



CEMBRE

FINANCIAL REPORT

2025 HALF-YEARLY

Cembre S.p.A.

Head Office: Via Serenissima 9, Brescia, Italy

Share Capital: EUR 8,840,000 (fully paid-up).

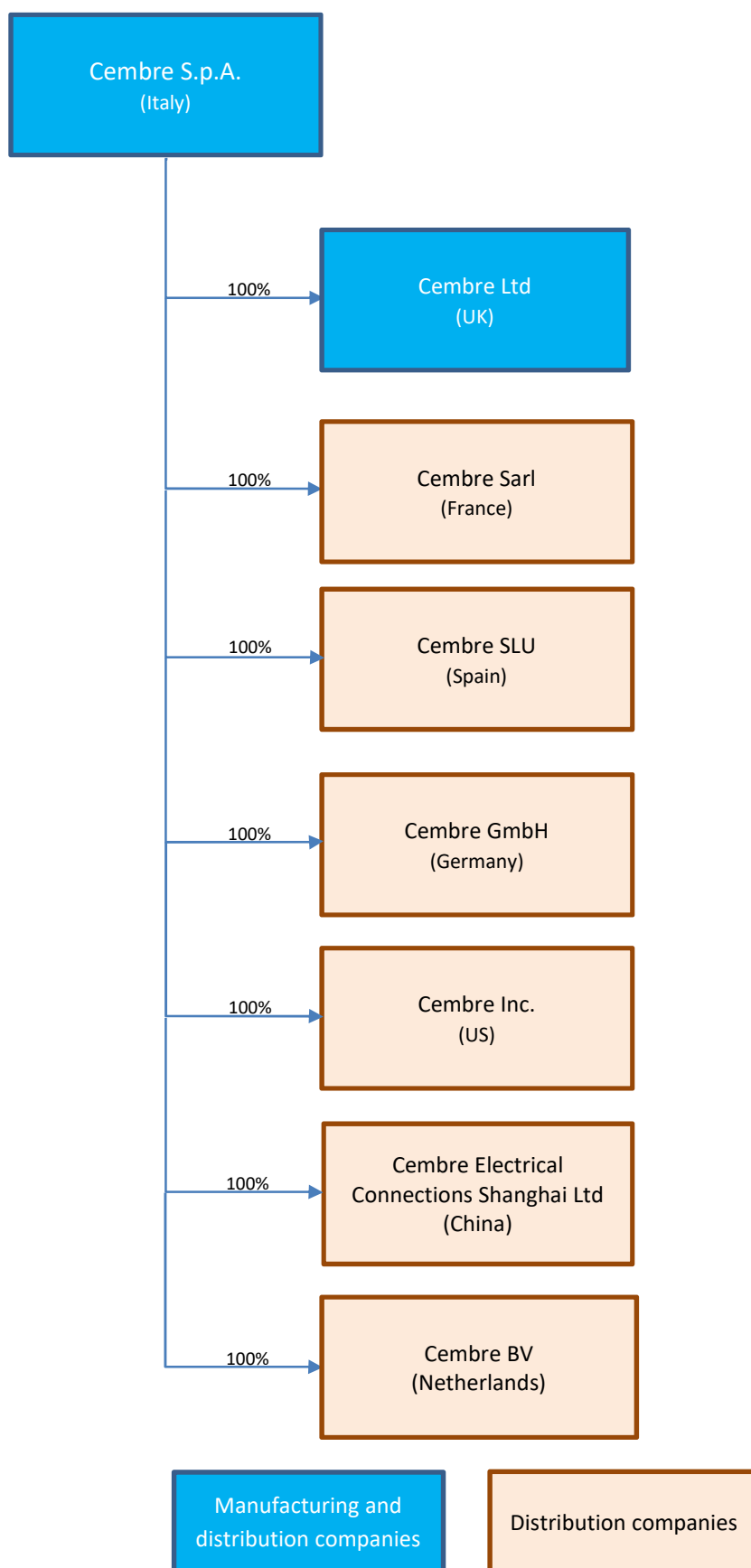
Registration no: 00541390175 (Commercial Register of Brescia)

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

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Group Structure as at 30 June 2025



Interim report on operations of the Cembre Group for the 1st half of 2025

Operating review

The 1st half of 2025 confirmed the growth of the Cembre Group turnover, with consolidated sales in the second quarter reaching €64 million, raising total Group turnover for the first six months to €124.3 million, marking a 4.0% increase over the 1st half of 2024.

The performance of consolidated sales by geographical areas in the 1st half of 2025 shows a 3.2% decline in the Italian market, with sales equal to €53.0 million. Revenues in the European market (excluding Italy) grew by 10.8% reaching €59.3 million, while sales in non-European markets recorded an increase of 6.4%, with revenues equal to €12.0 million. In the 1st half of 2025, 42.6% of revenues from sales were represented by Italy (as compared with 45.8% in the 1st half of 2024), 47.7% by the rest of Europe (44.8% in the 1st half of 2024), and the remaining 9.7% by the rest of the World (9.4% in the 1st half of 2024).

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

(euro '000)	1st half of 2025	1st half of 2024	Change	1st half of 2023	1st half of 2022	1st half of 2021	1st half of 2020
Italy	52,972	54,717	(3.2%)	52,019	46,387	36,377	25,398
Rest of Europe	59,298	53,520	10.8%	53,946	47,127	39,567	30,383
Rest of the World	11,998	11,276	6.4%	11,677	10,845	8,603	8,875
Total	124,268	119,513	4.0%	117,642	104,359	84,547	64,656

Revenues from sales and services (net of intra-group sales), in thousands of Euros, are broken down between the various companies as follows:

(euro '000)	1st half of 2025	1st half of 2024	Change	1st half of 2023	1st half of 2022	1st half of 2021	1st half of 2020
Cembre S.p.A. (IT)	63,795	66,716	(4.4%)	64,251	59,994	46,948	33,279
Cembre Ltd. (UK)	16,904	14,171	19.3%	13,412	12,251	10,983	7,642
Cembre S.a.r.l. (F)	8,450	8,040	5.1%	7,475	5,772	5,956	4,309
Cembre S.L.U. (E)	12,859	11,470	12.1%	11,318	8,691	6,548	5,495
Cembre GmbH (D)	12,239	11,591	5.6%	13,519	11,191	9,335	7,956

Cembre Inc. (USA)	7,852	7,525	4.3%	7,667	6,460	4,777	5,975
Cembre BV (NL)	1,625	n.a.	n.a.				
Cembre El. Conn. Shanghai Ltd (CN)	544	n.a.	n.a.				
Total	124,268	119,513	4.0%	117,642	104,359	84,547	64,656

In the 1st half of 2025, Group companies reported the following results, prior to consolidation:

Net result prior to consolidation							
(euro '000)	1st half of 2025	1st half of 2024	Change	1st half of 2023	1st half of 2022	1st half of 2021	1st half of 2020
Cembre S.p.A. (IT)	21,775	19,439	12.0%	24,175	18,463	14,166	7,811
Cembre Ltd. (UK)	1,829	903	102.4%	916	974	1,126	330
Cembre S.a.r.l. (F)	(453)	240	(289.0%)	302	145	130	50
Cembre S.L.U. (E)	1,251	1,112	12.5%	1,197	790	439	191
Cembre GmbH (D)	881	244	260.4%	879	757	474	241
Cembre Inc. (USA)	678	23	2,787.1%	167	478	311	291
Cembre BV (NL)	286	n.a.	n.a.				
Cembre El. Conn. Shanghai Ltd (CN)	(322)	n.a.	n.a.				

For a more direct assessment of the effect of foreign exchange translations, we include below sales figures of Group companies operating outside the euro area in the respective currency:

Net result prior to consolidation in foreign currency								
(euro '000)	Currency	1st half of 2025	1st half of 2024	Change	1st half of 2023	1st half of 2022	1st half of 2021	1st half of 2020
Cembre Ltd. (UK)	Gbp	1,540	791	94.8%	802	820	977	289
Cembre Inc. (USA)	US\$	743	25	2,920.8%	180	522	375	321
Cembre El. Conn. Shanghai Ltd (CN)	Rmb	(2,554)	n.a.	n.a.				

In order to provide a better understanding of the consolidated results for the 1st half of 2025, a Comparative Consolidated Income Statement is provided as Attachment “1”, which shows the percentage changes compared to the same period in 2024.

The gross operating result for the semester, amounting to €38,485 thousand and corresponding to 31.0 per cent of sales revenues, has risen by 10.4 per cent compared to the same period in 2024, amounting to €34,852 thousand, corresponding to 29.2 per cent

of sales revenues; this increase is mainly due to the decrease in the incidence of the cost of goods sold on revenues, which declined from 32.5 per cent to 30.2 per cent. The average number of Group employees in the period rose from 888 in the 1st half of 2024 to 930 in the 1st half of 2025.

Consolidated operating profit for the period amounted to €31,545 thousand, representing a 25.4% margin on sales, up 11.3% from €28,351 thousand in the 1st half of 2024, when it represented a 23.7% margin on sales.

Consolidated profit prior to taxes for the period amounted to €31,251 thousand, representing a 25.1% margin on sales, up 9.5% from €28,551 thousand in the 1st half of 2024, when it represented a 23.9% margin on sales.

Net profit for the half-year amounted to €22,615 thousand, representing a 18.2% margin on sales, up 8.6% from €20,823 thousand in the 1st half of 2024, when it represented a 17.4% margin on sales.

The net financial position, declined from a surplus of €2.0 million as at 31 December 2024 to a deficit of €23.8 million as at 30 June 2025, was affected by the payment of €31.6 million in dividends and by capital expenditure in fixed assets made by the Parent Company, amounting to €11.4 million. At 30 June 2024, the net financial position presented a deficit of €6.2 million; for details of the net financial position, please refer to Note 28 of the 'Explanatory Notes to the condensed consolidated interim financial statements'.

Capital expenditure

Capital expenditure by the Group in the 1st half of 2025 with regard to fixed assets, gross of amortization and depreciation, is broken down as follows:

(euro '000)	1st half of 2025	1st half of 2024	Change
Capital expenditure on intangible fixes assets	626	899	(273)
Capital expenditure on tangible fixes assets	10,741	12,092	(1,351)
Total	11,367	12,991	(1,624)

For more information on capital expenditure, please refer to Notes 1 and 3 of the Explanatory Notes to the condensed consolidated interim financial statements.

Definition of alternative performance indicators

In compliance with CONSOB Communication n. DEM/6064293 dated July 28, 2007, below we define the alternative performance indicators used in the present document to illustrate the financial and operating performance of the Group:

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 prior to depreciation, amortization and write-downs, financial 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.

Main risks and uncertainties

Risks connected to the economic situation

The economic and financial situation of the Group is influenced by macroeconomic factors such as changes in the Gross Domestic Product, consumer and business confidence, changes in interest rates and the cost of raw materials, as well as the repercussions of the various international crises connected to ongoing conflicts.

The global economy stands at a critical phase. Signs of stabilization emerged during much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, receding from its multi-decade peaks, has undergone a gradual, though uneven, decline towards central banks' targets. Labour markets have normalized and unemployment rates and vacancies returned to pre-pandemic levels. Growth has settled at around 3% in recent years, and global production has approached its potential.

Nevertheless, major political shifts are reshaping the global commercial system, and the resulting uncertainty is challenging the resilience of the global economy. Since February,

the United States have announced an escalation of tariffs against their trade partners. Despite the recent agreement on tariffs between the US and the European Union, many elements of uncertainty still characterize trade policy, and many aspects are still unclear regarding the possible future evolutions of these protectionist measures.

Recent data on real activity were disappointing, as GDP growth in the fourth quarter of 2024 was lower than forecasted in the January 2025 World Economic Outlook (WEO) update. High-frequency indicators, such as retail sales and surveys among purchasing managers, point to a slowing growth.

Risks connected with the market

The Group protects its market position by pursuing ongoing innovation, the widening of the product range, and by introducing into production processes the most advanced methods and machinery, while also implementing, with the help of its foreign subsidiaries, targeted marketing policies and pursuing a policy of market expansion where the Group has less of a presence.

The recent agreement between the United States and the European Union introduced a 15% tariff on imports into the United States; however, this increase is not expected to have significant effects on the Cembre Group's specific market.

Credit risk

Cembre and its subsidiaries focused over time on a careful selection of customers, managing prudently sales to those that do not possess an adequate credit standing. The Group has accrued a provision for doubtful accounts and their management, constantly monitoring past due amounts and soliciting payment when terms have expired. In addition, in order to further reduce this type of risk, Cembre S.p.A. and Cembre SLU have stipulated an insurance policy with a leading insurance company against commercial credit losses.

Exposure to credit risk relates exclusively to trade receivables.

Liquidity risk

Thanks to its solid financial position, the Group is not currently subject to particular liquidity risk, even in case the cash flow generated by operations should decline drastically.

Interest rate risk

As at 30 June 2025, the Parent Company Cembre S.p.A. has loans outstanding. The nature of the rates applied and the relatively short-term maturity protect the Group from any possible fluctuations in interest rates.

Currency risk

Despite its strong international presence, the Group does not have a significant exposure to currency risk, as it operates almost entirely in the euro area, the currency in which the vast majority of its trade transactions are mainly denominated.

Exposure to currency risk is basically limited to sales in US Dollars, British Pounds and Chinese Renminbi, however, the volumes are not such as to significantly impact the Group's equity, financial and economic results.

Integrity and reputation risk

Possible illicit behaviour of employees, aimed at obtaining benefits for themselves and for the Group, can imply the risk of a loss of reputation and of sanctions against the Group. To prevent the risk of these occurrences and in line with Legislative Decree 231/2001, the Parent Company Cembre S.p.A. adopted an organisational, management and control model that identifies processes that are subject to risk and establishes the conduct that the various persons are to engage in while carrying out their tasks. The model was illustrated to employees through specific training sessions. The Parent Company constantly integrates and upgrades the model. The Code of Ethics was adopted at Group level, containing the values and principles that all Group companies must be inspired by in carrying out their activities.

Risks and effects linked to climate change

Climate change is one of the biggest challenges that companies and institutions will have to face in the coming years. At present, it is very complex to estimate the effects that this process may bring in the long run; however, it is possible to begin to make a rough assessment of what may be the critical areas of the Group business and what may be the possible solutions to be put in place, in order to prevent the most onerous effects of climate change and possible restrictions imposed by Governments to try to reverse this dangerous process.

Geographically, as also highlighted in the 2024 risk map published by SACE, a company specialising in credit and investment insurance controlled by the Ministry of Economy and Finance, the Group companies are not located in areas that may be subject to extreme weather events, such as to jeopardise the continuation of business. The Cembre Group has always paid particular attention to the safety and maintenance of the production plants and of its buildings, with an eye also to environmentally friendly solutions, as evidenced, for example, by its investment in earthquake-proofing of structures or the use of light chimneys to improve natural lighting in offices.

In particular, Cembre has focused on the following climate change mitigation projects:

- sustainable mobility: Cembre confirms its commitment in favour of sustainable mobility. In the first half of 2025, thanks to the measures implemented, more than 20 tons of CO₂ equivalent were avoided, demonstrating that investments in this sector result in concrete and quantifiable gains.
- energy efficiency: Cembre has already achieved significant milestones in this area and will continue to work to reduce its energy consumption. An energy efficiency programme has been initiated within the Group. This programme will reduce energy consumption and save costs. In the past four years over 700 traditional lighting fixtures at the Brescia facility have been replaced with 500 LED technology devices. The intervention has generated an energy saving of 58% compared to previous consumption in the relevant areas.

- reduction of greenhouse gas emissions: Cembre is actively engaged in this direction and has started a process to measure the carbon footprint of its products according to UNI EN ISO 14067:2018 standard. This process, based on life cycle assessment, makes it possible to analyse product environmental impact throughout the entire production and consumption chain. In 2024, the model development phase was completed to measure the carbon footprint of the signature family using the SimaPro software.
- photovoltaic energy: in the first half of 2025, the photovoltaic plant installed at the Brescia site generated over 0.79 GWh of electricity, contributing to reducing dependency on the energy market and covering about 14% of the facility's overall energy requirements. The remaining share relating to Brescia headquarter was fully met by purchasing energy from renewable sources certified through 'Guarantees of Origin', so as thus ensure an energy supply that allows for the elimination of indirect CO2 emissions attributable to Scope 2 (market-based).
- technological innovations: innovation is a fundamental pillar of Cembre's business model and a strategic driver for company growth. Technological innovations can make a significant contribution to sustainability. Cembre invests in new technologies to improve the energy efficiency of its operations. These technologies will reduce energy consumption and contribute to combating climate change. Cembre also invests in research and development to develop products with a lower environmental impact.

The Group production process has an extremely limited impact on the environment, as evidenced by the analyses carried out periodically by external bodies. Furthermore, fixed assets and plants are cyclically renewed, thus ensuring compliance with the latest standards and regulations.

The electrical connection segment, in which the Group operates, could be positively affected by use of renewable energy sources and the expansion of the electricity grid.

In recent years, the range of battery-powered tools has been increasingly expanding, which now provide performance comparable to endothermic-powered machinery, but

with the absence of combustion emissions. This focus on innovation, which is also aimed at respecting the sustainability of the Group offer, makes the risk of a loss of value that would jeopardise the Group operations extremely remote.

The Group believes that its products will still be most requested following the transition to a low-emission economy.

Climate change entails a broad spectrum of possible impacts for the Group arising from both physical and transition risks. When making new investments, the Group takes into account the possible future impacts that climate change may have on their usability and useful life. It also closely monitors regulatory developments and changes, such as new climate-related regulations and standards.

Climate-related issues may increase the uncertainty of the estimates and assumptions regarding certain elements or items of the financial statements.

Environmental management and protection of occupational health and safety

Cembre relies its internal control system on company procedures relevant to the prevention and monitoring of operational risks for the environmental part according to the orientation and line of UNI EN ISO 14001:2015 and for the workplace health and safety part, according to the orientation and line of the UNI EN ISO 45001:2018 standard.

The certification of the Environmental and Safety Management System of the Group's production sites allows us to ensure the application of common, shared and respectful behavioural guidelines towards the environment where they are based, and towards the protection of their workers.

This management system is monitored through internal and external audits and through the Management Review.

Through the implementation of operating procedures strictly in line with regulations regarding environmental protection, workplace safety and the application of principles for sustainable development Cembre can:

- create opportunities to protect the environment by preventing or mitigating environmental impacts, in which it is present;

- fulfil its compliance obligations;
- improve environmental performance;
- design and manufacture products using materials and processes that ensure the protection of the environment throughout the life of the product, from manufacturing to disposal;
- reduce as much as possible the risk of injuries and accidents during working activities and while using its products;
- guarantee occupational well-being;
- create new and important opportunities for growth by developing synergy between values, economy and productive development.

Research, development and technological innovation

The costs incurred by Cembre S.p.A. for its personnel engaged in the products Research and Development totted up to €469 thousand, of which €226 thousand for research activities and €243 thousand for development activities. Costs for external supplies and the provision of services amounted to €91 thousand for research and €184 thousand for development.

As provided by the reference principles, the development costs related to the most significant projects, provided they meet the relevant requirements, are capitalised and recorded under intangible assets.

Below we include a brief description of the projects undertaken in the 1st half of the year. The description, in some cases, will be deliberately lacking in details, because some products are not yet in production and in some cases they are the subject of patent applications still pending.

Cable lugs and cable glands

During the first half-year, 57 projects focused on the development of new products were undertaken, using an integrated approach involving both the study of new connectors and cable glands, along with the design of the equipment needed for their industrial production.

The phase of production and testing of bent cable lugs for the German market on a new press has begun, and the overall number of codes for the whole family, including both those bent at 45° and at 90°, amount to 211 sales codes.

The development of the new family of bimetallic cable lugs compliant with French market standards and featuring an optimised shape has been completed, consisting of 15 new sales codes; a new family will follow by the end of the year featuring a compact blade, comprising in this case 8 sales codes. In addition, the current catalogue of bimetallic cable lugs is being expanded via the addition of 45 variants, in order to enrich the offer in the catalogue.

The development of the family of mechanical connectors for joining cables of different sections is ongoing, the first codes are completing the certifications and production will commence in the second half of the year. Investments in new machinery are planned in order to meet sales forecasts.

The new frame of the EWO range of divisible cable glands, developed during the first semester and expected to be catalogued during the second half, allows users to handle the range of 24-pole frames in modular mode to increase the simultaneous use of fixing rubbers within the same frame.

Also for EWO cable glands, the design of a new range of fixing rubbers for special applications has begun.

The circular metric cable glands divisible by header cables were also presented: the family consists of 6 sales codes, to which 2 products currently in development will be added in the second half of the year. This family also employs the same fixing rubber pads used by rectangular EWO split cable glands.

The new membrane cable glands with rigid frame were launched on the market: these are 24 rectangular cable glands that can accommodate a variable number of cables and product sizes. Two patents have been filed, the first one describing a technical solution to guarantee the product's perfect water tightness even in areas far from the fixing screws, and the second one protecting the optimized geometry of the cable passage seats to

improve the tensile tightness of the cable itself. Added to the family of rectangular cable glands is the circular membrane version with a rigid frame and fixing nut; this family consists of 12 sales codes different in size and number of cables that can be accommodated.

Finally, the development of the version of the membrane cable glands without rigid frame was completed; also in this case a solution was designed to ensure the perfect adherence of the product once fixed to the panel. The family of membrane cable glands without rigid frame consists of 18 sales codes and will be presented in the second half of the year together with the circular version, again consisting of 18 new products. Also for this family, 1 patent has been filed to protect the technical solution which allows optimizing the sealing once the cable gland is positioned in its seat.

Railway tools and equipment

There were 85 projects for equipment related to the maintenance of railway systems and tools in the industrial sector.

The new T-type tool for railway line maintenance has been introduced, featuring characteristics of lightness and ease of handling, with careful cost control measures to enable competition in an increasingly competitive market. The screwdriver has been designed to prioritise user ergonomics, both during transport due to a contoured handle located near the machine's centre of gravity, and during use thanks to the dual inclination of the operator handles and to the battery being recessed into the machine body to avoid harmful obstructions to the user's posture. To preserve the integrity of the battery, a mechanical device has been installed to reduce the vibrations of the battery itself, while protective metal reinforcements have been included to safeguard the integrity of delicate parts of the machine, such as the illumination LEDs for the work area. The technical solutions identified for this machine have led to the filing of 2 patents, respectively to protect the vibration reduction device at the handles and the recessed battery housing; 2 ornamental models have also been filed to protect the design of the tool from servile copies.

During the first half of the year, the first batches of the new milling cutters for drilling rails intended for the American market were produced; the full range will be available for sale during the second semester.

During the first half of the year, work continued on an innovative electric battery-powered machine for the maintenance of the railway section. The first prototypes were assembled and tested with positive results; all the new technologies introduced yielded positive results, allowing the target performance to be achieved. The prototypes will have to be perfected during the second semester, after which the machine will be industrialized, and production is expected to start in the second half of next year.

The first Cembre tool for the compression of electrical connectors equipped with adaptive technology has finally been presented: this machine is capable of adapting the maximum pressure exerted during compression in order to:

- Reduce the amount of compression energy used
- Extend the "fatigue life" of the whole tool and in particular of the head

These tools, in addition to presenting a new Cembre blue livery, provide a new functionality for the user: this tool is in fact able to lock itself autonomously when the die touches the connector keeping it in position without deforming it, at this point it is possible to insert the conductor into the connector and perform compression.

Cable marking

There were 24 projects for new products for industrial marking. Studies also included the related manufacturing tools.

The study has begun of a new type of tags for cable marking, emphasizing speed and ease of use. The production of these parts will require the introduction of a new production module.

A new method for marking tubes for cable tagging is being tested, and trials will continue throughout the second half of the year.

Transactions with related parties

For a description of transactions with related parties, please refer to the notes to the condensed consolidated interim financial statements.

Absence of management and coordination

Despite the fact that article 2497-sexies of the Italian Civil Code states that "it is presumed that, unless otherwise proved, the management and coordination activities of companies is exercised by the company or entity that is required to consolidate the same in its accounts or that, in any case, controls the former company pursuant to article 2359 of the Italian Civil Code", Cembre S.p.A. believes that it operates in full autonomy with respect to its parent company Lysne S.p.A..

In particular, as a non-exhaustive example, the Company manages autonomously its own treasury and the relationships with its customers and suppliers, and it does not make use of any service provided by its parent company.

The relationships with Lysne S.p.A. are limited to the normal exercise of shareholders rights on the part of the parent company.

Companies incorporated under the laws of States that are not part of the European Union

Cembre S.p.A. controls two companies incorporated and regulated under the laws of States that are not part of the European Union, namely Cembre Inc. with registered office in New Jersey (USA), Cembre Ltd with registered office in Birmingham (UK) and Cembre Electrical Connections Shanghai Limited with registered office in Shanghai (CN), the latter becoming operational in January 2025.

The company deems the administrative, accounting and reporting systems currently in use to be adequate in supplying regularly its Management and the Parent company independent auditors with the operating and financial information necessary for the preparation of the consolidated financial statements.

The financial statements prepared by these companies, for the purpose of drafting the annual consolidated financial statements as of 31 December 2024, have been audited and

made available to the public in the manner and within the timeframe prescribed by regulations in force.

Cembre S.p.A. is active in ensuring an adequate flow of information from Cembre Inc., Cembre Ltd and Cembre Electrical Connections Shanghai Limited to the Parent company independent auditors, and believes the current communication process with the independent auditors to be effective.

Cembre S.p.A. retains the articles of association, the composition, and the powers of the corporate bodies of the aforementioned companies; directives have been issued to ensure that information regarding the update of these data is promptly conveyed.

Treasury shares and shares of parent companies

At June 30 2025, the number of own shares held by Cembre S.p.A. was 185,041, corresponding to 1.09% of its capital stock. No treasury shares were purchased or sold in the 1st half of 2025. The shareholders' meeting of Cembre S.p.A. held on April 29, 2025 approved the authorisation to purchase treasury shares, effective for the 18 months subsequent to the date of the meeting.

Report on corporate governance and ownership structure

In compliance with the regulatory obligations contained in article 123-bis of Legislative Decree 58, dated February 24, 1998 (Testo Unico della Finanza - Consolidated Law on Finance), we refer to the "Report on corporate governance and ownership structure" which, in addition to providing a general description of corporate governance and of risk management and internal control procedures, contains information regarding the ownership structure of the Company, the adoption of the code of conduct and the observance of the resulting commitments. Said Report is available in the Investor Relations section of the Group's institutional web site www.cembre.it.

Subsequent events

No event having significant effects on the Group financial position or on the operating performance occurred after the end of the 1st half of the year.

Outlook

In consideration of the uncertainty of the current economic situation, with persistent geopolitical tensions, making forecasts is extremely difficult. In any case, the Cembre Group consolidated turnover is expected to grow in 2025 and the consolidated economic result is expected to be positive.

Attachments

This document includes the following attachments:

Attachment 1 Comparative consolidated income statement as at June 30, 2025.

Attachment 2 Composition of corporate boards.

Brescia, 12 September 2025

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

Attachment 1 - Report on Operations for the 1st Half 2025

Comparative Consolidated Income Statement

	1st Half 2025	% of sales	1st Half 2024	% of sales	Change
(€ '000)					
Revenues from contracts with customers	124,268	100.0%	119,513	100.0%	4.0%
Other revenues	668		657		1.7%
TOTAL REVENUES	124,936		120,170		4.0%
Cost of goods and merchandise	(43,927)	-35.3%	(42,561)	-35.6%	3.2%
Change in inventories	6,434	5.2%	3,736	3.1%	
Cost of goods sold	(37,493)	-30.2%	(38,825)	-32.5%	-3.4%
Cost of services received	(15,506)	-12.5%	(14,459)	-12.1%	7.2%
Lease and rental costs	(277)	-0.2%	(228)	-0.2%	21.5%
Personnel costs	(32,527)	-26.2%	(31,244)	-26.1%	4.1%
Other operating costs	(946)	-0.8%	(933)	-0.8%	1.4%
Increase in assets due to internal construction	495	0.4%	589	0.5%	-16.0%
Write-down of receivables	(170)	-0.1%	(135)	-0.1%	25.9%
Accruals to provisions for risks and charges	(27)	0.0%	(83)	-0.1%	-67.5%
GROSS OPERATING PROFIT	38,485	31.0%	34,852	29.2%	10.4%
Property, plant and equipment depreciation	(5,117)	-4.1%	(4,910)	-4.1%	4.2%
Intangible asset amortization	(593)	-0.5%	(563)	-0.5%	5.3%
Depreciation of right of use assets	(1,230)	-1.0%	(1,028)	-0.9%	19.6%
OPERATING PROFIT	31,545	25.4%	28,351	23.7%	11.3%
Financial income	284	0.2%	234	0.2%	
Financial expenses	(232)	-0.2%	(174)	-0.1%	33.3%
Foreign exchange gains (losses)	(346)	-0.3%	140	0.1%	-347.1%
PROFIT BEFORE TAXES	31,251	25.1%	28,551	23.9%	9.5%
Income taxes	(8,636)	-6.9%	(7,728)	-6.5%	11.7%
NET PROFIT	22,615	18.2%	20,823	17.4%	8.6%

Attachment 2 to the Interim report on operations of the Cembre Group for the 1st half of 2025

CORPORATE BOARDS

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.

This situation is updated at September 12 2025.

The Board of Directors and the Board of Statutory Auditor term expires with the approval of the Financial Statements at December 31, 2026.

The Chairman holds by statute (article 18) powers of legal representation of the Company; the Board of Directors conferred to the Chairman and Managing Director Giovanni Rosani all the ordinary management powers not specifically reserved to it by law, including exclusive powers over the organization, management and monitoring of the internal control system.

In case of absence or impediment of the Chairman and Managing Director Giovanni Rosani, Deputy Chairman Aldo Bottini Bongrani holds all ordinary management powers not reserved to the Board by law. All Managing Directors must keep the Board of Directors informed of all the relevant transactions concluded in the context of their mandate. The Board of Directors has approved rules that define which particularly relevant transactions may be concluded exclusively by the same.

Consolidated Financial Statements at June 30, 2025

Consolidated Statements of Financial Position

ASSETS	Notes	June 30, 2025	Dec. 31, 2024
(euro '000)		<i>of which: related parties</i>	<i>of which: related parties</i>
NON CURRENT ASSETS			
Property, plant and equipment	1	113,931	108,632
Investment property	2	668	688
Intangible assets	3	4,921	4,901
Goodwill	4	4,608	4,608
Right of use assets	5	7,593	8,204
Other investments		5	5
Other non-current assets	6	144	178
Deferred tax assets	14	3,621	3,616
TOTAL NON-CURRENT ASSETS		135,491	130,832
CURRENT ASSETS			
Inventories	7	79,051	73,791
Trade receivables	8	57,157	46,182
Other financial assets		-	0
Tax receivables	25	1,934	5,771
Other current assets	9	1,103	1,118
Cash and cash equivalents		16,384	13,471
TOTAL CURRENT ASSETS		155,629	140,333
NON-CURRENT ASSETS AVAILABLE FOR SALE		-	-
TOTAL ASSETS		291,120	271,165

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	June 30, 2025	Dec. 31, 2024
(euro '000)		<i>of which: related parties</i>	<i>of which: related parties</i>
SHAREHOLDERS' EQUITY			
Capital stock	10	8,840	8,840
Reserves	10	177,566	168,313
Net profit		22,615	42,590
TOTAL SHAREHOLDERS' EQUITY		209,021	219,743
NON-CURRENT LIABILITIES			
Non-current financial liabilities	11	5,772	6,213
Employee termination indemnity and other personnel benefits	12	1,648	1,617
Provisions for risks and charges	13	416	376
Deferred tax liabilities	14	3,891	4,015
TOTAL NON-CURRENT LIABILITIES		11,727	12,221
CURRENT LIABILITIES			
Current financial liabilities	11	34,373	5,271
Trade payables	15	20,686	19,877
Tax payables	25	2,185	1,227
Other payables	16	13,128	12,826
TOTAL CURRENT LIABILITIES		70,372	39,201
LIABILITIES ON ASSETS HELD FOR DISPOSAL		-	-
TOTAL LIABILITIES		82,099	51,422
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		291,120	271,165

Consolidated Financial Statements at June 30, 2025

Statement of Consolidated Comprehensive Income

	Notes	1st Half 2025		1st Half 2024	
(euro '000)			of which: related parties		of which: related parties
Revenues from contracts with customers	17	124,268		119,513	
Other revenues	18	668		657	
TOTAL REVENUES		124,936		120,170	
Cost of goods and merchandise		(43,927)		(42,561)	
Change in inventories	7	6,434		3,736	
Cost of services received	19	(15,506)	(454)	(14,459)	(452)
Lease and rental costs	5	(277)		(228)	
Personnel costs	20	(32,527)	(194)	(31,244)	(217)
Other operating costs	21	(946)		(933)	
Increase in assets due to internal construction	22	495		589	
Write-down of receivables	8	(170)		(135)	
Accruals to provisions for risks and charges	23	(27)		(83)	
GROSS OPERATING PROFIT		38,485		34,852	
Property, plant and equipment depreciation	1-2	(5,117)		(4,910)	
Intangible asset amortization	3	(593)		(563)	
Depreciation of right of use assets	5	(1,230)	(390)	(1,028)	(400)
OPERATING PROFIT		31,545		28,351	
Financial income	24	284		234	
Financial expenses	24	(232)	(59)	(174)	(67)
Foreign exchange gains (losses)		(346)		140	
PROFIT BEFORE TAXES		31,251		28,551	
Income taxes	25	(8,636)		(7,728)	
NET PROFIT FROM ORDINARY ACTIVITIES		22,615		20,823	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL		-		-	
NET PROFIT		22,615		20,823	
Items of the other comprehensive income that will be reclassified subsequently to profit or loss					
Conversion differences included in equity		(1,671)		717	
COMPREHENSIVE INCOME	26	20,944		21,540	
BASIC EARNINGS PER SHARE	27	1.34		1.24	
DILUTED EARNINGS PER SHARE	27	1.34		1.24	

Consolidated Financial Statements at June 30st, 2025

Consolidated Statement of Cash Flows

	Ist Half 2025	Ist Half 2024
€ '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	22,615	20,823
Income taxes	8,636	7,728
Financial charges/(Financial profits)	(52)	(60)
(Gains)/Losses on disposal of assets	(89)	(57)
Depreciation, amortization and write-downs	6,939	6,502
Net change in Employee Termination Indemnity	30	(3)
Net change in provisions for risks and charges	40	(448)
Stock options plan IFRS2 remeasurement	(54)	34
Operating profit (loss) before change in working capital	38,066	34,519
(Increase) Decrease in trade receivables	(10,975)	(13,412)
(Increase) Decrease in inventories	(5,260)	(5,400)
Increase (Decrease) of trade payables	809	2,561
Increase (Decrease) of others in working capital	527	2,034
(Increase) Decrease in working capital	(14,899)	(14,217)
Other changes	(132)	(457)
Interests received/(Interests paid)	52	60
(Paid income taxes)	(4,052)	(696)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	19,035	19,209
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(626)	(899)
- tangible	(10,741)	(12,092)
- financial	-	(88)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	11	-
- tangible	102	70
- financial	34	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(11,220)	(13,009)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	-	4,000
Increase (Decrease) in bank debts	29,261	19,002
Repayment of leasing liabilities	(1,218)	(1,000)
Dividends distributed	(31,612)	(30,235)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(3,569)	(8,233)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	4,246	(2,033)
F) Foreign exchange conversion differences	(1,334)	595
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F)	16,384	19,444
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16,384	19,444
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16,384	19,444
Current financial liabilities	(34,373)	(17,842)
Non current financial liabilities	(5,772)	(7,798)
NET CONSOLIDATED FINANCIAL POSITION	(23,761)	(6,196)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	9	12
Bank deposits	16,375	19,432
	16,384	19,444

Consolidated Financial Statements at June 30nd, 2025

Statement of Changes in the Consolidated Shareholders' Equity

(€ '000)	Balance at December 31, 2024	Allocation of profit to reserves	Allocation of profit to dividends	Stock options plan: IFRS2 measurement	Stock options plan: Shares assignment	Comprehensive income of the period	Balance at June 30, 2025
Capital stock	8,840	-	-	-	-	-	8,840
Share premium reserve	12,245	-	-	-	-	-	12,245
Legal reserve	1,768	-	-	-	-	-	1,768
Reserve for own shares	(3,512)	-	-	-	-	-	(3,512)
Suspended-tax revaluation reserve	585	-	-	-	-	-	585
Other suspended-tax reserves	68	-	-	-	-	-	68
Reserve for previous years' profits	31,678	6,638	-	-	-	-	38,316
Conversion differences	41	3	-	-	-	(1,671)	(1,627)
Extraordinary reserve	116,752	4,337	-	-	-	-	121,089
Reserve for FTA	3,715	-	-	-	-	-	3,715
Reserve for discounting of Employee Termination Indemnity	388	-	-	-	-	-	388
Merger surplus reserve	4,397	-	-	-	-	-	4,397
Stock options reserve	189	-	-	0	(54)	-	135
Retained earnings	-	-	-	-	-	-	-
Net profit	42,590	(10,978)	(31,612)	-	-	22,615	22,615
Total Shareholders' Equity	219,743	-	(31,612)	0	(54)	20,944	209,021

(€ '000)	Balance at December 31, 2023	Allocation of profit to reserves	Allocation of profit to dividends	Stock options plan: IFRS2 measurement	Stock options plan: Shares assignment	Comprehensive income of the period	Balance at June 30, 2024
Capital stock	8,840	-	-	-	-	-	8,840
Share premium reserve	12,245	-	-	-	-	-	12,245
Legal reserve	1,768	-	-	-	-	-	1,768
Reserve for own shares	(3,844)	-	-	-	-	-	(3,844)
Suspended-tax revaluation reserve	585	-	-	-	-	-	585
Other suspended-tax reserves	68	-	-	-	-	-	68
Reserve for previous years' profits	30,526	1,149	-	-	-	-	31,675
Conversion differences	(1,400)	49.95	-	-	-	717	(633)
Extraordinary reserve	107,358	9,394	-	7	-	-	116,758
Reserve for FTA	3,715	-	-	-	-	-	3,715
Reserve for discounting of Employee Termination Indemnity	347	-	-	-	-	-	347
Merger surplus reserve	4,397	-	-	-	-	-	4,397
Stock options reserve	286	-	-	27	-	-	313
Retained earnings	-	-	-	-	-	-	-
Net profit	40,828	(10,593)	(30,235)	-	-	20,823	20,823
Total Shareholders' Equity	205,719	0	(30,235)	34	-	21,540	197,057

Explanatory notes to the condensed consolidated interim financial statements as at 30 June 2025

I. CORPORATE INFORMATION

Cembre S.p.A. is a joint-stock company with registered office in Brescia, Via Serenissima 9. The company is listed on the MTA (screen-based equities market) managed by Borsa Italiana S.p.A.

Cembre S.p.A. and its subsidiaries (hereinafter referred to jointly as “the Cembre Group” or “the Group”) are active primarily in the manufacturing and sale of electrical connectors and related tools.

The publication of the Interim Financial Report, including these condensed consolidated interim financial statements, was authorised by a resolution of the Board of Directors dated September 12, 2025.

Cembre S.p.A. is controlled by Lysne S.p.A., a holding company with registered office in Brescia, that does not carry out management and coordination activities.

II. PREPARATION CRITERIA AND ACCOUNTING STANDARDS

Preparation criteria

The condensed consolidated interim financial statements as at June 30, 2025 were prepared in accordance with the provisions of IAS 34 “Interim financial reporting”.

The condensed consolidated interim financial statements do not include all the economic and financial information required in the annual financial statements and it must be read in conjunction with the Group annual financial statements as at December 31, 2024. Unless otherwise indicated, the figures reported in the financial statements and the in the related explanatory notes are expressed in thousands of euro.

The scope of consolidation did not change with respect to December 31, 2024.

Relevant accounting standards

The accounting standards adopted in the preparation of these condensed consolidated interim financial statements are those formally approved by the European Union and in

force as at June 30, 2025 and they are consistent with those adopted in the preparation of the Group Financial Statements as at December 31, 2024.

Amendments to accounting standards

With reference to the description of recently issued accounting standards, in addition to what is indicated in the last Annual Financial Report, which should be referred to for the details, please take note of the following.

Accounting standards and interpretations issued by the IASB and endorsed by the European Commission

Regulation No. 2025/1047 issued by the European Commission on May 27, 2025, endorsed the amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments,” which essentially aim to clarify the timing of the derecognition of financial liabilities settled through electronic payment systems and to provide clarifications regarding the classification of financial assets with environmental, social and governance characteristics (e.g., sustainability bonds). The amendments are effective for annual periods beginning on or after January 1, 2026. Regulation No. 2025/1266 issued by the European Commission on June 30, 2025, endorsed the amendments to IFRS 9 and IFRS 7 “Contracts for Nature-Related Electricity,” which essentially aim to: (i) clarify the use of the “own-use exemption” for contracts for the purchase of electricity from renewable sources; and (ii) allow, subject to certain conditions, the designation of a cash flow hedge in the presence of contracts for the purchase or sale of electricity from renewable sources (settled on a net basis). The amendments are effective for annual periods beginning on or after January 1, 2026. Regulation No. 2025/1331, issued by the European Commission on July 9, 2025, endorsed the document "Annual Improvements to IFRS Accounting Standards — Volume 11," which contains amendments, primarily technical and editorial, to the international accounting standards. These amendments are effective for annual periods beginning on or after January 1, 2026.

The Cembre Group is currently analyzing the recently issued accounting standards and assessing whether their adoption will have a significant impact on the financial statements.

Translation of financial statements expressed in currencies other than the euro

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

Financial statements denominated in functional currencies other than the euro are translated according to the following criteria:

- assets and liabilities are translated at the exchange rate applicable at the date of the financial statements;
- income statement items are translated at the average exchange rate for the period;
- foreign-exchange translation differences are recorded in a specific shareholders' equity reserve.

At the time at which a foreign subsidiary is disposed of, accumulated foreign-exchange differences recorded under shareholders' equity relating to the same are taken to the income statement.

Exchange rates applied in the translation of financial statements of subsidiaries are shown in the table below.

Currency	Exchange rate at 30 June 2025	Average exchange rate for the
British pound (€/£)	0.8555	0.8423
US dollar (€/€)	1.1720	1.0927
Chinese Renminb (€/¥)	8.3970	7.9238

III. SEASONAL FACTORS

The Group activity is not subject to cyclical or seasonal swings with the exception of the slowdown registered in August for the summer holidays, and in December for the Christmas holidays.

IV. SEGMENT DISCLOSURE

IFRS 8 requires segment disclosure to be supplied using the same elements on which management bases internal reporting.

For its analyses, the Cembre Group adopted a disclosure scheme by geographical area based on the location in which the operations of the Company are based or the production process takes place. As the Cembre Group operates in a single business segment called “Electric connectors and related tools and accessories”, details based on this element are not usually utilised for the purposes of internal reporting.

1st half of 2025	ITALY	EUROPE	REST OF THE WORLD	Intragroup elimination	TOTAL
Revenues from contracts with customers	93,623	53,960	8,447	(31,762)	124,268
Operating profit by segment	25,616	5,362	567		31,545
Net financial charges					(294)
Income taxes					(8,636)
Net profit for the period					22,615

1st half of 2024	ITALY	EUROPE	REST OF THE WORLD	Intragroup elimination	TOTAL
Revenues from contracts with customers	94,478	46,883	7,528	(29,376)	119,513
Operating profit by segment	24,938	3,372	41		28,351
Net financial charges					200
Income taxes					(7,728)
Net profit for the period					20,823

Since the location of customers is different from the location of activities, a breakdown of revenues due from third parties is provided below, based on the location of the customers:

	1st half of 2025	1st half of 2024
Italy	52,972	54,717
Europe	59,299	53,520
Rest of the world	11,997	11,276
Total	124,268	119,513

The breakdown of assets and liabilities is shown below:

30/06/2025	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Assets and Liabilities				
Segment assets	205,913	80,917	9,428	296,258
Consolidation adjustment				(5,138)
Total assets				291,120
Segment liabilities	66,791	14,869	940	82,600
Consolidation adjustment				(501)
Total liabilities				82,099

31/12/2024	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Assets and Liabilities				
Segment assets	188,522	77,534	10,453	276,509
Consolidation adjustment				(5,343)
Total assets				271,165
Segment liabilities	36,254	14,992	1,132	52,378
Consolidation adjustment				(956)
Total liabilities				51,422

1st Half of 2025 - Other segment information	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Capital expenditure:				
- Tangible fixed assets	9,512	1,035	194	10,741
- Intangible fixed assets	623	3	0	626
Total capital expenditure				11,367
Depreciation and amortisation:				
- Tangible fixed assets	(4,124)	(878)	(115)	(5,117)
- Intangible fixed assets	(458)	(135)	0	(593)
- Right of use - leased assets	(559)	(514)	(157)	(1,230)
Total amortisation				(6,940)
Accruals to provision for employee benefits	830	120		950
Average number of employees	595	291	44	930

1st Half of 2024 - Other segment information	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Capital expenditure:				
- Tangible fixed assets	9,918	2,063	111	12,092
- Intangible fixed assets	865	34	0	899
Total capital expenditure				12,991
Depreciation and amortisation:				
- Tangible fixed assets	(4,137)	(655)	(118)	(4,910)
- Intangible fixed assets	(428)	(134)	(1)	(563)
- Right of use - leased assets	(523)	(357)	(148)	(1,028)
Total amortisation				(6,501)
Accruals to provision for employee benefits	819	5	-	824
Average number of employees	573	274	41	888

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and Machinery	Equipment	Other assets	Work in progress and advances	Total
Historical cost	73,280	100,933	18,637	13,066	13,101	219,017
Reassessments pursuant to law	934	32	-	-	-	966
Accumulated amortisation	(21,484)	(67,831)	(12,963)	(9,073)	-	(111,351)
Balance at 31 Dec. 2024	52,730	33,134	5,674	3,993	13,101	108,632
Increases	621	3,030	417	1,084	5,589	10,741
Currency translation differences	(116)	(125)	-	(85)	(7)	(333)
Amortisation	(851)	(3,044)	(493)	(709)	-	(5,097)
Net divestments	-	(1)	-	(11)	-	(12)
Reclassifications	124	1,561	296	91	(2,072)	-
Balance as at 30 June 2025	52,508	34,555	5,894	4,363	16,611	113,931

	Land and buildings	Plant and Machinery	Equipment	Other assets	Work in progress and advances	Total
Historical cost	64,048	93,175	16,626	12,219	5,657	191,725
Reassessments pursuant to law	934	32	-	-	-	966
Accumulated amortisation	(19,792)	(62,512)	(12,133)	(8,002)	-	(102,439)
Balance as at 12/31/2023	45,190	30,695	4,493	4,217	5,657	90,252
Increases	448	2,560	165	632	8,287	12,092
Currency translation differences	81	44	-	44	-	169
Amortisation	(807)	(2,957)	(442)	(684)	-	(4,890)
Net divestments	(5)	(4)	-	(5)	-	(14)
Reclassifications	78	896	971	3	(1,948)	-
Balance as at 06/30/2024	44,985	31,234	5,187	4,207	11,996	97,609

In the first half of 2025, the Group's tangible fixed asset increases reached a total of €10,741 thousand, largely borne by the Parent Company.

Capital expenditure in Plant and Machinery, amounting to €3,030 thousand, represents the biggest item of expenditure and it is related primarily to the expansion and upgrade of production lines. The increases in the item 'buildings', amounting to €621 thousand, mainly concerned refurbishment works on the building housing the Parent Company's

technical office, as well as adaptation works for the leased properties of the subsidiary Cembre Ltd.

The line item 'fixed assets under construction' includes advances related to fixed assets amounting to €16,611 thousand, almost entirely connected to the development of two industrial properties at the Cembre S.p.A. headquarters, totalling 15,000 square metres, along with the facilities and equipments intended for them. The two new industrial buildings are expected to become fully operational in the first half of 2026.

In June 2025, grants for plant and equipment totalling €1,150 thousand were recognised and booked as a direct reduction of the carrying amount of the specific assets to which they relate.

It should be noted that on 15 July 2025 the French company Cembre Sarl sold to a third party, by notarial deed, the ownership of the industrial building located in the municipality of Morangis at a price of €1.9 million, already fully collected. As at 30 June 2025, the net book value of this asset and of its related fixed installations was €302 thousand; a capital gain of approximately €1.6 million was therefore realised.

2. INVESTMENT PROPERTY

	Land and buildings	Plant and Machinery	Other Assets	Total
Historical cost	1,590	263	5	1,858
Accumulated amortisation	(902)	(263)	(5)	(1,170)
Balance at 31 Dec. 2024	688	-	-	688
Amortisation	(20)	-	-	(20)
Balance as at 30 June 2025	668	-	-	668

The item includes only the property in Calcinatè (BG), owned by Cembre S.p.A., which is no longer used for the Group activities.

3. INTANGIBLE FIXED ASSETS

	Development costs	Patents	Software	Trade marks	Other	Work in progress and adv.	Total
Historical cost	5,134	1,218	7,427	495	2,228	96	16,598
Accumulated amortisation	(2,794)	(1,117)	(6,021)	(330)	(1,435)	-	(11,697)
Balance as at 31 December 2024	2,340	101	1,406	165	793	96	4,901

Increases	346	120	140	-	-	20	626
Currency translation differences	-	-	(1)	-	-	-	(1)
Amortisation	(192)	(54)	(206)	(123)	(18)	-	(593)
Net divestments	(11)	-	-	-	-	-	(11)
Reclassifications	-	-	-	-	-	-	-
Balance as at 30 June 2025	2,483	167	1,339	42	774	116	4,921

Intangible fixed assets refer almost entirely to the Parent Company Cembre S.p.A.. Software increases mainly refer to upgrades and additions to programs already in use. With regard to Development Costs, reference should instead be made to the Directors' Report on Operations.

4. GOODWILL

	30/06/2025	31/12/2024	Change in
Goodwill	4,608	4,608	-

Goodwill was recognised in the financial statements of the German subsidiary Cembre GmbH in 2018, following the acquisition of IKUMA KG, which was subsequently merged into Cembre GmbH.

In the first half of 2025, there were no external or internal indicators of impairment that made it necessary to analyse the consistency of goodwill in advance of the testing normally carried out on the annual results. In fact, despite the difficulties encountered in the German market as a result of the generally stagnant economic situation, an examination of the results achieved in the first half of the year by the 'Germany CGU' showed a satisfactory net profit and cash flows, which guarantee good financial balance; such results, also considering the estimates for the next few years set forth in the plan, guarantee the sustainability of the value recorded in the financial statements.

5. RIGHT OF USE - LEASED ASSETS

	Buildings	Cars	Total
Historical cost	11,417	4,349	15,766
Accumulated amortisation	(5,360)	(2,202)	(7,562)
Balance as at 31 December 2024	6,057	2,147	8,204
Increases	113	646	759
Currency translation differences	(130)	(10)	(140)
Amortisation	(655)	(575)	(1,230)
Divestments	-	-	-

Balance as at 30 June 2025	5,385	2,208	7,593
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The increases in contracts relating to cars are primarily represented by replacements of existing contracts that expired in the 1st half of the year.

6. OTHER NON-CURRENT ASSETS

	30/06/2025	31/12/2024	Change in
Guarantee deposits	144	178	(34)
Total	144	178	(34)

7. INVENTORIES

	30/06/2025	31/12/2024	Change in
Raw materials	23,280	18,054	5,226
Work in progress and semi-finished goods	10,137	15,671	(5,534)
Finished goods	44,412	38,571	5,841
Advances to goods suppliers	1,222	1,495	(273)
Total	79,051	73,791	5,260

The value of the inventory is adjusted by an inventory depreciation provision amounting to €5,429 thousand, recognised to align the cost with the estimated realisable value.

Changes in the provision in 2025 are shown in the table that follows:

	30/06/2025	31/12/2024
Provision at beginning of the period	5,131	5,183
Accruals	741	768
Uses	(345)	(695)
Releases	(114)	(226)
Currency translation differences	16	101
Provision at end of the period	5,429	5,131

8. TRADE RECEIVABLES

	30/06/2025	31/12/2024	Change in
Nominal receivables due from	58,052	47,003	11,049
Provision for doubtful accounts	(895)	(821)	(74)
Total	57,157	46,182	10,975

Nominal trade receivables by geographical area are shown in the following table.

	30/06/2025	31/12/2024	Change in
Italy	33,613	23,494	10,119
Europe	21,421	20,777	644
North America	2,058	1,684	374
Oceania	327	497	(170)
Middle East	245	342	(97)
Far East	154		154

Africa	234	118	116
Asia	-	91	(91)
Total	58,052	47,003	11,049

The average collection period increased from 68 days in the financial year 2024 to 75 days. From the payment schedule published at the end of this section, it appears that most receivables were not yet overdue at 30 June 2025.

The increase in the absolute value of receivables at June 30 compared to December 31 is mainly due to the higher volume of business in June 2025 compared to December 2024.

Changes in the provision for doubtful accounts are shown in the table that follows:

	30/06/2025	31/12/2024
Provision at beginning of the	821	783
Accruals	170	86
Uses	(66)	(33)
Release of excess accrual	(40)	(15)
Currency translation differences	10	-
Provision at end of the period	895	821

As at 30 June 2025 and 31 December 2024, the overdue situation was as follows:

Situation as at:	Not past due	0-90 days	91-180 days	181-365 days	Over one year	Under litigation	Total
30/06/2025	51,636	5,377	724	135	79	101	58,052
31/12/2024	40,454	5,101	448	452	382	166	47,003

9. OTHER ASSETS

	30/06/2025	31/12/2024	Change
Receivables from employees	29	101	(72)
Advances to suppliers	362	244	118
Other	712	773	(61)
Total	1,103	1,118	(15)

The residual item 'Other' includes prepaid expenses relating to insurance and contractual maintenance.

10. SHAREHOLDERS' EQUITY

The share capital of the Parent Company amounts to €8,840 thousand, and is made up of 17 million ordinary shares with a par value of €0.52 each, fully subscribed and paid-up.

In the "Statement of changes in consolidated shareholders' equity", all changes in the different items that make up shareholders' equity are analysed.

At 30 June 2025, Cembre S.p.A. held 185,041 treasury shares, corresponding to 1.09% of its capital stock. As a result of this stock-holding, a negative reserve amounting to €3,512 thousand was recorded under shareholders' equity.

On the occasion of the fiftieth anniversary of the foundation of the company, the Shareholders' Meeting held on 29 April 2025 approved an incentive plan relating to the 2025-2029 period, targeted at Company executives and middle managers, providing for the annual assignment of options to purchase Cembre S.p.A. ordinary shares, the last allocations being scheduled in 2030. Following the adoption of this plan, in compliance with the provisions of IFRS 2, a Stock Options Reserve was recognised, representative of the debt to beneficiaries of the plan itself, assuming the attainment of the performance targets established and continuity of the work relationship. Such reserve, amounting to €135 thousand as at 30 June 2025, impacts for the same amount on the income statement and is recorded under personnel costs.

11. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

	Effective interest rate	Term ending	30/06/2025	31/12/2024
Leasing liabilities - Non-current portion				
Cembre S.p.A.			1,023	1,287
Cembre Ltd.			2,269	2,467
Cembre Sarl			1,753	1,849
Cembre SLU			280	239
Cembre GmbH			115	76
Cembre Inc.			141	286
Cembre BV			182	-
Cembre El.Conn. Shanghai Limited			8	9
Total non-current portion			5,772	6,213
NON-CURRENT FINANCIAL LIABILITIES			5,772	6,213
Bank loans				
Cembre S.p.A.				
<i>Current portion</i>				
BNL contract 6176728	6.08	extinct	-	67
BPER Hot Money	3.10	extinct	-	3,000
BNL contract 2563816-2563817	2.10	May-26	7,000	-
INTESA No. 161226308045660	2.05	May-26	10,000	-
UNICREDIT No. 131010595204	2.17	May-26	8,000	-

BPER Hot Money	1.92	Oct-25	5,000	-
Total current portion			30,000	3,067
Bank overdrafts				
Cembre S.p.A.			2,274	-
Total			2,274	
Liabilities for bank fees and interest payable			67	13
Leasing liabilities - Current portion				
Cembre S.p.A.			818	1,002
Cembre Ltd.			405	388
Cembre Sarl			277	270
Cembre SLU			115	89
Cembre GmbH			135	130
Cembre Inc.			261	310
Cembre BV			20	-
Cembre El.Conn. Shanghai Limited			2	2
Total current portion			2,032	2,191
CURRENT FINANCIAL LIABILITIES			34,373	5,271

12. EMPLOYEE SEVERANCE INDEMNITY AND OTHER RETIREMENT BENEFITS

The item includes the Employee Severance Indemnity accrued for employees of the Parent Company; special retirement benefits, due in accordance with French regulations to persons employed in France at the time of retirement, are also included in the provision.

	30/06/2025	31/12/2024
Opening balance	1,617	1,751
Accruals	604	1,206
Uses	(338)	(757)
Social security (INPS) treasury provision	(235)	(576)
Actuarial effect	-	(7)
Closing balance	1,648	1,617

As a rule, the actuarial effect is only updated annually, when preparing the annual financial statements. In fact, it is considered that this calculation has little effect in the preparation of the interim report.

13. PROVISIONS FOR RISKS AND CHARGES

Changes in provisions for risks and charges in the half-year are shown in the table below.

	Supplementary customer allowances	Directors variable compensation	Personnel incentives	Other provisions	Total
At 31 December 2024	158	60	63	95	376
Accruals	16	30	32	11	88
Use	(17)	-	-	(31)	(48)
At 30 June 2025	157	90	95	74	416

In line with the remuneration policy of Cembre S.p.A., a variable compensation based on the achievement of medium-long term targets was introduced in favour of the Chairman and Managing Director. This remuneration will be disbursed in 2027, subject to the achievement of the targets set by the Board of Directors for the period 2024-2026. The amount of the accrual against the variable compensation of Directors is recorded among the cost of services.

The provision for personnel benefits includes amounts accrued for sales personnel that will be paid out upon the achievement of performance targets set in the sales development plan defined by the management.

The line item Other Provisions includes the amounts set aside in relation to potential obligations arising from a dispute with a former employee for €43 thousand and from potential disputes with clients for €31 thousand.

Given the insignificant effects, these provisions were not discounted.

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as at 30 June 2025 are summarised as follows:

	30/06/2025	31/12/2024
Deferred tax assets		
Reversal of unrealised intra-group profits in stock	1,988	2,068
Write-down of inventories	656	585
Consulting capitalised by Cembre GmbH	210	183
Provision for doubtful accounts of the Parent Company	129	130
Differences on amortisation and depreciation of the Parent Company	340	335
Other	298	314
Gross deferred tax assets	3,621	3,616
Deferred tax liabilities		

Average cost assessment of inventories by the Parent Company	(638)	(688)
Depreciation Cembre LTD	(1,159)	(1,196)
Reassessment of land	(1,652)	(1,652)
Allocation of IKUMA investment purchase price	(399)	(436)
Other	(43)	(43)
Gross deferred tax liabilities	(3,891)	(4,015)
Net deferred tax liabilities	(271)	(399)

15. TRADE PAYABLES

	30/06/2025	31/12/2024	Change in
Trade payables	20,559	19,479	1,080
Advances received from customers	127	398	(271)
Total	20,686	19,877	809

Trade payables by geographical area, in thousands of Euro, are disclosed in the table below.

	30/06/2025	31/12/2024	Change in
Italy	15,570	16,043	(473)
Europe	4,895	2,673	2,222
Far East	35	373	(338)
North America	51	127	(76)
Other	8	263	(255)
Total	20,559	19,479	1,080

The average payment period has remained basically unchanged, decreasing from a period of 56 days in the financial year 2024 to a period of 53 days in the first half of 2025.

16. OTHER PAYABLES

The item "Other payables" may be broken down as follows:

	30/06/2025	31/12/2024	Change in
Payables to employees	5,812	4,183	1,629
Employee withholding taxes payable	811	1,915	(1,104)
VAT and similar foreign taxes payable	2,967	1,849	1,118
Commissions payable	328	453	(125)
Payables to Statutory Auditors and similar foreign boards	35	55	(20)
Payables to directors	98	249	(151)
Social security payables	2,590	3,828	(1,238)
Payables for sundry taxes	97	41	56
Sundry items	390	253	137
Total	13,128	12,826	302

The increase in payables to employees, compared to December 31, 2024, is due to the accrual of amounts for holidays, thirteenth month pay and year-end bonuses that have already matured, but which will be paid in the coming months. The increase in VAT payables is due to the higher sales volume in June compared to December.

17. REVENUES FROM SALES AND SERVICES PROVIDED

	1st half of 2025	1st half of 2024	Change in
Revenues from sales and services provided	124,268	119,513	4,755

In the 1st half of 2025, revenues rose by 4.0% on the corresponding period in the previous financial year. 42.6% of the sales were made to Italian customers, i.e. 3.2% less than in 2024, while sales in Europe (excluding Italy) accounted for 47.7% of the revenue, i.e. 10.8% more than in the first half of 2024. Turnover from non-European countries, equal to 9.7% of sales, increased by 6.4% compared to the first half of 2024. In accordance with the relevant accounting standards, revenues are recognised net of discounts, allowances and premiums to customers and net of adjustments to customer bonus estimates relating to previous financial years.

18. OTHER REVENUES AND INCOME

Other operating revenues are made up as follows:

	1st half of 2025	1st half of 2024	Change in
Capital gains	113	58	55
Insurance reimbursements	36	19	17
Reimbursements	179	226	(47)
Operating grants	20	34	(14)
Capital grants	209	176	33
Other	111	144	(33)
Total	668	657	11

Reimbursements relate primarily to transport costs charged to customers. The operating grants, as in 2024, pertain to amounts received as contributions for staff training. As regards capital grants, it should be noted that they are recognised against a tax credit for investments made.

19. COST OF SERVICES

The item is broken down as follows:

	1st half of 2025	1st half of 2024	Change in
Subcontracted work	2,528	2,204	324
Electricity, heating and water	1,347	1,218	129
Transport of goods sold	1,896	1,839	57
Fuel	360	403	(43)
Travelling expenses	1,091	1,075	16
Maintenance and repair	1,878	1,863	15
Consulting	1,241	1,131	110
Advertising and promotion	856	659	197
Insurance	619	510	109
Compensation of corporate boards	526	520	6
Postage and telephone	229	214	15
Commissions	854	694	160
Security and cleaning	457	444	13
Bank services	76	90	(14)
Software maintenance fees	767	737	30
Sundry items	781	857	(76)
Total	15,506	14,459	1,047

The item 'Sundry items' primarily includes personnel research costs of €389 thousand and employee training costs of €200 thousand.

20. PERSONNEL COSTS

Personnel costs are broken down as follows:

	1st half of 2025	1st half of 2024	Change in
Wages and Salaries	25,032	24,019	1,013
Social security charges	5,895	5,437	458
Employee Severance Indemnity	950	824	126
Retirement benefits	60	170	(110)
Other costs	590	794	(204)
Total	32,527	31,244	1,283

The item 'Wages and salaries' includes €2,558 thousand related to the cost of temporary employment in the 1st half of 2025, incurred mainly by the Parent Company; in the 1st half of 2024, this component amounted to €2,258 thousand.

The item 'Other costs' includes the provision for the Stock Option Reserve, amounting to €135 thousand.

Average number of employees by category:

	1st half of 2025	1st half of 2024	Change in
Executives	15	19	(4)

White collars	472	447	25
Blue collars	339	339	-
Temporary workers	104	83	21
Total	930	888	42

Average number of employees by Group company:

	Executives	White collars	Blue collars	Outsourced personnel	Total 1st Half of 2025	Total 1st Half of 2024	Change
Cembre S.p.A.	8	259	242	86	595	574	21
Cembre Ltd.	1	69	55	9	134	123	11
Cembre Sarl	1	32	5	3	41	35	6
Cembre SLU	1	36	12	4	53	49	4
Cembre Inc.	1	32	6	-	39	40	(1)
Cembre GmbH	3	38	19	1	61	67	(6)
Cembre Bv	-	2	-	-	2	n.a.	2
Cembre El. Conn. Shanghai Limited	-	4	-	1	5	n.a.	5
Total	15	472	339	104	930	888	42

21. OTHER OPERATING COSTS

The item is broken down as follows:

	1st half of 2025	1st half of 2024	Change in
Sundry taxes	462	462	-
Losses on receivables	69	23	46
Capital losses	23	13	10
Donations	53	51	2
Membership fees	43	36	7
Ancillary expenses for production	33	31	2
Ancillary general and administrative	34	34	-
Ancillary trade expenses	36	36	-
Other	193	247	(54)
Total	946	933	13

The residual item "Other" consists primarily of sundry expenses not otherwise classifiable.

22. INCREASES IN FIXED ASSETS FOR INTERNAL WORK

	1st half of 2025	1st half of 2024	Change in
External supplies of components	213	320	(107)
External processing and treatment	13	17	(4)
Internal design and processing	245	231	14
Other	24	21	3
Total	495	589	(94)

This item represents the amount of costs capitalised by the Parent Company for the construction of equipment and dies built internally, as well as costs relating to capitalised development activities.

23. ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES

The item is broken down as follows:

	1st half of 2025	1st half of 2024	Change
Customer allowances	16	15	1
Other provisions	11	68	(57)
Total	27	83	(56)

24. FINANCIAL INCOME AND CHARGES

	1st half of 2025	1st half of 2024	Change
Interest earned on bank account balances	47	168	(121)
Other financial income	237	66	171
	284	234	50
Bank loans and overdrafts	(92)	(73)	(19)
Interest on leased assets	(140)	(101)	(39)
Other	-	-	-
	(232)	(174)	(58)
Total financial income and charges	52	60	(8)

25. INCOME TAXES

Income taxes are composed as follows:

	1st half of 2025	1st half of 2024	Change
Current taxes	(8,741)	(8,141)	(600)
Deferred taxes	105	413	(308)
Net extraordinary gains	-	-	-
Total	(8,636)	(7,728)	(908)

The difference between the effective tax rate and the theoretical tax rate is as follows:

	1st half of 2025	1st half of 2024
Profit prior to taxes	31,251	28,551
Taxes	(8,636)	(7,728)
Effective tax rate	27.63%	27.06%
Theoretical tax rate (*)	27.90%	27.90%

(*) Tax rate of the Parent Company (IRES + IRAP)

On December 18, 2023 Cembre S.p.A. renewed the agreement with Agenzia delle Entrate (the Italian Revenue Service) that defines the methods and criteria for calculation of the economic contribution to the production of business income by intangible fixed assets for the purposes of the so-called "Patent Box", with regard to tax years 2020-2024.

The agreement enabled Cembre S.p.A. to obtain a tax benefit for 2020 of approximately €1,103 thousand, recognized in 2023 and determined according to the methods and criteria outlined in same the agreement.

Likewise, this agreement has enabled the accounting of a tax benefit in 2024 for the 2021 fiscal year, totalling €1.88 million, and of a tax benefit for the 2022 fiscal year totalling €2.06 million. The tax benefits for the years 2023 and 2024 are yet to be ascertained, and will be accounted for when it can be determined with due precision.

Deferred tax assets and liabilities are made up as follows:

	1st half of 2025	1st half of 2024
Reversal of unrealised intra-group profits in stock	(80)	259
Write-down of inventories	71	39
Provision for doubtful accounts of the Parent Company	(1)	10
Differences on amortisation and depreciation of the Parent Company	5	8
Average cost assessment of inventories by the Parent Company	50	203
Accelerated depreciation	38	(16)
Allocation of IKUMA investment purchase price	37	39
Other	(15)	(128)
Prepaid/deferred taxes for the financial year	105	414

26. COMPREHENSIVE INCOME

The Cembre Group uses a single table to report its comprehensive income. In particular, the economic effects recorded directly under Shareholders' Equity are reported separately and result in an increase or decrease of net profit for the period. As at June 30 2025, the only difference relates to foreign exchange translation differences, arising upon consolidation, on the translation into euro of the financial statements of companies whose functional currency is not the euro. As indicated in Note 13, at the time of preparation of the Interim Report, in view of the modest effects, the discounting of employee severance indemnity was not updated.

27. EARNINGS PER SHARE (BASIC AND DILUTED)

Basic earnings per share are calculated by dividing the net profit by the weighted average number of shares in circulation for the financial year, excluding treasury shares held at the end of the period, equal to 185,041.

Diluted earnings per share are determined by dividing the net profit by the weighted average number of shares in circulation in the period, excluding treasury shares, increased by the weighted number of shares that potentially could be added to those in circulation due to the stock option plan.

	1st half of 2025	1st half of 2024
Group Net Profit (Euro '000)	22,615	20,823
Number of ordinary shares outstanding (Euro '000)	16,815	16,790
Basic earnings per share (Euro)	1.34	1.24
Weighted number of shares potentially eligible for allocation (Euro '000)	18	18
Diluted earnings per share (Euro)	1.34	1.24

28. NET FINANCIAL POSITION

At the end of the period the net financial position of the Group amounted to a negative value of €23,761 thousand, down from 31 December 2024 due to capital expenditure in the period and to the payment of dividends on the profit for the 2024 financial year.

At the reporting date, the Group had no outstanding debt involving covenants (equity/profit ratios) or negative pledges (limitation clauses). In respect of the "Guidelines on disclosure obligations pursuant to the prospectus regulation" set forth by ESMA, details of the Group Net Financial Position are provided below:

		30/06/2025	31/12/2024
A	Cash	9	9
B	Bank deposits	16,375	13,462
C	Other financial assets	-	-
D	Cash and cash equivalents (A+B+C)	16,384	13,471
E	Current bank payables	(32,341)	(3,080)
F	Current financial leasing liabilities	(2,032)	(2,191)
G	Current financial indebtedness (E+F)	(34,373)	(5,271)
H	Net current financial position (G+D)	(17,989)	8,200
I	Non-current bank payables	-	-
J	Non-current financial leasing liabilities	(5,772)	(6,213)
K	Non-current financial indebtedness (I+J)	(5,772)	(6,213)

L	Net financial position (H+K)	(23,761)	1,987
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29. DISCLOSURE ON RELATED PARTIES

Among the assets leased to Cembre S.p.A. by third parties are an industrial building adjacent to the Company registered office measuring a total of 5,960 square meters on three floors, in addition to the Monza, Padua and Bologna sales offices. These properties are owned by 'Tha Immobiliare S.p.A.', a company with registered office in Brescia, whose capital is held by Anna Maria Onofri, Giovanni Rosani, and Sara Rosani, members of the Board of Directors of the Parent Company Cembre S.p.A.; the interest for the company is identifiable in the prospect of continuity and in the reduction of the risks of termination of the lease contract.

Cembre Ltd. leases an industrial building, composed of several units, from Borno Ltd., a company controlled by Lysne S.p.A. (parent company of Cembre S.p.A.).

As of June 30, 2025, the outstanding debts for invoices relating to the aforementioned rental fees are: 130 thousand euros to Tha Immobiliare S.p.a. and 47 thousand euros to Borno Ltd.

A summary of the amounts reported in the financial statements relating to the above-mentioned contracts is provided below:

	Net assets	Non-current fin. liabilities	Current fin. liabilities	Amortisation	Interest expense
Leased assets from THA to Cembre S.p.A.	382	869	358	245	12
Leased assets from Borno to Cembre Ltd	2,147	2,009	266	145	47

Cembre S.p.A. does not have direct relationships with the parent company Lysne S.p.A. of any other nature than that of the exercise of shareholders rights on the part of the parent company. Lysne S.p.A. does not carry out any management or coordination activity with respect to Cembre S.p.A.

Remuneration of Directors and Statutory Auditors

In the 1st half of 2025, compensation for the Board of Directors and the Board of Statutory Auditors amounted to:

	Board of Statutory Auditors	Directors
Emoluments as directors and auditors of Cembre S.p.A.	49	342
Remuneration as employees		141
Other compensation		6
Non-monetary benefits		11

The item 'Remuneration as employees' does not include contributions borne by the Company, amounting to €48 thousand.

Other fees relate to the function performed within the Supervisory Body.

Non-monetary benefits relate to the use of a company car and insurance policies underwritten in favour of directors.

The emoluments item also includes the short-term variable compensation provided for executive directors, allocated for €83 thousand.

The remuneration policy of Cembre S.p.A. includes a variable compensation linked to the achievement of medium-long term targets in favour of the Chairman and Managing Director. Such compensation will be paid out in case the targets set by the Board of Directors, upon proposal of the Remuneration Committee, are achieved.

The provision, of this amount in the emolument raw, for the first half of 2025 was estimated at €30 thousand.

30. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group does not use derivative instruments to hedge against interest risk and currency exposure.

The short-term maturity of a large part of the financial instruments held is such that their carrying value is in line with their fair value of the same.

Risks connected with the market

The Group faces these risks with ongoing innovation, the widening of the product range and the upgrade of its production process, by implementing, also with the help of its

foreign subsidiaries, targeted marketing policies and pursuing a policy of expansion on markets where the Group has less of a presence.

Interest rate risk

As at 30 June 2025, as shown in detail in Note 11, the Parent Company Cembre S.p.A. has loans outstanding. The nature of the rate applied and the relatively short-term maturity protect the Group from any fluctuations in interest rates.

Currency risk

Despite a strong international presence, the Group does not have a significant exposure to currency risk (on an operating or equity basis), as it operates mainly in the Euro area, the currency in which its trade transactions are mainly denominated.

Exposure to currency risk is determined mainly by some sales in US dollars and British pounds. The entity and volumes are not such as to have a significant impact on the Group results.

As described in the consolidation standards section, the financial statements of consolidated companies prepared in currencies other than the euro are translated into euro at the exchange rate published on the website of the Ufficio Italiano Cambi (Italian Foreign Exchange Office).

In addition to currency risk, the Group is also exposed to currency translation risk. As described in the consolidation standards section, in fact, the financial statements of consolidated companies prepared in currencies other than the Euro are translated into Euro at the exchange rate published on the website of the Bank of Italy.

In the table that follows we report the economic effect of possible fluctuations in exchange rates for the main financial items of consolidated companies operating outside the euro area.

	Currency	Change in exchange rate	Change in Shareholders' Equity	Change in Turnover	Change in Profit prior to taxes
Cembre Ltd	GBP	5% / -5%	(1,040)/1,040	(915)/915	(121)/121
Cembre Inc.	USD	5% / -5%	(402)/402	(368)/368	(42)/42

Cembre Electrical Connections Shanghai LTD	RMB	5% / -5%	(7)/7	-	(15)/15
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In the income statement as at 30 June 2025, the line item 'Exchange Gains (Losses)' is a negative €346 thousand.

Liquidity risk

The exposure of the Group to liquidity risk is not material, as its financial position is balanced. The collection and payment cycle is also balanced, as shown by the ratio of current assets to current liabilities.

Credit risk

The Group exposure to credit risk relates exclusively to trade receivables.

As shown in Note 8, none of the areas in which the Group operates poses relevant credit risks.

Operating procedures limit the sale of products or services to customers who do not possess an adequate credit profile or who do not provide adequate guarantees. The receivables matured over 12 months and those under litigation are widely covered by the provision for doubtful accounts accrued. Moreover, Cembre S.p.A. has stipulated an insurance policy against commercial credit risk, allowing it to reduce further exposure to this kind of risk.

Risks linked to climate change

Climate change entails a broad spectrum of possible impacts for the Group arising from both physical and transition risks. When making new investments, the Group takes into account the possible future impacts that climate change may have on their usability and useful life. It also closely monitors regulatory developments and changes, such as new climate-related regulations and standards.

The Group believes that its business model and products will still be attractive following the transition to a low-emission economy.

Climate-related issues may increase the uncertainty of the estimates and assumptions regarding certain elements or items of the financial statements. For further discussion of

this aspect, please refer to the section "Effects of Climate Change" in the sub-chapter "Use of estimates" of the chapter "ACCOUNTING STANDARDS AND VALUATION CRITERIA" in the explanatory notes to the consolidated financial statements at December 31, 2024. Please also refer to the "Risks and effects linked to climate change" section in the Interim Report on Operations.

31. SUBSEQUENT EVENTS

No event having significant effects on the Group financial position or on the operating performance occurred after the end of the 1st half of the year.

32. CONSOLIDATED COMPANIES

The scope of consolidation did not change during the 1st half of 2025.

Companies consolidated line-by-line are:

Company	Registered office	Share capital	Share held as at 30/06/2025	Share held as at 31 December 2024
Cembre Ltd	Sutton Coldfield (Birmingham - UK)	GBP 1,700,000	100%	100%
Cembre Sarl	Lyon (France)	EURO 1,071,000	100%	100%
Cembre SLU	Torrejón de Ardoz (Madrid -Spain)	EURO 2,902,200	100%	100%
Cembre GmbH	Munich (Germany)	EURO 10,112,000	100%	100%
Cembre Inc.	Edison (New Jersey, US)	US\$ 1,440,000	100%	100%
Cembre BV	Eindhoven (Netherlands)	EURO 300,000	100%	100%
Cembre Electrical Connections Shanghai LTD	Shanghai Limited (China)	EURO 1,000,000	100%	100%

Brescia, 12 September 2025

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

**CEMBRE**

Attestation of the Half-year Condensed Financial Statements

pursuant to art 154-bis Paragraph 5, of Legislative Decree 58 dated Feb. 24, 1998 "Consolidated Law on financial intermediation regulations" and subsequent integrations and updates
(Translation from the original Italian text)

The undersigned Giovanni Rosani and Claudio Bornati in their capacity respectively of, Managing Director and Manager responsible for preparing the financial reports of Cembre S.p.A., attest, pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree no.58 dated February 24, 1998, as amended and integrated:

- the adequacy in relation to the characteristics of the company, and
- the application of

administrative and accounting procedures used in the preparation of the Half-year Condensed Financial Statements for the 1st Half of 2025.

It is furthermore attested that the Half-year Condensed Financial Statements for the 1st Half of 2025:

- have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Counsel dated July 19, 2002;
- correspond to the document results, books and accounting records;
- provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

It is furthermore attested that the Report on Operations includes reference to important events that occurred in the first six months of the year and their impact on the condensed consolidated interim financial statements, along with a description of the main risks and uncertainties for the six remaining months of the year, in addition to information on significant related-party transactions. The interim management statement also contains a reliable analysis of the information on significant transactions with related parties.

Brescia, September 12, 2025

Manager responsible for the
preparation of financial reports

signed by: Claudio Bornati

Chairman and
Managing Director

signed by: Giovanni Rosani



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Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Cembre S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Cembre S.p.A. and subsidiaries (the "Cembre Group"), which comprise the consolidated statement of financial position as of 30 June 2025, the consolidated comprehensive income statement, statement of changes in the consolidated shareholders' equity and the consolidated statement of cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Cembre Group as of June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Brescia, 12 September 2025

EY S.p.A.
Signed by: Andrea Barchi, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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