



CEMBRE

INTERIM REPORT

2025 THIRD QUARTER

CEMBRE S.p.A.

Head Office: Via Serenissima 9, Brescia, Italy

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

Registration no: 00541390175 (Commercial Register of Brescia)

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

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Corporate Boards and Independent Auditors

Board of Directors

Giovanni Rosani	Chairman and Managing Director
Aldo Bottini Bongrani	Deputy Chairman
Anna Maria Onofri	Director
Sara Rosani	Director
Felice Albertazzi	Director
Franco Celli	Director
Paola Carrara	Independent Director
Elisabetta Ceretti	Independent Director

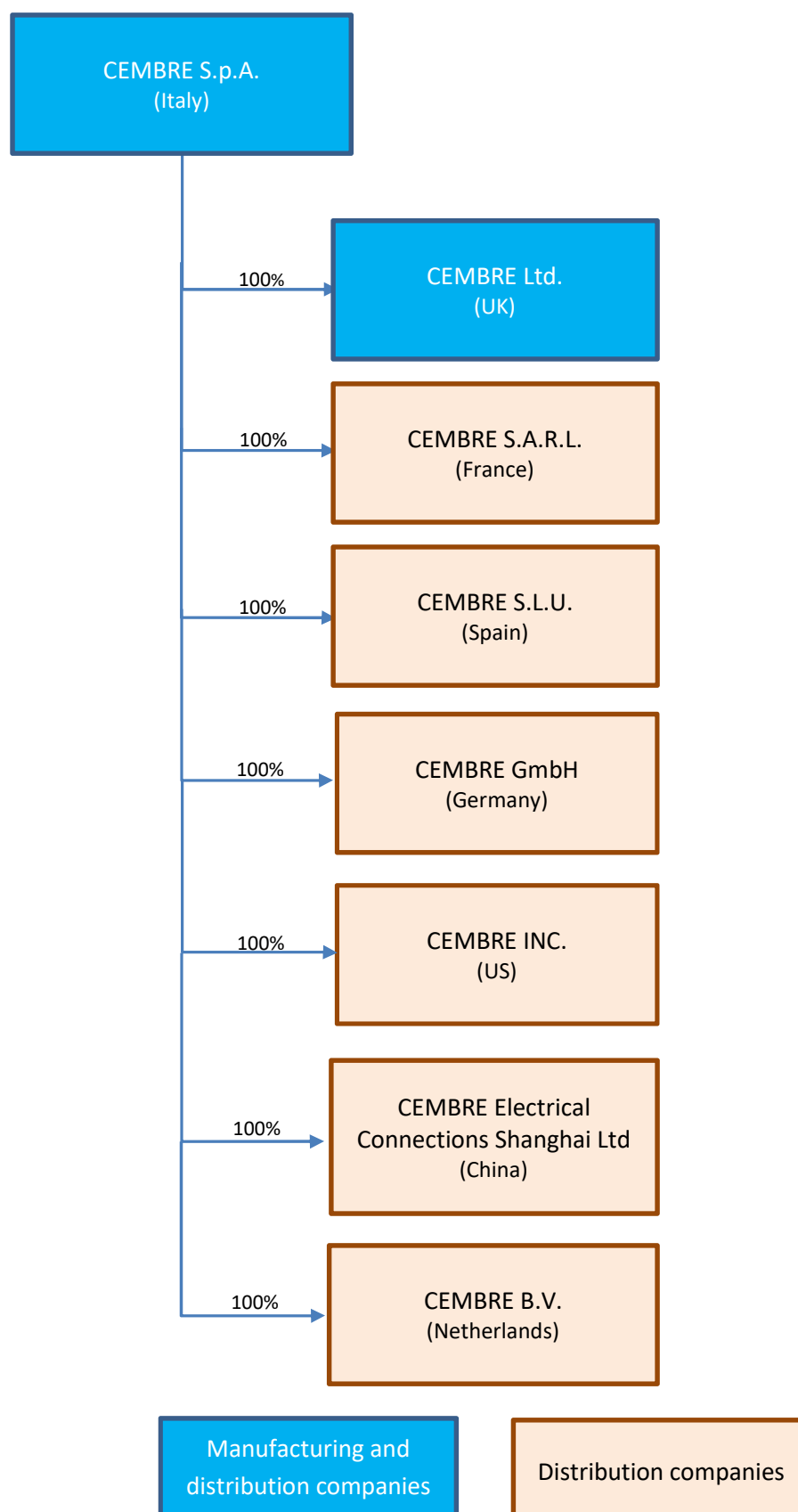
Board of Statutory Auditors

Stefano Colpani	Chairman
Riccardo Astori	Auditor
Rosanna Angela Pilenga	Auditor
Maria Grazia Lizzini	Substitute Auditor
Alessandra Biggi	Substitute Auditor

Independent Auditors

EY S.p.A.

Group Structure



Interim Report on Operations

In the first nine months of 2025, consolidated revenues amounted to €179,864 thousand, an increase of 5.0% compared to €171,295 thousand in the first nine months of 2024.

Consolidated sales by geographical area showed a decrease of 1.3% in Italy and amounted to €74.0 million; revenues in other European markets amounted to €85.6 million and rose by 12.5% compared to the first nine months of 2024; lastly, non-european sales amounted to €20.3 million, remaining substantially unchanged. In the first nine months of 2025, 41.2% of Group sales were represented by Italy (as compared with 43.8% in the first nine months of 2024), 47.6% by the rest of Europe (44.4% in the first nine months of 2024), and 11.3% by the rest of the World (11.8% in the first nine months of 2024).

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

(euro '000)	First nine months 2025	First nine months 2024	Change	First nine months 2023	First nine months 2022	First nine months 2021
Italy	74,030	74,984	(1.3%)	73,977	64,410	53,065
Rest of Europe	85,569	76,032	12.5%	77,687	69,371	58,639
Rest of the World	20,265	20,279	(0.1%)	17,384	15,197	12,581
Total	179,864	171,295	5.0%	169,048	148,978	124,285

Sales and service revenues in the first nine months of 2025 are divided between the various companies (net of intragroup sales):

(euro '000)	First nine months 2025	First nine months 2024	Change	First nine months 2023	First nine months 2022	First nine months 2021
CEMBRE S.p.A.	89,815	92,469	(2.9%)	91,937	83,029	68,764
CEMBRE Ltd. (UK)	26,292	21,738	21.0%	19,443	18,132	16,443
CEMBRE S.A.R.L. (F)	12,158	11,462	6.1%	10,686	8,634	8,393
CEMBRE S.L.U. (E)	18,708	17,077	9.5%	16,108	12,751	9,554
CEMBRE GmbH (D)	17,896	17,507	2.2%	19,626	16,782	14,045

CEMBRE INC. (USA)	11,551	11,042	4.6%	11,248	9,650	7,086
CEMBRE B.V. (NL)	2,533	-	n.a.	-	-	-
CEMBRE Shanghai Ltd. (CN)	911	-	n.a.	-	-	-
Total	179,864	171,295	5.0%	169,048	148,978	124,285

In the first nine months of 2025, Group companies reported the following pre-consolidation sales revenues and results:

	Sales revenues (pre-consolidation)					
(euro '000)	First nine months 2025	First nine months 2024	Change	First nine months 2023	First nine months 2022	First nine months 2021
CEMBRE S.p.A.	134,861	132,717	1.6%	132,452	113,028	95,080
CEMBRE Ltd. (UK)	28,880	23,764	21.5%	21,339	19,830	17,721
CEMBRE S.A.R.L. (F)	12,176	11,513	5.8%	10,767	8,870	8,601
CEMBRE S.L.U. (E)	18,730	17,105	9.5%	16,143	12,760	9,575
CEMBRE GmbH (D)	18,176	17,593	3.3%	19,823	16,871	14,123
CEMBRE INC. (USA)	11,606	11,051	5.0%	11,340	9,699	7,096
CEMBRE B.V. (NL)	2,533	-	n.a.	-	-	-
CEMBRE Shanghai Ltd. (CN)	911	-	n.a.	-	-	-

	Pre-tax result (pre-consolidation)					
(euro '000)	First nine months 2025	First nine months 2024	Change	First nine months 2023	First nine months 2022	First nine months 2021
CEMBRE S.p.A.	38,529	34,917	10.3%	41,384	31,415	25,841
CEMBRE Ltd. (UK)	3,442	1,975	74.3%	1,130	1,902	2,009
CEMBRE S.A.R.L. (F)	(*) 1,296	(105)	n.a.	599	411	35
CEMBRE S.L.U. (E)	2,353	2,393	(1.7%.)	2,236	1,624	750
CEMBRE GmbH (D)	1,805	830	117.4%	1,744	1,518	1,058
CEMBRE INC. (USA)	1,184	271	337.1%	157	495	370
CEMBRE B.V. (NL)	546	-	n.a.	-	-	-
CEMBRE Shanghai Ltd. (CN)	(546)	-	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 2025	First nine months 2024	Change	First nine months 2023	First nine months 2022	First nine months 2021
CEMBRE Ltd. (UK)	Gbp	24,565	20,231	21.4%	18,581	16,800	15,305
CEMBRE INC. (USA)	US\$	12,984	12,014	8.1%	12,284	10,318	8,488
CEMBRE Shanghai Ltd. (CN)	Rmb	7,354	-	n.a.	-	-	-

	Currency	Pre-tax result (pre-consolidation)					
(euro '000)		First nine months 2025	First nine months 2024	Change	First nine months 2023	First nine months 2022	First nine months 2021
CEMBRE Ltd. (UK)	Gbp	2,928	1,682	74.1%	984	1,611	1,735
CEMBRE INC. (USA)	US\$	1,325	294	350.0%	170	526	443
CEMBRE Shanghai Ltd. (CN)	Rmb	(4,405)	-	n.a.	-	-	-

To provide a better understanding of the Company's financial performance for the first nine months of 2025, a Comparative Consolidated Income Statement for the same period and the corresponding period in 2024 showing percentage changes is enclosed as Attachment 1.

It should be noted that, on 15 July 2025, the French company CEMBRE S.A.R.L. sold to third parties, by notarial deed, the ownership of the industrial building located in the municipality of Morangis at a price of €1,900 thousand, realising a capital gain of €1,598 thousand. This consideration was collected in full. Consequently, the interpretation of the income results must take into account that the item 'Other revenues and income' incorporates the aforementioned capital gain.

Gross operating profit for the first nine months of 2025 amounted to €55,440 thousand, corresponding to a 30.8% margin on sales, up 12.1% on €49,474

thousand reported in the first nine months of 2024 (28.9% of sales). The incidence of the cost of goods sold declined, while the weight of the cost for services slightly rose during the period. Personnel costs in absolute terms increased by 4.0% compared to the first nine months of 2024, mainly as a result of the increase in the average number of Group workers from 895 in the first nine months of 2024 to 928 in the first nine months of 2025. However, personnel costs as a percentage of turnover slightly decreased from 26.8% to 26.6%.

Consolidated operating profit for the first nine months of 2025 amounted to €44,889 thousand, corresponding to a 25.0% margin on sales, up 13.5% on €39,551 thousand reported in the first nine months of 2024 (23.1% of sales).

Consolidated profit before taxes for the first nine months of 2025 amounted to €44,420 thousand, representing a 24.7% margin on sales, up 12.6% on the profit before taxes reported in the first nine months of 2024, amounting to €39,449 thousand and corresponding to a 23.0% margin on sales.

Consolidated net profit for the period increased by 10.4% compared to 2024 from €29,131 thousand, representing 17.0% of sales, to €32,150 thousand, representing 17.9% of sales.

The net financial position as at September 30, 2025 is composed as follows:

	(euro '000)	30/09/2025	31/12/2024	30/09/2024
A	Cash	9	9	10
B	Bank deposits	18,916	13,462	16,451
C	Other financial assets	-	-	-
D	Cash and cash equivalents (A+B+C)	18,925	13,471	16,461
E	Current bank payables	(18,406)	(3,080)	(8,903)
F	Current financial leasing liabilities	(1,900)	(2,191)	(2,155)

G	Current financial indebtedness (E+F)	(20,306)	(5,271)	(11,058)
H	Net current financial position (G+D)	(1,381)	8,200	5,403
I	Non-current bank payables	-	-	(3,063)
J	Non-current financial leasing liabilities	(5,436)	(6,213)	(4,867)
K	Non-current financial indebtedness (I+J)	(5,436)	(6,213)	(7,930)
L	Net financial position (H+K)	(6,817)	1,987	(2,527)

The net financial position as at September 30, 2025, amounting to a negative €6.8 million, decreased compared to December 31, 2024, when it amounted to a positive €2.0 million. The net financial position at September 30, 2024 was a negative €2.5 million.

Investments made by the Group in the first nine months of the current year totalled €18.0 million in property, plant and equipment (€21.2 million in the first nine months of 2024) and €1.2 million in intangible fixed assets (€1.0 million in the first nine months of 2024).

Significant events after the end of the first nine months of 2025

No 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 2025.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

	First nine months 2025	%	First nine months 2024	%	Change	3rd Qtr. 2025	%	3rd Qtr. 2024	%	Change
<i>(euro '000)</i>										
Revenues from contract with customers	179,864	100%	171,295	100.0%	5.0%	55,596	100%	51,782	100.0%	7.4%
Other revenues	2,525		1,340		88.4%	1,857		683		171.9%
TOTAL REVENUES	182,389		172,635		5.7%	57,453		52,465		9.5%
Cost of materials and goods	(61,250)	-34.1%	(61,362)	-35.8%	-0.2%	(17,323)	-31.2%	(18,801)	-36.3%	-7.9%
Change in inventories	6,403	3.6%	6,610	3.9%	-3.1%	(31)	-0.1%	2,874	5.6%	-101.1%
Cost of goods sold	(54,847)	-30.5%	(54,752)	-32.0%	0.2%	(17,354)	-31.2%	(15,927)	-30.8%	-9.0%
Cost of services received	(22,944)	-12.8%	(21,395)	-12.5%	7.2%	(7,438)	-13.4%	(6,936)	-13.4%	7.2%
Lease and rental costs	(311)	-0.2%	(381)	-0.2%	-18.4%	(34)	-0.1%	(153)	-0.3%	-77.8%
Personnel costs	(47,783)	-26.6%	(45,957)	-26.8%	4.0%	(15,256)	-27.4%	(14,713)	-28.4%	3.7%
Other operating costs	(1,402)	-0.8%	(1,334)	-0.8%	5.1%	(456)	-0.8%	(401)	-0.8%	13.7%
Increase in assets due to internal construction	647	0.4%	798	0.5%	-18.9%	152	0.3%	209	0.4%	-27.3%
Write-down of receivables	(274)	-0.2%	(64)	0.0%	328.1%	(104)	-0.2%	71	0.1%	-246.5%
Accruals to provisions for risks and charges	(35)	0.0%	(76)	0.0%	-53.9%	(8)	0.0%	7	0.0%	-214.3%
GROSS OPERATING PROFIT	55,440	30.8%	49,474	28.9%	12.1%	16,955	30.5%	14,622	28.2%	16.0%
Property, plant and equipment depreciation	(7,734)	-4.3%	(7,439)	-4.3%	4.0%	(2,617)	-4.7%	(2,529)	-4.9%	3.5%
Intangible assets amortization	(903)	-0.5%	(850)	-0.5%	6.2%	(310)	-0.6%	(287)	-0.6%	8.0%
Depreciation of right of use assets	(1,914)	-1.1%	(1,634)	-1.0%	17.1%	(684)	-1.2%	(606)	-1.2%	12.9%
OPERATING PROFIT	44,889	25.0%	39,551	23.1%	13.5%	13,344	24.0%	11,200	21.6%	19.1%
Financial income	311	0.2%	269	0.2%	15.6%	27	0.0%	35	0.1%	-22.9%
Financial charges	(430)	-0.2%	(393)	-0.2%	9.4%	(198)	-0.4%	(219)	-0.4%	-9.6%
Foreign exchange gains (losses)	(350)	-0.2%	22	0.0%	n.a.	(4)	0.0%	(118)	-0.2%	-96.6%
PROFIT BEFOR TAXES	44,420	24.7%	39,449	23.0%	12.6%	13,169	23.7%	10,898	21.0%	20.8%
Income taxes	(12,270)	-6.8%	(10,318)	-6.0%	18.9%	(3,634)	-6.5%	(2,590)	-5.0%	40.3%
NET PROFIT	32,150	17.9%	29,131	17.0%	10.4%	9,535	17.2%	8,308	16.0%	14.8%

Consolidated Financial Statements at September 30, 2025

Consolidated Statement of Comprehensive Income

	First nine months 2025	First nine months 2024
(euro '000)		
Revenues from contracts with customers	179,864	171,295
Other revenues	2,525	1,340
TOTAL REVENUES	182,389	172,635
Cost for materials and goods	(61,250)	(61,362)
Change in inventories	6,403	6,610
Cost of services received	(22,944)	(21,395)
Lease and rental costs	(311)	(381)
Personnel costs	(47,783)	(45,957)
Other operating costs	(1,402)	(1,334)
Increases in assets due to internal construction	647	798
Write-down of receivables	(274)	(64)
Accruals to provisions for risks and charges	(35)	(76)
GROSS OPERATING PROFIT	55,440	49,474
Property, plant and equipment depreciation	(7,734)	(7,439)
Intangible asset amortization	(903)	(850)
Depreciation of right of use assets	(1,914)	(1,634)
OPERATING PROFIT	44,889	39,551
Financial income	311	269
Financial expenses	(430)	(393)
Foreign exchange gains (losses)	(350)	22
PROFIT BEFORE TAXES	44,420	39,449
Income taxes	(12,270)	(10,318)
NET PROFIT	32,150	29,131
Items of the other comprehensive income that will be reclassified subsequently to profit of loss		
Conversion difference reserves	(2,119)	614
Comprehensive income	30,031	29,745

Consolidated Statement of Financial Position – Assets

ASSETS	Sep. 30, 2025	Dec. 31, 2024
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	118,035	108,632
Investment property	658	688
Intangible assets	5,160	4,901
Goodwill	4,608	4,608
Right of use assets	7,121	8,204
Other investments	5	5
Other non-current assets	123	178
Deferred tax assets	3,747	3,616
TOTAL NON-CURRENT ASSETS	139,457	130,832
CURRENT ASSETS		
Inventories	79,295	73,791
Trade receivables	48,297	46,182
Other financial assets	-	-
Tax receivables	4,103	5,771
Other current assets	897	1,118
Cash and cash equivalents	18,925	13,471
TOTAL CURRENT ASSETS	151,517	140,333
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-
TOTAL ASSETS	290,974	271,165

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Sep. 30, 2025	Dec. 31, 2024
(euro '000)		
SHAREHOLDERS' EQUITY		
Capital stock	8,840	8,840
Reserves	177,318	168,313
Net profit	32,150	42,590
TOTAL SHAREHOLDERS' EQUITY	218,308	219,743
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,436	6,213
Employee termination indemnity and other personnel benefits	1,640	1,617
Provisions for risks and charges	455	376
Deferred tax liabilities	4,010	4,015
TOTAL NON-CURRENT LIABILITIES	11,541	12,221
CURRENT LIABILITIES		
Current financial liabilities	20,306	5,271
Trade payables	19,507	19,877
Tax payables	7,460	1,227
Other payables	13,852	12,826
TOTAL CURRENT LIABILITIES	61,125	39,201
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	72,666	51,422
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	290,974	271,165

Consolidated Cash Flow Statement

	First nine months 2025	First nine months 2024
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,471	20,882
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	32,150	29,131
Income taxes	12,270	10,318
Financial charges/(Financial profits)	119	124
(Gains)/Losses on disposal of assets	(1,781)	(13)
Depreciation/Amortization and write-downs	10,552	9,922
Net change in Employee Termination Indemnity	23	(70)
Net change in provisions for risks and charges	79	(440)
Stock options plan IFRS2 reamesurement	146	50
Operating profit (loss) before changes in working capital	53,557	49,022
(Increase) Decrease in trade receivables	(2,115)	(1,327)
(Increase) Decrease in inventories	(5,504)	(7,739)
Increase (Decrease) in trade payables	(370)	974
Increase (Decrease) other components of working capital	1,211	(1,881)
(Increase) Decrease in working capital	(6,778)	(9,973)
Other changes	(137)	68
Interest received/(Interest paid)	(119)	(95)
(Paid income taxes)	(4,328)	(5,606)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	42,195	33,416
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(1,164)	(1,014)
- tangible	(17,985)	(21,239)
- financial	(80)	(128)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets:		
- intangible	-	-
- tangible	2,162	77
- financial	135	-
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(16,931)	(22,304)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	-	4,000
(Increase) Decrease in bank debts	15,326	11,838
Repayment of leasing liabilities	(1,904)	(1,542)
Dividends distributed	(31,612)	(30,235)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(18,190)	(15,939)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	7,074	(4,828)
F) Foreign exchange conversion differences	(1,621)	407
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	18,925	16,461
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18,925	16,461

(continued from previous page)

	First nine months 2025	First nine months 2024
(euro '000)		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18,925	16,461
Current financial liabilities	(20,306)	(11,058)
Non-current financial liabilities	(5,436)	(7,930)
NET CONSOLIDATED FINANCIAL POSITION	(6,817)	(2,527)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	9	10
Bank deposits	18,916	16,451
	18,925	16,461

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at December 31, 2024	Allocation of profits to reserves	Allocation of profits - dividends	Stock option plan: IFRS2 measurement	Stock option plan: shares assignment	Comprehens ive income of the period	Balance at September 30, 2025
Capital stock	8,840						8,840
Share premium reserve	12,245						12,245
Legal reserve	1,768						1,768
Reserve for own shares	(3,512)						(3,512)
Suspended-tax revaluation reserves	585						585
Other suspended-tax reserves	68						68
Reserve for previous years' profits	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 Indemnity	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

(euro '000)	Balance at December 31, 2023	Allocation of profits to reserves	Allocation of profits - dividends	Stock option plan: IFRS2 measurement	Stock option plan: shares assignment	Comprehens ive income of the period	Balance at September 30, 2024
Capital stock	8,840						8,840
Share premium reserve	12,245						12,245
Legal reserve	1,768						1,768
Reserve for own shares	(3,844)						(3,844)
Suspended-tax revaluation reserves	585						585
Other suspended-tax reserves	68						68
Reserve for previous years' profits	30,526	1,199					31,725
Conversion differences	(1,400)					614	(786)
Extraordinary reserve	107,358	9,394		6			116,758
Reserve for FTA	3,715						3,715
Reserve for discounting of Employee Termination Indemnity	347						347
Merger differences	4,397						4,397
Stock options reserve	286			44			330
Retained earnings	-						-
Net profit	40,828	(10,593)	(30,235)			29,131	29,131
Total Shareholders' Equity	205,719	-	(30,235)	50	-	29,745	205,279

Notes to the accounts

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

The Interim Report on Operations of the CEMBRE Group at September 30, 2025 was prepared in compliance with article 2.2.3, paragraph 3 of the “Rules for Markets organised and managed by Borsa Italiana S.p.A.” and aims to provide a general description of the financial position and the economic performance of the Company and its subsidiaries in the period, in addition to reporting important events occurred and operations carried out and their effect on the financial position of the Company and its subsidiaries.

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

The consolidation principles and measurement criteria adopted conform to the international accounting standards (IAS/IFRS) and are consistent with those adopted to draft the financial statements of the Group for the year ended as at December 31, 2024.

The Group’s financial statements include those as at September 30, 2025 of CEMBRE S.p.A. (Parent Company) and the following companies:

	Share owned by the Group as at September 30, 2025	Share owned by the Group as at September 30, 2024
CEMBRE Ltd. (UK)	100%	100%
CEMBRE S.A.R.L. (France)	100%	100%
CEMBRE S.L.U. (Spain)	100%	100%
CEMBRE GmbH (Germany)	100%	100%
CEMBRE INC. (USA)	100%	100%
CEMBRE B.V. (NL)	100%	100%
CEMBRE Shanghai Ltd. (CN)	100%	100%

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

It should be noted that on September 4, 2024, CEMBRE Electrical Connections Shanghai Ltd (share capital of €1 million) was established, and on September 13, 2024, CEMBRE BV (share capital of €300 thousand) was established, with headquarters in Eindhoven, the Netherlands. It is specified that the share capital of CEMBRE Electrical Connections Shanghai Limited was subscribed for €1 million but only €500 thousand was paid up. Both companies became operational in 2025.

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 September 30, 2025	Average exchange rate 2025
British pound	0.8734	0.8506
US dollar	1.1741	1.1188

Chinese Renminbi	8.3591	8.0745
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Brescia, November 14, 2025

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

Giovanni Rosani



DECLARATION

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

Re: 2025 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 2025 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, November 14, 2025

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



CEMBRE SpA

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