

## Press release

The Board of Directors approved the interim report on operations as at March 31, 2025

### **Cembre (Euronext STAR): consolidated sales up in the first quarter (2.3%)**

- Sales rose by 9.8% abroad in the first three months, but fell by 6.5% in Italy
- As at April 30, 2025, consolidated revenues recorded growth of 5.0% compared to the first four months of 2024
- The Board resolved the start of a share buy-back programme.
- The Board of Directors has identified the beneficiaries of the incentive plan pursuant to Article 114-bis of Legislative Decree 58/1998

Consolidated data (euro '000)	1st Quarter 2025	margin %	1st Quarter 2024	margin %	change
<b>Revenues from sales</b>	60,006	100	58,654	100	2.3%
<b>Gross operating profit</b>	19,572	32.6	16,521	28.2	18.5%
<b>Operating profit</b>	16,138	26.9	13,299	22.7	21.3%
<b>Profit prior to taxes</b>	16,223	27.0	13,462	23.0	20.5%
<b>Net profit for the period</b>	11,895	19.8	9,715	16.6	22.4%
<b>Net financial position</b>	7,083		14,381		

*Brescia, May 14, 2025* – The Board of Directors of Cembre S.p.A., which met today in Brescia, chaired by the Chairman and Managing Director Giovanni Rosani, approved the results of the **first quarter of 2025**.

Compared with the first quarter of 2024, **consolidated revenues** grew by 2.3%, from €58.7 million to €60.0 million. In the first three months of 2025, domestic sales, amounting to €25.3 million, decreased by 6.5%, while exports, amounting to €34.7 million, grew by 9.8%.

In the first quarter of 2025, 42.1% of sales were represented by Italy, 48.3% by the rest of Europe and 9.6% by the rest of the world.

**Consolidated gross operating profit (EBITDA)** 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



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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 (EBIT)** 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 **consolidated 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.

Short-term financial debt does not include payables due to shareholders of €31.6 million for dividends for the 2024 financial year (similar to the last year, for €30.2 million), payable to shareholders on May 14, 2025, as resolved by the Shareholders' Meeting on April 29, 2025.

**Capital expenditure** for the first quarter of 2025 by the Group amounted to €5.7 million, up on the corresponding period in 2024 when it amounted to €6.4 million.

*“The Cembre Group's consolidated revenues in the first three months of 2025 amounted to €60.0 million, up 2.3% compared to the same period of last year. The Group's cumulative sales in the first four months of 2025, thanks to the excellent result in April, show a cumulative growth of 5.0% over the first four months of 2024. The Cembre Group consolidated turnover is expected to grow in 2025 and the economic result is expected to be positive. - commented CEO Giovanni Rosani.*

### **The Board resolved the start of a share buy-back programme**

The Board of Directors approved the launch of a share buy-back programme as a result of the authorisation to purchase and sell own shares resolved by the Shareholders' Meeting on April 29, 2025 and the conclusion of the programme initiated on April 29, 2024.

This programme represents a useful strategic investment opportunity for all purposes allowed by current regulations, including those set forth in article 5 of EU Regulation no. 596/2014 (Market Abuse Regulation, MAR) and in the procedures allowed under article 13 of the MAR, as well as, where necessary, for the provision of own shares to be allocated to beneficiaries of the incentive plan known as “*Premio Carlo Rosani 2025-2029*” approved by the Shareholders' Meeting on April 29,



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2025 - with the following characteristics in compliance with the resolution passed by the aforementioned Shareholders' Meeting:

- a maximum number of own ordinary shares of par value €0.52, not exceeding 5% of the share capital and a maximum of 850,000 ordinary Cembre S.p.A. shares for a maximum countervalue set at €50,000,000;
- the purchase must take place on a market regulated pursuant to article 144-bis, par. 1, letter b), of Consob Regulation 11971/1999 and other applicable regulations, so as to ensure the equal treatment of shareholders as per article 132 of Legislative Decree no. 58/1998, taking into account terms set for the negotiation as per article 3 of EU Delegated Regulation 2016/1052 ("Regulation 1052") implementing the MAR;
- the price per share shall not exceed the higher between the price at which the last independent transaction was concluded and the last independent bid price in the market in which the purchase is carried out. For any single purchase, such price per share shall in any case not be more than 20% lower or higher than the closing price registered by Cembre shares on the previous trading day;
- the volume of daily purchases may not exceed 25% of the average daily trading volume of Cembre S.p.A. shares in the market in which the purchase is carried out, calculated in accordance with parameters set in article 3 of Regulation 1052;
- the purchase plan shall be implemented within 18 months of the Shareholders' Meeting resolution passed on April 29, 2025.

At the date of the present press release, Cembre holds 185,041 own shares, representing 1.09% of the capital stock of the Company.

### **The Board of Directors has identified the beneficiaries of the incentive plan called "Carlo Rosani Prize 2025-2029"**

The Board of Directors meeting held today, after consulting the Appointments and Remuneration Committee, identified the employees as beneficiaries of the Cembre share-based incentive plan known as the "Carlo Rosani Prize 2025-2029", adopted pursuant to Article 114-bis of the TUF by the Shareholders' Meeting of April 29, 2025 and aimed at certain categories of employees (or in any case holders of a comparable relationship pursuant to applicable law) of Cembre and/or its subsidiaries (the "Plan"). Specifically, 8 executives and 23 middle managers have been identified as beneficiaries of the Plan. The Plan has a duration of five years and - also taking into account the number of beneficiaries currently identified by the Board of Directors - if all the conditions set out in the Plan's regulations were met and all the shares were assigned, the maximum number of Cembre shares allotted under the Plan would amount to 67,750 shares.

Currently, Cembre S.p.A. already holds 185,041 treasury shares in its portfolio.

For further information on the Plan, reference should be made to the Information Document prepared pursuant to Article 84-bis of Consob Regulation no. 11971/1999 and available, as an attachment to the related explanatory report, on the *website* [www.cembre.it](http://www.cembre.it) (Investor / Shareholders' Meeting Section).

\* \* \* \*

*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*



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*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 926 employees (average data first quarter 2025). The company has an Integrated Management System (quality, safety, 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.*

Contacts: Claudio Bornati (Cembre S.p.A.)    030/36921    [claudio.bornati@cembre.com](mailto:claudio.bornati@cembre.com)

Further information is available on Cembre's website, in the Investor Relations section, [www.cembre.com](http://www.cembre.com)

## **Attachments: Financial Statements at March 31, 2025**

This Interim Report on Operations has not been audited.

**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.

## Interim Report on Operations at March 31, 2025

### Consolidated Financial Statements

#### Consolidated Comprehensive Income Statement

	1st Quarter 2025	1st Quarter 2024
(euro '000)		
Revenues from contracts with customers	60.006	58.654
Other revenues	372	152
<b>TOTAL REVENUES</b>	<b>60.378</b>	<b>58.806</b>
Cost for materials and goods	(20.201)	(20.420)
Change in inventories	3.007	962
Cost of 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)
<b>GROSS OPERATING PROFIT</b>	<b>19.572</b>	<b>16.521</b>
Property, plant and equipment depreciation	(2.537)	(2.426)
Intangible asset amortization	(289)	(281)
Depreciation of right of use assets	(608)	(515)
<b>OPERATING PROFIT</b>	<b>16.138</b>	<b>13.299</b>
Financial income	227	150
Financial expenses	(87)	(51)
Foreign exchange gains (losses)	(55)	64
<b>PROFIT BEFORE TAXES</b>	<b>16.223</b>	<b>13.462</b>
Income taxes	(4.328)	(3.747)
<b>NET PROFIT FOR THE PERIOD</b>	<b>11.895</b>	<b>9.715</b>
<b>Items that may be reclassified subsequently to profit and loss</b>		
Conversion differences included in equity	(530)	455
<b>COMPREHENSIVE INCOME</b>	<b>11.365</b>	<b>10.170</b>

## Interim Report on Operations at March 31, 2025

### Consolidated Financial Statements

#### Consolidated Statement of Financial Position - Assets

ASSETS	Mar. 31, 2025	Dec. 31, 2024
(euro '000)		
<b>NON CURRENT ASSETS</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>132.937</b>	<b>130.832</b>
<b>CURRENT ASSETS</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>147.741</b>	<b>140.333</b>
<b>NON-CURRENT ASSETS AVAILABLE FOR SALE</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>280.678</b>	<b>271.165</b>

## Interim Report on Operations at March 31, 2025

### Consolidated Financial Statements

#### Consolidated Statement of Financial Position - Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Mar. 31, 2025	Dec. 31, 2024
(euro '000)		
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	8.840	8.840
Reserves	210.184	168.313
Net profit	11.895	42.590
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>230.919</b>	<b>219.743</b>
<b>NON-CURRENT LIABILITIES</b>		
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11.858</b>	<b>12.221</b>
<b>CURRENT LIABILITIES</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>37.901</b>	<b>39.201</b>
<b>LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>49.759</b>	<b>51.422</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>280.678</b>	<b>271.165</b>

**CEMBRE****Interim Report on Operations at March 31, 2025****Consolidated Financial Statements****Consolidated Statement of Cash Flows**

	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
€ '000		
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>13.471</b>	<b>20.882</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Operating profit (loss) before change in working capital</b>	<b>19.297</b>	<b>16.072</b>
(Increase) Decrease in trade receivables	(5.692)	(13.499)
(Increase) Decrease in inventories	(2.395)	(1.450)
Increase (Decrease) of trade payables	2.671	3.340
Increase (Decrease) of other components of working capital	(2.937)	(1.541)
<b>(Increase) Decrease in working capital</b>	<b>(8.353)</b>	<b>(13.150)</b>
Other changes	126	(247)
Interests received/(Interests paid)	140	99
(Paid income taxes)	-	(339)
<b>NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES</b>	<b>11.210</b>	<b>2.435</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>(5.654)</b>	<b>(6.354)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other financial assets	-	(4.000)
(Increase) Decrease in bank debts	(2.995)	(26)
Repayment of leasing liabilities	(597)	(503)
<b>NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(3.592)</b>	<b>(4.529)</b>
<b>E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>1.964</b>	<b>(8.447)</b>
F) Foreign exchange conversion differences	(425)	390
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F)</b>	<b>15.009</b>	<b>12.824</b>
Of which: assets held for disposal	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>15.009</b>	<b>12.824</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>15.009</b>	<b>12.824</b>
Other financial assets	-	8.000
Current financial liabilities	(2.124)	(1.950)
Non current financial liabilities	(5.802)	(4.493)
<b>NET CONSOLIDATED FINANCIAL POSITION</b>	<b>7.083</b>	<b>14.381</b>
<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		
Cash	9	9
Bank deposits	15.000	12.815
	<b>15.009</b>	<b>12.824</b>