



CEMBRE

INTERIM REPORT

2021 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

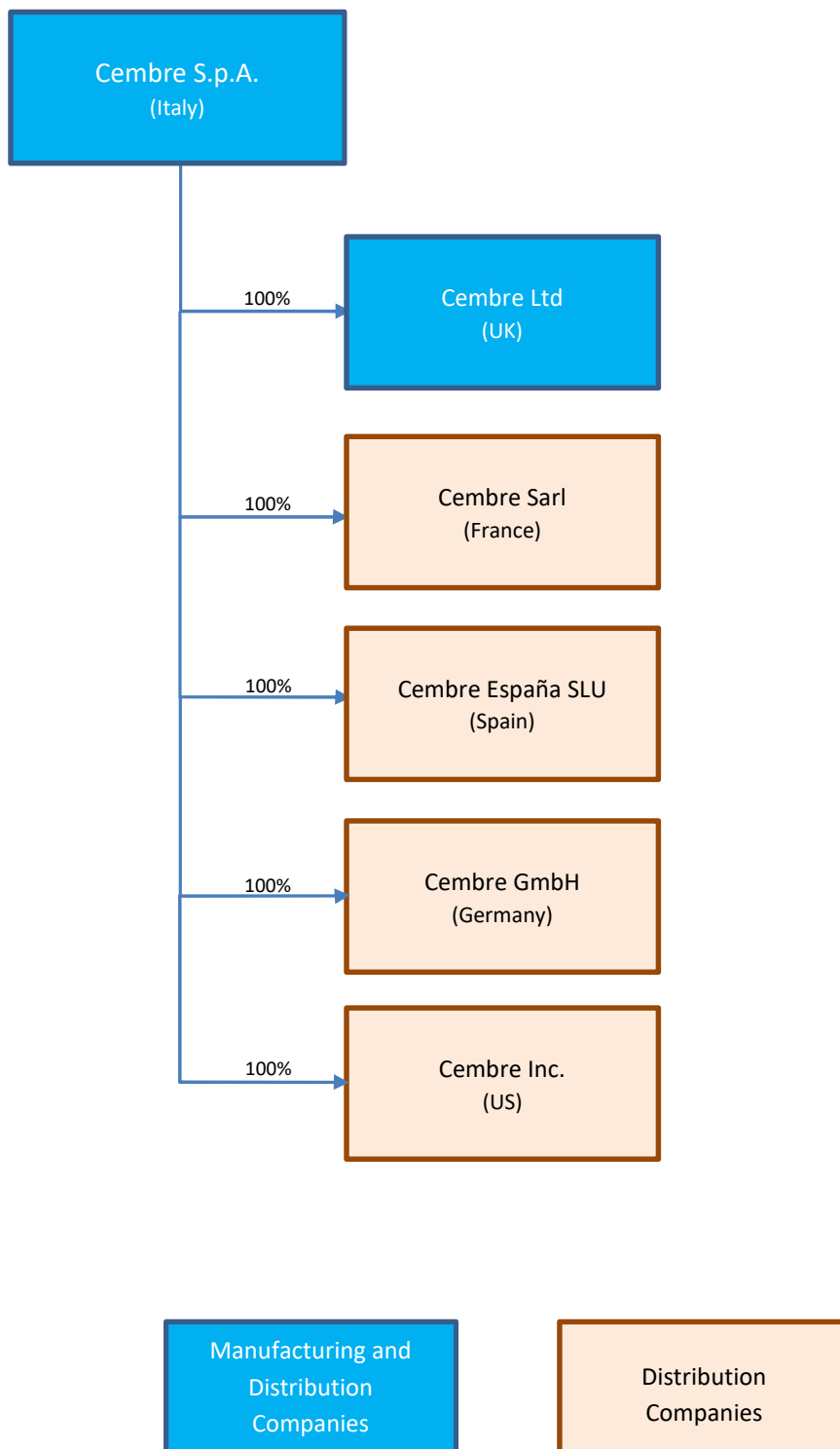
Board of Statutory Auditors

Fabio Longhi	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

The first nine months of 2021 were characterised by a sustained recovery of the global economy, with trade returning to pre-pandemic levels. The pace of the growth generated tensions in the procurement of raw materials, leading to a general increase in prices, also due to the rise in the cost of energy resources.

In the first nine months of 2021, consolidated turnover stood at €124,285 thousand, marking an increase of 26.0% compared to €98,655 thousand recorded in the first nine months of 2020 (up 12.7% compared to the first nine months of 2019).

An analysis of consolidated sales by geographical area shows growth of 36.2% in the Italian market, with sales at €53.1 million; an increase in revenues of 25.2% on the other European markets, with a total value of €58.6 million and a drop in non-European sales, amounting to €12.6 million, equal to 2.0%. In the first nine months of 2021, 42.7% of Group sales were represented by Italy (as compared with 39.5% in the first nine months of 2020), 47.2% by the rest of Europe (47.5% in the first nine months of 2020), and 10.1% by the rest of the World (13.0% in the first nine months of 2020).

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

(euro '000)	First nine months 2021	First nine months 2020	Change	First nine months 2019	First nine months 2018	First nine months 2017	First nine months 2016	First nine months 2015	First nine months 2014
Italy	53,065	38,961	36.2%	43,562	44,413	40,768	36,716	36,632	32,769
Rest of Europe	58,639	46,852	25.2%	51,778	46,278	41,001	38,848	38,750	37,972
Rest of the World	12,581	12,842	-2.0%	14,966	16,579	15,786	14,954	15,896	12,923
Total	124,285	98,655	26.0%	110,306	107,270	97,555	90,518	91,278	83,664

Sales and service revenues in the first nine months of 2021 are divided between the various companies (net of intragroup sales):

(euro '000)	First nine months 2021	First nine months 2020	Change	First nine months 2019	First nine months 2018	First nine months 2017	First nine months 2016	First nine months 2015	First nine months 2014
Parent Company	68,764	51,752	32.9%	57,616	58,080	54,587	50,142	49,924	43,371

Cembre Ltd. (UK)	16,443	11,943	37.7%	14,594	13,596	13,209	13,633	14,479	15,376
Cembre S.a.r.l. (F)	8,393	6,517	28.8%	8,036	7,448	7,215	6,899	6,481	6,188
Cembre España S.L.U. (E)	9,554	8,401	13.7%	8,960	8,094	7,237	5,990	6,217	5,101
Cembre GmbH (D)*	14,045	11,763	19.4%	11,432	9,404	6,552	5,953	5,869	5,706
Cembre Inc. (USA)	7,086	8,279	-14.4%	9,668	10,648	8,755	7,878	7,553	7,257
Cembre AS (NOR) (Wound up in 2016)	-	-	n.a.	-	-	-	23	755	665
Total	124,285	98,655	26.0%	110,306	107,270	97,555	90,518	91,278	83,664

*In 2020, the German company IKUMA KG, acquired by Cembre GmbH in May 2018, was merged by incorporation in Cembre GmbH. For said reason, the tables show the 2019 and 2018 data in consolidated form, considering the data of the German companies involved in the merger jointly. It should be noted that the data until 2017 concern solely Cembre GmbH.

The fall in turnover registered by Cembre Inc in 2021 is connected with the decline in sales to the company's main customer, which suffered serious repercussions from the COVID-19 pandemic in terms of revenues.

In the first nine months of 2021, Group companies reported the following pre-consolidation sales revenues and results:

(euro '000)	Sales revenues (pre-consolidation)								
	First nine months 2021	First nine months 2020	Change	First nine months 2019	First nine months 2018	First nine months 2017	First nine months 2016	First nine months 2015	First nine months 2014
Cembre S.p.A.	95,080	72,198	31.7%	81,454	81,659	76,059	70,140	70,016	63,408
Cembre Ltd. (UK)	17,721	12,911	37.3%	16,223	15,545	14,119	14,719	15,590	16,716
Cembre S.a.r.l. (F)	8,601	6,647	29.4%	8,124	7,458	7,221	6,925	6,484	6,197
Cembre España S.L.U. (E)	9,575	8,405	13.9%	8,973	8,098	7,238	5,991	6,233	5,103
Cembre GmbH (D)*	14,123	11,818	19.5%	11,514	9,709	6,609	6,012	5,978	5,748
Cembre Inc. (USA)	7,096	8,321	-14.7%	9,703	10,654	8,782	8,037	7,867	7,376
Cembre AS (NOR) (Wound up in 2016)	-	-	n.a.	-	-	-	197	755	665

(euro '000)	Pre-tax result (pre-consolidation)								
	First nine months 2021	First nine months 2020	Change	First nine months 2019	First nine months 2018	First nine months 2017	First nine months 2016	First nine months 2015	First nine months 2014
Cembre S.p.A.	25,841	14,243	81.4%	21,187	20,360	21,521	16,765	16,595	13,602

Cembre Ltd. (UK)	2,009	1,009	99.1%	1,951	1,590	3,611	1,790	2,022	2,416
Cembre S.a.r.l. (F)	35	257	-86.4%	718	551	427	286	438	278
Cembre España S.L.U. (E)	750	459	63.4%	604	540	996	8	479	246
Cembre GmbH (D)*	1,058	350	202.3%	784	521	705	432	595	422
Cembre Inc. (USA)	370	472	-21.6%	850	1,316	566	271	239	677
Cembre AS (NOR) (Wound up in 2016)	-	-	n.a.	-	-	-	(92)	66	76

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)								
		First nine months 2021	First nine months 2020	Change	First nine months 2019	First nine months 2018	First nine months 2017	First nine months 2016	First nine months 2015	First nine months 2014
(euro '000)										
Cembre Ltd. (UK)	Gbp	15,305	11,427	33.9%	14,332	13,742	12,329	11,820	11,337	13,570
Cembre Inc. (USA)	US\$	8,488	9,361	-9.3%	10,903	12,723	9,784	8,971	8,767	9,994

	Currency	Pre-tax result (pre-consolidation)								
		First nine months 2021	First nine months 2020	Change	First nine months 2019	First nine months 2018	First nine months 2017	First nine months 2016	First nine months 2015	First nine months 2014
(euro '000)										
Cembre Ltd. (UK)	Gbp	1,735	893	94.3%	1,724	1,405	3,153	1,438	1,470	1,961
Cembre Inc. (USA)	US\$	443	531	-16.6%	955	1,572	645	303	266	917

To provide a better understanding of the Company's financial performance for the first nine months of 2021, a Comparative Consolidated Income Statement for the same period and the corresponding period in 2020 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the first nine months of 2021 amounted to €35,571 thousand, corresponding to a 28.6% margin on sales, up 47.5% on €24,113 thousand reported in the first nine months of 2020 (24.4% of sales), up 24.1% on the same period of 2019; the incidence of the cost of sales rose during the period, while both the incidence of the cost of services and the incidence of personnel costs fell, the latter up in absolute terms

but by a smaller amount than the increase in turnover. The average number of Group employees in the period went from 754 to 780.

Consolidated operating profit for the first nine months of 2021 amounted to €27,072 thousand, corresponding to a 21.8% margin on sales, up 69.7% on €15,953 thousand reported in the first nine months of 2020 (16.2% of sales), up 26.7% compared to the first nine months of 2019.

Consolidated profit before taxes for the first nine months of 2021 amounted to €27,263 thousand, representing a 21.9% margin on sales, up 71.5% on the profit before taxes reported in the first nine months of 2020, amounting to €15,901 thousand (16.1% margin on sales), up +28.4% over the first nine months of 2019.

Consolidated net profit for the period rose by 69.9% compared to 2021 from €11,895 thousand (12.1% of sales) to €20,205 thousand (16.3% of sales) up +21.5% compared to the first nine months of 2019.

The net financial position as at September 30, 2021 is composed as follows:

	(euro '000)	09/30/2021	12/31/2020	09/30/2020
A	Cash	10	12	13
B	Bank deposits	44,369	37,676	29,533
C	Cash and cash equivalents (A+B)	44,379	37,688	29,546
D	Current bank payables	(22,500)	(22,601)	(18,801)
E	Current financial leasing liabilities	(1,755)	(1,669)	(1,725)
F	Current financial debt (D+E)	(24,255)	(24,270)	(20,526)
G	Net current financial position (C+F)	20,124	13,418	9,020
H	Non-current financial leasing liabilities	(4,837)	(5,010)	(5,296)
I	Non-current financial debt (H)	(4,837)	(5,010)	(5,296)
J	Net Financial Position (G+I)	15,287	8,408	3,724

The net financial position as at September 30, 2021, amounting to a positive €15.3 million, was up compared to December 31, 2020, when it amounted to €8.4 million.

The net financial position at September 30, 2020 was a positive €3.7 million.

The investments made by the Group in the first nine months of the current year came to €7.0 million, of which €6.3 million in property, plant and equipment and €0.7 million in intangible assets. In the first nine months of 2020, investments had amounted to €5.3 million.

Events subsequent to September 30, 2021

No event having significant effects on the Group's financial position or operating performance occurred after the close of the third quarter of 2021.

Outlook

The results obtained in the first nine months of 2021, and also confirmed in October, allow the Group to predict, with a reasonable degree of certainty, growth in its sales and all profit margins at the end of the year.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

	First nine months 2021	%	First nine months 2020	%	Change over 2020	First nine months 2019	%	Change over 2019
<i>(euro '000)</i>								
Revenue from contracts with customers	124,285	100.0%	98,655	100.0%	26.0%	110,306	100.0%	12.7%
Other revenues and income	541		492		10.0%	798		-32.2%
Total Revenues	124,826		99,147		25.9%	111,104		12.4%
Cost of goods and merchandise	(42,898)	-34.5%	(31,183)	-31.6%	37.6%	(36,433)	-33.0%	17.7%
Change in inventories	1,950	1.6%	282	0.3%	591.5%	941	0.9%	107.2%
Cost of sales	(40,948)	-32.9%	(30,901)	-31.3%	32.5%	(35,492)	-32.2%	15.4%
Cost for services	(14,202)	-11.4%	(12,345)	-12.5%	15.0%	(14,771)	-13.4%	-3.9%
Lease and rental costs	(134)	-0.1%	(100)	-0.1%	34.0%	(261)	-0.2%	-48.7%
Personnel costs	(34,311)	-27.6%	(30,513)	-30.9%	12.4%	(31,468)	-28.5%	9.0%
Other operating costs	(1,164)	-0.9%	(1,211)	-1.2%	-3.9%	(1,183)	-1.1%	-1.6%
Increases in fixed assets for internal work	1,624	1.3%	794	0.8%	104.5%	759	0.7%	114.0%
Write-down of receivables	(13)	0.0%	(83)	-0.1%	-84.3%	(10)	0.0%	30.0%
Accruals to provisions for risks and charges	(107)	-0.1%	(675)	-0.7%	-84.1%	(17)	0.0%	529.4%
Gross operating profit	35,571	28.6%	24,113	24.4%	47.5%	28,661	26.0%	24.1%
Amortisation Property, plant and equipment and property investment	(6,484)	-5.2%	(6,274)	-6.4%	3.3%	(5,593)	-5.1%	15.9%
Amortisation of intangible fixed assets	(617)	-0.5%	(631)	-0.6%	-2.2%	(650)	-0.6%	-5.1%
Amortisation of rights of use on leased assets	(1,398)	-1.1%	(1,255)	-1.3%	11.4%	(1,044)	-0.9%	33.9%
Operating profit	27,072	21.8%	15,953	16.2%	69.7%	21,374	19.4%	26.7%
Financial income	2	0.0%	4	0.0%	-50.0%	4	0.0%	-50.0%
Financial charges	(72)	-0.1%	(86)	-0.1%	-16.3%	(102)	-0.1%	-29.4%
Foreign exchange gains (losses)	261	0.2%	30	0.0%	770.0%	(37)	0.0%	-805.4%
Pre-tax result	27,263	21.9%	15,901	16.1%	71.5%	21,239	19.3%	28.4%
Income taxes	(7,058)	-5.7%	(4,006)	-4.1%	76.2%	(4,606)	-4.2%	53.2%
Net profit for the period	20,205	16.3%	11,895	12.1%	69.9%	16,633	15.1%	21.5%

Consolidated Financial Statements at September 30, 2021

Consolidated Statement of Comprehensive Income

	First nine months 2021	First nine months 2020
(euro '000)		
Revenue from contracts with customers	124,285	98,655
Other revenues and income	541	492
Total Revenues	124,826	99,147
Cost of goods and merchandise	(42,898)	(31,183)
Change in inventories	1,950	282
Cost for services	(14,202)	(12,345)
Lease and rental costs	(134)	(100)
Personnel costs	(34,311)	(30,513)
Other operating costs	(1,164)	(1,211)
Capitalised internal construction costs	1,624	794
Write-down of receivables	(13)	(83)
Accruals to provisions for risks and charges	(107)	(675)
Gross operating profit	35,571	24,113
Depreciation of property, plant and equipment	(6,484)	(6,274)
Amortisation of intangible fixed assets	(617)	(631)
Depreciation of lease assets	(1,398)	(1,255)
Operating profit	27,072	15,953
Financial income	2	4
Financial charges	(72)	(86)
Foreign exchange gains (losses)	261	30
Pre-tax result	27,263	15,901
Income taxes	(7,058)	(4,006)
Net profit for the period	20,205	11,895
Elements that could be charged to the income statement		
Conversion difference reserves	1,088	(1,238)
Comprehensive income	21,293	10,657

Consolidated Statement of Financial Position – Assets

ASSETS	09.30.2021	12.31.2020
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	84,911	84,880
Investment property	823	855
Intangible fixed assets	4,462	4,392
Goodwill	4,608	4,608
Lease assets	6,573	6,653
Other investments	5	5
Other non-current assets	58	548
Deferred tax assets	3,172	2,889
TOTAL NON-CURRENT ASSETS	104,612	106,984
CURRENT ASSETS		
Inventories	53,250	50,435
Trade receivables	29,890	25,799
Tax receivables	362	577
Other receivables	1,935	1,575
Cash and cash equivalents	44,379	37,688
TOTAL CURRENT ASSETS	129,816	116,074
NON-CURRENT ASSETS HELD FOR DISPOSAL	-	-
TOTAL ASSETS	234,428	220,904

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	09.30.2021	12.31.2020
(euro '000)		
SHAREHOLDERS' EQUITY		
Share capital	8,840	8,840
Reserves	141,115	135,774
Net profit for the period	20,205	18,975
TOTAL SHAREHOLDERS' EQUITY	170,160	163,589
NON-CURRENT LIABILITIES		
Non-current financial liabilities	4,837	5,010
Other non-current payables	-	496
Employee Termination Indemnity and other personnel benefits	2,151	2,178
Provisions for risks and charges	576	265
Deferred tax liabilities	3,101	2,938
TOTAL NON-CURRENT LIABILITIES	10,665	10,887
CURRENT LIABILITIES		
Current financial liabilities	24,255	24,270
Trade payables	13,547	11,588
Tax payables	4,709	1,344
Other payables	11,092	9,226
TOTAL CURRENT LIABILITIES	53,603	46,428
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	64,268	57,315
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	234,428	220,904

Consolidated Cash Flow Statement

	First nine months 2021	First nine months 2020
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	37,688	20,983
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	20,205	11,895
Amortisation/depreciation and write-downs	8,499	8,160
(Gains)/Losses on disposal of assets	34	8
Net change in Employee Termination Indemnity	(27)	(144)
Net change in provisions for risks and charges	311	444
Operating profit (loss) before changes in working capital	29,022	20,363
(Increase) Decrease in trade receivables	(4,091)	(1,319)
(Increase) Decrease in inventories	(2,815)	429
(Increase) Decrease in other receivables and deferred tax assets	(441)	411
Increase (Decrease) in trade payables	1,118	(1,047)
Increase (Decrease) in other payables, deferred tax liabilities and tax payables	5,394	3,215
Change in working capital	(835)	1,689
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	28,187	22,052
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(699)	(499)
- tangible	(6,328)	(4,842)
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets		
- intangible	13	-
- tangible	35	152
Increase (Decrease) in trade payables for assets	841	(1,178)
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(6,138)	(6,367)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non-current assets	490	465
(Increase) Decrease in other non-current liabilities	(496)	(493)
(Increase) Decrease in bank debts	(101)	9,764
Payment of principal portion for lease payables	(1,392)	(1,243)
Change in reserves	358	380
Distribution of dividends	(15,068)	(15,048)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(16,209)	(6,175)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	5,840	9,510
F) Foreign exchange conversion differences	851	(947)
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	44,379	29,546
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44,379	29,546

(continued)

(continued from previous page)

	First nine months 2021	First nine months 2020
(euro '000)		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44,379	29,546
Current financial liabilities	(24,255)	(20,526)
Non-current financial liabilities	(4,837)	(5,296)
NET CONSOLIDATED FINANCIAL POSITION	15,287	3,724

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	10	13
Bank deposits	44,369	29,533
	44,379	29,546

Statement of Changes in the Consolidated Shareholders' Equity

<i>(euro '000)</i>	Share capital	Share premium reserve	Legal reserve	Reserve for Treasury Shares	Translation reserve	Discounting reserve Employee severance indemnity	Other reserves	Net profit	Total Shareholders' Equity
Balance at December 31, 2020	8,840	12,245	1,768	(4,897)	(2,625)	65	129,218	18,975	163,589
Allocation of profits - Dividends								(15,068)	(15,068)
Allocation of profits - Reserves							3,907	(3,907)	-
Valuation of stock option plan - IFRS2							178		178
Other changes					26		142		168
Comprehensive Income for the period					1,050		38	20,205	21,293
Balance at September 30, 2021	8,840	12,245	1,768	(4,897)	(1,549)	65	133,483	20,205	170,160

<i>(euro '000)</i>	Share capital	Share premium reserve	Legal reserve	Reserve for Treasury Shares	Translation reserve	Discounting reserve Employee severance indemnity	Other reserves	Net profit	Total Shareholders' Equity
Balance at December 31, 2019	8,840	12,245	1,768	(5,283)	(1,128)	89	122,205	21,690	160,426
Allocation of profits - Dividends								(15,048)	(15,048)
Allocation of profits - Reserves							6,642	(6,642)	-
Valuation of stock option plan - IFRS2							412		412
Other changes				(32)	(82)		106		(8)
Comprehensive Income for the period					(1,238)			11,895	10,657
Balance at September 30, 2020	8,840	12,245	1,768	(5,315)	(2,448)	65	129,365	11,895	156,415

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, 2021 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, 2020.

The Group’s financial statements include those as at September 30, 2021 of Cembre S.p.A.

(Parent Company) and the following companies:

	Share owned by the Group as at September 30, 2021	Share owned by the Group as at September 30, 2020
Cembre Ltd. (UK)	100%	100%
Cembre S.a.r.l. (France)	100%	100%
Cembre España S.L.U. (Spain)	100%	100%
Cembre GmbH (Germany)	100%	100%
Cembre Inc. (USA)	100%	100%

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

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, 2021	Average exchange rate 2021
British pound	0.8605	0.8636
US Dollar	1.1579	1.1962

Brescia, November 11, 2021

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

Re: 2021 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 2021 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, November 11, 2021

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



CEMBRE SpA

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