



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

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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 |

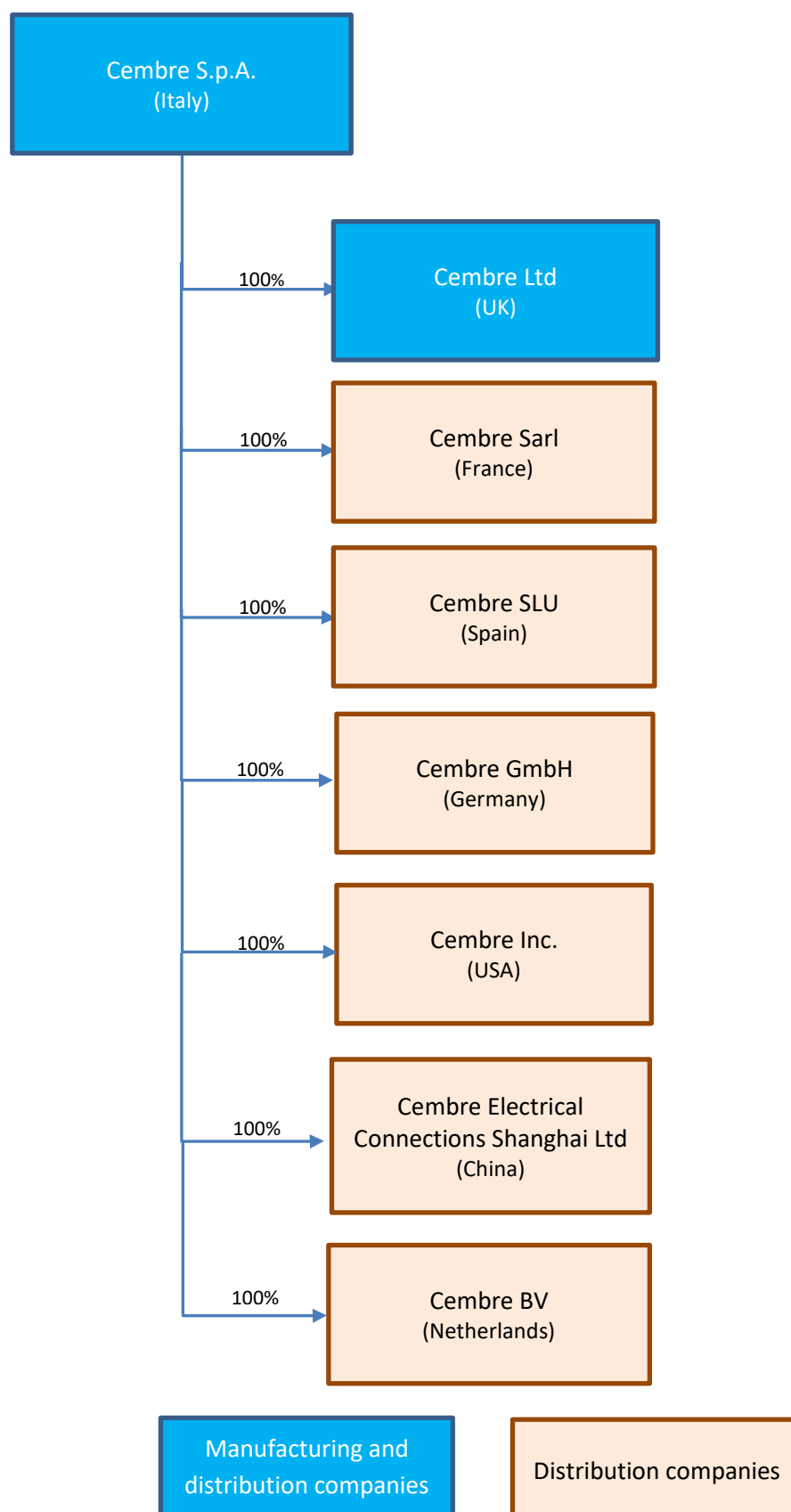
Board of Statutory Auditors

| | |
|------------------------|--------------------|
| 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:

| | Sales revenues (pre-consolidation) | | | | | |
|-----------------------------------|------------------------------------|------------------------|--------|------------------------|------------------------|------------------------|
| (euro '000) | 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. | - | - | - |

| | Pre-tax result (pre-consolidation) | | | | | |
|-----------------------------------|------------------------------------|------------------------|--------|------------------------|------------------------|------------------------|
| (euro '000) | 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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