CEMBRE

FINANCIAL REPORT

2026 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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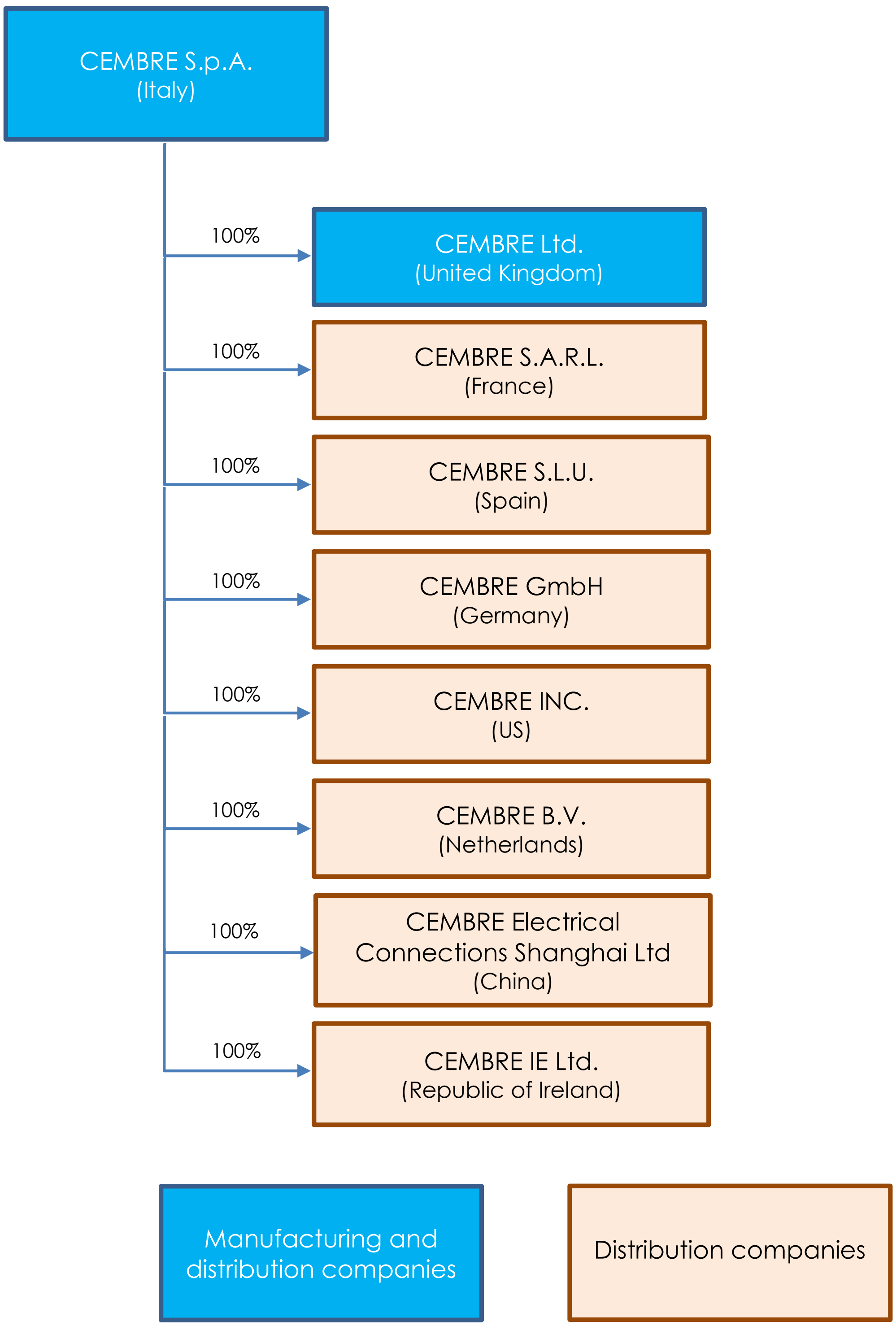
Group Structure at 30 June 2026



Interim report on operations of the CEMBRE Group for the 1st half of 2026

Operating review

The 1st half of 2026 confirmed the growth of the CEMBRE Group turnover, with consolidated sales in the second quarter reaching €73 million, raising total Group turnover for the first six months to €141.2 million, marking a 13.6% increase over the 1st half of 2025.

The performance of consolidated sales by geographical areas in the 1st half of 2026 shows a 12.1% increase in the Italian market, with sales equal to €59.4 million. Revenues in the European market (excluding Italy) grew by 8.1% reaching €64.1 million, while sales in non-European markets recorded an increase of 47.1%, with revenues equal to €17.6 million.

In the 1st half of 2026, 42.1% of revenues from sales were represented by Italy (42.6% in the 1st half of 2025), 45.4% by the rest of Europe (47.7% in the 1st half of 2025), and the remaining 12.5% by the rest of the World (9.7% in the 1st half of 2025).

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

(euro '000)	1st half of 2026	1st half of 2025	Change	1st half of 2024	1st half of 2023	1st half of 2022	1st half of 2021
Italy	59,407	52,972	12.1%	54,717	52,019	46,387	36,377
Rest of Europe	64,118	59,298	8.1%	53,520	53,946	47,127	39,567
Rest of the World	17,644	11,998	47.1%	11,276	11,677	10,845	8,603
Total	**141,169**	**124,268**	**13.6%**	**119,513**	**117,642**	**104,359**	**84,547**

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 2026	1st half of 2025	Change	1st half of 2024	1st half of 2023	1st half of 2022	1st half of 2021
CEMBRE S.p.A. (IT)	70,181	63,795	10.0%	66,716	64,251	59,994	46,948
CEMBRE Ltd. (UK)	18,908	16,904	11.9%	14,171	13,412	12,251	10,983
CEMBRE S.A.R.L. (FR)	7,978	8,450	(5.6%)	8,040	7,475	5,772	5,956
CEMBRE S.L.U. (ES)	14,545	12,859	13.1%	11,470	11,318	8,691	6,548
CEMBRE GmbH (DE)	14,456	12,239	18.1%	11,591	13,519	11,191	9,335
CEMBRE INC. (US)	12,114	7,852	54.3%	7,525	7,667	6,460	4,777
CEMBRE B.V. (NL)	2,014	1,625	23.9%	-	-	-	-
CEMBRE Shanghai Ltd. (CN)	690	544	26.8%	-	-	-	-
CEMBRE IE Ltd. (IE)	283	-	n.a.	-	-	-	-
Total	**141,169**	**124,268**	**13.6%**	**119,513**	**117,642**	**104,359**	**84,547**

All Group companies recorded an increase in sales revenues, with the exception of the French company CEMBRE S.A.R.L., which saw its turnover decrease by 5.6%, partly due to the stagnant conditions in its reference market. The increase in revenues of 54.3% recorded by the US company CEMBRE INC. was particularly positive, thanks to the relationships developed with new customers.

It is noted that CEMBRE IE Ltd., incorporated in November 2025 in Dublin (Republic of Ireland), became fully operational in June 2026.

In the 1st half of 2026, Group companies reported the following results, prior to consolidation:

	Net result prior to consolidation						
(euro '000)	1st half of 2026	1st half of 2025	Change	1st half of 2024	1st half of 2023	1st half of 2022	1st half of 2021
CEMBRE S.p.A. (IT)	26,788	21,775	23.0%	19,439	24,175	18,463	14,166
CEMBRE Ltd. (UK)	2,356	1,829	28.8%	903	916	974	1,126
CEMBRE S.A.R.L. (FR)	(99)	(453)	78.1%	240	302	145	130
CEMBRE S.L.U. (ES)	1,784	1,251	42.6%	1,112	1,197	790	439
CEMBRE GmbH (DE)	1,196	881	35.8%	244	879	757	474
CEMBRE INC. (US)	2,262	678	233.7%	23	167	478	311
CEMBRE B.V. (NL)	174	286	(39.2%)	-	-	-	-
CEMBRE Shanghai Ltd. (CN)	(267)	(322)	17.1%	-	-	-	-
CEMBRE IE Ltd. (IE)	(104)	-	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:

	Currency	Net result prior to consolidation						
('000)		1st half of 2026	1st half of 2025	Change	1st half of 2024	1st half of 2023	1st half of 2022	1st half of 2021
CEMBRE Ltd. (UK)	Gbp	2,043	1,540	32.7%	791	802	820	977
CEMBRE INC. (US)	US$	2,639	743	255.2%	25	180	522	375
CEMBRE Shanghai Ltd. (CN)	Rmb	(2,140)	(2,554)	16.2%	-	-	-	-

In order to provide a better understanding of the consolidated results for the 1st half of 2026, a Comparative Consolidated Income Statement is provided as Annex "1", which shows the percentage changes compared to the same period in 2025.

The gross operating result for the half-year, amounting to €47,257 thousand and corresponding to 33.5% of sales revenues, has risen by 22.8% compared to the same period in 2025, amounting to €38,485 thousand, corresponding to 31.0% of sales revenues; this increase is mainly due to the decrease in the incidence of the cost of goods sold on revenues, from 30.2% to 27.7%. The average number of Group employees in the period went from 930 in the 1st half of 2025 to 991 in the 1st half of 2026.

Consolidated operating profit for the period amounted to €39,567 thousand, representing a 28.0% margin on sales revenues, up 25.4% on €31,545 thousand in the 1st half of 2025, when it represented a 25.4% margin on sales revenues.

Consolidated profit prior to taxes amounted to €39,449 thousand, representing a 27.9% margin on sales, up 26.2% from €31,251 thousand in the 1st half of 2025, when it represented a 25.1% margin on sales.

Net profit for the half-year amounted to €28,751 thousand, representing a 20.4% margin on sales, up 27.1% from €22,615 thousand in the 1st half of 2025, when it represented a 18.2% margin on sales.

The net financial position, declined from a negative balance of €0.5 million at 31 December 2025 to a negative value of €31.2 million at 30 June 2026, was affected by the payment of €34.6 million in dividends and by capital expenditure in fixed assets made by the Parent Company, amounting to €11.0 million. At 30 June 2025, the net financial position presented a deficit of €23.8 million; for details of the net financial position, please refer to Note 30 of the "Notes to the condensed half-year consolidated financial statements".

Capital expenditure

Capital expenditure by the Group in the 1st half of 2026 with regard to fixed assets, gross of amortization and depreciation, is broken down as follows:

(euro '000)	1st half of 2026	1st half of 2025	Change
Capital expenditure on intangible fixed assets	582	626	(44)
Capital expenditure on tangible fixed assets	10,449	10,741	(292)
Capital expenditure on financial fixed assets	13	-	13
Total	**11,044**	**11,367**	**(323)**

For more information on capital expenditure, please refer to Notes 1 and 3 of the Notes to the condensed half-year consolidated 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 Profit (EBITDA): defined as the difference between sales revenues and costs for materials, of services received, and the net balance of operating income and charges. It represents the profit prior to depreciation, amortization and write-downs, financial flows and taxes.

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

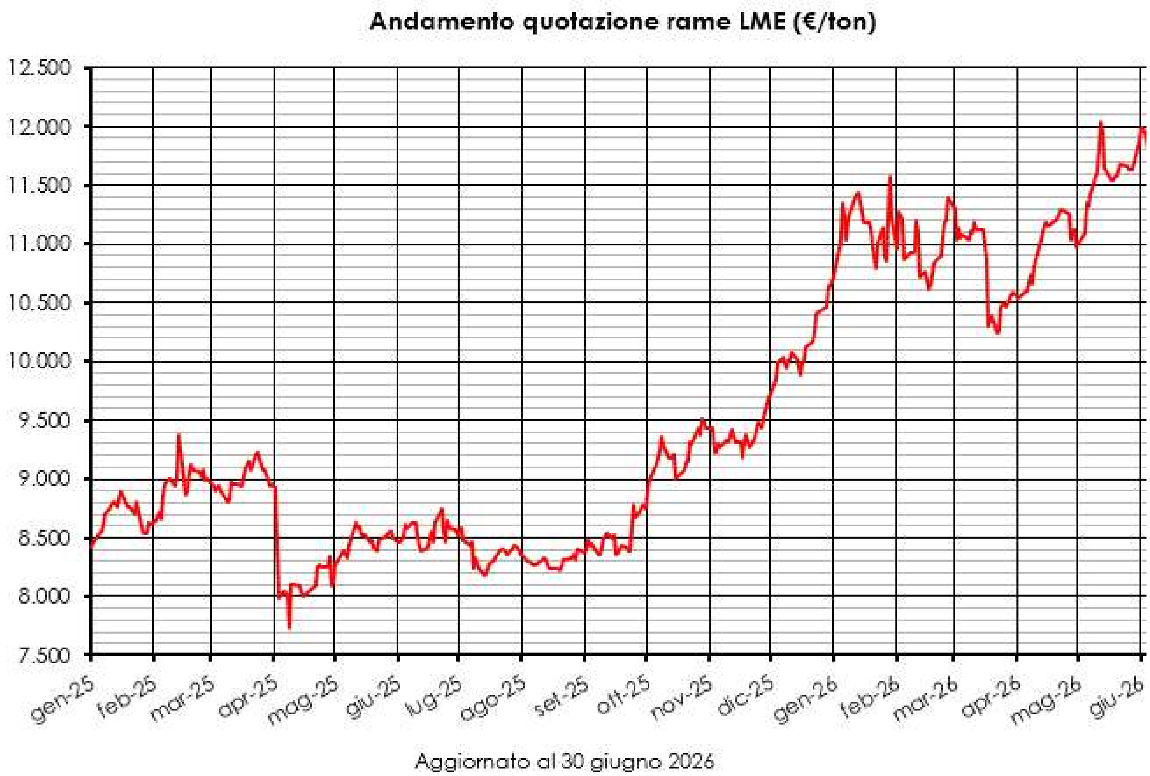
Net Financial Position: it represents the algebraic sum of cash and cash equivalents, financial receivables and current and non-current financial debt.

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.

Major political changes are reshaping the global trading system, creating uncertainty that is testing the resilience of the global economy. The United States has increased tariffs on its trading partners. Despite the tariff agreement reached between the US and the European Union, there are still many elements of uncertainty surrounding trade policy, and many aspects remain unclear regarding the possible future development of these protectionist measures. However, so far, there have been no significant effects of this protectionist policy in relation to the specific market of the CEMBRE Group.



Copper continues to represent the main raw material used in the CEMBRE Group production process and the price of the commodity is thus constantly monitored. In the first months of 2026, the price of copper remained at high levels; furthermore, since October 2025, its upward trend has accelerated. The wide margins of uncertainty on which estimates of future performance are based make it very difficult to have reliable predictions regarding the performance of markets and demand. The CEMBRE Group, thanks to its strong financial position and good competitive hedge, is confident about the future and feels it is in a position to take advantage of the opportunities that may arise and to react to possible changes in the economic scenario that may develop in the next months.

Risks connected with the market

The Group defends its market position by pursuing continuous innovation and expanding its product range, introducing cutting-edge methods and machinery into its production process, and implementing competitive policies, also through its foreign subsidiaries.

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. Some time ago, to further reduce this type of risk, CEMBRE S.p.A., CEMBRE S.L.U. and CEMBRE S.A.R.L. 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

At 30 June 2026, almost all of the loans in place, taken out by the Parent Company CEMBRE S.p.A., have a cost equal to the 1-month Euribor plus a spread of 0.10%. Owing to the nature and duration of the contracts, the interest rate risk can be considered zero.

Currency risk

Despite its strong international presence, the CEMBRE Group does not have a significant exposure to currency risk, as it operates almost entirely in the euro area, the currency in which the 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.

CEMBRE S.p.A. has adopted an anti-corruption policy and an anti-corruption management system in accordance with ISO 37001.

IT risk and cybersecurity

CEMBRE recognises the importance of IT security as a fundamental element for business continuity, the protection of the company's information assets and the safeguarding of data. The increasing digitalisation of processes and dependence on information technology expose the Group to risks arising from cyberattacks, unauthorised access to systems, loss or compromise of data, interruptions to IT services and breaches of information confidentiality. These increasingly widespread and sophisticated threats represent a risk that is constantly monitored by the Group.

In order to mitigate these risks, CEMBRE adopts technical and organisational measures aimed at ensuring adequate levels of protection, including access control systems, data backup and recovery tools, security monitoring tools, risk assessment and updating of protection measures, as well as periodic staff training and awareness-raising initiatives. The continuous strengthening of IT security safeguards is aimed at supporting business continuity, preventing the loss of data and information and reducing the risk of economic and operational impacts.

In the first half of the year, there were no significant events that could compromise the company's continuity or have a significant impact on the Company's economic, equity and financial situation.

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 risk map published by SACE on its website, 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 its buildings, with an eye also to environmentally friendly solutions.

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 six months of 2026, thanks to the measures implemented, more than 18 tonnes of CO_2 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.

During 2026, the new production halls, covering a total of 15,000 square metres, came into operation. They were designed and built according to criteria of energy efficiency and environmental sustainability, with solutions aimed at reducing energy consumption and improving the overall performance of the buildings.

- 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 June 2026, the certification process of the Carbon Footprint calculation model by the independent body Bureau Veritas was successfully completed, attesting to its compliance with the applicable methodological requirements and reference standards.

- photovoltaic energy: in the first half of 2026, the photovoltaic plant installed at the Brescia site generated over 1.34 GWh of electricity, contributing to reducing dependency on the energy market and covering about 18% of the facility’s overall energy requirements. The remaining share relating to the central Brescia headquarters was fully met through the purchase of energy from renewable sources certified through "Guarantees of Origin", thus guaranteeing an energy supply that allows the indirect CO2 emissions attributable to Scope 2 (market-based) to be eliminated.

- technological innovations: innovation is a fundamental pillar of the CEMBRE 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 the increasing use of electricity as a driving force.

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 business model and products will still be attractive 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 in the future 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

Research and development is carried out by the technical office with the support of the industrialization office, the prototype department, and the laboratory. In the first half of 2026, 42 people worked in these offices and departments, generating personnel costs of €1.75 million.

CEMBRE S.p.A. personnel costs dedicated to product research and development incurred in the first half of 2026 amounted to a total of €357 thousand, of which €193 thousand for research activities and €164 thousand relating to development activities. Costs for external supplies and the provision of services amounted to €66 thousand for research and €59 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, 54 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 design and testing of new special rubber grommets is underway, which will complete and expand the range of EWO cable glands. During the first half of the year, 8 multi-range rubber grommets and 2 adapter rubber grommets were introduced; by the end of the year, a further 13 new codes will be designed, manufactured, certified and put into stock.

The development of a new family of rubber cable glands, without a rigid frame, continued and was completed during the first half of the year, expanding the Cembre range with 36 new sales codes that allow use with different combinations of non-terminated cables.

The design and production of the pre-series of the pilot cable gland for special uses was completed during the 1st half of the year. The project solved a well-known problem for the operator that affects products with a similar architecture: the solution is in the patent filing phase. In the first half of next year, the remaining products will be put into stock, for a total of 8 sizes needed to complete the new range.

The development of the new family of mechanical connectors for terminating and splicing cables of different cross-sections continued throughout the first half of the year. Both the splice and the terminal for cross-sections from 50 to 240 mm2 have entered the production phase, which takes place internally at Cembre and involves several newly acquired production facilities, which will enable the manufacture of products that are competitive from both a technical and economic point of view. Certifications have begun for other connectors in the same family but of different sizes.

The production of the pre-series of a family of Cembre connectors dedicated to the French market was completed, re-designed to be able to be made in larger quantities. The UL certification of the last 2 sizes out of a total of 32 is nearing completion, covering about half of the range, which will be completed by the middle of next year with the remaining 33 codes.

A new technology was introduced at Cembre thanks to the acquisition of a new production machine installed in the first half of the year. This technology will make it possible to optimise the production costs of certain product families already in the catalogue and will be used for a new family of connectors dedicated to the Spanish market. The particular shape of these connectors made it necessary to design new forming equipment that will be built in the next few months and will allow the pre-series to be produced in the first half of next year.

Lastly, the design and prototyping of a new connection system for the railway sector has been completed; the patent protecting the innovations introduced in this product is in the process of being filed and, in the coming months, field tests will be carried out with selected customers.

Railway tools and equipment

There were 56 projects prepared for equipment related to the maintenance of railway systems and tools in the industrial sector.

The development of an innovative battery-powered machine for railway section maintenance was completed; improvements that emerged during field tests with selected customers were introduced. The pre-series production phase has therefore begun so that it can be sold on the market at the beginning of next year. Two patents were filed to protect the intellectual property accrued during development.

The design of a new electro-hydraulic tool continued throughout the half-year, aiming to position itself as one of the market benchmarks in terms of performance, lightness and ergonomics. The testing and pre-series production phase will be completed in the first half of next year. One patent has been filed to protect the intellectual property.

A new manual clamp for connectors is under development and will complete the Cembre catalogue. The tool has a high level of ergonomics and features all the technical features developed on previous pliers made by Cembre. The product will be launched next year.

A new battery-powered electromechanical press for crimping small connectors is being tested by customers; the tool is equipped with an adaptive system for recognising the crimped connector that can minimise the energy used to perform the work, a feature that is in the patent phase.

Lastly, a screwdriver for railway applications dedicated to the US market is in the industrialisation phase, and pre-series production is about to begin. It will be introduced to the market at the beginning of the next year. One patent has been filed for this machine to protect intellectual property.

Cable marking

There were 22 projects prepared for new products for industrial marking. Studies also included the related manufacturing tools.

The study has continued of a new type of tags for cable marking, emphasizing speed and ease of use. Dedicated equipment has been created for the production of prototypes in sufficient quantities to be tested at selected customers' premises in the coming months. A new production machine has also been introduced that will make it possible to manufacture this product, as well as others already in the catalogue, in less time, thereby optimising production costs. One patent has been filed for this product to protect intellectual property rights.

Tests were carried out on a new marking system for cable marking, which were successful. The production of the equipment necessary to create the entire range of products sufficient to cover customer needs has therefore begun. One patent has been filed for this product.

Finally, energy and resources are constantly invested in the research and testing of new materials with better technical features, as well as in the development of consumable material for particular customer needs.

Transactions with related parties

For a description of transactions with related parties, please refer to the notes to the condensed half-year consolidated 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

During the first half of 2026, CEMBRE S.p.A. controlled three companies incorporated and regulated under the laws of non-EU countries: CEMBRE INC., HQ in the USA; CEMBRE Ltd., HQ in the United Kingdom; and CEMBRE Electrical Connections Shanghai Ltd., HQ in China.

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 CEMBRE INC. and CEMBRE Ltd., for the purposes of preparing the annual consolidated financial statements at 31 December 2025, were audited by the parent company's auditor. The financial statements prepared by CEMBRE Electrical Connections Shanghai Ltd., for the purposes of preparing the annual consolidated financial statements at 31 December 2025, were subject to limited audit procedures by the parent company's auditor.

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

CEMBRE S.p.A. already has the Articles of Association, composition, and powers of the corporate bodies of CEMBRE Ltd., CEMBRE INC., and CEMBRE Electrical Connections Shanghai Ltd.; directives have been issued to ensure timely communication regarding the updating of these elements.

Treasury shares and shares of parent companies

At 30 June 2026, 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 2026. The shareholders' meeting of CEMBRE S.p.A. held on 29 April 2026 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 2026 and the consolidated economic result is expected to be positive.

Annexes

This document includes the following annexes:

Annex 1 *Comparative consolidated income statement at 30 June 2026.*

Annex 2 *Composition of corporate boards.*

Brescia, 11 September 2026

FOR THE BOARD OF DIRECTORS OF THE PARENT COMPANY CEMBRE S.P.A.

Chair and Chief Executive Officer
Giovanni Rosani

Annex 1 to the Report on Operations of the CEMBRE Group for the 1st half of 2026

Comparative Consolidated Income Statement at 30 June 2026

(euro '000)	1st half of 2026	%	1st half of 2025	%	*Change*
Revenue from contracts with customers	141,169	*100.0%*	124,268	*100.0%*	*13.6%*
Other revenues and income	502		668		
Total Revenues and Income	**141,671**		**124,936**		*13.4%*
Cost of goods and merchandise	(49,996)	*-35.4%*	(43,927)	*-35.3%*	*13.8%*
Change in inventories	10,903	*7.7%*	6,434	*5.2%*	*69.5%*
Cost of sales	**(39,093)**	*-27.7%*	**(37,493)**	*-30.2%*	*4.3%*
Cost for services	(18,027)	*-12.8%*	(15,506)	*-12.5%*	*16.3%*
Lease and rental costs	(177)	*-0.1%*	(277)	*-0.2%*	*-36.1%*
Personnel costs	(35,929)	*-25.5%*	(32,527)	*-26.2%*	*10.5%*
Other operating costs	(1,329)	*-0.9%*	(946)	*-0.8%*	*40.5%*
Increases in fixed assets for internal work	412	*0.3%*	495	*0.4%*	*-16.8%*
Write-down of receivables	(255)	*-0.2%*	(170)	*-0.1%*	*50.0%*
Accruals to provisions for risks and charges	(16)	*0.0%*	(27)	*0.0%*	*-40.7%*
Gross operating profit	**47,257**	*33.5%*	**38,485**	*31.0%*	*22.8%*
Depreciation of property, plant and equipment and investment property	(5,656)	*-4.0%*	(5,117)	*-4.1%*	*10.5%*
Amortisation of intangible fixed assets	(686)	*-0.5%*	(593)	*-0.5%*	*15.7%*
Amortisation of rights of use on leased assets	(1,348)	*-1.0%*	(1,230)	*-1.0%*	*9.6%*
Operating profit	**39,567**	*28.0%*	**31,545**	*25.4%*	*25.4%*
Financial income	116	*0.1%*	284	*0.2%*	*-59.2%*
Financial expenses	(333)	*-0.2%*	(232)	*-0.2%*	*43.5%*
Foreign exchange gains (losses)	99	*0.1%*	(346)	*-0.3%*	*-128.6%*
Pre-tax result	**39,449**	*27.9%*	**31,251**	*25.1%*	*26.2%*
Income taxes	(10,698)	*-7.6%*	(8,636)	*-6.9%*	*23.9%*
Net profit for the period	**28,751**	***20.4%***	**22,615**	***18.2%***	***27.1%***

Annex 2 to the Interim report on operations of the CEMBRE Group for the 1st half of 2026

Composition of Corporate Boards

Board of Directors	
Chair and CEO	Giovanni Rosani
Vice Chair	Aldo Bottini Bongrani
Director	Anna Maria Onofri
Director	Sara Rosani
Director	Felice Albertazzi
Director	Franco Celli
Independent Director	Paola Carrara
Independent Director	Elisabetta Ceretti
Board of Statutory Auditors	
Chair	Stefano Colpani
Permanent Auditor	Riccardo Astori
Permanent Auditor	Rosanna Angela Pilenga
Substitute Statutory Auditor	Maria Grazia Lizzini
Substitute Statutory Auditor	Alessandra Biggi
Independent Auditors	
	EY S.p.A.

The above list is updated at 11 September 2026.

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

The Chair 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 Chair and CEO Giovanni Rosani, Deputy Chair 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 30 June 2026

Consolidated Statement of Financial Position

(euro '000)	Notes	30.06.2026	of which related parties	31.12.2025	of which related parties
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	*1*	125,225		120,299	
Investment property	*2*	683		706	
Intangible assets	*3*	4,763		4,865	
Goodwill	*4*	4,608		4,608	
Right of use assets	*5*	11,083	5,429	10,392	5,746
Other investments		5		5	
Other non-current assets	*6*	137		124	
Deferred tax assets	*15*	4,357		3,646	
TOTAL NON-CURRENT ASSETS		**150,861**		**144,645**	
CURRENT ASSETS					
Inventories	*7*	88,361		76,506	
Trade receivables	*8*	64,572		48,665	
Tax receivables	*9*	5,049		9,324	
Other current assets	*10*	1,449		945	
Cash and cash equivalents		13,014		20,443	
TOTAL CURRENT ASSETS		**172,445**		**155,883**	
NON-CURRENT ASSETS HELD FOR DISPOSAL		**-**		**-**	
TOTAL ASSETS		**323,306**		**300,528**	

(euro '000)	Notes	30.06.2026		31.12.2025	
LIABILITIES AND SHAREHOLDERS' EQUITY			of which related parties		of which related parties
SHAREHOLDERS' EQUITY					
Capital stock	*11*	8,840		8,840	
Reserves	*11*	190,528		177,597	
Net profit		28,751		46,645	
TOTAL SHAREHOLDERS' EQUITY		**228,119**		**233,082**	
NON-CURRENT LIABILITIES					
Non-current financial liabilities	*12*	19,105	4,944	8,457	5,237
Employee Termination Indemnity and other personnel indemnities	*14*	1,474	15	1,480	11
Provisions for risks and charges	*15*	642	150	499	120
Deferred tax liabilities	*16*	3,898		3,695	
TOTAL NON-CURRENT LIABILITIES		**25,119**		**14,131**	
CURRENT LIABILITIES					
Current financial liabilities	*13*	25,116	625	12,496	610
Trade payables	*17*	23,272	235	22,754	227
Tax payables	*9*	5,191		2,118	
Other payables	*18*	16,489	173	15,947	194
TOTAL CURRENT LIABILITIES		**70,068**		**53,315**	
LIABILITIES ON ASSETS HELD FOR DISPOSAL		**-**		**-**	
TOTAL LIABILITIES		**95,187**		**67,446**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**323,306**		**300,528**	

Consolidated Financial Statements at 30 June 2026

Consolidated Statement of Comprehensive Income

(euro '000)	Notes	1st half of 2026	of which related parties	1st half of 2025	of which related parties
Revenue from contracts with customers	19	141,169		124,268	
Other revenues	20	502		668	
TOTAL REVENUES		**141,671**		**124,936**	
Cost for material and good		(49,996)		(43,927)	
Change in inventories	7	10,903		6,434	
Cost of services received	21	(18,027)	(468)	(15,506)	(454)
Lease and rental costs	5	(177)		(277)	
Personnel costs	22	(35,929)	(156)	(32,527)	(194)
Other operating costs	23	(1,329)		(946)	
Increases in assets due to internal construction	24	412		495	
Write-down of receivables	8	(255)		(170)	
Accruals to provisions for risks and charges	25	(16)		(27)	
GROSS OPERATING PROFIT		**47,257**		**38,485**	
Tangible asset and investment property depreciation	1-2	(5,656)		(5,117)	
Intangible assets amortization	3	(686)		(593)	
Depreciation of right of use assets	5	(1,348)	(341)	(1,230)	(390)
OPERATING PROFIT		**39,567**		**31,545**	
Financial income	26	116		284	
Financial expenses	26	(333)	(113)	(232)	(59)
Foreign exchange gains (losses)		99		(346)	
PROFIT BEFORE TAXES		**39,449**		**31,251**	
Income taxes	27	(10,698)		(8,636)	
NET PROFIT FROM ORDINARY ACTIVITIES		**28,751**		**22,615**	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL		-		-	
NET PROFIT		**28,751**		**22,615**	
Items of the other comprehensive income that will be reclassified subsequently to profit or loss					
Conversion difference included in equity		532		(1,671)	
COMPREHENSIVE INCOME	28	**29,283**		**20,944**	
BASIC EARNINGS PER SHARE	29	**1.71**		**1.34**	
DILUTED EARNINGS PER SHARE	29	**1.71**		**1.34**	

Consolidated Financial Statements at 30 June 2026 - Consolidated Cash Flow Statement

(euro '000)	1st half of 2026	1st half of 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	28,751	22,615
Income taxes	10,698	8,636
Financial charges/(financial profits)	217	(52)
(Gains)/Losses on disposal of assets	(21)	(89)
Depreciation/amortization	7,690	6,939
Net change in Employee Termination Indemnity	(6)	30
Net change in provisions for risks and charges	142	40
Stock option plan IFRS2 remeasurement	393	(54)
Operating profit (loss) before changes in working capital	**47,864**	**38,066**
(Increase) Decrease in trade receivables	(15,907)	(10,975)
(Increase) Decrease in inventories	(11,855)	(5,260)
Increase (Decrease) in trade payables	518	809
Increase (Decrease) other components of working capital	276	527
(Increase) Decrease in working capital	**(26,968)**	**(14,899)**
Other changes	175	(1,161)
Interest received/(Interest paid)	(217)	52
(Paid income taxes)	(4,136)	(4,052)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	**16,718**	**18,006**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(582)	(626)
- tangible	(10,449)	(10,741)
- financial	(13)	-
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets:		
- intangible	-	11
- tangible	188	102
- financial	-	34
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	**(10,856)**	**(11,220)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	-
Increase (Decrease) in bank debts	22,503	29,261
Repayment of leasing liabilities	(1,275)	(1,218)
Dividend distributed	(34,639)	(31,612)
NET CASH FLOW GENERATED BY (USED IN)/FROM FINANCING ACTIVITIES	**(13,411)**	**(3,569)**
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**(7,549)**	**3,217**
F) Foreign exchange conversion differences on cash	120	(304)
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	**13,014**	**16,384**
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13,014**	**16,384**

** for the purposes of improved comparability with the 2026 data, certain reclassifications have been made. Reference is made to the "Preparation Criteria" in the notes.*

	1st half of 2026	1st half of 2025
NET CONSOLIDATED FINANCIAL POSITION		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13,014**	**16,384**
Current financial liabilities	(25,116)	(34,373)
Non-current financial liabilities	(19,105)	(5,772)
NET CONSOLIDATED FINANCIAL POSITION	**(31,207)**	**(23,761)**
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	9	9
Bank deposits	13,005	16,375
	13,014	**16,384**

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at 31.12.2025	Allocation of profits to reserves	Allocation of profits to dividends	Valuation of stock option plan - IFRS2	Assignment of shares under stock option plan	Compr. Income for the period	Balance at 30.06.2026
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)					532	(1,522)
Extraordinary reserve	122,187	7,760					129,947
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			393			928
Net profit	46,645	(12,006)	(34,639)			28,751	28,751
Total Shareholders' Equity	**233,082**	**-**	**(34,639)**	**393**	**-**	**29,283**	**228,119**

(euro '000)	Balance at 31.12.2024	Allocation of profits to reserves	Allocation of profits to dividends	Valuation of stock option plan - IFRS2	Assignment of shares under stock options plan	Compr. Income for the period	Balance at 30.06.2025
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	6,638					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 indemnities	388						388
Merger surplus reserve	4,397						4,397
Stock options reserve	189				(54)		135
Net profit	42,590	(10,978)	(31,612)			22,615	22,615
Total Shareholders' Equity	**219,743**	**-**	**(31,612)**	**-**	**(54)**	**20,944**	**209,021**

Notes to the Condensed Half-year Consolidated Financial Statements at 30 June 2026

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, cable accessories and tools.
The publication of the Half-year Financial Report, including these condensed half-year consolidated financial statements, was authorised by a resolution of the Board of Directors dated 11 September 2026.
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.

The following table summarizes the key information:

Company:	CEMBRE S.p.A.
Domicile:	Brescia (Italy), via Serenissima n. 9
Corporate Form:	Joint Stock Company
Country:	Italy
Registered Office:	Brescia (Italy), via Serenissima n. 9
Headquarters:	Brescia (Italy), via Serenissima 9
Activity performed:	Production and marketing of electrical connectors, cable accessories and tools
Parent company:	Lysne S.p.A.

II. PREPARATION CRITERIA AND ACCOUNTING STANDARDS

Preparation criteria

The condensed half-year consolidated financial statements at 30 June 2026 were prepared in accordance with the provisions of IAS 34 "Interim financial reporting". The condensed half-year consolidated 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 31 December 2025. 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 31 December 2025. For the purposes of comparability with the figures for the 2026 financial year, the items "foreign exchange conversion differences on cash" and "other changes" in working capital have been restated in the Consolidated Cash Flow Statement.

Relevant accounting standards

The accounting standards adopted in the preparation of these condensed half-year consolidated financial statements are those formally approved by the European Union and in force at 30 June 2026 and they are consistent with those adopted in the preparation of the Group Financial Statements at 31 December 2025.

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 approved by the European Commission

In the 1st half of 2026, the amendments to IFRS 9 and IFRS 7 entered into force relating to the Classification and Measurement of Financial Instruments, endorsed by the European Commission with Regulation (EU) No 2025/1047 of 27 May 2025. These amendments introduce clarifications on, among other things, the timing of the derecognition of financial liabilities settled through electronic payment systems and the classification of financial assets with environmental, social and governance (ESG) characteristics. The amendments are effective for financial years beginning on or after 1 January 2026.

Starting from 1 January 2026, the amendments to IFRS 9 and IFRS 7 called Contracts Referencing Nature-dependent Electricity are also effective, as approved by Regulation (EU) no. 2025/1266 of 30 June 2025. The amendments clarify the application of the so-called own-use exemption to contracts for the purchase of electricity from renewable sources and introduce specific provisions on hedge accounting and financial statement disclosures.

In the same period, the document "Annual Improvements to IFRS Standards – Volume 11", endorsed by Regulation (EU) no. 2025/1331 of 9 July 2025, also became applicable. It contains mainly technical and editorial amendments to various international accounting standards, effective for financial years beginning on or after 1 January 2026.

With reference to the standards and amendments already issued by the IASB and endorsed by the European Union, but not yet mandatorily applicable, we note IFRS 18 "Presentation and Disclosure in Financial Statements", endorsed by Regulation (EU) 2026/338 of 18 February 2026 and applicable to financial years beginning on or after 1 January 2027. The new standard will replace IAS 1 by introducing new rules for the presentation of the income statement and specific disclosure requirements aimed at improving the comparability of financial statements.

As of 30 June 2026, also issued by the IASB, but not yet endorsed by the European Commission are IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and the related amendments, as well as some further specific amendments to the IFRS, including those to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" and IAS 28 "Investments in Associates and Joint Ventures".

The application of the amendments and improvements that came into force from 1 January 2026 did not have any significant effects on the condensed half-year consolidated financial statements of the Group at 30 June 2026. Furthermore, based on the preliminary analyses carried out, the Group does not expect significant impacts deriving from the adoption of the standards and amendments already issued but not yet mandatorily applicable.

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.

Upon the disposal of an investment in a foreign company, the related cumulative translation adjustments recognised in equity are recorded in the income statement.

Exchange rates applied in the translation of financial statements of subsidiaries, drawn from the foreign exchange section of the Bank of Italy's website, are shown in the table below (expressed in currency/€).

Currency	Exchange rate at 30 June 2026	Average exchange rate for the 1st Half of 2026
British pound	0.8618	0.8672
US dollar	1.1394	1.1666
Chinese Renminbi	7.7314	8.0073

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 segment denominated "Electric connectors and related tools", items based on this element are not usually utilized for the purposes of internal reporting.

1st half of 2026	ITALY	EUROPE	REST OF THE WORLD	Intragroup elimination	TOTAL
Revenues from contracts with customers	**107,784**	**59,942**	**12,807**	**(39,364)**	**141,169**
Operating result by sector	**29,539**	**7,317**	**2,711**	**-**	**39,567**
Net financial charges					(118)
Income taxes					(10,698)
Net profit for the period					**28,751**

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 result by sector	**25,616**	**5,362**	**567**		**31,545**

Net financial charges	(294)
Income taxes	(8,636)
Net profit for the period	**22,615**

As the distribution of sales by geographical area is different from that of the related Group activities, a breakdown of sales by geographical area of customers is shown below.

	1st half of 2026	1st half of 2025
Italy	59,407	52,972
Europe	64,118	59,298
Rest of the world	17,644	11,998
	141,169	**124,268**

The breakdown of assets and liabilities is shown below:

30/06/2026	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Assets and Liabilities				
Segment assets	230,054	86,067	13,623	329,744
Consolidation adjustments				(6,438)
Total assets				**323,306**
Segment liabilities	77,715	16,663	1,250	95,628
Consolidation adjustments				(441)
Total liabilities				**95,187**

31/12/2025	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Assets and Liabilities				
Segment assets	216,787	77,887	10,987	305,661
Consolidation adjustments				(5,133)
Total assets				**300,528**
Segment liabilities	52,226	15,462	1,039	68,727
Consolidation adjustments				(1,281)
Total liabilities				**67,446**

1st Half of 2026 - Other segment information	ITALY	EUROPE	REST OF THE WORLD	TOTAL
Capital expenditure:				
- Tangible fixed assets	8,829	1,519	101	10,449
- Intangible fixed assets	567	15	-	582
- Financial fixed assets	8	5	-	13
Total capital expenditure				**11,044**
Depreciation and amortisation:				
- Property, plant and equipment and investment property	(4,634)	(899)	(123)	(5,656)
- Intangible fixed assets	(552)	(133)	(1)	(686)
- leased assets	(529)	(683)	(136)	(1,348)
Total amortisation				**(7,690)**
Accruals to provision for employee benefits	861	47	-	**908**
Average number of employees	657	288	46	**991**

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	-	626
- Financial fixed assets	-	-	-	-
Total capital expenditure				**11,367**
Depreciation and amortisation:				
- Property, plant and equipment and investment property	(4,124)	(878)	(115)	(5,117)
- Intangible fixed assets	(458)	(135)	-	(593)
- 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**

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	75,538	115,295	20,662	13,356	12,667	237,518
Reassessments pursuant to law	934	32	-	-	-	966
Accumulated amortisation	(22,517)	(72,627)	(13,837)	(9,204)	-	(118,185)
Balance at 31/12/2025	**53,955**	**42,701**	**6,825**	**4,152**	**12,667**	**120,299**
Capital expenditure	184	2,804	1,164	641	5,657	10,449
Currency translation differences	45	50	-	23	3	122
Amortisation	(930)	(3,445)	(538)	(720)	-	(5,633)
Net divestments	-	(6)	-	(6)	-	(12)
Reclassifications	4,308	9,415	664	1	(14,388)	-
Balance at 30/06/2026	**57,562**	**51,519**	**8,115**	**4,091**	**3,939**	**125,225**

	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 31/12/2024	**52,730**	**33,134**	**5,674**	**3,993**	**13,101**	**108,632**
Capital expenditure	621	3,030	417	1,084	5,589	10,741
Currency translation differences	(116)	(126)	-	(85)	(7)	(334)
Amortisation	(851)	(3,043)	(493)	(709)	-	(5,096)
Net divestments	-	(1)	-	(11)	-	(12)
Reclassifications	124	1,561	296	91	(2,072)	-
Balance at 30/06/2025	**52,508**	**34,555**	**5,894**	**4,363**	**16,611**	**113,931**

In the first half of 2026, the Group's tangible fixed asset increases reached a total of €10,449 thousand, largely borne by the Parent Company.

Capital expenditure in Plant and Machinery, amounting to €2,804 thousand, represents the biggest item of expenditure and it is related primarily to the expansion and upgrade of production lines.

The item "Work in progress and advances" includes the advance paid by CEMBRE S.L.U. for the construction of an automated logistics system, amounting to €559 thousand, as well as, for the remaining amount, advances relating to the acquisition of plant, machinery and equipment intended for the renewal and upgrading of the Parent Company's production departments.

During the first half of the year, two new industrial buildings came into operation at the Parent Company's headquarters, together with the related plant and machinery. These investments were consequently reclassified as operating fixed assets and subject to the related depreciation process.

In 2026, grants for the purchase of plant and equipment totalling €1,450 thousand were recognised, recorded as a direct reduction in the carrying amount of the specific assets to which they relate.

2. INVESTMENT PROPERTY

	Land and buildings	Plant and Machinery	Other assets	Total
Historical cost	1,626	292	5	1,923
Accumulated amortisation	(945)	(267)	(5)	(1,217)
Balance at 31/12/2025	**681**	**25**	**-**	**706**
Capital expenditure	-	-	-	-
Amortisation	(21)	(2)	-	(23)
Balance at 30/06/2026	**660**	**23**	**-**	**683**

The item includes only the property in Calcinate (BG), owned by CEMBRE S.p.A., which is no longer used for the Group activities and is leased to third parties.

3. INTANGIBLE FIXED ASSETS

	Development costs	Patents	Software	Trademarks	Other	Work in progress and advances	Total
Historical cost	5,560	1,447	7,782	495	2,228	280	17,792
Accumulated amortisation	(3,219)	(1,247)	(6,413)	(379)	(1,669)	-	(12,927)
Balance at 31/12/2025	**2,341**	**200**	**1,369**	**116**	**559**	**280**	**4,865**
Capital expenditure	187	151	50	0	0	194	582
Currency translation differences	1	1	-	-	-	-	2
Amortisation	(249)	(91)	(204)	(25)	(117)		(686)
Net divestments	-	-	-	-	-	-	-
Reclassifications	-	-	86	-	-	(86)	-
Balance at 30/06/2026	**2,279**	**261**	**1,301**	**91**	**442**	**388**	**4,763**

Intangible assets refer almost entirely to the Parent Company Cembre S.p.A.. Development costs mainly concern the capitalisation of the hours dedicated by the technical office staff to product development; for more details on this asset, reference is made to the first part of this report.

Investments in software mainly concerned upgrades or purchases of new licenses for existing applications.

4. GOODWILL

	30/06/2026	31/12/2025	Change in
Goodwill	4,608	4,608	-

In May 2018, the German company CEMBRE GmbH acquired the entire capital of the compatriot IKUMA, identifying, after allocating the amount paid for the acquisition, a residual goodwill value of €4,608 thousand.

In the first half of 2026, 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	Motor vehicles	Total
Historical cost	14,604	5,613	20,217
Accumulated amortisation	(6,449)	(3,376)	(9,825)
Balance at 31/12/2025	**8,155**	**2,237**	**10,392**
Increases	950	1,055	2,005
Currency translation differences	30	8	38
Amortisation	(652)	(696)	(1,348)
Divestments	-	(4)	(4)
Balance at 30/06/2026	**8,483**	**2,600**	**11,083**

The increase in the item buildings mainly refers to the lease of the headquarters of the subsidiary CEMBRE IE Ltd, while the increase in the item motor vehicles is due to the signing of new contracts to replace expired ones.

6. OTHER NON-CURRENT ASSETS

	30/06/2026	31/12/2025	Change in
Guarantee deposits	137	124	13
Total	**137**	**124**	**13**

7. INVENTORIES

	30/06/2026	31/12/2025	Change in
Raw materials	24,220	20,410	3,810
Work in progress and semi-finished goods	9,479	10,844	(1,365)
Finished goods	52,396	43,641	8,755
Advances to goods suppliers	2,266	1,611	655
Total	**88,361**	**76,506**	**11,855**

The increase in inventories is due both to the increase in stocks of finished products, in order to allow a prompt response to customer requests, and to the increase in stocks of raw materials to meet the growing volume of production activity.

Payments on account to goods suppliers are the result of large orders placed to ensure adequate availability of raw materials and products.

The value of the inventory is adjusted by an inventory depreciation provision amounting to €5,896 thousand, recognised to align the cost with the estimated realisable value. Changes in the provision in 2026 are shown in the table that follows:

	30/06/2026	31/12/2025
Balance at 1 January	**5,314**	**5,131**
Accruals	543	806
Uses	-	(471)
Releases	-	-
Currency translation differences	39	(152)
Provision at end of the period	**5,896**	**5,314**

The impairment logic and procedures used to determine the inventory write-down provision did not change from the previous year.

8. TRADE RECEIVABLES

	30/06/2026	31/12/2025	Change in
Nominal receivables due from customers	65,685	49,747	15,938
Provision for doubtful accounts	(1,113)	(1,082)	(31)
Total	**64,572**	**48,665**	**15,907**

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

	30/06/2026	31/12/2025	Change in
Italy	37,066	25,481	11,585
Europe	23,590	21,034	2,556
North America	3,918	2,149	1,769
Oceania	574	590	(16)
Middle East	214	203	11
Asia	197	168	29
Africa	126	122	5
Total	**65,685**	**49,747**	**15,938**

The average collection period increased from 67 days in the financial year 2025 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 2026.

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 2026 compared to December 2025.

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

	30/06/2026	31/12/2025
Balance at 1 January	**1,082**	**821**
Accruals	255	416
Uses	(210)	(148)
Releases	(17)	-
Currency translation differences	3	(7)
Provision at end of the period	**1,113**	**1,082**

As at 30 June 2026 and 31 December 2025, the overdue situation was as follows:

Year	Not past due	0-90 days	91-180 days	181-365 days	Over one year	Under litigation	Total
30/06/2026	59,564	5,045	347	393	245	91	**65,685**
31/12/2025	42,091	6,501	414	210	211	320	**49,747**

9. TAX RECEIVABLES and PAYABLES

	30/06/2026	31/12/2025	Change
Tax receivables	5,044	9,076	(4,032)
Credit for advance tax	5	248	(243)
Total	**5,049**	**9,324**	**(4,275)**

The item Tax receivables mainly includes those of CEMBRE S.p.A., and in particular the 'Patent Box credit', amounting to €3.0 million at 30 June 2026. For further information, reference is made to Note 27, "Income Taxes".

The item Tax payables exclusively includes tax payables, net of advances already paid.

10. OTHER ASSETS

	30/06/2026	31/12/2025	Change
Receivables from employees	33	24	9
Advances to suppliers	105	233	(128)
Accrued income and prepaid expenses	822	430	392
Other	489	258	231
Total	**1,449**	**945**	**504**

The increase in the item accrued income and prepaid expenses is mainly attributable to the increase in costs incurred in advance for software fees and consultancy services.

11. 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.

At 30 June 2026, CEMBRE S.p.A. held 185,041 treasury shares, corresponding to 1.09% of its capital stock. Against these shares the Company recorded €3,512 thousand in a specific shareholders' equity reserve under liabilities.

CEMBRE S.p.A. established the incentive plan known as "Carlo Rosani Prize 2025 – 2029", intended for executives and middle managers who have an employment contract with the company. The plan, approved by the Shareholders' Meeting on 29 April 2025, provides for the attribution, by the company, of rights to acquire ordinary CEMBRE shares, and will last until 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. At 30 June 2026, this reserve amounted to €928 thousand, the effect of which in the income statement for the part relating to the period is included under personnel costs.

The "Consolidated statement of changes in equity" included in the half-year consolidated financial statements analyses all the changes that have occurred in the various items that make up equity.

12. NON-CURRENT FINANCIAL LIABILITIES

		Effective interest rate %	Term ending	30/06/2026	31/12/2025
Leasing liabilities - Non-current portion					
CEMBRE S.p.A.				3,629	3,802
CEMBRE Ltd.				2,163	2,207
CEMBRE S.A.R.L.				1,735	1,659
CEMBRE S.L.U.				162	221
CEMBRE GmbH				230	108
CEMBRE INC.				41	65
CEMBRE B.V.				251	258
CEMBRE Shanghai Ltd.				6	7
CEMBRE IE Ltd.				758	-
Total non-current portion				**8,975**	**8,327**
Bank loans					
CEMBRE S.p.A.					
non-current portion of loan	SIMEST	0.37	Oct-31	130	130
non-current portion of loan	INTESA	2.07	Apr-28	10,000	-
NON-CURRENT FINANCIAL LIABILITIES				**19,105**	**8,457**

13. CURRENT FINANCIAL LIABILITIES

		Effective interest rate %	Term ending	30/06/2026	31/12/2025
Leasing liabilities - Current portion					
CEMBRE S.p.A.				885	913
CEMBRE Ltd.				495	444
CEMBRE S.A.R.L.				310	261
CEMBRE S.L.U.				119	117
CEMBRE GmbH				241	197
CEMBRE INC.				158	246
CEMBRE BV.				65	53
CEMBRE Shanghai Ltd.				2	2
CEMBRE IE Ltd.				77	-
Total current portion				**2,352**	**2,233**
Bank loans					
CEMBRE S.p.A.					
current portion of loan	INTESA	2.07	Apr-28	5,000	-
current portion of loan	BPER Hot money	1.92	Oct-26	3,500	5,000
current portion of loan	INTESA	2.05	Feb-26	-	5,000

current portion of loan	BNL	2.06	Apr-27	7,000	-
current portion of loan	BPER	2.06	Aug-26	3,500	-
Total current portion				**19,000**	**10,000**
Bank overdrafts					
CEMBRE S.p.A.				3,722	183
Total				**3,722**	**183**
Liabilities for bank fees and interest payable				**42**	**80**
CURRENT FINANCIAL LIABILITIES				**25,116**	**12,496**

The loan with maturity August 2026 was renewed with a maturity date of September 2026.

14. EMPLOYEE TERMINATION INDEMNITY AND OTHER PERSONNEL INDEMNITIES

The item includes the Employee Termination Indemnity accrued for employees of the Italian 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.

	30/06/2026	31/12/2025
Opening balance	**1,480**	**1,617**
Accruals	699	1,118
Uses	(557)	(794)
Social security (INPS) treasury provision	(148)	(437)
Actuarial effect	-	(24)
Closing balance	**1,474**	**1,480**

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.

15. 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 2025	**178**	**120**	**127**	**74**	**499**
Accruals	16	30	32	65	143
Use	-	-	-	-	-
At 30 June 2026	**194**	**150**	**159**	**139**	**642**

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 Chair and CEO. This compensation will be paid in 2027 following the achievement of the objectives set for the 2024-2026 period by the Board of Directors. 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.

Other provisions include allocations for possible obligations arising from disputes with former employees, amounting to €108 thousand, and for potential disputes with customers, amounting to €31 thousand. Given the residual value, all amounts set aside, in the various funds, have not been discounted.

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as at 30 June 2026 are summarised as follows:

	30/06/2026	31/12/2025
Deferred tax assets		
Reversal of unrealised intra-group profits in stock	2,384	1,887
Write-down of inventories	706	671
Provision for doubtful accounts of the Parent Company	164	131
Differences on amortisation and depreciation of the Parent Company	403	358
Other	700	599
Gross deferred tax assets	**4,357**	**3,646**
Deferred tax liabilities		
Average cost assessment of inventories by the Parent Company	(801)	(600)
Amortisation and depreciation CEMBRE Ltd.	(1,254)	(1,193)
Reassessment of land	(1,652)	(1,652)
Allocation of IKUMA purchase price	(150)	(172)
Other	(41)	(78)
Gross deferred tax liabilities	**(3,898)**	**(3,695)**
Net deferred tax assets (liabilities)	**459**	**(49)**

17. TRADE PAYABLES

	30/06/2026	31/12/2025	Change in
Trade payables	23,089	22,651	438
Advances	183	103	80
Total	**23,272**	**22,754**	**518**

The following table shows the distribution of payables to suppliers by geographical area.

	30/06/2026	31/12/2025	Change in
Italy	15,201	19,493	(4,292)
Europe	7,260	2,739	4,521
Far East	579	412	167
North America	35	(2)	37
Other	14	9	5
Total	**23,089**	**22,651**	**438**

Average payment days decreased significantly, from 62 days in 2025 to 53 days in the first half of 2026.

18. OTHER PAYABLES

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

	30/06/2026	31/12/2025	Change in
Payables to employees	6,586	4,554	2,032
Employee withholding taxes payable	884	1,853	(969)
VAT and similar foreign taxes payable	2,839	2,377	462
Commissions payable	332	458	(126)
Payables to Statutory Auditors and similar foreign boards	49	35	14
Payables to directors	124	158	(34)
Social security payables	2,815	3,823	(1,008)
Payables for sundry taxes	89	19	70
Deferrals	2,106	2,310	(204)
Sundry items	665	360	305
Total	**16,489**	**15,947**	**542**

The increase in payables to employees, compared to 31 December 2025, 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.

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers by geographical area is broken down as follows:

(euro '000)	1st half of 2026	1st half of 2025	Change in
Italy	59,407	52,972	6,435
Rest of Europe	64,118	59,298	4,820
Rest of the World	17,644	11,998	5,646
Total	**141,169**	**124,268**	**16,901**

In the 1st half of 2026, revenues rose by 13.6% on the corresponding period in the previous financial year. Of the sales, 42.1% were made to Italian customers, i.e. 12.1% more than in 2025, while sales in Europe (excluding Italy) accounted for 45.4% of the revenue, i.e. 8.1% more than in the first half of 2025. Turnover from non-European countries, equal to 12.5% of sales, increased by 47.1% compared to the first half of 2025. In accordance with the relevant accounting standards, revenues are recognised net of discounts, allowances and premiums to customers.

20. OTHER REVENUES AND INCOME

The breakdown of the item "Other revenues" and income is as follows:

	1st half of 2026	1st half of 2025	Change in
Capital gains	27	113	(86)
Release of provisions	-	-	-
Insurance damages	9	36	(27)
Reimbursements	194	179	15
Operating grants	10	20	(10)
Capital grants	207	209	(2)
Other	55	111	(56)
Total	**502**	**668**	**(166)**

Reimbursements relate primarily to transport costs charged to customers. The operating grants, as in 2025, pertain to amounts received as contributions for staff training.

With regard to capital grants, it should be noted that these represent the portion of grants relating to facilitations for investments made by the Company in previous financial years, since, as of the 2025 financial year, these grants are recognised as a direct reduction of the asset to which they relate.

21. COST OF SERVICES RECEIVED

The item "costs for services received" is broken down as follows:

	1st half of 2026	1st half of 2025	Change in
Subcontracted work	3,377	2,528	849
Electricity, heating and water	1,569	1,347	222
Transport of goods sold	2,331	1,896	435
Fuel	406	360	46
Travelling expenses	1,098	1,091	7
Maintenance and repair	2,354	1,878	476
Consulting	1,573	1,241	332
Advertising, promotion and trade fairs	446	856	(410)
Insurance	735	619	116
Compensation of corporate boards	562	526	36
Postage and telephone	206	229	(23)
Commissions	797	854	(57)
Security and cleaning	576	457	119
Bank services	88	76	12
Software licence fees	960	767	193
Refresher courses	245	200	45
Personnel search	232	389	(157)
Sundry items	472	192	280
Total	**18,027**	**15,506**	**2,521**

Costs for services, and in particular the item external processing, increased due to the higher sales volume achieved by the Group in the 1st half of the year.

The residual item "Sundry items" includes mainly entertainment and hospitality costs.

22. PERSONNEL COSTS

Personnel costs are broken down as follows:

	1st half of 2026	1st half of 2025	Change in
Wages and Salaries	27,563	25,032	2,531
Social security charges	6,351	5,895	456
Employee Severance Indemnity	909	950	(41)
Retirement benefits	157	60	97
Other costs	949	590	359
Total	**35,929**	**32,527**	**3,402**

The item "Wages and salaries" includes €3,100 thousand related to the cost of temporary employment in the first half of 2026, incurred mainly by the Parent Company (€2,908 thousand); in the first half of 2025, this component amounted to €2,558 thousand.

The item 'Other costs' includes the provision for the Stock Option Reserve, amounting to €393 thousand.

Average number of employees by category:

	1st half of 2026	1st half of 2025	Change in
Executives	13	13	-
White collars	499	474	25
Blue collars	355	339	16
Temporary workers	124	104	20
Total	**991**	**930**	**61**

Average numbers of employees by company are as follows:

	Executives	White collars	Blue collars	Temporary workers	Total 1st half of 2026	Total 1st half of 2025	Change in
CEMBRE S.p.A.	8	280	254	115	657	595	62
CEMBRE Ltd.	1	66	57	7	131	134	(3)
CEMBRE S.A.R.L.	1	30	7	-	38	41	(3)
CEMBRE S.L.U.	1	35	14	2	52	53	(1)
CEMBRE INC.	1	35	4	-	40	39	1
CEMBRE GmbH	1	41	18	-	60	61	(1)
CEMBRE B.V.	-	3	-	-	3	2	1
CEMBRE Shanghai Ltd.	-	6	-	-	6	5	1
CEMBRE IE. Ltd.	-	3	1	-	4	-	4
Total	**13**	**499**	**355**	**124**	**991**	**930**	**61**

23. OTHER OPERATING COSTS

The item is broken down as follows:

	1st half of 2026	1st half of 2025	Change in
Sundry taxes	494	462	32
Losses on receivables	27	69	(42)
Capital losses	6	23	(17)
Donations	78	53	25
Membership fees	44	43	1
Ancillary expenses for production	306	33	273
Accessory administrative expenses	40	34	6
Ancillary trade expenses	43	36	7
Other	291	193	98
Total	**1,329**	**946**	**383**

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

24. INCREASES IN ASSETS DUE TO INTERNAL CONSTRUCTION

	1st half of 2026	1st half of 2025	Change in
External supplies of components	118	213	(95)
External processing and treatment	3	13	(10)
Internal design and processing	212	245	(33)
Other	79	24	55
Total	**412**	**495**	**(83)**

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 development activities.

25. ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES

The item is broken down as follows:

	1st half of 2026	1st half of 2025	Change
Customer allowances	16	16	-
Other provisions	-	11	(11)
Total	**16**	**27**	**(11)**

26. FINANCIAL INCOME AND CHARGES

	1st half of 2026	1st half of 2025	Change
Interest earned on bank account balances	61	47	14
Other financial income	55	237	(182)
Total financial income	**116**	**284**	**(168)**
Loans and bank overdrafts	(139)	(92)	(47)
Lease financial charges	(194)	(140)	(54)
Total financial charges	**(333)**	**(232)**	**(101)**
Total financial income and charges	**(217)**	**52**	**(269)**

27. INCOME TAXES

Income taxes are composed as follows:

	1st half of 2026	1st half of 2025	Change
Current taxes	(11,301)	(8,741)	(2,560)
Deferred taxes	547	105	442
Extraordinary income	56	-	56
Total	**(10,698)**	**(8,636)**	**(2,062)**

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

	1st half of 2026	1st half of 2025
Profit prior to taxes	39,449	31,251
Taxes	(10,698)	(8,636)
Effective tax rate	**27.12%**	**27.63%**
Theoretical tax rate (*)	**27.90%**	**27.90%**

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

On 18 December 2023, Cembre S.p.A. renewed the agreement with the Revenue Agency 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 allowed CEMBRE S.p.A. to obtain a tax benefit for 2020 of approximately €1,103 thousand, accounted for in 2023, determined according to the methods and criteria defined in the agreement.

Similarly, this agreement enabled the recognition in 2024 of a tax benefit related to the 2021 financial year amounting to €1.88 million and a tax benefit related to the 2022 financial year amounting to €2.06 million. The tax benefit relating to the 2023 financial year, recognised in 2025, amounts to €2.99 million. With regard to the tax benefit relating to the 2024 financial year, the income will be accounted for when it can be determined with the required certainty.

Deferred tax assets and liabilities are made up as follows:

	1st half of 2026	1st half of 2025
Reversal of unrealised intra-group profits in stock	516	(80)
Average cost assessment of inventories by the Parent Company	(201)	50
Write-down of inventories	35	71
Differences on depreciation	45	38
Allocation of IKUMA purchase price	49	37
Other	103	(11)
Prepaid/deferred taxes for the financial year	**547**	**105**

28. 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. At June 30 2026, 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 14, at the time of preparation of the Interim Report, in view of the modest effects, the discounting of employee termination indemnity was not updated.

29. 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 2026	1st half of 2025
Consolidated net profit	28,751	22,615
No. of ordinary shares ('000)	16,815	16,815
Basic earnings per share	**1.71**	**1.34**
Weighted number of shares potentially eligible for allocation (Euro '000)	13	18
Diluted earnings per share	**1.71**	**1.34**

30. NET FINANCIAL POSITION

At the end of the period the Net Financial Position of the Group amounted to a negative value of €31,207 thousand, down from 31 December 2025 due to capital expenditure in the period and to the payment of dividends on the profit for the 2025 financial year.

At the financial statement date, the Group had no outstanding debt involving covenants, negative pledges or secured by collateral.

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:

		30/06/2026	31/12/2025
A	Cash	9	11
B	Bank deposits	13,005	20,432
C	Other financial assets	-	-
D	**Cash and cash equivalents (A+B+C)**	**13,014**	**20,443**
E	Current bank payables	(22,764)	(10,262)
F	Current financial leasing liabilities	(2,352)	(2,234)
G	**Current financial indebtedness (E+F)**	**(25,116)**	**(12,496)**
H	**Net current financial position (G+D)**	**(12,102)**	**7,947**
I	Non-current bank payables	(10,130)	(130)
J	Non-current financial leasing liabilities	(8,975)	(8,327)
K	**Non-current financial indebtedness (I+J)**	**(19,105)**	**(8,457)**
L	**Net financial position (H+K)**	**(31,207)**	**(510)**

31. 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 sqm 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 can be seen 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).

At 30 June 2026, the following payable positions were outstanding: €184 thousand for Tha Immobiliare S.p.A. and €52 thousand for Borno Ltd.

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

	Assets	Non-current liabilities	Current liabilities	Amortisation	Interest expense
Leased assets from THA - CEMBRE S.p.A.	3,518	3,185	354	199	70
Leased assets from Borno - CEMBRE Ltd	1,911	1,759	271	142	43

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.

Boards' compensation

During the first half of 2026, the compensation of the members of the board of directors and the board of statutory auditors, net of contributions, is as follows:

	Board of Statutory Auditors	Directors
Emoluments as directors and auditors of CEMBRE S.p.A.	49	413
Remuneration as employees	-	117
Other compensation	-	6
Non-monetary benefits	-	12

The item "Remuneration as employees" does not include contributions borne by the Company, amounting to €39 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 on their behalf.

The item Emoluments also includes the short-term variable remuneration provided for executive directors, allocated in the amount of €100 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 Chair 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 for this remuneration under the item emoluments, for the first half of 2026, was estimated at €30 thousand.

On 24 June 2026, CEMBRE S.p.A. signed a purchase and sale agreement with the related party THA Immobiliare S.p.A. concerning the purchase by CEMBRE S.p.A. of a property located in Brescia, adjacent to the Company's registered office, for a consideration of €1.65 million. The transaction was approved by the Board of Directors after receiving the positive opinion of the Committee for Related-Party Transactions.

The transaction was subject to a condition precedent, which was fulfilled in early September 2026. Consequently, the transfer of ownership took place after 30 June 2026 and, therefore, the half-yearly situation does not reflect the equity effects of the purchase.

32. 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 this risk with ongoing innovation, the widening of the product range, high automation and the upgrade of its production process, implementing focused marketing policies also with the help of its foreign subsidiaries.

Interest rate risk

At 30 June 2026, as shown in detail in Notes 11 and 12, 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 CEMBRE 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 mainly determined by some sales components in the following currencies: US dollars, British pounds and Chinese renminbi. The entity and volumes are not such as to have a significant impact on the Group results.

In addition to currency risk, the Group is also exposed to currency translation risk. In fact, as described in the section on consolidation principles, the financial statements of subsidiaries drawn up in currencies other than the euro are converted at the rates in the foreign exchange section of the Bank of Italy website.

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 Equity	Change in Turnover	Change in pre-tax profit
CEMBRE Ltd.	GBP	5% / -5%	1,182/(1,182)	1,026/(1,026)	159/(159)
CEMBRE INC.	USD	5% / -5%	536/(536)	606/(606)	150/(150)
CEMBRE Shanghai Ltd.	RMB	5% / -5%	6/(6)	34/(34)	13/(13)

In the income statement at 30 June 2026, the item "Exchange gains (losses)" is a positive €99 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 CEMBRE Group operates poses relevant credit risks.

Operating procedures limit the sale of products or services to customers who do not possess an adequate credit rating or provide secured guarantees. The receivables matured over 12 months and those under litigation are widely covered by the provision for doubtful accounts accrued. Moreover, several Group companies have stipulated an insurance policy against commercial credit risk, allowing them to reduce further exposure to this kind of risk.

IT risk and cybersecurity

CEMBRE recognises the importance of IT security as a fundamental element for business continuity, the protection of the company's information assets and the safeguarding of data. The increasing digitalisation of processes and dependence on information technology expose the Group to risks arising from cyberattacks, unauthorised access to systems, loss or compromise of data, interruptions to IT services and breaches of information confidentiality. These increasingly widespread and sophisticated threats represent a risk that is constantly monitored by the Group.

In order to mitigate these risks, CEMBRE adopts technical and organisational measures aimed at ensuring adequate levels of protection, including access control systems, data backup and recovery tools, security monitoring tools, risk assessment and updating of protection measures, as well as periodic staff training and awareness-raising initiatives. The continuous strengthening of IT security safeguards is aimed at supporting business continuity, preventing the loss of data and information and reducing the risk of economic and operational impacts.

In the first half of the year, there were no significant events that could compromise the company's continuity or have a significant impact on the Company's economic, equity and financial situation.

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 31 December 2025. Reference is also made to the "Risks and effects linked to climate change" section in the Interim Report on Operations.

33. 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.

34. CONSOLIDATED COMPANIES

The scope of consolidation did not change during the 1st half of 2026.

Companies consolidated line-by-line are:

Company	Registered office	Share capital	Share held as at 30/06/2026	Share held as at 31/12/2025
CEMBRE Ltd.	Sutton Coldfield (Birmingham-UK)	GBP 1,700,000	100%	100%
CEMBRE S.A.R.L.	Lyon (France)	EURO 1,071,000	100%	100%
CEMBRE S.L.U.	Torrejón de Ardoz (Madrid -Spain)	EURO 2,902,000	100%	100%
CEMBRE GmbH	Monaco (Germany)	EURO 10,112,000	100%	100%
CEMBRE INC.	Edison (New Jersey - Usa)	US$ 1,440,000	100%	100%
CEMBRE B.V.	Eindhoven (Netherlands)	EURO 300,000	100%	100%
CEMBRE Electrical Connections Shanghai Ltd	Shanghai (China)	EURO 1,000,000	100%	100%
CEMBRE IE. Ltd.	Dublin (Ireland)	EURO 650,000	100%	100%

Brescia, 11 September 2026

FOR THE BOARD OF DIRECTORS OF THE PARENT COMPANY CEMBRE S.P.A.

Chair and Chief Executive Officer
Giovanni Rosani

CEMBRE

Attestation of the Half-year Condensed Financial Statements

pursuant to Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999,
as amended and supplemented

(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 2026.

It is furthermore attested that the Half-year Condensed Financial Statements for the 1st Half of 2026:

• 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 11, 2026

Manager responsible for the preparation of financial reports	Chairman and Managing Director
signed by: Claudio Bornati	*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 June 30, 2026, 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, 2026 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, 11 September 2026

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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