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approved the Financial Statements at
12/31/2020 and appointed new corporate
boards

Testo del comunicato

Vedi allegato.



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Press release

The Shareholders' Meeting approved the Financial Statements at 12/31/2020 and appointed new corporate boards

Cembre (STAR): a €0.90 dividend per share

- Appointment of Board of Directors and Board of Statutory Auditors
- Sale (purchase) of own shares authorised
- In the Q1 of 2021 consolidated sales grow by 5.0%
- Net consolidated financial position at March 31, 2021 equal to a surplus of € 9.6 million

Brescia, April 27, 2021 – The Shareholders' Meeting of Cembre S.p.A. – a STAR segment company listed on the MTA (Italian Stock Exchange) and one of the largest European producers of electrical connectors and tools for their installation, held today and chaired by Giovanni Rosani, resolved the approval of 2020 financial statements of Cembre S.p.A. and the allocation of profit for the year.

The Shareholders' Meeting resolved the distribution of a **€0.90 dividend** per share, (for an amount equal to the dividend distributed in relation to 2019 profit). The ex-dividend date is May 17, 2021, the record date is May 21, 2021, while dividends will be paid out from May 19, 2021.

In 2020, the **parent company Cembre S.p.A.** recorded **sales revenues** of €101.4 million, down 6.8% on 2019. Cembre S.p.A.'s **operating result** decreased by 10.9%, from €22.7 million in 2019 to €20.2 million in 2020. Cembre S.p.A.'s **pre-tax profit** decreased by 20.7%, from €26.7 million in 2019 to €21.2 million in 2020. Cembre S.p.A.'s **net profit** fell from €22.6 million in 2019 to €16.5 million in 2020. This decrease is also due to lower dividends that Cembre S.p.A. collected in 2020 from its subsidiaries totalling €1.4 million, while in 2019 the dividends collected came to €4.3 million.

The **2020 Consolidated Financial Statements**, whose highlights are shown below, were presented to the Shareholders' Meeting:

	2020	Margin %	2019	Margin %	change
(euro '000)					
Consolidated revenues from sales	137,137	100	146,296	100	-6.3%
Consolidated gross operating result	36,297	26.5	37,098	25.4	-2.2%
Consolidated operating result	25,200	18.4	27,181	18.6	-7.3%
Consolidated pre-tax result	24,902	18.2	26,937	18.4	-7.6%
Consolidated net result	18,975	13.8	21,690	14.8	-12.5%
Consolidated net financial position	8,408		5,562		

In 2020, **consolidated revenues** fell by 6.3%, down from €146.3 million in 2019 to € 137.1 million at the end of 2020.



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In 2020, Group sales in Italy amounted to €56.0 million, down by 4.3% on the previous year; revenues in the rest of Europe decreased by 6.9% to €64.0 million, while sales in non-European markets fell by 10.2% to €17.1 million. Italy accounted for 40.8% of Group sales (as compared with 40.0% in 2019), with Europe accounting for 46.7% (47.0% in 2019), and the rest of the World the remaining 12.5% by (13.0% in 2019).

The **Consolidated gross operating result** in the year came to €36.3 million, representing a 26.5% margin on sales, down 2.2% on €37.1 million in 2019, when it represented a 25.4% margin on sales. The incidence of cost of sales decreased compared to 2019, from 32.4% to 30.3%, while the weight of services costs fell too, from 13.9% to 12.4%. The weight of Personnel costs rose from 28.5% to 30.2%, despite the decrease in absolute terms, due to the use of Cassa Integrazione (Wages Guarantee Fund) during the period when activities were suspended to contain Covid-19. The average number of employees rose from 744 (including 35 employees on short-term contracts) in 2019 to 753 (including 32 employees on short-term contracts) in 2020.

The **Consolidated operating result** amounted to €25.2 million, representing a 18.4% margin on sales, down 7.3% on €27.2 million in the previous year, when it represented a 18.6% margin on sales.

The **Consolidated pre-tax result** amounted to €24.9 million, representing a 18.2% margin on sales, down 7.6% on €26.9 million in 2019, when it represented a 18.4% margin on sales.

The **Consolidated net result** for the year amounted to €19.0 million, representing a 13.8% margin on sales, down 12.5% on 2019, when it amounted to €21.7 million and represented a 14.8% margin on sales.

The **net financial position** went from a positive balance of €5.6 million at December 31, 2019, to a positive balance of €8.4 million at December 31, 2020, the benefit of lower investments made in 2020 with respect to the previous year.

“Group sales in the first few months of 2021 rose by 5.0% over the corresponding period in 2020. The revenues realised until now in April are extremely satisfying, therefore a further increase in turnover is forecast in April. Therefore, it is estimated that the consolidated turnover of the Cembre Group in 2021 will show growth, with a positive economic result forecast”. - commented Chair Giovanni Rosani. “The Group has a solid financial position amounting at December 31, 2021- to a surplus of €8.4 million, remaining positive at March 21, 2021 of € 9.6 million. The Group's financial strength has enabled it to maintain adequate remuneration for shareholders; the Shareholders' Meeting approved the proposed dividend, confirming it at €0.90 per share, a dividend that is unchanged with respect to the one distributed in 2020 on the 2019 profit”. - G. Rosani went on to say.

Appointment of Board of Directors and Board of Statutory Auditors

The Shareholders' Meeting renewed the Board of Directors, composed of 8 members, which shall remain in office for the 2021-2024 three-year period, i.e. until approval of the financial statements as at December 31, 2023. Giovanni Rosani, Anna Maria Onofri, Sara Rosani, Aldo Bottini Bongrani, Felice Albertazzi, Franco Celli, Paola Carrara (independent) and Elisabetta Ceretti (independent), were appointed directors, all appointed from the single list of candidates presented by the majority shareholder Lysne S.p.A..

To the knowledge of the Company, appointed directors hold shares in the Company as specified below:

- Giovanni Rosani, directly: 1,450,000 shares;
- Anna Maria Onofri, directly: 120,096 shares;
- Sara Rosani, directly: 1,470,000 shares;
- Aldo Bottini Bongrani, directly: 120,106 shares;
- Franco Celli directly 5,000 and indirectly 1,000 shares;



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The Shareholders' Meeting also appointed the new Board of Statutory Auditors, that shall remain in office for the 2021-2024 three-year period, i.e. until approval of the financial statements as at December 31, 2023, composed of Permanent Auditors Fabio Longhi, appointed Chair, Riccardo Astori and Rosanna Angela Pilenga, all appointed from the majority list submitted by shareholder Lysne S.p.A. as no other list was submitted.

Maria Grazia Lizzini and Alessandra Biggi were also appointed Substitute Auditors.

The curriculum vitae of all Directors and Auditors are available for consultation on the Investor Relations section on the website www.cembre.com.

The new Board of Directors, which met after the Shareholders' Meeting, appointed Giovanni Rosani as its Chair and Aldo Bottini Bongrani as Vice Chair, conferring to them the related powers.

The Board also acknowledged the declarations issued by the Directors Paola Carrara and Elisabetta Ceretti and took account of the information in its possession, and ascertained their satisfaction of the independence requirements for BoD members pursuant to article 148, paragraph 3, of Legislative Decree 58/1998, as referred to by art. 147-ter, paragraph 4 of Legislative Decree 58/1998 and article 2 of the Code of Corporate Governance.

As part of the checks carried out regarding the independence of its members, it should be noted that the Board acknowledged the non-existence of professional or equity transactions entered into in the last three financial years between the Company and the independent directors, without prejudice, obviously, to the fees received for the office of independent director by the Director Paola Carrara.

Taking into account said verification of the existence of the independence requirements and the size of the Board of Directors appointed by the Shareholders' Meeting on today's date, the Board of Directors also established internal committees comprising two independent directors, and namely the "Control and Risk Committee" and the "Appointments and Remuneration Committee", both comprising Paola Carrara (functions of Chair) and Elisabetta Ceretti. The "*Lead Independent Director*" is independent director Paola Carrara.

By contrast, the Directors Giovanni Rosani, Aldo Bottini Bongrani, Felice Albertazzi and Franco Celli qualify as executive Directors.

The Board of Directors appointed the Supervisory Body pursuant to Legislative Decree 231/2001, confirming members Fabio Fada (Chair), Paola Carrara (Independent director) and Elena Morelli (Manager of the *Internal audit department*), in continuation with the previous mandate.

As regards the Board of Statutory Auditors, the Board, having acknowledged the declarations of permanent auditors Fabio Longhi, Riccardo Astori and Rosanna Angela Pilenga and taking into account the information at its disposal, ascertained, to the extent to which it may be useful and without prejudice to the responsibility of the Board of Statutory Auditors to carry out the checks within its competence, their satisfaction of the independence requirements of said auditors pursuant to article 148, Paragraph 3, of Legislative Decree 58/1998 and article 2 of the Code of Corporate Governance.

In this regard, it should be noted that with reference to the Permanent auditor Fabio Longhi, the Board of Directors, having ascertained the continued third party nature and independence of judgment of the aforementioned permanent auditor, saw fit not to apply the requirement set out in article 2, Recommendation 7, point e) of the Code of Corporate Governance - i.e. the criterion that sets forth that



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persons who have held the office in the Company for more than nine years out of the last twelve cannot be considered independent - based on the principle of prevalence of substance over form.

Shareholders' Meeting resolves to authorise the purchase of own shares

The Shareholders' Meeting resolved to authorise – after revoking the previous authorisation granted by the same on May 20, 2020, for the part not executed – the purchase of own shares with the end of providing the Company with strategic investment opportunities to any end allowed by current regulations, including those contemplated in article 5 of EU Regulation no. 596/2014 (Market Abuse Regulation, MAR and in the procedures contemplated under article 13, MAR.

The authorisation to purchase own shares was granted for a period of 18 months from the date of the Ordinary Shareholders' Meeting and is intended for the purchase of Cembre ordinary shares of par value €0.52, up to a the maximum limit established by current regulations for a consideration that shall not exceed the higher between the price at which the last independent transaction was concluded and the last independent bid price in the market in which the purchase is carried out. For any single purchase, such price per share shall in any case not be more than 20% lower or higher than the closing price registered by Cembre shares on the previous trading day.

The authorisation to sell own shares is granted without a time limit.

At the date of the present press release, Cembre holds 258,041 own shares, representing 1.518% of the capital stock of the Company.

Report on Remuneration Policy and compensation paid

The Shareholders' Meeting, pursuant to art. 123-ter of the TUF, approved, by means of a binding resolution, Section I of the Remuneration Report, containing the Remuneration Policy adopted by the Company, and approved, by means of a non-binding resolution, Section II of said Report, regarding the compensation paid in the reference year.

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Further information on the resolutions of the Shareholders' Meeting are contained in the related reports issued by the Board of Directors and the minutes of the Shareholders' Meeting that will be deposited within the legal term at the Company's Registered Office and published on the company website at <https://www.cembre.com/investor/assemblee>.

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Cembre designs, manufactures and distributes electrical connectors and cable accessories. It enjoys a leadership position in Italy and significant market shares in the rest of Europe. Cembre is one of the world's leading manufacturers of tools (mechanical, pneumatic and hydraulic) for the installation of connectors and the shearing of cables. The products it has developed for connection to the rail and for other railway applications are used by the main companies in this sector round the world. Cembre owes its success to an insistence on innovative, high-quality products, a broad and thorough collection, and an extensive distribution network both in Italy and abroad.

Founded in Brescia in 1969, the Cembre Group is now a fully-fledged international force. Along with the parent company in Brescia it has five subsidiaries: four trading companies (in Germany, France, Spain and the United States) and a manufacturing and trading subsidiary (Cembre Ltd, with registered office in Birmingham), for a total of 759 employees (data updated as at December 31, 2020). Since 1990, its products have been certified by Lloyd's Register Quality Assurance for the design and production of accessories for cables, electrical connectors and tools for their installation.



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Cembre has been listed on the Italian Stock Exchange since December 15, 1997, and on the STAR section since September 24, 2001.

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Further information is available at Cembre's institutional website www.cembre.com in the Investor Relations section.

The manager responsible for preparing the Company's financial reports, Claudio Bornati, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

In this press release, use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015:

Gross Operating Result (EBITDA): defined as the difference between sales revenues and costs for materials, of services received, and the net balance of operating income and charges. It represents the profit achieved before amortisation, cash flows and taxes.

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

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

Fine Comunicato n.0088-11

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