Teleborsa: distribution and commercial use strictly prohibited

CEMBRE

INTERIM REPORT

2026 THIRD QUARTER

Teleborsa: distribution and commercial use strictly prohibited

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

Teleborsa: distribution and commercial use strictly prohibited

Contents

Corporate Boards and Independent Auditors **2**

Group Structure **3**

Interim Report on Operations **4**

Significant events after the end of the first nine months of 2026 7

Outlook 7

Attachment 1 Comparative Consolidated Income Statement 8

Consolidated Financial Statements at 30 September 2026 ..... **9**

Consolidated Statement of Comprehensive Income 9

Consolidated Statement of Financial Position – Assets 10

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity 11

Consolidated Cash Flow Statement 12

Statement of Changes in the Consolidated Shareholders' Equity 14

Notes to the accounts **15**

Accounting principles, form and content of the Financial Statements, estimates 15

Translation of financial statements expressed in currencies other than the euro 16

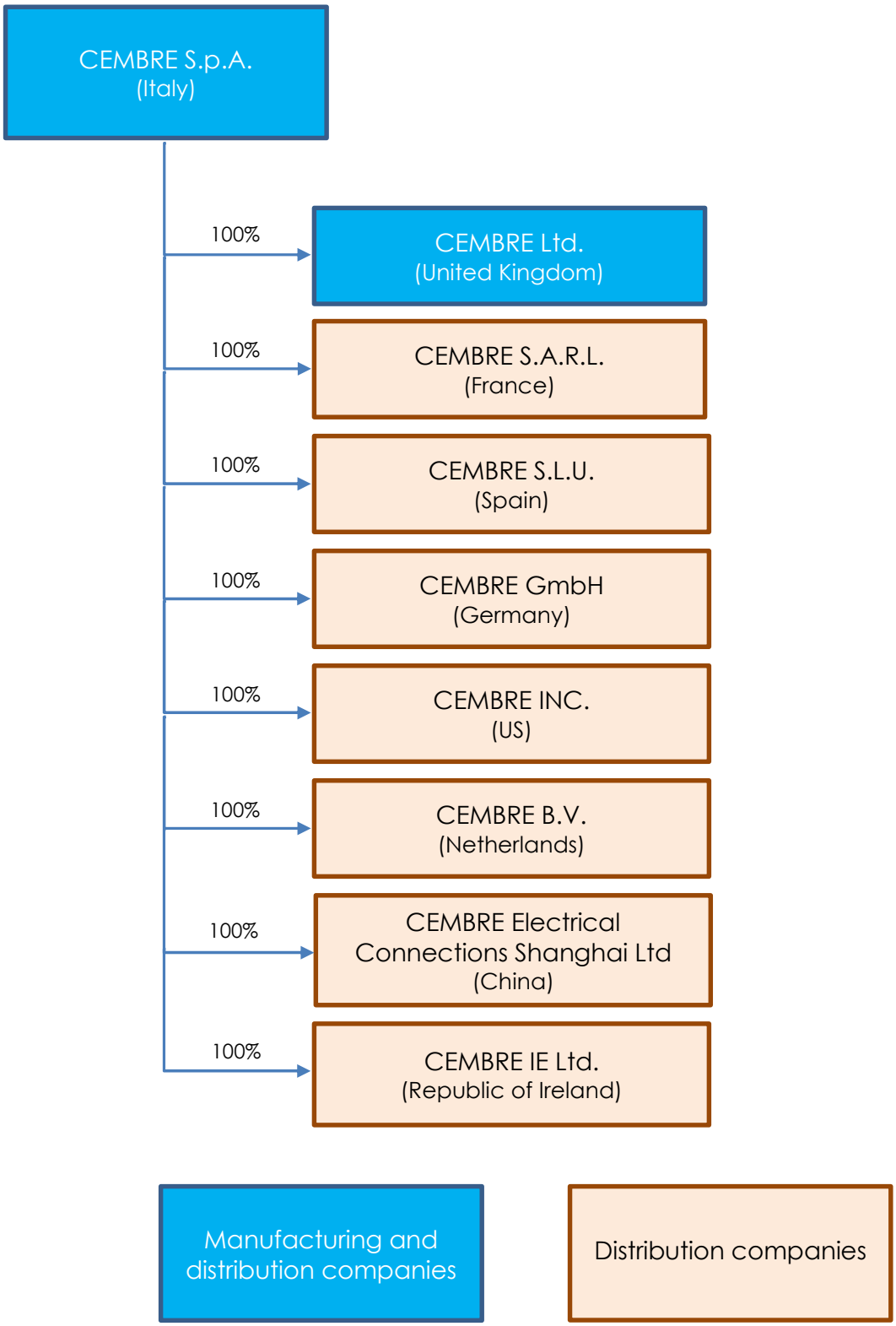
Teleborsa: distribution and commercial use strictly prohibited

Corporate Boards and Independent Auditors

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.

Teleborsa: distribution and commercial use strictly prohibited

Group Structure



Teleborsa: distribution and commercial use strictly prohibited

Interim Report on Operations

In the first nine months of 2026, consolidated revenues amounted to €207,637 thousand, an increase of 15.4% compared to €179,864 thousand in the first nine months of 2025.

Consolidated sales by geographical area showed an increase of 12.8% in Italy and amounted to €83.5 million; revenues in other European markets amounted to €96.3 million and increased by 12.5% compared to the first nine months of 2025; lastly, non-European sales amounted to €27.8 million, a growth of 37.4% compared to the first nine months of 2025. In the first nine months of 2026, 40.2% of Group sales were represented by Italy (as compared with 41.2% in the first nine months of 2025), 46.4% by the rest of Europe (47.6% in the first nine months of 2025), and 13.4% by the rest of the World (11.2% in the first nine months of 2025).

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

(euro '000)	First nine months 2026	First nine months 2025	Change	First nine months 2024	First nine months 2023	First nine months 2022
Italy	83,494	74,030	12.8%	74,984	73,977	64,410
Rest of Europe	96,299	85,569	12.5%	76,032	77,687	69,371
Rest of the World	27,844	20,265	37.4%	20,279	17,384	15,197
Total	**207,637**	**179,864**	**15.4%**	**171,295**	**169,048**	**148,978**

Sales and service revenues in the first nine months of 2026 are divided between the various companies (net of intragroup sales):

(euro '000)	First nine months 2026	First nine months 2025	Change	First nine months 2024	First nine months 2023	First nine months 2022
CEMBRE S.p.A.	100,625	89,815	12.0%	92,469	91,937	83,029
CEMBRE Ltd. (UK)	27,903	26,292	6.1%	21,738	19,443	18,132
CEMBRE S.A.R.L. (F)	11,941	12,158	(1.8%)	11,462	10,686	8,634
CEMBRE S.L.U. (E)	21,365	18,708	14.2%	17,077	16,108	12,751
CEMBRE GmbH (D)	21,602	17,896	20.7%	17,507	19,626	16,782
CEMBRE INC. (USA)	18,787	11,551	62.6%	11,042	11,248	9,650
CEMBRE B.V. (NL)	3,007	2,533	18.7%	-	-	-
CEMBRE Shanghai Ltd. (CN)	954	911	4.7%	-	-	-
CEMBRE IE Ltd. (IE)	1,453	-	n.a.	-	-	-
Total	**207,637**	**179,864**	**15.4%**	**171,295**	**169,048**	**148,978**

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

In the first nine months of 2026, Group companies, before consolidation, reported the following sales revenues and pre-tax results:

(euro '000)	Sales revenues (pre-consolidation)					
	First nine months 2026	First nine months 2025	Change	First nine months 2024	First nine months 2023	First nine months 2022
CEMBRE S.p.A.	157,693	134,861	16.9%	132,717	132,452	113,028
CEMBRE Ltd. (UK)	30,369	28,880	5.2%	23,764	21,339	19,830

Teleborsa: distribution and commercial use strictly prohibited

CEMBRE S.A.R.L. (F)	11,984	12,176	(1.6%)	11,513	10,767	8,870
CEMBRE S.L.U. (E)	21,422	18,730	14.4%	17,105	16,143	12,760
CEMBRE GmbH (D)	21,708	18,176	19.4%	17,593	19,823	16,871
CEMBRE INC. (USA)	18,791	11,606	61.9%	11,051	11,340	9,699
CEMBRE B.V. (NL)	3,007	2,533	18.7%	-	-	-
CEMBRE Shanghai Ltd. (CN)	954	911	4.7%	-	-	-
CEMBRE IE Ltd. (IE)	1,453	-	n.a.	-	-	-

(euro '000)	Pre-tax result (pre-consolidation)					
	First nine months 2026	**First nine months 2025**	**Change**	**First nine months 2024**	**First nine months 2023**	**First nine months 2022**
CEMBRE S.p.A.	47,762	38,529	24.0%	34,917	41,384	31,415
CEMBRE Ltd. (UK)	3,993	3,442	16.0%	1,975	1,130	1,902
CEMBRE S.A.R.L. (F)	120	(*) 1,296	(90.7%)	(105)	599	411
CEMBRE S.L.U. (E)	3,341	2,353	42.0%	2,393	2,236	1,624
CEMBRE GmbH (D)	2,293	1,805	27.0%	830	1,744	1,518
CEMBRE INC. (USA)	4,717	1,184	298.4%	271	157	495
CEMBRE B.V. (NL)	339	546	(37.9%)	-	-	-
CEMBRE Shanghai Ltd. (CN)	(386)	(546)	(29.3%)	-	-	-
CEMBRE IE Ltd. (IE)	168	-	n.a.	-	-	-

(*) Includes the capital gain of €1,598 thousand for the sale of the Morangis (FR) building.

For a more direct evaluation of the effect of foreign exchange translations, we include below sales figures and pre-tax result figures of the companies operating outside the euro area in the respective currency.

	Currency	Sales revenues (pre-consolidation)					
(euro '000)		**First nine months 2026**	**First nine months 2025**	**Change**	**First nine months 2024**	**First nine months 2023**	**First nine months 2022**
CEMBRE Ltd. (UK)	Gbp	26,219	24,565	6.7%	20,231	18,581	16,800
CEMBRE INC. (USA)	US$	21,818	12,984	68.0%	12,014	12,284	10,318
CEMBRE Shanghai Ltd. (CN)	Rmb	7,551	7,354	2.7%	-	-	-

	Currency	Pre-tax result (pre-consolidation)					
(euro '000)		**First nine months 2026**	**First nine months 2025**	**Change**	**First nine months 2024**	**First nine months 2023**	**First nine months 2022**
CEMBRE Ltd. (UK)	Gbp	3,447	2,928	17.7%	1,682	984	1,611
CEMBRE INC. (USA)	US$	5,477	1,325	313.4%	294	170	526
CEMBRE Shanghai Ltd. (CN)	Rmb	(3,055)	(4,405)	(30,6%)	-	-	-

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

Gross operating profit for the first nine months of 2026 amounted to €68,112 thousand, corresponding to a 32.8% margin on sales, up 22.9% on €55,440 thousand reported in the first nine months of 2025 (30.8% of sales). The cost of goods sold as a percentage of sales declined during the period. Personnel costs increased by 10.4% compared to the first nine

Teleborsa: distribution and commercial use strictly prohibited

months of 2025, mainly as a result of the increase in the average number of Group workers from 928 in the first nine months of 2025 to 988 in the first nine months of 2026. Despite this increase in absolute terms, personnel costs as a percentage of turnover decreased from 26.6% to 25.4%.

Consolidated operating profit for the first nine months of 2026 amounted to €56,053 thousand, corresponding to a 27.0% margin on sales, up 24.9% on €44.889 thousand reported in the first nine months of 2025 (25.0% of sales).

Consolidated profit before taxes for the first nine months of 2026 amounted to €55,707 thousand, representing a 26.8% margin on sales, up 25.4% on the profit before taxes reported in the first nine months of 2025, amounting to €44,420 thousand and corresponding to a 24.7% margin on sales.

Consolidated net profit for the period increased by 27.4% compared to 2025 from €32,150 thousand, representing 17.9% of sales, to €40,968 thousand, representing 19.7% of sales.

The consolidated net financial position as at 30 September 2026 is composed as follows:

	(euro '000)	30/09/2026	31/12/2025	30/09/2025
A	Cash	10	11	9
B	Bank deposits	18,498	20,432	18,916
C	Other financial assets	-	-	-
D	**Cash and cash equivalents (A+B+C)**	**18,508**	**20,443**	**18,925**
E	Current bank payables	(21,526)	(10,262)	(18,406)
F	Current financial leasing liabilities	(2,340)	(2,234)	(1,900)
G	**Current financial indebtedness (E+F)**	**(23,866)**	**(12,496)**	**(20,306)**
H	**Net current financial position (G+D)**	**(5,358)**	**7,947**	**(1,381)**
I	Non-current bank payables	(7,130)	(130)	-
J	Non-current financial leasing liabilities	(8,703)	(8,327)	(5,436)
K	**Non-current financial indebtedness (I+J)**	**(15,833)**	**(8,457)**	**(5,436)**
L	**Net financial position (H+K)**	**(21,191)**	**(510)**	**(6,817)**

The consolidated net financial position as at 30 September 2026, amounting to a negative €21.2 million, decreased compared to 31 December 2025, when it amounted to a negative €0.5 million. The net financial position at 30 September 2025 was a negative €6.8 million.

The trend in the consolidated net financial position is affected by the increase in net working capital and, in particular, by the rise in inventories; this 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. Furthermore, the distribution of dividends by the Parent Company in 2026 amounting to €34.6 million, compared to the €31.6 million distributed in 2025 must be considered.

Teleborsa: distribution and commercial use strictly prohibited

Investments made by the Group in the first nine months of the current year totalled €15.2 million in property, plant and equipment (€18.0 million in the first nine months of 2025) and €0.9 million in intangible fixed assets (€1.2 million in the first nine months of 2025).

Significant events after the end of the first nine months of 2026

In October 2026, the tax benefit of €2.67 million for the 2024 financial year was determined, in accordance with the agreement on the "Patent Box" preferential tax regime, entered into on 18 December 2023 with the Italian Revenue Agency and relating to the 2020–2024 tax years. With the calculation of this latest tax benefit for the year 2024, the entire 2020–2024 period covered by the aforementioned agreement was accounted for. In October, the supplementary return was filed for the formal recognition of this tax credit, a benefit recognised in the fourth quarter of 2026 and therefore not included in this interim report on operations.

No other event having significant effects on the Group's activities or results occurred after the close of the first nine months of the year.

Outlook

In consideration of the uncertainty of the current economic situation, with persistent geopolitical tensions, making forecasts is extremely difficult.

Nevertheless, in light of the positive results achieved in the first nine months of the year, it is estimated that the CEMBRE Group's consolidated revenues will grow and the consolidated economic result will be positive in 2026.

Teleborsa: distribution and commercial use strictly prohibited

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

(euro '000)	First nine months 2026	%	First nine months 2025	%	Change	3rd Qtr. 2026	%	3rd Qtr. 2025	%	Change
Revenue from contracts with customers	207,637	100%	179,864	100%	15.4%	66,468	100%	55,596	100%	19.6%
Other revenues and income	835		2,525		-66.9%	333		1,857		-82.1%
Total Revenues and Income	**208,472**		**182,389**		**14.3%**	**66,801**		**57,453**		**16.3%**
Cost of goods and merchandise	(76,992)	-37.1%	(61,250)	-34.1%	25.7%	(26,996)	-40.6%	(17,323)	-31.2%	55.8%
Change in inventories	17,767	8.6%	6,403	3.6%	177.5%	6,864	10.3%	(31)	-0.1%	n.a.
Cost of sales	**(59,225)**	**-28.5%**	**(54,847)**	**-30.5%**	**8.0%**	**(20,132)**	**-30.3%**	**(17,354)**	**-31.2%**	**16.0%**
Cost for services	(26,657)	-12.8%	(22,944)	-12.8%	16.2%	(8,630)	-13.0%	(7,438)	-13.4%	16.0%
Lease and rental costs	(363)	-0.2%	(311)	-0.2%	16.7%	(186)	-0.3%	(34)	-0.1%	447.1%
Personnel costs	(52,749)	-25.4%	(47,783)	-26.6%	10.4%	(16,820)	-25.3%	(15,256)	-27.4%	10.3%
Other operating costs	(1,954)	-0.9%	(1,402)	-0.8%	39.4%	(625)	-0.9%	(456)	-0.8%	37.1%
Increases in fixed assets for internal work	838	0.4%	647	0.4%	29.5%	426	0.6%	152	0.3%	180.3%
Write-down of receivables	(227)	-0.1%	(274)	-0.2%	-17.2%	28	0.0%	(104)	-0.2%	-126.9%
Accruals to provisions for risks and charges	(23)	0.0%	(35)	0.0%	-34.3%	(7)	0.0%	(8)	0.0%	-12.5%
Gross operating profit	**68,112**	**32.8%**	**55,440**	**30.8%**	**22.9%**	**20,855**	**31.4%**	**16,955**	**30.5%**	**23.0%**
Depreciation of property, plant and equipment and investment property	(8,940)	-4.3%	(7,734)	-4.3%	15.6%	(3,284)	-4.9%	(2,617)	-4.7%	25.5%
Amortisation of intangible fixed assets	(1,049)	-0.5%	(903)	-0.5%	16.2%	(363)	-0.5%	(310)	-0.6%	17.1%
Amortisation of rights of use on leased assets	(2,070)	-1.0%	(1,914)	-1.1%	8.2%	(722)	-1.1%	(684)	-1.2%	5.6%
Operating profit	**56,053**	**27.0%**	**44,889**	**25.0%**	**24.9%**	**16,486**	**24.8%**	**13,344**	**24.0%**	**23.5%**
Financial income	132	0.1%	311	0.2%	-57.6%	16	0.0%	27	0.0%	-40.7%
Financial expenses	(616)	-0.3%	(430)	-0.2%	43.3%	(283)	-0.4%	(198)	-0.4%	42.9%
Foreign exchange gains (losses)	138	0.1%	(350)	-0.2%	-139.4%	39	0.1%	(4)	0.0%	-1075.0%
Pre-tax result	**55,707**	**26.8%**	**44,420**	**24.7%**	**25.4%**	**16,258**	**24.5%**	**13,169**	**23.7%**	**23.5%**
Income taxes	(14,739)	-7.1%	(12,270)	-6.8%	20.1%	(4,041)	-6.1%	(3,634)	-6.5%	11.2%
Net profit for the period	**40,968**	**19.7%**	**32,150**	**17.9%**	**27.4%**	**12,217**	**18.4%**	**9,535**	**17.2%**	**28.1%**

Teleborsa: distribution and commercial use strictly prohibited

Consolidated Financial Statements at 30 September 2026

Consolidated Statement of Comprehensive Income

(euro '000)	First nine months 2026	First nine months 2025
Revenue from contracts with customers	207,637	179,864
Other revenues	835	2,525
TOTAL REVENUES	**208,472**	**182,389**
Cost for material and good	(76,992)	(61,250)
Change in inventories	17,767	6,403
Cost of services received	(26,657)	(22,944)
Lease and rental costs	(363)	(311)
Personnel costs	(52,749)	(47,783)
Other operating costs	(1,954)	(1,402)
Increases in assets due to internal construction	838	647
Write-down of receivables	(227)	(274)
Accruals to provisions for risks and charges	(23)	(35)
GROSS OPERATING PROFIT	**68,112**	**55,440**
Tangible asset and investment property depreciation	(8,940)	(7,734)
Intangible assets amortization	(1,049)	(903)
Depreciation of right of use assets	(2,070)	(1,914)
OPERATING PROFIT	**56,053**	**44,889**
Financial income	132	311
Financial expenses	(616)	(430)
Foreign exchange gains (losses)	138	(350)
PROFIT BEFORE TAXES	**55,707**	**44,420**
Income taxes	(14,739)	(12,270)
NET PROFIT	**40,968**	**32,150**
Items of the other comprehensive income that will be reclassified subsequently to profit or loss		
Conversion difference included in equity	807	(2,119)
COMPREHENSIVE INCOME	**41,775**	**30,031**

Teleborsa: distribution and commercial use strictly prohibited

Consolidated Statement of Financial Position – Assets

(euro '000)	30/09/2026	31/12/2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	126,890	120,299
Investment property	672	706
Intangible assets	4,683	4,865
Goodwill	4,608	4,608
Right of use assets	10,745	10,392
Other investments	5	5
Other non-current assets	137	124
Deferred tax assets	4,597	3,646
TOTAL NON-CURRENT ASSETS	**152,337**	**144,645**
CURRENT ASSETS		
Inventories	95,504	76,506
Trade receivables	55,911	48,665
Tax receivables	5,719	9,324
Other current assets	1,441	945
Cash and cash equivalents	18,508	20,443
TOTAL CURRENT ASSETS	**177,083**	**155,883**
TOTAL ASSETS	**329,420**	**300,528**

Teleborsa: distribution and commercial use strictly prohibited

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

(euro '000)	30/09/2026	31/12/2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Capital stock	8,840	8,840
Reserves	191,004	177,597
Net profit	40,968	46,645
TOTAL SHAREHOLDERS' EQUITY	**240,812**	**233,082**
NON-CURRENT LIABILITIES		
Non-current financial liabilities	15,833	8,457
Employee Termination Indemnity and other personnel indemnities	1,406	1,480
Provisions for risks and charges	653	499
Deferred tax liabilities	3,632	3,695
TOTAL NON-CURRENT LIABILITIES	**21,524**	**14,131**
CURRENT LIABILITIES		
Current financial liabilities	23,866	12,496
Trade payables	16,579	22,754
Tax payables	8,242	2,118
Other payables	18,397	15,947
TOTAL CURRENT LIABILITIES	**67,084**	**53,315**
TOTAL LIABILITIES	**88,608**	**67,446**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**329,420**	**300,528**

Teleborsa: distribution and commercial use strictly prohibited

Consolidated Cash Flow Statement

(euro '000)	First nine months 2026	First nine months 2025 *
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**20,443**	**13,471**
B) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	40,968	32,150
Income taxes	14,739	12,270
Financial charges/(financial profits)	484	119
(Gains)/Losses on disposal of assets	(46)	(1,781)
Depreciation/amortization	12,059	10,552
Net change in Employee Termination Indemnity	(74)	23
Net change in provisions for risks and charges	154	79
Stock option plan IFRS2 remeasurement	594	146
Operating profit (loss) before changes in working capital	**68,878**	**53,557**
(Increase) Decrease in trade receivables	(7,246)	(2,115)
(Increase) Decrease in inventories	(18,998)	(5,504)
Increase (Decrease) in trade payables	(6,175)	(370)
Increase (Decrease) other components of working capital	2,547	1,211
(Increase) Decrease in working capital	**(29,872)**	**(6,778)**
Other changes	(666)	(1,419)
Interest received/(Interest paid)	(484)	(119)
(Paid income taxes)	(5,603)	(4,328)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	**32,253**	**40,914**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(866)	(1,164)
- tangible	(15,217)	(17,985)
- financial	(13)	(80)
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets		
- intangible	-	-
- tangible	110	2,162
- financial	-	135
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	**(15,986)**	**(16,931)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	-
Increase (Decrease) in bank debts	18,264	15,326
Repayment of leasing liabilities	(1,977)	(1,904)
Sale (purchase) of own shares	-	-
Distribution of dividends	(34,639)	(31,612)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	**(18,352)**	**(18,190)**
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**(2,085)**	**5,793**
F) Foreign exchange conversion differences on cash	150	(339)
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	**18,508**	**18,925**
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**18,508**	**18,925**

***** *for the purposes of improved comparability with the 2026 data, certain reclassifications have been made. Please refer to "Accounting principles, form and content of the Financial Statements, estimates" in the Notes.*

Teleborsa: distribution and commercial use strictly prohibited

NET CONSOLIDATED FINANCIAL POSITION	First nine months 2026	First nine months 2025
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**18,508**	**18,925**
Current financial liabilities	(23,866)	(20,306)
Non-current financial liabilities	(15,833)	(5,436)
NET CONSOLIDATED FINANCIAL POSITION	**(21,191)**	**(6,817)**
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	10	9
Bank deposits	18,498	18,916
	18,508	**18,925**

Teleborsa: distribution and commercial use strictly prohibited

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 30.09.2026
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)					807	(1,247)
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			594			1,129
Retained earnings	-						-
Net profit	46,645	(12,006)	(34,639)			40,968	40,968
Total Shareholders' Equity	**233,082**	**-**	**(34,639)**	**594**	**-**	**41,775**	**240,812**

(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 option plan	Compr. Income for the period	Balance at 30.09.2025
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	7,139					38,817
Conversion differences	41					(2,119)	(2,078)
Extraordinary reserve	116,752	3,839					120,590
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				146		335
Retained earnings	-						-
Net profit	42,590	(10,978)	(31,612)			32,150	32,150
Total Shareholders' Equity	**219,743**	**-**	**(31,612)**	**-**	**146**	**30,031**	**218,308**

Teleborsa: distribution and commercial use strictly prohibited

Notes to the accounts

Accounting principles, form and content of the Financial Statements, estimates

The Interim Report on Operations of the CEMBRE Group at 30 September 2026 was prepared in compliance with article 2.2.3, paragraph 3 of the "Rules for Markets organised and managed by Borsa Italiana S.p.A." and aims to provide a general description of the financial position and the economic performance of the Company and its subsidiaries in the period, in addition to reporting important events occurred and operations carried out and their effect on the financial position of the Company and its subsidiaries. For the purposes of comparability with the figures for the 2026 financial year, the items "exchange rate effect on cash and cash equivalents" and "other changes" have been restated in the Consolidated Cash Flow Statement.

All the information required by IAS 34 is not provided in this document.

The consolidation principles and measurement criteria adopted conform to the international accounting standards (IAS/IFRS) and are consistent with those adopted to draft the financial statements of the Group for the year ended as at 31 December 2025.

The Group's financial statements include those as at 30 September 2026 of CEMBRE S.p.A. (Parent Company) and the following companies:

Company	Share held as at 30/09/2026	Share held as at 30/09/2025
CEMBRE Ltd. (UK)	100%	100%
CEMBRE S.A.R.L. (France)	100%	100%
CEMBRE S.L.U. (Spain)	100%	100%
CEMBRE GmbH (Germany)	100%	100%
CEMBRE INC. (USA)	100%	100%
CEMBRE B.V. (Netherlands)	100%	100%
CEMBRE Electrical Connections Shanghai Ltd (China)	100%	100%
CEMBRE IE. Ltd. (Republic of Ireland)	100%	n.a.

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

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

For information purposes, as it has no impact at the consolidated level, it should be noted that on 16 July 2026, the share capital of CEMBRE Electrical Connections Shanghai Limited increased from €1 million to €1.5 million. It should be noted that this capital increase was subscribed by CEMBRE S.p.A. but had not yet been paid up at the date of this report.

Teleborsa: distribution and commercial use strictly prohibited

The criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data were adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.

Amounts are expressed in thousands of Euro.

The Interim Report was prepared according to the "separation of periods method", based on which the reference period is considered an autonomous financial year. The income statement for the quarter thus reflects the income components relating to the period based on the accrual method.

Bonuses recognised to customers at the end of the period were estimated based on past sales and their expected future performance.

Translation of financial statements expressed in currencies other than the euro

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

Exchange rates applied in the translation of financial statements of subsidiaries are shown in the table below (expressed in currency/€).

Currency	Exchange rate at 30.09.2026	Average exchange rate 2026
British pound	0.8546	0.8633
US dollar	1.1355	1.1610
Chinese Renminbi	7.6130	7.9204

Brescia, 12 November 2026

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

Giovanni Rosani

Teleborsa: distribution and commercial use strictly prohibited

CEMBRE

DECLARATION

pursuant to art 154-bis, Paragraph 2 of Legislative Decree 58 dated Feb. 24, 1998 “Consolidated Law on financial intermediation regulations” and subsequent integrations and updatings

Re: 2026 Third Quarter Interim Report

The undersigned,

Claudio Bornati, Manager responsible for preparing the CEMBRE S.p.A. financial reports

DECLARES

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2026 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, November 12, 2026

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

Cembre S.p.A.
Joint stock company
Ph. +39 030 36921 • Fax +39 030 3365766
info@cembre.com • cembre.com

Via Serenissima 9
25135 Brescia • Italy
Share capital € 8,840,000 fully paid up

Registration number with the Brescia Companies
Register n° 00541390175
VAT and Tax ID: IT 00541390175

Teleborsa: distribution and commercial use strictly prohibited





CEMBRE SpA
Via Serenissima, 9 • 25135 Brescia ITALY
Ph +39 030 3692.1 • Fax +39 030 3365766
www.cembre.com • info@cembre.com