



CEMBRE

INTERIM REPORT

2022 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

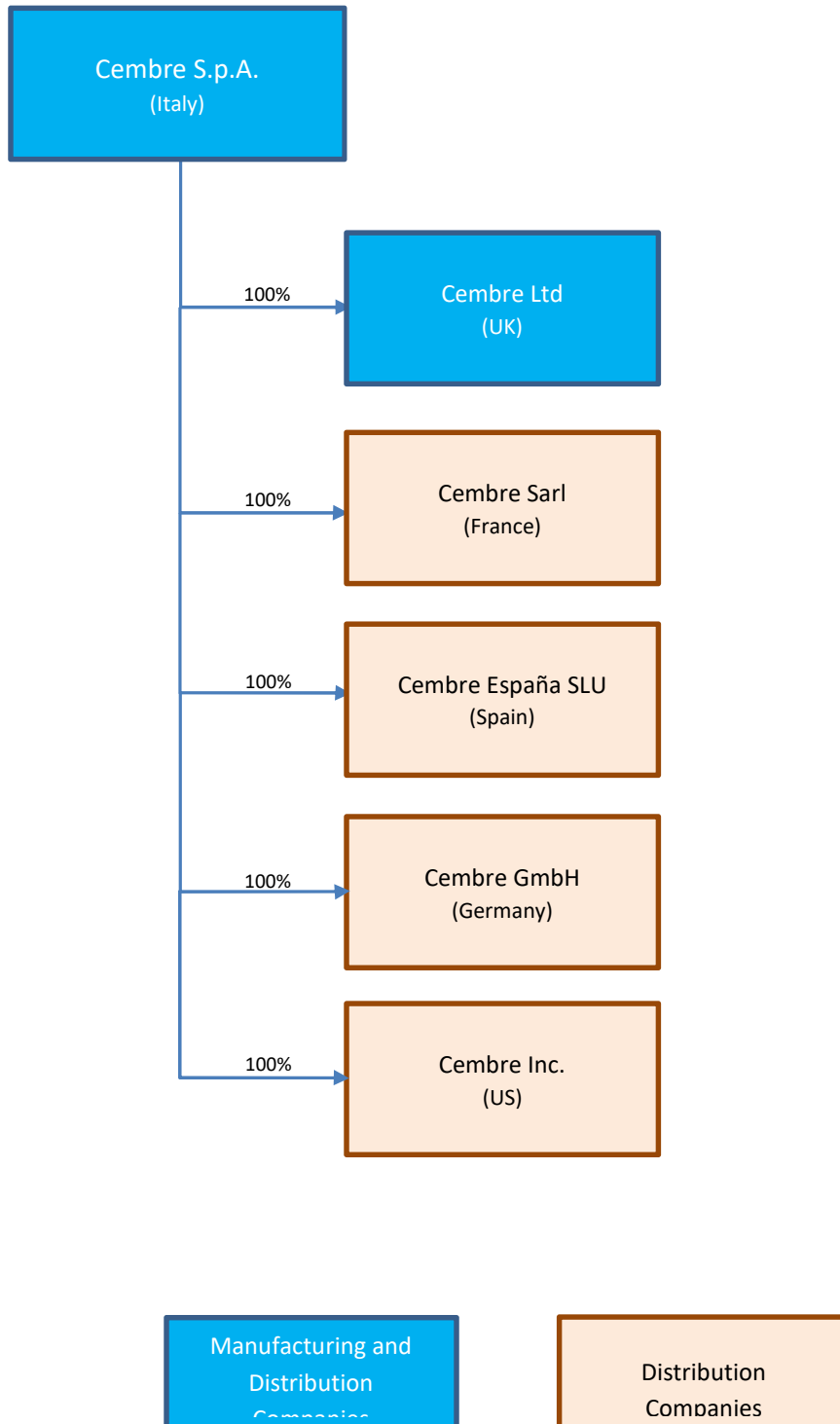
Board of Statutory Auditors

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 Cembre Group's operating performance in the first nine months of 2022 confirmed the positive results recorded at the end of the first half of the year, recording 19.9% growth in turnover compared to the same period of 2021. The global economy, weighed down by exponentially rising energy costs and frightened by the unpredictable effects of the conflict between Russia and Ukraine, slowed sharply in the third quarter of the year, prompting the International Monetary Fund to revise its growth estimates for the current year and making the possibility of a recessionary phase from 2023 increasingly likely. Nonetheless, even in Q3 2022, the Cembre Group recorded a 12.3% increase in sales compared to Q3 2021.

Consolidated sales by geographical area showed growth of 21.4% in the Italian market and amounted to €64.4 million; revenues in other European markets amounted to €69.4 million and rose by 18.3% compared to the first nine months of 2021; lastly, non-European sales amounted to €15.2 million, an increase of 20.8%. In the first nine months of 2022, 43.2% of Group sales were represented by Italy (as compared with 42.7% in the first nine months of 2021), 46.6% by the rest of Europe (47.2% in the first nine months of 2021), and 10.2% by the rest of the World (10.1% in the first nine months of 2021).

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

(euro '000)	First nine months 2022	First nine months 2021	Change	First nine months 2020	First nine months 2019	First nine months 2018
Italy	64,410	53,065	21.4%	38,961	43,562	44,413
Rest of Europe	69,371	58,639	18.3%	46,852	51,778	46,278
Rest of the World	15,197	12,581	20.8%	12,842	14,966	16,579
Total	148,978	124,285	19.9%	98,655	110,306	107,270

Sales and service revenues in the first nine months of 2022 are divided between the various companies (net of intragroup sales):

(euro '000)	First nine months 2022	First nine months 2021	Change	First nine months 2020	First nine months 2019	First nine months 2018
Parent Company	83,029	68,764	20.7%	51,752	57,616	58,080

Cembre Ltd. (UK)	18,132	16,443	10.3%	11,943	14,594	13,596
Cembre S.a.r.l. (F)	8,634	8,393	2.9%	6,517	8,036	7,448
Cembre España S.L.U. (E)	12,751	9,554	33.5%	8,401	8,960	8,094
Cembre GmbH (D)*	16,782	14,045	19.5%	11,763	11,432	9,404
Cembre Inc. (USA)	9,650	7,086	36.2%	8,279	9,668	10,648
Total	148,978	124,285	19.9%	98,655	110,306	107,270

*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.

In the first nine months of 2022, Group companies reported the following pre-consolidation sales revenues and results:

(euro '000)	Sales revenues (pre-consolidation)					
	First nine months 2022	First nine months 2021	Change	First nine months 2020	First nine months 2019	First nine months 2018
Cembre S.p.A.	113,028	95,080	18.9%	72,198	81,454	81,659
Cembre Ltd. (UK)	19,830	17,721	11.9%	12,911	16,223	15,545
Cembre S.a.r.l. (F)	8,870	8,601	3.1%	6,647	8,124	7,458
Cembre España S.L.U. (E)	12,760	9,575	33.3%	8,405	8,973	8,098
Cembre GmbH (D)*	16,871	14,123	19.5%	11,818	11,514	9,709
Cembre Inc. (USA)	9,699	7,096	36.7%	8,321	9,703	10,654

(euro '000)	Pre-tax result (pre-consolidation)					
	First nine months 2022	First nine months 2021	Change	First nine months 2020	First nine months 2019	First nine months 2018
Cembre S.p.A.	31,415	25,841	21.6%	14,243	21,187	20,360
Cembre Ltd. (UK)	1,902	2,009	-5.3%	1,009	1,951	1,590
Cembre S.a.r.l. (F)	411	35	1,074.3%	257	718	551
Cembre España S.L.U. (E)	1,624	750	116.5%	459	604	540
Cembre GmbH (D)*	1,518	1,058	43.5%	350	784	521
Cembre Inc. (USA)	495	370	33.8%	472	850	1,316

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 2022	First nine months 2021	Change	First nine months 2020	First nine months 2019	First nine months 2018
Cembre Ltd. (UK)	Gbp	16,800	15,305	9.8%	11,427	14,332	13,742
Cembre Inc. (USA)	US\$	10,318	8,488	21.6%	9,361	10,903	12,723

	Currency	Pre-tax result (pre-consolidation)					
(euro '000)		First nine months 2022	First nine months 2021	Change	First nine months 2020	First nine months 2019	First nine months 2018
Cembre Ltd. (UK)	Gbp	1,611	1,735	-7.1%	893	1,724	1,405
Cembre Inc. (USA)	US\$	526	443	18.7%	531	955	1,572

To provide a better understanding of the Company's financial performance for the first nine months of 2022, a Comparative Consolidated Income Statement for the same period and the corresponding period in 2021 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the first nine months of 2022 amounted to €41,723 thousand, corresponding to a 28.0% margin on sales, up 17.3% on €35,571 thousand reported in the first nine months of 2021 (28.6% of sales). The incidence of the cost of goods sold rose during the period, as did the weight of cost of services, especially due to the increase in the inflation rate. Personnel costs in absolute terms in the first nine months of 2022 increased by 10.1% compared to the same period of the previous year, mainly as a result of the increase in the average number of Group workers from 780 in the first nine months of 2021 to 818 in the first nine months of 2022. However, despite this increase in absolute value, personnel costs as a percentage of turnover decreased from 27.6% to 25.4%.

Consolidated operating profit for the first nine months of 2022 amounted to €32,823 thousand, corresponding to a 22.0% margin on sales, up 21.2% on €27,072 thousand reported in the first nine months of 2021 (21.8% of sales).

Consolidated profit before taxes for the first nine months of 2022 amounted to €32,938 thousand, representing a 22.1% margin on sales, up 20.8% on the profit before taxes reported in the first nine months of 2021, amounting to €27,263 thousand and corresponding to a 21.9% margin on sales.

Consolidated net profit for the period rose by 20.4% compared to 2021 from €20,205 thousand, representing 16.3% of sales, to €24,325 thousand, representing 16.3% of sales.

The net financial position as at September 30, 2022 is composed as follows:

	(euro '000)	09/30/2022	12/31/2021	09/30/2021
A	Cash	10	11	10
B	Bank deposits	26,095	46,625	44,369
C	Cash and cash equivalents (A+B)	26,105	46,636	44,379
D	Current bank payables	(10,000)	(20,000)	(22,500)
E	Current financial leasing liabilities	(1,678)	(1,710)	(1,755)
F	Current financial debt (D+E)	(11,678)	(21,710)	(24,255)
G	Net current financial position (C+F)	14,427	24,926	20,124
H	Non-current bank debts	-	-	-
I	Non-current financial leasing liabilities	(3,414)	(4,279)	(4,837)
J	Non-current financial debt (H+I)	(3,414)	(4,279)	(4,837)
K	Net Financial Position (G+J)	11,013	20,647	15,287

The net financial position as at September 30, 2022, amounting to a positive €11.0 million, was down compared to December 31, 2021, when it amounted to €20.6 million, reflecting also the effects of the payment of dividends of €20.1 million by the Parent Company, capital expenditure amounting to €8.3 million and a considerable rise of inventories. At September 30, 2021, the net financial position was equal to a surplus of €15.3 million.

Investments made by the Group in the first nine months of the current year totalled €7.8 million in property, plant and equipment (€6.3 million in the first nine months of 2021) and €0.5 million in intangible fixed assets (€0.7 million in the first nine months of 2021).

Effects of the Ukraine crisis

The situation in Ukraine continues to be worrying and with enormous costs both in terms of human lives and in terms of the destruction of the economic fabric of that country; moreover, unfortunately, this conflict is still of uncertain solution. The economic effects were also reflected in the rising prices of some raw materials and energy resources. The Cembre Group has no significant exposure to the markets affected by the Russia-Ukraine conflict; sales in these markets have never been significant and there have been no direct supplies from these markets. However, the indirect effects of this terrible situation are not easily foreseeable and could have an impact, albeit not particularly significant, on the Group's economic performance. These consequences are difficult to estimate, given the uncertainty linked to the duration of the war. However, it can reasonably be assumed that the Group's capital structure and the geographical diversification due to its widespread presence in the main world markets will enable it to absorb the indirect effects of this event.

Subsequent events

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

Outlook

It is extremely complicated to make reliable forecasts: geopolitical tensions, the development of contagion and the dynamics of material and service prices make the future picture highly uncertain. Moreover, the consequences and indirect effects of this negative international situation are difficult to predict. In any case, the Cembre Group's consolidated revenues are expected to grow in 2022 and the consolidated economic result is expected to be positive.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

	First nine months 2022	%	First nine months 2021	%	Change	3rd Qtr. 2022	%	3rd Qtr. 2021	%	Change
<i>(euro '000)</i>										
Revenue from contracts with customers	148,978	100.0%	124,285	100.0%	19.9%	44,619	100.0%	39,738	100.0%	12.3%
Other revenues and income	759		541		40.3%	443		196		126.0%
Total Revenues and Income	149,737		124,826		20.0%	45,062		39,934		12.8%
Cost of goods and merchandise	(65,085)	-43.7%	(42,898)	-34.5%	51.7%	(20,907)	-46.9%	(15,410)	-38.8%	35.7%
Change in inventories	13,000	8.7%	1,950	1.6%	566.7%	5,483	12.3%	1,825	4.6%	200.4%
Cost of sales	(52,085)	-35.0%	(40,948)	-32.9%	27.2%	(15,424)	-34.6%	(13,585)	-34.2%	13.5%
Cost for services	(17,973)	-12.1%	(14,202)	-11.4%	26.6%	(6,167)	-13.8%	(5,056)	-12.7%	22.0%
Lease and rental costs	(171)	-0.1%	(134)	-0.1%	27.6%	(63)	-0.1%	(50)	-0.1%	26.0%
Personnel costs	(37,773)	-25.4%	(34,311)	-27.6%	10.1%	(12,141)	-27.2%	(11,023)	-27.7%	10.1%
Other operating costs	(1,202)	-0.8%	(1,164)	-0.9%	3.3%	(374)	-0.8%	(197)	-0.5%	89.8%
Increases in fixed assets for internal work	1,329	0.9%	1,624	1.3%	-18.2%	303	0.7%	378	1.0%	-19.8%
Write-down of receivables	(116)	-0.1%	(13)	0.0%	792.3%	29	0.1%	39	0.1%	-25.6%
Accruals to provisions for risks and charges	(23)	0.0%	(107)	-0.1%	-78.5%	(7)	0.0%	(94)	-0.2%	-92.6%
Gross operating profit	41,723	28.0%	35,571	28.6%	17.3%	11,218	25.1%	10,346	26.0%	8.4%
Depreciation of property, plant and equipment	(6,879)	-4.6%	(6,484)	-5.2%	6.1%	(2,363)	-5.3%	(2,199)	-5.5%	7.5%
Amortisation of intangible fixed assets	(602)	-0.4%	(617)	-0.5%	-2.4%	(202)	-0.5%	(205)	-0.5%	-1.5%
Depreciation of lease assets	(1,419)	-1.0%	(1,398)	-1.1%	1.5%	(478)	-1.1%	(466)	-1.2%	2.6%
Operating profit	32,823	22.0%	27,072	21.8%	21.2%	8,175	18.3%	7,476	18.8%	9.3%
Financial income	5	0.0%	2	0.0%	150.0%	4	0.0%	-	0.0%	
Financial charges	(63)	0.0%	(72)	-0.1%	-12.5%	(20)	0.0%	(23)	-0.1%	-13.0%
Foreign exchange gains (losses)	173	0.1%	261	0.2%	-33.7%	107	0.2%	134	0.3%	-20.1%
Pre-tax result	32,938	22.1%	27,263	21.9%	20.8%	8,266	18.5%	7,587	19.1%	8.9%
Income taxes	(8,613)	-5.8%	(7,058)	-5.7%	22.0%	(2,133)	-4.8%	(2,032)	-5.1%	5.0%
Net profit for the period	24,325	16.3%	20,205	16.3%	20.4%	6,133	13.7%	5,555	14.0%	10.4%

Consolidated Financial Statements at September 30, 2022

Consolidated Statement of Comprehensive Income

	First nine months 2022	First nine months 2021
(euro '000)		
Revenue from contracts with customers	148,978	124,285
Other revenues and income	759	541
Total Revenues and Income	149,737	124,826
Cost of goods and merchandise	(65,085)	(42,898)
Change in inventories	13,000	1,950
Cost for services	(17,973)	(14,202)
Lease and rental costs	(171)	(134)
Personnel costs	(37,773)	(34,311)
Other operating costs	(1,202)	(1,164)
Increases in fixed assets for internal work	1,329	1,624
Write-down of receivables	(116)	(13)
Accruals to provisions for risks and charges	(23)	(107)
Gross operating profit	41,723	35,571
Depreciation of property, plant and equipment	(6,879)	(6,484)
Amortisation of intangible fixed assets	(602)	(617)
Depreciation of lease assets	(1,419)	(1,398)
Operating profit	32,823	27,072
Financial income	5	2
Financial charges	(63)	(72)
Foreign exchange gains (losses)	173	261
Pre-tax result	32,938	27,263
Income taxes	(8,613)	(7,058)
Net profit for the period	24,325	20,205
Elements that could be charged to the income statement		
Conversion difference reserves	518	1,088
Comprehensive income	24,843	21,293

Consolidated Statement of Financial Position – Assets

ASSETS	09.30.2022	12.31.2021
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	85,232	84,501
Investment property	781	813
Intangible fixed assets	4,427	4,476
Goodwill	4,608	4,608
Lease assets	5,076	5,960
Other investments	5	5
Other non-current assets	85	81
Deferred tax assets	3,385	3,057
TOTAL NON-CURRENT ASSETS	103,599	103,501
CURRENT ASSETS		
Inventories	70,876	57,617
Trade receivables	30,953	28,164
Tax receivables	2,401	683
Other receivables	945	1,218
Cash and cash equivalents	26,105	46,636
TOTAL CURRENT ASSETS	131,280	134,318
NON-CURRENT ASSETS HELD FOR DISPOSAL	-	-
TOTAL ASSETS	234,879	237,819

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	09.30.2022	12.31.2021
(euro '000)		
SHAREHOLDERS' EQUITY		
Share capital	8,840	8,840
Reserves	147,843	141,997
Net profit for the period	24,325	25,321
TOTAL SHAREHOLDERS' EQUITY	181,008	176,158
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,414	4,279
Employee Termination Indemnity and other personnel benefits	2,062	1,989
Provisions for risks and charges	522	372
Deferred tax liabilities	3,475	3,371
TOTAL NON-CURRENT LIABILITIES	9,473	10,011
CURRENT LIABILITIES		
Current financial liabilities	11,678	21,710
Trade payables	15,735	16,261
Tax payables	5,130	2,774
Other payables	11,855	10,905
TOTAL CURRENT LIABILITIES	44,398	51,650
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	53,871	61,661
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	234,879	237,819

Consolidated Cash Flow Statement

	First nine months	First nine months
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	46,636	37,688
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	24,325	20,205
Amortisation/depreciation and write-downs	8,900	8,499
(Gains)/Losses on disposal of assets	(27)	34
Net change in Employee Termination Indemnity	73	(27)
Net change in provisions for risks and charges	150	311
Operating profit (loss) before changes in working capital	33,421	29,022
(Increase) Decrease in trade receivables	(2,789)	(4,091)
(Increase) Decrease in inventories	(13,259)	(2,815)
(Increase) Decrease in other receivables and deferred tax assets	(1,773)	(441)
Increase (Decrease) in trade payables	(960)	1,118
Increase (Decrease) in other payables, deferred tax liabilities and tax payables	3,410	5,394
Change in working capital	(15,371)	(835)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	18,050	28,187
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(554)	(699)
- tangible	(7,759)	(6,328)
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets		
- tangible	-	13
- intangible	65	35
Increase (Decrease) in trade payables for assets	434	841
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(7,814)	(6,138)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non-current assets	(4)	490
(Increase) Decrease in other non-current liabilities	-	(496)
(Increase) Decrease in bank debts	(10,000)	(101)
Payment of principal portion for lease payables	(1,427)	(1,392)
Change in reserves	123	358
Distribution of dividends	(20,116)	(15,068)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(31,424)	(16,209)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(21,188)	5,840
F) Foreign exchange conversion differences	657	851
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	26,105	44,379
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26,105	44,379

(continued)

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	First nine months	First nine months
(euro '000)		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26,105	44,379
Current financial liabilities	(11,678)	(24,255)
Non-current financial liabilities	(3,414)	(4,837)
NET CONSOLIDATED FINANCIAL POSITION	11,013	15,287

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	10	10
Bank deposits	26,095	44,369
	26,105	44,379

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at December 31, 2021	Allocation of profits: Reserves	Allocation of profits: Dividends	Stock option plan: IFRS2 measurement	Other changes	Comprehensive Income for the period	Balance at September 30, 2022
Share capital	8,840						8,840
Share premium reserve	12,245						12,245
Legal reserve	1,768						1,768
Reserve for Treasury Shares	(4,489)						(4,489)
Suspended-tax reserves	585						585
Other suspended-tax reserves	68						68
Other reserves	25,894	1,832					27,726
Conversion differences	(988)					518	(470)
Extraordinary reserve	98,342	3,373					101,715
FTA of IAS/IFRS reserve	3,715						3,715
Discounting of employee termination indemnities	99						99
Merger differences	4,397						4,397
Stock options reserve	361			123			484
Retained earnings	-						-
Net profit	25,321	(5,205)	(20,116)			24,304	24,304
Total Shareholders' Equity	176,158	-	(20,116)	123	-	24,822	180,987

(euro '000)	Balance at December 31, 2020	Allocation of profits: Reserves	Allocation of profits: Dividends	Stock option plan: IFRS2 measurement	Other changes	Comprehensive Income for the period	Balance at September 30, 2021
Share capital	8,840						8,840
Share premium reserve	12,245						12,245
Legal reserve	1,768						1,768
Reserve for Treasury Shares	(4,897)						(4,897)
Suspended-tax reserves	585						585
Other suspended-tax reserves	68						68
Other reserves	22,912	2,771			142	38	25,863
Conversion differences	(2,625)				26	1,050	(1,549)
Extraordinary reserve	97,186	1,136					98,322
FTA of IAS/IFRS reserve	3,715						3,715
Discounting of employee termination indemnities	65						65
Merger differences	4,397						4,397
Stock options reserve	355			178			533
Retained earnings	-						-
Net profit	18,975	(3,907)	(15,068)			20,205	20,205
Total Shareholders' Equity	163,589	-	(15,068)	178	168	21,293	170,160

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, 2022 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, 2021.

The Group’s financial statements include those as at September 30, 2022 of Cembre S.p.A.

(Parent Company) and the following companies:

	Share owned by the Group as at September 30, 2022	Share owned by the Group as at September 30, 2021
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, 2022	Average exchange rate 2022
British pound	0.8830	0.8472
US Dollar	0.9748	1.0638

Brescia, November 14, 2022

**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 updates

Re: 2022 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 2022 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, November 14, 2022

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



CEMBRE SpA

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