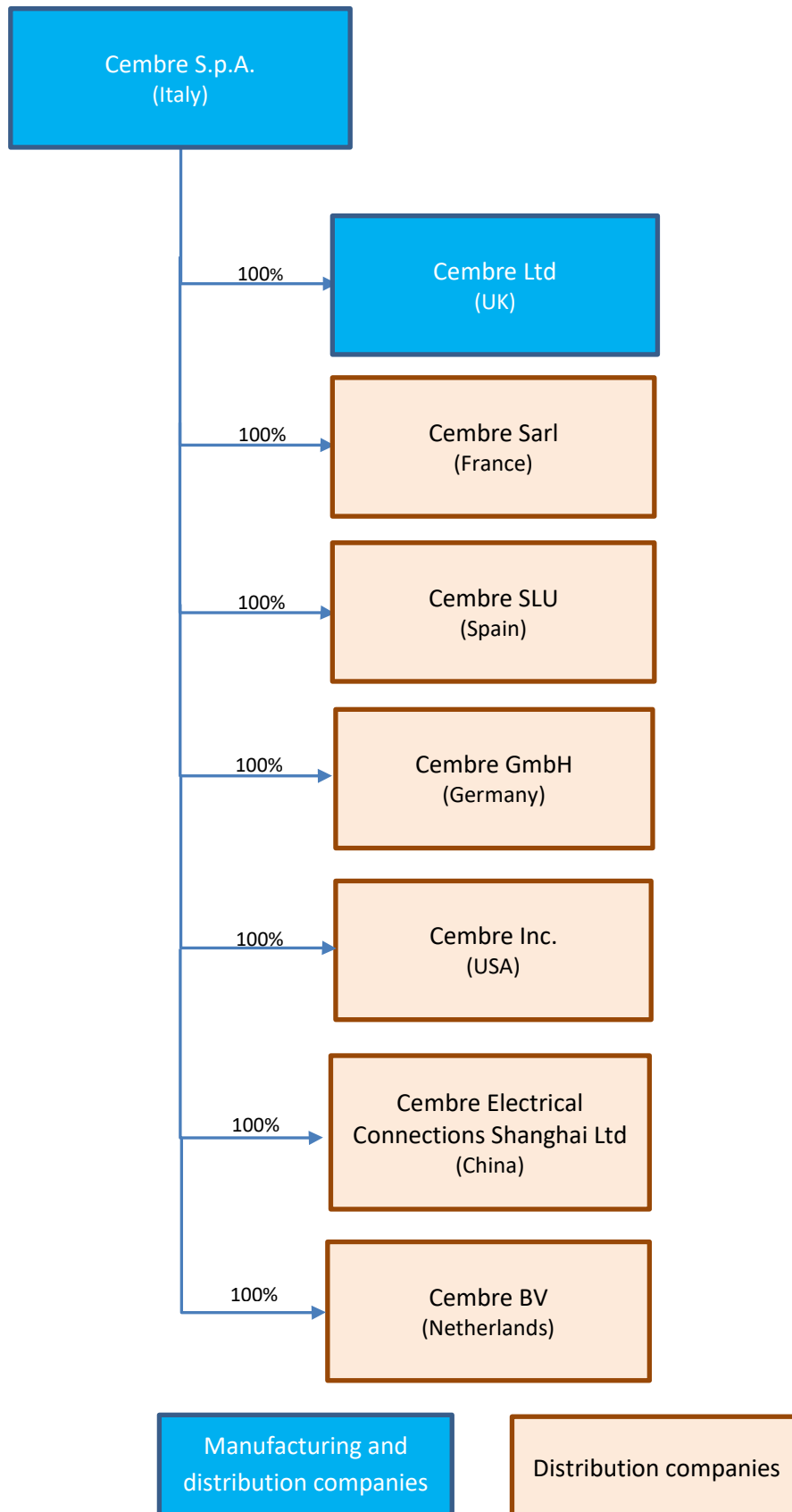
Board of Statutory Auditors

Stefano Colpani	Chairman
Riccardo Astori	Auditor
Rosanna Angela Pilenga	Auditor
Maria Grazia Lizzini	Substitute Auditor
Alessandra Biggi	Substitute Auditor

Independent Auditors

EY S.p.A.

Group Structure



Interim Report on Operations

In the first quarter of 2025, consolidated revenues stood at €60,006 thousand, marking an increase of 2.3% compared to €58,654 thousand recorded in the first three months of 2024.

Consolidated sales by geographical area show a decrease in the Italian market of 6.5% compared to the first quarter of 2024, and amount €25.3 million; revenues in other European markets amount to €29.0 million and increased by 9.9% compared to the first quarter of 2024; finally, non-European sales amounted to €5.7 million, marking a growth of 9.5%. In the 1st Quarter of 2025, 42.1% of Group sales were represented by Italy (as compared with 46.1% in the first three months of 2024), 48.3% by the rest of Europe (45.0% in the first three months of 2024), and the remaining 9.6% by the rest of the World (8.9% in the 1st Quarter of 2024).

The summary table of sales by geographical area is reported below:

(euro '000)	1st Quarter 2025	1st Quarter 2024	Change	1st Quarter 2023	1st Quarter 2022	1st Quarter 2021
Italy	25,288	27,038	-6.5%	24,777	21,433	15,697
Rest of Europe	28,987	26,381	9.9%	27,098	22,240	18,812
Rest of the World	5,731	5,235	9.5%	5,914	4,974	3,758
Total	60,006	58,654	2.3%	57,789	48,647	38,267

Revenues from sales and services in the first three months of 2025 by Group company (net of intragroup sales):

(euro '000)	1st Quarter 2025	1st Quarter 2024	Change	1st Quarter 2023	1st Quarter 2022	1st Quarter 2021
Cembre S.p.A.	30,682	32,972	-6.9%	30,402	27,187	20,194
Cembre Ltd. (UK)	8,012	6,755	18.6%	6,735	6,130	5,162
Cembre S.a.r.l. (F)	4,492	4,151	8.2%	3,765	2,796	2,907
Cembre S.L.U. (E)	6,282	5,485	14.5%	5,699	3,985	3,234
Cembre GmbH (D)	6,189	5,855	5.7%	7,195	5,407	4,498
Cembre Inc. (USA)	3,443	3,436	0.2%	3,993	3,142	2,272
Cembre Bv. (NL)	673	-	n.a.	-	-	-

Cembre El. Conn. Shanghai Ltd (CN)	233	-	n.a.	-	-	-
Total	60,006	58,654	2.3%	57,789	48,647	38,267

In the first three months of 2025, Group companies reported the following pre-consolidated sales revenues and results:

(euro '000)	Sales revenues (pre-consolidation)					
	1st Quarter 2025	1st Quarter 2024	Change	1st Quarter 2023	1st Quarter 2022	1st Quarter 2021
Cembre S.p.A.	45,617	47,802	-4.6%	44,487	37,543	28,662
Cembre Ltd. (UK)	8,762	7,399	18.4%	7,211	6,745	5,453
Cembre S.a.r.l. (F)	4,492	4,177	7.5%	3,789	2,894	2,965
Cembre S.L.U. (E)	6,290	5,490	14.6%	5,710	3,987	3,241
Cembre GmbH (D)	6,236	5,883	6.0%	7,256	5,429	4,537
Cembre Inc. (USA)	3,492	3,437	1.6%	3,999	3,144	2,281
Cembre BV (NL)	673	-	n.a.	-	-	-
Cembre El.Conn. Shanghai Ltd (CN)	233	-	n.a.	-	-	-

(euro '000)	Pre-tax result (pre-consolidation)					
	1st Quarter 2025	1st Quarter 2024	Change	1st Quarter 2023	1st Quarter 2022	1st Quarter 2021
Cembre S.p.A.	15,995	14,177	12.8%	15,523	12,427	8,439
Cembre Ltd. (UK)	1,080	502	115.3%	811	801	727
Cembre S.a.r.l. (F)	24	145	-83.4%	151	93	169
Cembre S.L.U. (E)	864	698	23.8%	855	611	270
Cembre GmbH (D)	678	(99)	n.a.	771	442	182
Cembre Inc. (USA)	447	(130)	n.a.	358	317	88
Cembre BV (NL)	187	-	n.a.	-	-	-
Cembre El.Conn. Shanghai Ltd (CN)	(25)	-	n.a.	-	-	-

For a more direct evaluation of the effect of foreign exchange translations, we include below sales figures and pre-tax result figures of the companies operating outside the euro area in the respective currency.

	Currency	Sales revenues (pre-consolidation)					
(euro '000)		1st Quarter 2025	1st Quarter 2024	Change	1st Quarter 2023	1st Quarter 2022	1st Quarter 2021
Cembre Ltd. (UK)	Gbp	7,323	6,335	15.6%	6,368	5,641	4,766
Cembre Inc. (USA)	US\$	3,675	3,732	-1.5%	4,291	3,526	2,478
Cembre El.Conn. Shanghai Ltd (CN)	Rmb	1,781	-	n.a.	-	-	-

	Currency	Pre-tax result (pre-consolidation)					
(euro '000)		1st Quarter 2025	1st Quarter 2024	Change	1st Quarter 2023	1st Quarter 2022	1st Quarter 2021
Cembre Ltd. (UK)	Gbp	903	430	110.2%	716	670	635
Cembre Inc. (USA)	US\$	470	(141)	n.a.	385	356	106
Cembre El.Conn. Shanghai Ltd (CN)	Rmb	(194)	-	n.a.	-	-	-

To provide a better understanding of the Company's financial performance for the first three months of 2025, a Reclassified Consolidated Income Statement for the same period and the corresponding period in 2024 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the first quarter of 2025 amounted to €19,572 thousand, corresponding to a 32.6% margin on sales, up by 18.5% on €16,521 thousand reported in the first three months of 2024 (28.2% margin on sales). The incidence of the cost of goods sold declined, while the weight of the cost for services slightly rose during the period. Personnel costs in absolute terms increased by 3.8% compared to the first quarter of 2024, mainly as a result of the increase in the average number of Group workers from 885 in the first quarter of 2024 to 926 in the first quarter of 2025. Personnel costs as a percentage of turnover slightly increased from 26.1% to 26.5%.

The consolidated operating profit for the first quarter of 2025 amounted to €16,138 thousand, corresponding to a 26.9% margin on sales, up by 21.3% on €13,299 thousand reported in the first three months of 2024 (22.7% margin on sales).

Consolidated profit before taxes for the first three months of 2025 amounted to €16,223 thousand, representing a 27.0% margin on sales, up by 20.5% on the profit before taxes reported in the first quarter of 2024, amounting to €13,462 thousand and corresponding to a 23.0% margin on sales.

Consolidated net profit for the period increased by 22.4% compared to 2024 from €9,715 thousand, representing 16.6% of sales, to €11,895 thousand, representing 19.8% of sales.

The net financial position as at March 31, 2025 is composed as follows:

	(euro '000)	03/31/2025	12/31/2024	03/31/2024
A	Cash	9	9	9
B	Bank deposits	15,000	13,462	12,815
C	Other financial assets	-	-	8,000
D	Cash and cash equivalents (A+B+C)	15,009	13,471	20,824
E	Current bank payables	(85)	(3,080)	(102)
F	Current financial leasing liabilities	(2,039)	(2,191)	(1,848)
G	Current financial indebtedness (E+F)	(2,124)	(5,271)	(1,950)
H	Net current financial position (G+D)	12,885	8,200	18,874
I	Non-current bank payables	-	-	-
J	Non-current financial leasing liabilities	(5,802)	(6,213)	(4,493)
K	Non-current financial indebtedness (I+J)	(5,802)	(6,213)	(4,493)
L	Net financial position (H+K)	7,083	1,987	14,381

The net financial position as at March 31, 2025, amounting to a positive €7.1 million, was up compared to December 31, 2024, when it amounted to €2.0 million.

The net financial position at March 31, 2024 was a positive €14.4 million.

Investments made by the Group in the first quarter of the current year totalled €5.4 million in property, plant and equipment (€6.1 million in the first three months of 2024) and €0.3 million in intangible fixed assets (€0.3 million in the first three months of 2024).

Subsequent events

No event having significant effects on the Group's operations and results occurred after the close of the period.

Outlook

In consideration of the uncertainty of the current economic situation, with persistent geopolitical tensions, making forecasts is extremely difficult.

Nevertheless, in light of the positive results achieved in the first quarter, it is estimated that the Cembre Group's consolidated revenues will grow and the consolidated economic result will be positive in 2025.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

	1st Quarter 2025	%	1st Quarter 2024	%	Change
<i>(euro '000)</i>					
Revenue from contracts with customers	60,006	100%	58,654	100.0%	2.3%
Other revenues	372		152		144.7%
Total Revenues	60,378		58,806		2.7%
Cost for materials and goods	(20,201)	-33.7%	(20,420)	-34.8%	-1.1%
Change in inventories	3,007	5.0%	962	1.6%	
Cost of sales	(17,194)	-28.7%	(19,458)	-33.2%	-11.6%
Cost for services received	(7,430)	-12.4%	(7,090)	-12.1%	4.8%
Lease and rental costs	(128)	-0.2%	(135)	-0.2%	-5.2%
Personnel costs	(15,904)	-26.5%	(15,317)	-26.1%	3.8%
Other operating costs	(443)	-0.7%	(420)	-0.7%	5.5%
Increase in assets due to internal construction	322	0.5%	248	0.4%	29.8%
Write-down of receivables	(1)	0.0%	(106)	-0.2%	-99.1%
Accruals to provisions for risks and charges	(28)	0.0%	(7)	0.0%	300%
Gross operating profit	19,572	32.6%	16,521	28.2%	18.5%
Property, plant and equipment depreciation	(2,537)	-4.2%	(2,426)	-4.1%	4.6%
Intangible assets amortization	(289)	-0.5%	(281)	-0.5%	2.8%
Depreciation of right of use assets	(608)	-1.0%	(515)	-0.9%	18.1%
Operating profit	16,138	26.9%	13,299	22.7%	21.3%
Financial income	227	0.4%	150	0.3%	
Financial expenses	(87)	-0.1%	(51)	-0.1%	70.6%
Foreign exchange gains (losses)	(55)	-0.1%	64	0.1%	-185.9%
Profit before taxes	16,223	27.0%	13,462	23.0%	20.5%
Income taxes	(4,328)	-7.2%	(3,747)	-6.4%	15.5%
Net profit for the period	11,895	19.8%	9,715	16.6%	22.4%

Consolidated Financial Statements at March 31, 2025

Consolidated Statement of Comprehensive Income

	1st Quarter 2025	1st Quarter 2024
(euro '000)		
Revenue from contracts with customers	60,006	58,654
Other revenues	372	152
Total Revenues	60,378	58,806
Cost for materials and goods	(20,201)	(20,420)
Change in inventories	3,007	962
Cost for services received	(7,430)	(7,090)
Lease and rental costs	(128)	(135)
Personnel costs	(15,904)	(15,317)
Other operating costs	(443)	(420)
Increase in assets due to internal construction	322	248
Write-down of receivables	(1)	(106)
Accruals to provisions for risks and charges	(28)	(7)
Gross operating profit	19,572	16,521
Property, plant and equipment depreciation	(2,537)	(2,426)
Intangible assets amortization	(289)	(281)
Depreciation of right of use assets	(608)	(515)
Operating profit	16,138	13,299
Financial income	227	150
Financial expenses	(87)	(51)
Foreign exchange gains (losses)	(55)	64
Profit before taxes	16,223	13,462
Income taxes	(4,328)	(3,747)
Net profit for the period	11,895	9,715
Elements that may be reclassified to the profit and loss		
Conversion differences include in equity	(530)	455
Comprehensive income	11,365	10,170

Consolidated Statement of Financial Position – Assets

ASSETS	03.31.2025	12.31.2024
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	111,425	108,632
Investment property	678	688
Intangible assets	4,937	4,901
Goodwill	4,608	4,608
Right of use assets	7,632	8,204
Other investments	5	5
Other non-current assets	162	178
Deferred tax assets	3,490	3,616
TOTAL NON-CURRENT ASSETS	132,937	130,832
CURRENT ASSETS		
Inventories	76,186	73,791
Trade receivables	51,874	46,182
Other financial assets	-	-
Tax receivables	2,317	5,771
Other current assets	2,355	1,118
Cash and cash equivalents	15,009	13,471
TOTAL CURRENT ASSETS	147,741	140,333
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-
TOTAL ASSETS	280,678	271,165

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	03.31.2025	12.31.2024
(euro '000)		
SHAREHOLDERS' EQUITY		
Capital stock	8,840	8,840
Reserves	210,184	168,313
Net profit	11,895	42,590
TOTAL SHAREHOLDERS' EQUITY	230,919	219,743
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,802	6,213
Employee Termination Indemnity and other personnel benefits	1,607	1,617
Provisions for risks and charges	421	376
Deferred tax liabilities	4,028	4,015
TOTAL NON-CURRENT LIABILITIES	11,858	12,221
CURRENT LIABILITIES		
Current financial liabilities	2,124	5,271
Trade payables	22,548	19,877
Tax payables	1,704	1,227
Other payables	11,525	12,826
TOTAL CURRENT LIABILITIES	37,901	39,201
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	49,759	51,422
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	280,678	271,165

Consolidated Cash Flow Statement

	1st Quarter 2025	1st Quarter 2024
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,471	20,882
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	11,895	9,715
Income taxes	4,328	3,747
Financial charges/(Financial profits)	(140)	(99)
(Gains)/Losses on disposal of assets	(66)	(33)
Depreciation, amortization and write-downs	3,434	3,221
Net change in Employee Termination Indemnity	(11)	(19)
Net change in provisions for risks and charges	45	(478)
Stock options plan IFRS2 remeasurement	(189)	18
Operating profit (loss) before changes in working capital	19,297	16,072
(Increase) Decrease in trade receivables	(5,692)	(13,499)
(Increase) Decrease in inventories	(2,395)	(1,450)
Increase (Decrease) in trade payables	2,671	3,340
Increase (Decrease) other components of working capital	(2,937)	(1,541)
(Increase) Decrease in working capital	(8,353)	(13,150)
Other changes	126	(247)
Interest received/(Interest paid)	140	99
(Paid income taxes)	-	(339)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	11,210	2,435
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(324)	(311)
- tangible	(5,417)	(6,072)
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets:		
- intangible	-	-
- tangible	70	50
- financial	17	(21)
NET CASH FLOW GENERATED BY (USED IN) INVESTING ACTIVITIES	(5,654)	(6,354)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	(4,000)
(Increase) Decrease in bank debts	(2,995)	(26)
Repayment of leasing liabilities	(597)	(503)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(3,592)	(4,529)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	1,964	(8,447)
F) Foreign exchange conversion differences	(425)	390
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	15,009	12,824
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,009	12,824

(continued)

(continued from previous page)

	1st Quarter 2025	1st Quarter 2024
(euro '000)		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,009	12,824
Other financial assets	-	8,000
Current financial liabilities	(2,124)	(1,950)
Non-current financial liabilities	(5,802)	(4,493)
NET CONSOLIDATED FINANCIAL POSITION	7,083	14,381

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	9	9
Bank deposits	15,000	12,815
	15,009	12,824

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at December 31, 2024	Allocation of profits to reserves	Valuation of stock option plan - IFRS2	Other changes	Comprehensive Income for the period	Balance at March 31, 2025
Share capital	8,840					8,840
Share premium reserve	12,245					12,245
Legal reserve	1,768					1,768
Reserve for Treasury Shares	(3,512)					(3,512)
Suspended-tax reserves	585					585
Other suspended-tax reserves	68					68
Retained earnings reserve	31,678	6,025				37,703
Conversion differences	41	13			(530)	(476)
Extraordinary reserve	116,752	(648)				116,104
First time application of IAS/IFRS reserve	3,715					3,715
Discounting of employee termination indemnities	388					388
Merger differences	4,397					4,397
Stock options reserve	189			(189)		-
Retained earnings	-	37,200				37,200
Net profit	42,590	(42,590)			11,895	11,895
Total Shareholders' Equity	219,743	-		(189)	11,365	230,919

(euro '000)	Balance at December 31, 2023	Allocation of profits to reserves	Valuation of stock option plan - IFRS2	Other changes	Comprehensive Income for the period	Balance at March 31, 2024
Share capital	8,840					8,840
Share premium reserve	12,245					12,245
Legal reserve	1,768					1,768
Reserve for Treasury Shares	(3,844)					(3,844)
Suspended-tax reserves	585					585
Other suspended-tax reserves	68					68
Retained earnings reserve	30,526	1,466				31,992
Conversion differences	(1,400)	45			455	(900)
Extraordinary reserve	107,358		7			107,365
First time application of IAS/IFRS reserve	3,715					3,715
Discounting of employee termination indemnities	347					347
Merger differences	4,397					4,397
Stock options reserve	286		11			297
Retained earnings	-	39,317				39,317
Net profit	40,828	(40,828)			9,715	9,715
Total Shareholders' Equity	205,719	-	18		10,170	215,907

Notes to the accounts

Accounting principles, form and content of the Financial Statements, estimates

The Interim Report on Operations of the Cembre Group at March 31, 2025 was prepared in compliance with article 2.2.3, paragraph 3 of the “Rules for Markets organised and managed by Borsa Italiana S.p.A.” and aims to provide a general description of the financial position and the economic performance of the Company and its subsidiaries in the period, in addition to reporting important events occurred and operations carried out and their effect on the financial position of the Company and its subsidiaries.

All the information required by IAS 34 is not provided in this document.

The consolidation principles and measurement criteria adopted conform to the international accounting standards (IAS/IFRS) and are consistent with those adopted to draft the financial statements of the Group for the year ended as at December 31, 2024.

The Group’s financial statements include those as at March 31, 2025 of Cembre S.p.A. (Parent Company) and the following companies:

	Share owned by the Group March 31, 2025	Share owned by the Group March 31, 2024
Cembre Ltd. (UK)	100%	100%
Cembre S.a.r.l. (France)	100%	100%
Cembre S.L.U. (Spain)	100%	100%
Cembre GmbH (Germany)	100%	100%
Cembre Inc. (USA)	100%	100%
Cembre Bv (NL)	100%	n.a.
Cembre El. Conn. Shanghai Ltd (CN)	100%	n.a.

The Parent Company has control of the above companies pursuant to Article 2359 of the Italian Civil Code.

On September 4, 2024, Cembre Electrical Connections Shanghai Ltd (share capital of €1 million) was established and on September 13, 2024 Cembre B.V. was established (share capital of €300 thousand), based in Eindhoven in the Netherlands. It is specified that the share capital of Cembre Electrical Connections Shanghai Limited was subscribed for €1 million but only €500 thousand was paid up.

The criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data were adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.

Amounts are expressed in thousands of Euro.

The Interim Report was prepared according to the “separation of periods method”, based on which the reference period is considered an autonomous financial year. The income statement for the quarter thus reflects the income components relating to the period based on the accrual method.

Bonuses recognised to customers at the end of the period were estimated based on past sales and their expected future performance.

Translation of financial statements expressed in currencies other than the euro

The functional and reporting currency of the Group is the euro.

Exchange rates applied in the translation of financial statements of subsidiaries are shown in the table below (expressed in currency/€).

Currency	Exchange rate at March 31, 2025	Average exchange rate 2025
British pound	0.8354	0.8357
US dollar	1.0815	1.0523
Chinese Renminbi	7.8442	7.6551

Brescia, May 14, 2025

**FOR THE BOARD OF DIRECTORS
OF THE PARENT COMPANY CEMBRE S.P.A.**
The Chairman and Managing Director
Giovanni Rosani

DECLARATION

pursuant to art 154-bis, Paragraph 2 of Legislative Decree 58 dated Feb. 24, 1998 “Consolidated Law on financial intermediation regulations” and subsequent integrations and updates

Re: 2025 first Quarter Interim Report

The undersigned,

Claudio Bornati, Manager responsible for preparing the Cembre S.p.A. financial reports

DECLARES

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2025 first Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, May 14, 2025

Signed by: Claudio Bornati
Manager in charge of drafting
the accounts of Cembre S.p.A.



CEMBRE SpA

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