



CEMBRE

INTERIM REPORT

2026 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

<i>Chair and CEO</i>	Giovanni Rosani
<i>Vice Chair</i>	Aldo Bottini Bongrani
<i>Director</i>	Anna Maria Onofri
<i>Director</i>	Sara Rosani
<i>Director</i>	Felice Albertazzi
<i>Director</i>	Franco Celli
<i>Independent Director</i>	Paola Carrara
<i>Independent Director</i>	Elisabetta Ceretti

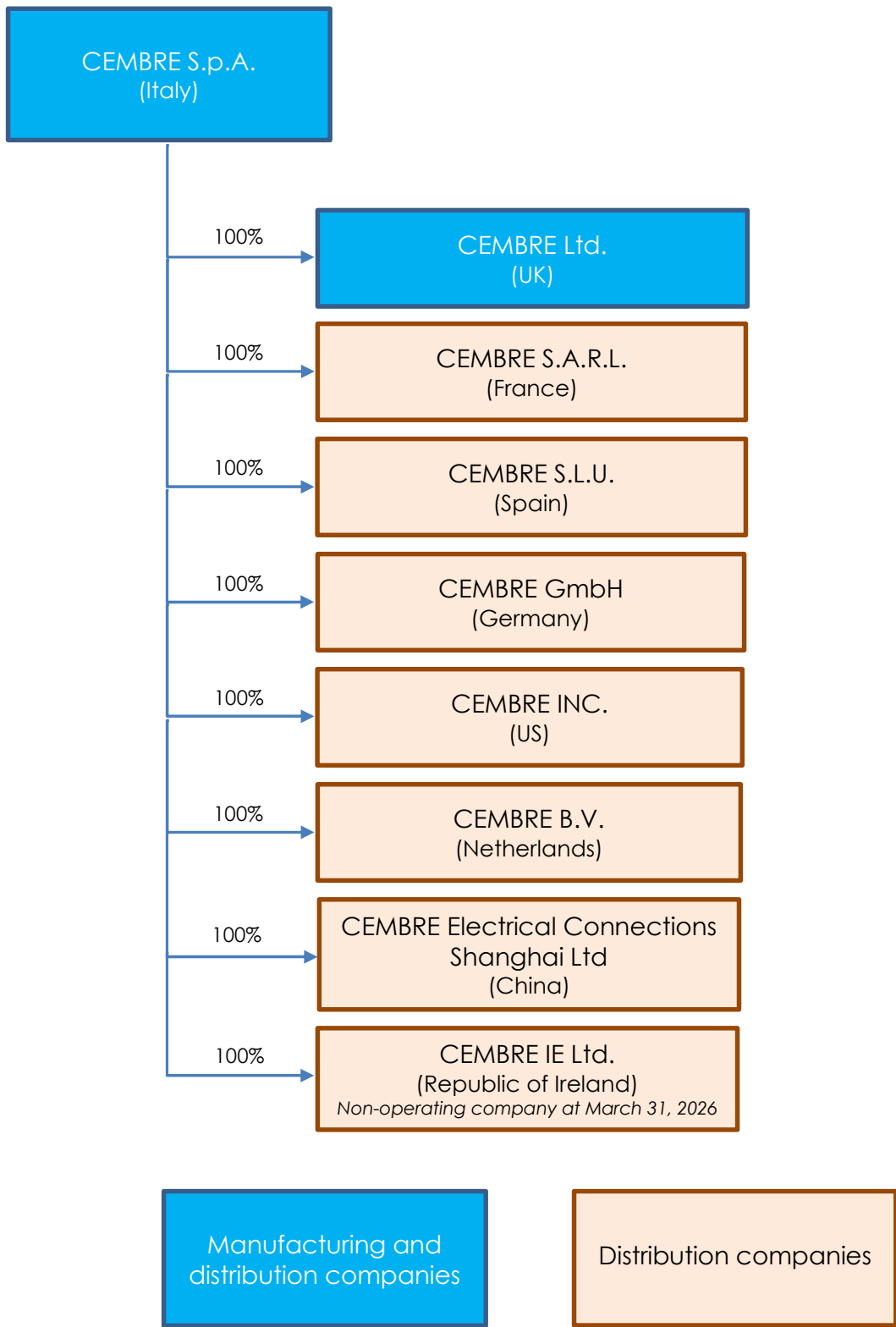
Board of Statutory Auditors

<i>Chair</i>	Stefano Colpani
<i>Permanent Auditor</i>	Riccardo Astori
<i>Permanent Auditor</i>	Rosanna Angela Pilenga
<i>Substitute Statutory Auditor</i>	Maria Grazia Lizzini
<i>Substitute Statutory Auditor</i>	Alessandra Biggi

Independent Auditors

EY S.p.A.

Group Structure



Interim Report on Operations

In the first quarter of 2026, consolidated revenues stood at €68,349 thousand, marking an increase of 13.9% compared to €60,006 thousand recorded in the first three months of 2025.

Consolidated sales by geographical area show an increase in the Italian market of 19.9% compared to the first quarter of 2025, and amount €30.3 million; revenues in other European markets amount to €30.9 million and increased by 6.5% compared to the first quarter of 2025; finally, non-European sales amounted to €7.2 million, marking a growth of 25.1%. In the 1st Quarter of 2026, 44.4% of Group sales were represented by Italy (as compared with 42.1% in the first three months of 2025), 45.1% by the rest of Europe (48.3% in the first three months of 2025), and the remaining 10.5% by the rest of the World (9.6% in the 1st Quarter of 2025).

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

(euro '000)	1st Quarter 2026	1st Quarter 2025	Change	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022
Italy	30,322	25,288	19.9%	27,038	24,777	21,433
Rest of Europe	30,858	28,987	6.5%	26,381	27,098	22,240
Rest of the World	7,169	5,731	25.1%	5,235	5,914	4,974
Total	68,349	60,006	13.9%	58,654	57,789	48,647

Revenues from sales and services in the first three months of 2026 by Group company (net of intragroup sales):

(euro '000)	1st Quarter 2026	1st Quarter 2025	Change	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022
CEMBRE S.p.A.	35,139	30,682	14.5%	32,972	30,402	27,187
CEMBRE Ltd. (UK)	9,365	8,012	16.9%	6,755	6,735	6,130
CEMBRE S.A.R.L. (F)	3,747	4,492	(16.6%)	4,151	3,765	2,796
CEMBRE S.L.U. (E)	7,096	6,282	13.0%	5,485	5,699	3,985
CEMBRE GmbH (D)	6,813	6,189	10.1%	5,855	7,195	5,407
CEMBRE INC. (USA)	4,978	3,443	44.6%	3,436	3,993	3,142
CEMBRE B.V. (NL)	892	673	32.5%	-	-	-
CEMBRE Shanghai Ltd. (CN)	319	233	36.9%	-	-	-
CEMBRE IE Ltd. (IE)	-	-	n.a.	-	-	-
Total	68,349	60,006	13.9%	58,654	57,789	48,647

Please note that CEMBRE IE Ltd., incorporated in November 2025 in Dublin (Republic of Ireland), was not operational as at March 31, 2026.

In the first three months of 2026, Group companies reported the following pre-consolidated sales revenues and results:

(euro '000)	Sales revenues (pre-consolidation)					
	1st Quarter 2026	1st Quarter 2025	Change	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022
CEMBRE S.p.A.	52,905	45,617	16.0%	47,802	44,487	37,543
CEMBRE Ltd. (UK)	10,170	8,762	16.1%	7,399	7,211	6,745

Interim Report on Operations as at March 31, 2026

CEMBRE S.A.R.L. (F)	3,759	4,492	(16.3%)	4,177	3,789	2,894
CEMBRE S.L.U. (E)	7,105	6,290	13.0%	5,490	5,710	3,987
CEMBRE GmbH (D)	6,834	6,236	9.6%	5,883	7,256	5,429
CEMBRE INC. (USA)	4,982	3,492	42.7%	3,437	3,999	3,144
CEMBRE B.V. (NL)	892	673	32.5%	-	-	-
CEMBRE Shanghai Ltd. (CN)	319	233	36.9%	-	-	-
CEMBRE IE Ltd. (IE)	-	-	n.a.	-	-	-

	Net result (pre-consolidation)					
	1st Quarter 2026	1st Quarter 2025	Change	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022
(euro '000)						
CEMBRE S.p.A.	19,932	15,995	24.6%	14,177	15,523	12,427
CEMBRE Ltd. (UK)	1,796	1,080	66.3%	502	811	801
CEMBRE S.A.R.L. (F)	31	24	29.2%	145	151	93
CEMBRE S.L.U. (E)	1,010	864	16.9%	698	855	611
CEMBRE GmbH (D)	694	678	2.4%	(99)	771	442
CEMBRE INC. (USA)	873	447	95.3%	(130)	358	317
CEMBRE B.V. (NL)	94	187	(49.7%)	-	-	-
CEMBRE Shanghai Ltd. (CN)	(53)	(25)	n.a.	-	-	-
CEMBRE IE Ltd. (IE)	-	-	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)					
		1st Quarter 2026	1st Quarter 2025	Change	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022
(euro '000)							
CEMBRE Ltd. (UK)	Gbp	8,830	7,323	20.6%	6,335	6,368	5,641
CEMBRE INC. (USA)	US\$	5,830	3,675	58.6%	3,732	4,291	3,526
CEMBRE Shanghai Ltd. (CN)	Rmb	2,586	1,781	45.2%	-	-	-

	Currency	Net result (pre-consolidation)					
		1st Quarter 2026	1st Quarter 2025	Change	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022
(euro '000)							
CEMBRE Ltd. (UK)	Gbp	1,559	903	72.6%	430	716	670
CEMBRE INC. (USA)	US\$	1,021	470	n.a.	(141)	385	356
CEMBRE Shanghai Ltd. (CN)	Rmb	(431)	(194)	n.a.	-	-	-

To provide a better understanding of the Company's financial performance for the first three months of 2026, a Reclassified Consolidated Income Statement for the same period and the corresponding period in 2025 showing percentage changes is enclosed as Attachment 1.

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

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

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

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

Consolidated net profit for the period increased by 17.8% compared to 2025 from €11,895 thousand, representing 19.8% of sales, to €14,009 thousand, representing 20.5% of sales.

The net financial position as at March 31, 2026 is composed as follows:

(euro '000)	31/03/2026	31/12/2025	31/03/2025
A Cash	9	11	9
B Bank deposits	13,670	20,432	15,000
C Other financial assets	-	-	-
D Cash and cash equivalents (A+B+C)	13,679	20,443	15,009
E Current bank payables	(3,969)	(10,262)	(85)
F Current financial leasing liabilities	(2,263)	(2,234)	(2,039)
G Current financial indebtedness (E+F)	(6,232)	(12,496)	(2,124)
H Net current financial position (G+D)	7,447	7,947	12,885
I Non-current bank payables	(130)	(130)	-
J Non-current financial leasing liabilities	(8,318)	(8,327)	(5,802)
K Non-current financial indebtedness (I+J)	(8,448)	(8,457)	(5,802)
L Net financial position (H+K)	(1,001)	(510)	7,083

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

Investments made by the Group in the first quarter of the current year totalled €5.5 million in property, plant and equipment (€5.4 million in the first three months of 2025) and €0.1 million in intangible fixed assets (€0.3 million in the first three months of 2025).

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 2026.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

(euro '000)	1st Quarter 2026	%	1st Quarter 2025	%	Change
Revenue from contracts with customers	68,349	100%	60,006	100%	13.9%
Other revenues	234		372		-37.1%
TOTAL REVENUES	68,583		60,378		13.6%
Cost for material and good	(20,293)	-29.7%	(20,201)	-33.7%	0.5%
Change in inventories	2,114	3.1%	3,007	5.0%	
COSTS OF SALES	(18,179)	-26.6%	(17,194)	-28.7%	5.7%
Cost of services received	(8,874)	-13.0%	(7,430)	-12.4%	19.4%
Lease and rental costs	(82)	-0.1%	(128)	-0.2%	-35.9%
Personnel costs	(17,826)	-26.1%	(15,904)	-26.5%	12.1%
Other operating costs	(771)	-1.1%	(443)	-0.7%	74.0%
Increases in assets due to internal construction	154	0.2%	322	0.5%	-52.2%
Write-down of receivables	(42)	-0.1%	(1)	0.0%	n.a.
Accruals to provisions for risks and charges	(8)	0.0%	(28)	0.0%	-71.4%
GROSS OPERATING PROFIT	22,955	33.6%	19,572	32.6%	17.3%
Tangible asset and investment property depreciation	(2,739)	-4.0%	(2,537)	-4.2%	8.0%
Intangible assets amortization	(336)	-0.5%	(289)	-0.5%	16.3%
Depreciation of rights of use assets	(644)	-0.9%	(608)	-1.0%	5.9%
OPERATING PROFIT	19,236	28.1%	16,138	26.9%	19.2%
Financial income	31	0.0%	227	0.4%	-86.3%
Financial expenses	(127)	-0.2%	(87)	-0.1%	46.0%
Foreign exchange gains (losses)	81	0.1%	(55)	-0.1%	-247.3%
PROFIT BEFORE TAXES	19,221	28.1%	16,223	27.0%	18.5%
Income taxes	(5,212)	-7.6%	(4,328)	-7.2%	20.4%
NET PROFIT	14,009	20.5%	11,895	19.8%	17.8%

Consolidated Financial Statements at March 31, 2026

Consolidated Statement of Comprehensive Income

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

Consolidated Statement of Financial Position – Assets

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

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

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

Consolidated Cash Flow Statement

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

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

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at 31.12.2025	Allocation of profits to reserves	Stock option plan: IFRS2 measurement	Other changes	Comprehensive Income for the period	Balance at 31.03.2026
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 reserves	585					585
Other suspended-tax reserves	68					68
Reserve for previous years' profit	37,221	4,246				41,467
Conversion differences	(2,054)				239	(1,815)
Extraordinary reserve	122,187					122,187
Reserve for FTA	3,715					3,715
Reserve for discounting of employee termination indemnities	442					442
Merger surplus reserve	4,397					4,397
Stock options reserve	535		195			730
Retained earnings	-	42,399				42,399
Net profit	46,645	(46,645)			14,009	14,009
Total Shareholders' Equity	233,082	-	195	-	14,248	247,525

(euro '000)	Balance at 31.12.2024	Allocation of profits to reserves	Stock option plan: IFRS2 measurement	Other changes	Comprehensive Income for the period	Balance at 31.03.2025
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 reserves	585					585
Other suspended-tax reserves	68					68
Reserve for previous years' profit	31,678	6,025				37,703
Conversion differences	41	13			(530)	(476)
Extraordinary reserve	116,752	(648)				116,104
Reserve for FTA	3,715					3,715
Reserve for discounting of employee termination indemnities	388					388
Merger surplus reserve	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

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, 2026 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, 2025.

The Group's financial statements include those as at March 31, 2026 of CEMBRE S.p.A. (Parent Company) and the following companies:

Company	Share held as at 31/03/2026	Share held as at 31/03/2025
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 B.V. (Netherlands)	100%	100%
CEMBRE Electrical Connections Shanghai Ltd (China)	100%	100%
CEMBRE IE. Ltd. (Ireland)	100%	n.a.

The Parent Company has control of the above companies pursuant to Article 2359 of the Italian Civil Code.

With regard to CEMBRE Electrical Connections Shanghai Ltd., a company that became operational in January 2025, it should be noted that the share capital was subscribed for €1 million but, as at 31 March 2026, only €800 thousand had been paid up. On 13 April 2026, the remaining portion of this subscribed but as yet unpaid share capital, amounting to €200 thousand, was paid up.

The share capital of CEMBRE IE Ltd., a company established in November 2025, had been fully paid up by CEMBRE S.p.A. as at 31 March 2026 and amounted to €650 thousand; it should be noted that, as at 31 March 2026, the company was not yet operational.

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, 2026	Average exchange rate 2026
British pound	0.8683	0.8682
US dollar	1.1498	1.1703
Chinese Renminbi	7.9341	8.1032

Brescia, 14 May 2026

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



CEMBRE

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: 2026 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 2026 first Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, May 14, 2026

Signed by: Claudio Bornati
Manager in charge of drafting
the accounts of CEMBRE S.p.A.



CEMBRE SpA

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