



CEMBRE

Press release

The Board of Directors approved the interim report on operations as at March 31, 2026

Cembre (Euronext STAR): consolidated sales up in the first quarter (13.9%)

- Sales rose by 19.9% in Italy and 9.5% abroad in the first three months
- As at April 30, 2026, consolidated revenues recorded growth of 13.6% compared to the first four months of 2025
- The Board resolved the start of a share buy-back programme.

Consolidated figures (euro '000)	1st Quarter 2026	margin %	1st Quarter 2025	margin %	change
Revenues from sales	68,349	100	60,006	100	13.9%
Gross operating profit	22,955	33.6	19,572	32.6	17.3%
Operating profit	19,236	28.1	16,138	26.9	19.2%
Profit prior to taxes	19,221	28.1	16,223	27.0	18.5%
Net profit for the period	14,009	20.5	11,895	19.8	17.8%
Net financial position	(1,001)		7,083		

Brescia, May 14, 2026 – 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 2026**.

Compared with the first quarter of 2025, **consolidated revenues** grew by 13.9%, from €60.0 million to €68.3 million. In the first three months of 2026, domestic sales, amounting to €30.3 million, increased by 19.9%, while exports, amounting to €38.0 million, grew by 9.5%.

In the first quarter of 2026, 44.4% of Group sales were represented by Italy, 45.1% by the rest of Europe, and the remaining 10.5% by the rest of the world.

Consolidated gross operating profit (EBITDA) for the first quarter of 2026 amounted to €22,955 thousand, corresponding to a 33.6% margin on sales, up by 17.3% on €19,572 thousand reported in the first three months of 2025 (32.6% margin on sales). The incidence of the cost of goods sold declined, while the weight of the cost for services rose during the period.



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Although personnel costs in absolute terms increased by 12.1% compared to the first quarter of 2025, mainly as a result of the increase in the average number of Group workers from 926 in the first quarter of 2025 to 987 in the first quarter of 2026, personnel costs as a percentage of turnover slightly decreased from 26.5% to 26.1%.

Consolidated operating profit (EBIT) for the first quarter of 2026 amounted to €19,236 thousand, corresponding to a 28.1% margin on sales, up by 19.2% on €16,138 thousand reported in the first three months of 2025 (26.9% margin on sales).

Consolidated profit before taxes for the first three months of 2026 amounted to €19,221 thousand, representing a 28.1% margin on sales, up by 18.5% on the profit before taxes reported in the first quarter of 2025, amounting to €16,223 thousand and corresponding to a 27.0% margin on sales.

Consolidated net profit for the period increased by 17.8% compared to 2025 from €1,895 thousand, representing 19.8% of sales, to €4,009 thousand, representing 20.5% of sales.

The **net financial position** as at March 31, 2026, amounting to a negative €1.0 million, was slightly down compared to December 31, 2025, when it amounted to a negative €0.5 million. The net financial position at March 31, 2025 was a positive €7.1 million.

Short-term financial debt does not include payables due to shareholders of €34.6 million for dividends for the 2025 financial year (similar to the last year, for €31.6 million), payable to shareholders on May 20, 2026, as resolved by the Shareholders' Meeting on April 29, 2026.

Capital expenditure for the first quarter of 2026 by the Group amounted to €5.6 million, down compared with €5.7 million in the corresponding period of 2025.

“The Cembre Group's consolidated revenues in the first three months of 2026 amounted to €68.3 million, up 13.9% compared to the same period of last year. The Group's cumulative sales in the first four months of 2026 show a cumulative growth of 13.6% over the first four months of 2025, confirming the positive growth figure recorded in the first quarter. The Cembre Group consolidated turnover is expected to grow in 2026 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, 2026 and the conclusion of the programme initiated on April 29, 2025.

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, 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;



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- 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, 2026.

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

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CEMBRE designs, manufactures and distributes electrical connectors and cable accessories. It enjoys a leadership position in 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 eight subsidiaries: seven trading companies (in Germany, France, Spain, the United States, China, Netherlands and Republic of Ireland) and a manufacturing and trading subsidiary (CEMBRE Ltd, with registered office in Birmingham), for a total of 987 employees (average data of the first quarter 2026). 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 Euronext 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: Consolidated Financial Statements at March 31, 2026

This Interim Report on Operations has not been audited.



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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 interests, taxes depreciations and amortizations.

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

Net Financial Position: defined as the difference between financial assets and financial liabilities.

Consolidated Financial Statements at March 31, 2026

Consolidated Statement of Comprehensive Income

(euro '000)	1st Quarter 2026	1st Quarter 2025
Revenue from contracts with customers	68,349	60,006
Other revenues	234	372
TOTAL REVENUES	68,583	60,378
Cost for material and good	(20,293)	(20,201)
Change in inventories	2,114	3,007
Cost of services received	(8,874)	(7,430)
Lease and rental costs	(82)	(128)
Personnel costs	(17,826)	(15,904)
Other operating costs	(771)	(443)
Increases in assets due to internal construction	154	322
Write-down of receivables	(42)	(1)
Accruals to provisions for risks and charges	(8)	(28)
GROSS OPERATING PROFIT	22,955	19,572
Tangible asset and investment property depreciation	(2,739)	(2,537)
Intangible assets amortization	(336)	(289)
Depreciation of right of use assets	(644)	(608)
OPERATING PROFIT	19,236	16,138
Financial income	31	227
Financial expenses	(127)	(87)
Foreign exchange gains (losses)	81	(55)
PROFIT BEFORE TAXES	19,221	16,223
Income taxes	(5,212)	(4,328)
NET PROFIT	14,009	11,895
Items of the other comprehensive income that will be reclassified subsequently to profit or loss		
Conversion difference included in equity	239	(530)
COMPREHENSIVE INCOME	14,248	11,365

Consolidated Statement of Financial Position – Assets

(euro '000)	31/03/2026	31/12/2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	123,110	120,299
Investment property	695	706
Intangible assets	4,659	4,865
Goodwill	4,608	4,608
Right of use assets	10,373	10,392
Other investments	5	5
Other non-current assets	134	124
Deferred tax assets	3,964	3,646
TOTAL NON-CURRENT ASSETS	147,548	144,645
CURRENT ASSETS		
Inventories	78,208	76,506
Trade receivables	62,162	48,665
Tax receivables	9,203	9,324
Other current assets	1,012	945
Cash and cash equivalents	13,679	20,443
TOTAL CURRENT ASSETS	164,264	155,883
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-
TOTAL ASSETS	311,812	300,528

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

(euro '000)	31/03/2026	31/12/2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Capital Stock	8,840	8,840
Reserves	224,676	177,597
Net profit	14,009	46,645
TOTAL SHAREHOLDERS' EQUITY	247,525	233,082
NON-CURRENT LIABILITIES		
Non-current financial liabilities	8,448	8,457
Employee Termination Indemnity and other personnel indemnities	1,533	1,480
Provisions for risks and charges	552	499
Deferred tax liabilities	3,661	3,695
TOTAL NON-CURRENT LIABILITIES	14,194	14,131
CURRENT LIABILITIES		
Current financial liabilities	6,232	12,496
Trade payables	22,126	22,754
Tax payables	7,320	2,118
Other payables	14,415	15,947
TOTAL CURRENT LIABILITIES	50,093	53,315
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	64,287	67,446
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	311,812	300,528

Consolidated Cash Flow Statement

(euro '000)	1st Quarter 2026	1st Quarter 2025
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	20,443	13,471
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	14,009	11,895
Income taxes	5,212	4,328
Financial charges/(financial profit)	96	(140)
(Gains)/Losses on disposal of assets	(8)	(66)
Depreciation/amortization	3,719	3,434
Net change in Employee Termination Indemnity	53	(11)
Net change in provisions for risks and charges	53	45
Stock option plan IFRS2 remeasurement	195	(189)
Operating profit (loss) before changes in working capital	23,329	19,297
(Increase) Decrease in trade receivables	(13,497)	(5,692)
(Increase) Decrease in inventories	(1,702)	(2,395)
Increase (Decrease) in trade payables	(628)	2,671
Increase (Decrease) other components of working capital	(1,071)	(2,937)
(Increase) Decrease in working capital	(16,898)	(8,353)
Other changes	(243)	(199)
Interest received/(Interest paid)	(96)	140
(Paid income taxes)	(417)	-
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	5,675	10,885
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(129)	(324)
- tangible	(5,488)	(5,417)
- financial	(10)	-
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets:		
- intangible	-	-
- tangible	13	70
- financial	-	17
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(5,614)	(5,654)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	-
Increase (Decrease) in bank debts	(6,293)	(2,995)
Repayment of leasing liabilities	(605)	(597)
Sale (purchase) of own shares	-	-
Dividend distributed	-	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(6,898)	(3,592)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(6,837)	1,639
F) Foreign exchange conversion differences on cash	73	(100)
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	13,679	15,009
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,679	15,009

Interim Report on Operations as at March 31, 2026

	1st Quarter 2026	1st Quarter 2025
NET CONSOLIDATED FINANCIAL POSITION		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,679	15,009
Current financial liabilities	(6,232)	(2,124)
Non-current financial liabilities	(8,448)	(5,802)
NET CONSOLIDATED FINANCIAL POSITION	(1,001)	7,083
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	9	9
Bank deposits	13,670	15,000
	13,679	15,009