

Press release

The Board of Directors has approved the Interim Report on Operations as at September 30, 2025

CEMBRE (Euronext STAR): consolidated turnover up +5.0% in the first nine months of the year compared to the first nine months of 2024

- Sales abroad grew in the first nine months (+9.9%), while slightly declined in Italy (-1.3%)
- EBITDA of 30.8% of revenues (in the first nine months of 2024 it was 28.9%)
- As at October 31, 2025, consolidated revenues recorded growth of 5.3% compared to the first ten months of 2024

(euro '000)	1/1-9/30 2025	Marg. %	1/1-9/30 2024	Marg. %	change	3rd Qtr. 2025	Marg. %	3rd Qtr. 2024	Marg. %	change
Revenues from sales	179,864	100	171,295	100	5.0%	55,596	100	51,782	100	7.4%
Gross operating profit (Ebitda)	55,440	30.8	49,474	28.9	12.1%	16,955	30.5	14,622	28.2	16.0%
Operating profit (Ebit)	44,889	25.0	39,551	23.1	13.5%	13,344	24.0	11,200	21.6	19.1%
Profit prior to taxes	44,420	24.7	39,449	23.0	12.6%	13,169	23.7	10,898	21.0	20.8%
Net profit	32,150	17.9	29,131	17.0	10.4%	9,535	17.2	8,308	16.0	14.8%
Net financial position	(6,817)		(2,527)							

Brescia, November 14, 2025 - The Board of Directors of CEMBRE S.p.A., company listed on the 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, met today in Brescia, and approved the interim report on operations as at September 30, 2025

In the first nine months of 2025, **consolidated revenues** amounted to €179,864 thousand, an increase of 5.0% compared to €171,295 thousand in the first nine months of 2024.

Consolidated sales by geographical area showed a decrease of 1.3% in Italy and amounted to €74.0 million; revenues in other European markets amounted to €85.6 million and rose by 12.5% compared to the first nine months of 2024; lastly, non-European sales amounted to €20.3 million, remaining substantially unchanged with a decrease of 0.1%. In the first nine months of 2025, 41.2% of Group sales were represented by Italy (as compared with 43.8% in the first nine months of 2024), 47.6% by



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the rest of Europe (44.4% in the first nine months of 2024), and 11.3% by the rest of the World (11.8% in the first nine months of 2024).

It should be noted that, on 15 July 2025, the French company CEMBRE Sarl sold to third parties, by notarial deed, the ownership of the industrial building located in the municipality of Morangis at a price of €1,900 thousand, realising a capital gain of €1,598 thousand. This consideration was collected in full. Consequently, the interpretation of the consolidated income results must take into account that the item 'Other revenues and income' incorporates the aforementioned capital gain.

Consolidated gross operating profit (EBITDA) for the first nine months of 2025 amounted to €55,440 thousand, corresponding to a 30.8% margin on sales, up 12.1% on €49,474 thousand reported in the first nine months of 2024 (28.9% of 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 4.0% compared to the first nine months of 2024, mainly as a result of the increase in the average number of Group workers from 895 in the first nine months of 2024 to 928 in the first nine months of 2025. However, personnel costs as a percentage of turnover slightly decreased from 26.8% to 26.6%.

Consolidated operating profit (EBIT) for the first nine months of 2025 amounted to €44,889 thousand, corresponding to a 25.0% margin on sales, up 13.5% on €39,551 thousand reported in the first nine months of 2024 (23.1% of sales).

Consolidated profit before taxes for the first nine months of 2025 amounted to €44,420 thousand, representing a 24.7% margin on sales, up 12.6% on the profit before taxes reported in the first nine months of 2024, amounting to €39,449 thousand and corresponding to a 23.0% margin on sales.

Consolidated net profit for the period increased by 10.4% compared to 2024 from €29,131 thousand, representing 17.0% of sales, to €32,150 thousand, representing 17.9% of sales.

The consolidated net financial position as at September 30, 2025, amounting to a negative €6.8 million, was down compared to December 31, 2024, when it amounted to a positive value of €2.0 million, also as a result of the payment of dividends of €31.6 million by the Parent Company and capital expenditure in fixed assets of €19.2 million. At September 30, 2024, the net financial position was equal to a deficit of €2.5 million.

Capital expenditure in the period amounted to €19.2 million. In the same period of 2024, they amounted to €22.2 million. The considerable capital expenditure made in the last two financial years is mainly linked to the completion of two new industrial buildings at the CEMBRE S.p.A. headquarters, covering a total of 15,000 square meters, whose construction began at the end of 2023, and to the purchase of plant and machinery for these buildings.

“The CEMBRE Group's consolidated revenues in the first nine months of 2025 amounted to €179.9 million, up 5.0% compared to the same period of last year. October performed strongly and was the month with the highest monthly turnover in the history of the CEMBRE Group. The Group's progressive sales in the first ten months of 2025 marked growth of 5.3% compared to the first ten months of 2024.” - 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



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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 928 employees (average data first nine months 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.

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

Consolidated financial statements relating to the Interim report on operations as at September 30, 2025 attached.

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 Profit (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 Profit (EBIT): defined as the difference between the Gross Operating Profit 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 September 30, 2025
Consolidated Financial Statements
Consolidated Comprehensive Income Statement

	9 months 2025	9 months 2024
(euro '000)		
Revenues from contracts with customers	179.864	171.295
Other revenues	2.525	1.340
TOTAL REVENUES	182.389	172.635
Cost for materials and goods	(61.250)	(61.362)
Change in inventories	6.403	6.610
Cost of services received	(22.944)	(21.395)
Lease and rental costs	(311)	(381)
Personnel costs	(47.783)	(45.957)
Other operating costs	(1.402)	(1.334)
Increase in assets due to internal construction	647	798
Write-down of receivables	(274)	(64)
Accruals to provisions for risks and charges	(35)	(76)
GROSS OPERATING PROFIT	55.440	49.474
Property, plant and equipment depreciation	(7.734)	(7.439)
Intangible asset amortization	(903)	(850)
Depreciation of right of use assets	(1.914)	(1.634)
OPERATING PROFIT	44.889	39.551
Financial income	311	269
Financial expenses	(430)	(393)
Foreign exchange gains (losses)	(350)	22
PROFIT BEFORE TAXES	44.420	39.449
Income taxes	(12.270)	(10.318)
NET PROFIT	32.150	29.131
Items of the other comprehensive income that will be reclassified subsequently to profit or loss		
Conversion differences included in equity	(2.119)	614
COMPREHENSIVE INCOME	30.031	29.745

Interim Report on Operations at September 30, 2025

Consolidated Financial Statements

Consolidated Statement of Financial Position - Assets

ASSETS	Sep. 30, 2025	Dec. 31, 2024
(euro '000)		
NON CURRENT ASSETS		
Property, plant and equipment	118.035	108.632
Investment property	658	688
Intangible assets	5.160	4.901
Goodwill	4.608	4.608
Right of use assets	7.121	8.204
Other investments	5	5
Other non-current assets	123	178
Deferred tax assets	3.747	3.616
TOTAL NON-CURRENT ASSETS	139.457	130.832
CURRENT ASSETS		
Inventories	79.295	73.791
Trade receivables	48.297	46.182
Other financial assets	-	-
Tax receivables	4.103	5.771
Other current assets	897	1.118
Cash and cash equivalents	18.925	13.471
TOTAL CURRENT ASSETS	151.517	140.333
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-
TOTAL ASSETS	290.974	271.165

Interim Report on Operations at September 30, 2025

Consolidated Financial Statements

Consolidated Statement of Financial Position - Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Sep. 30, 2025	Dec. 31, 2024
(euro '000)		
SHAREHOLDERS' EQUITY		
Capital stock	8.840	8.840
Reserves	177.318	168.313
Net profit	32.150	42.590
TOTAL SHAREHOLDERS' EQUITY	218.308	219.743
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5.436	6.213
Employee termination indemnity and other personnel benefits	1.640	1.617
Provisions for risks and charges	455	376
Deferred tax liabilities	4.010	4.015
TOTAL NON-CURRENT LIABILITIES	11.541	12.221
CURRENT LIABILITIES		
Current financial liabilities	20.306	5.271
Trade payables	19.507	19.877
Tax payables	7.460	1.227
Other payables	13.852	12.826
TOTAL CURRENT LIABILITIES	61.125	39.201
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	72.666	51.422
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	290.974	271.165

**CEMBRE****Interim Report on Operations at September 30, 2025****Consolidated Financial Statements****Consolidated Statement of Cash Flows**

	9 months 2025	9 months 2024
(euro '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	32.150	29.131
Income taxes	12.270	10.318
Financial charges/(Financial profits)	119	124
(Gains)/Losses on disposal of assets	(1.781)	(13)
Depreciation, amortization and write-downs	10.552	9.922
Net change in Employee Termination Indemnity	23	(70)
Net change in provisions for risks and charges	79	(440)
Stock options plan IFRS2 remeasurement	146	50
Operating profit (loss) before change in working capital	53.557	49.022
(Increase) Decrease in trade receivables	(2.115)	(1.327)
(Increase) Decrease in inventories	(5.504)	(7.739)
Increase (Decrease) of trade payables	(370)	974
Increase (Decrease) of other components of working capital	1.211	(1.881)
(Increase) Decrease in working capital	(6.778)	(9.973)
Other changes	(137)	68
Interests received/(Interests paid)	(119)	(95)
(Paid income taxes)	(4.328)	(5.606)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	42.195	33.416
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(1.164)	(1.014)
- tangible	(17.985)	(21.239)
- financial	(80)	(128)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets:		
- intangible	-	-
- tangible	2.162	77
- financial	135	-
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(16.931)	(22.304)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	4.000
Increase (Decrease) in bank debts	15.326	11.838
Repayment of leasing liabilities	(1.904)	(1.542)
Dividends distributed	(31.612)	(30.235)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(18.190)	(15.939)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	7.074	(4.828)
F) Foreign exchange conversion differences	(1.621)	407
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F)	18.925	16.461
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18.925	16.461
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18.925	16.461
Current financial liabilities	(20.306)	(11.058)
Non current financial liabilities	(5.436)	(7.930)
NET CONSOLIDATED FINANCIAL POSITION	(6.817)	(2.527)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	9	10
Bank deposits	18.916	16.451
	18.925	16.461