



**CEMBRE**

Investor presentation

Results of the First Half 2023

- CEMBRE at a glance
- Group management team
- Main product lines & applications
- Results of the First Half 2023
- Stock data & shareholding structure
- Contact

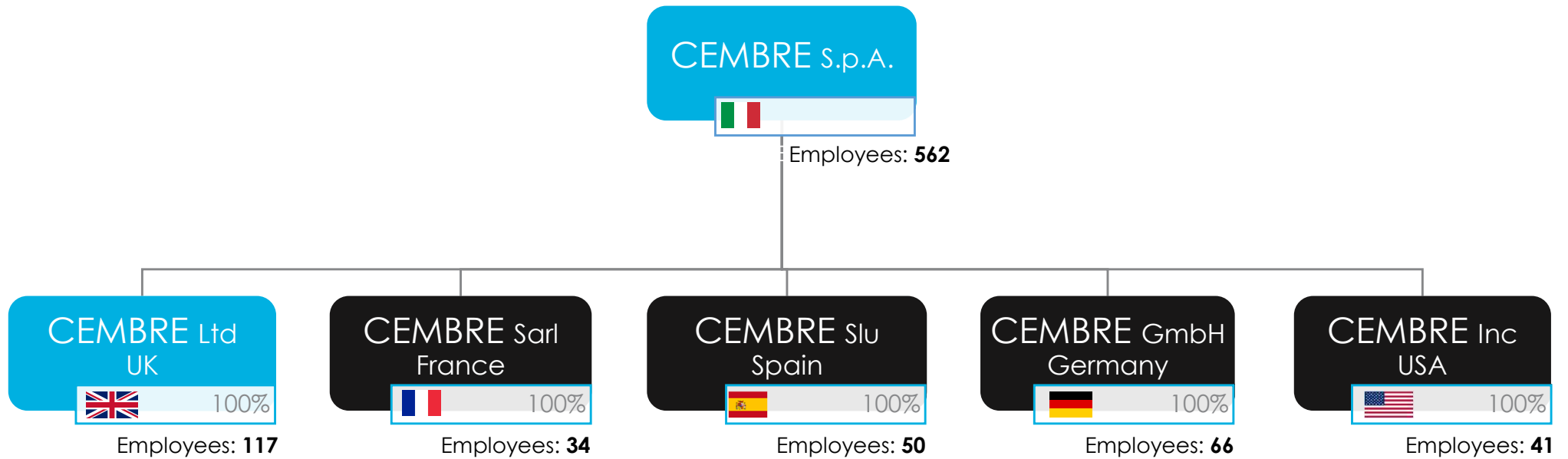
- CEMBRE is **Europe's leading** manufacturer of electrical crimp type connectors and related installation tools.
- The Group has grown its revenues by a **CAGR of 6.5%** in the last 20 years (2003-2022), from 59.9 M€ in 2003 to 198.8 M€ in 2022. In the last 5 years the Group has grown by a **CAGR of 8.4%** (2018-2022).
- It is a dividend payer with a 20 years average dividend **payout ratio of 48.6%**, and an **average dividend yield of 3.7%** (2003-2022). The average dividend yield in the last 5 years has been of **4.1%** (2018-2022).
- In 2022, the Group invested **12.3 M€**; the total amount of investments made by the company in the last five years (2018-2022) is **59.4 M€**; at December 31, 2021 investments amounted to **9.0 M€**.
- The product mix (a total of more than 18K end products sold during 2022) is offered to around 5K single clients around the world, with 10-biggest clients' purchases corresponding to **c.20.3% of the consolidated turnover**.



CEMBRE cooperates with the users of its products to search the **best technical and economical solutions** related to **electrical connection applications**

- **Giovanni Rosani**  
Chief Executive Officer (CEO)
- **Aldo Bottini Bongrani**  
Member of the board  
M&A and Special Projects
- **Claudio Bornati**  
Chief Financial Officer (CFO)
- **Felice Albertazzi**  
Member of the board  
Chief Sales & Marketing Officer (CSMO)
- **Franco Celli**  
Member of the board  
Chief Operating Officer (COO)



## GROUP MANAGEMENT TEAM



-  Manufacturing and trading unit
-  Trading unit

The Group employs **870 employees** worldwide  
(at June 30, 2023)



CEMBRE has extensive know-how in its operating field and **its strong R&D team** allows it to respond quickly to market demands.

Sharp focus on customer needs and the efficient **international sales network (138 salesmen)** are significant competitive advantages for CEMBRE.

CEMBRE is **Europe's leading manufacturer** of electrical crimp type connectors and related installation tools



Electrical connectors

Tools

Railway products

Identification systems

Cable glands, accessories & other



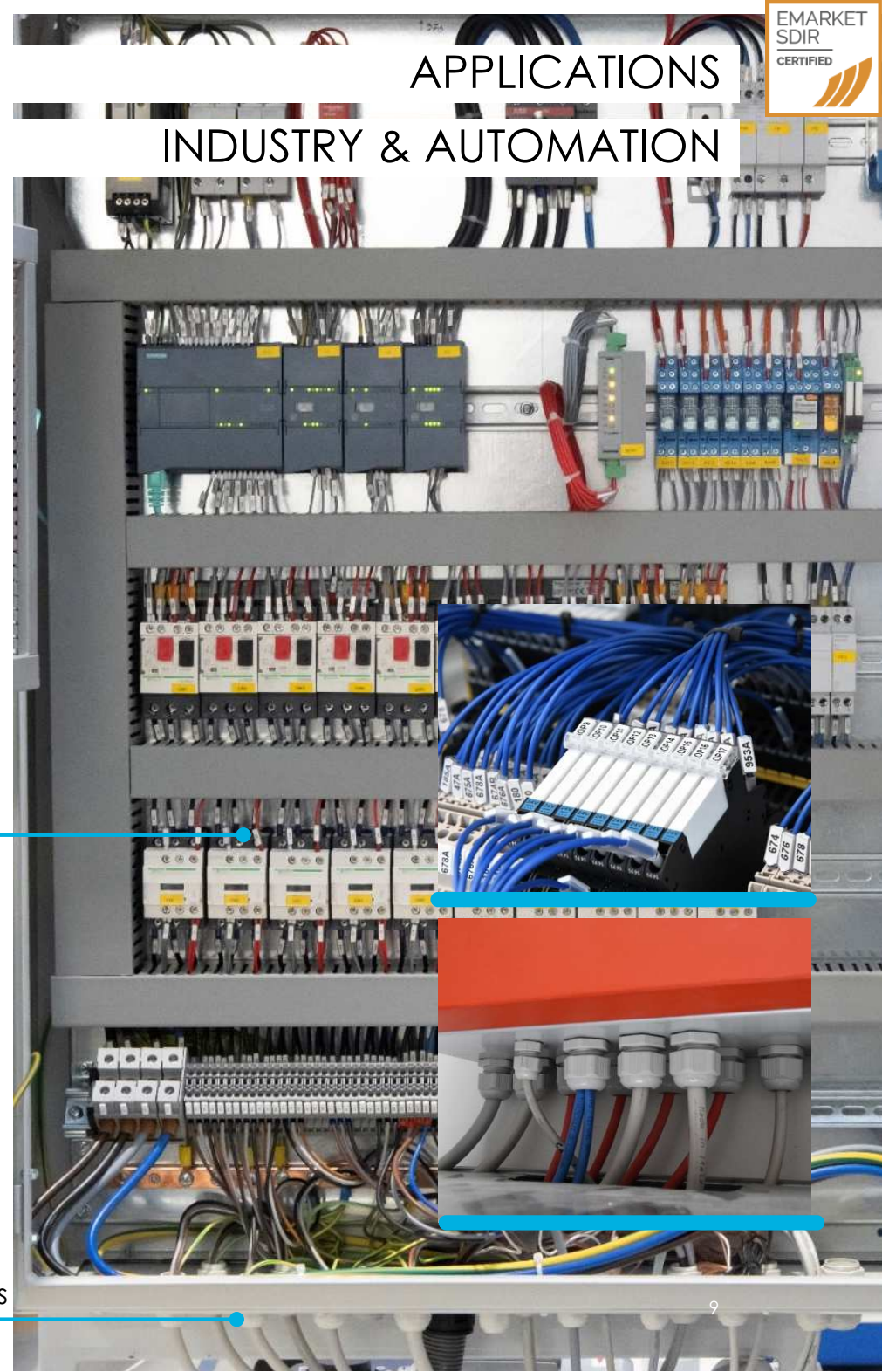


Connectors

Tools

Labelling

Cable glands



POWER DISTRIBUTION

Rail drilling machine



Sleeper drilling machine



APPLICATIONS: RAILWAY

**17,863** different products sold every year\*

**5.2 Millions electrical connectors** sold by CEMBRE Group each working day\*

**21,400** different products ready for immediate delivery\*

\*12/2022

CEMBRE has been established in 1969 and manufactures its products in its state-of-art **production facility located in Brescia.**

The facility covers an **area of 60,000 m<sup>2</sup>** on a **total land area of 121,000 m<sup>2</sup>.**



CEMBRE S.p.A. – Headquarter in Brescia (Italy)



... AND MADE IN UK

In addition, CEMBRE has a production facility in the UK which operates on a **10,400 m<sup>2</sup> land**.

This plant in Birmingham manufactures mainly **for the local market**.




The sales generated in the UK are **11% of the consolidated turnover** of the first half 2023.



CEMBRE Ltd. – Factory in Curdworth Birmingham (UK)

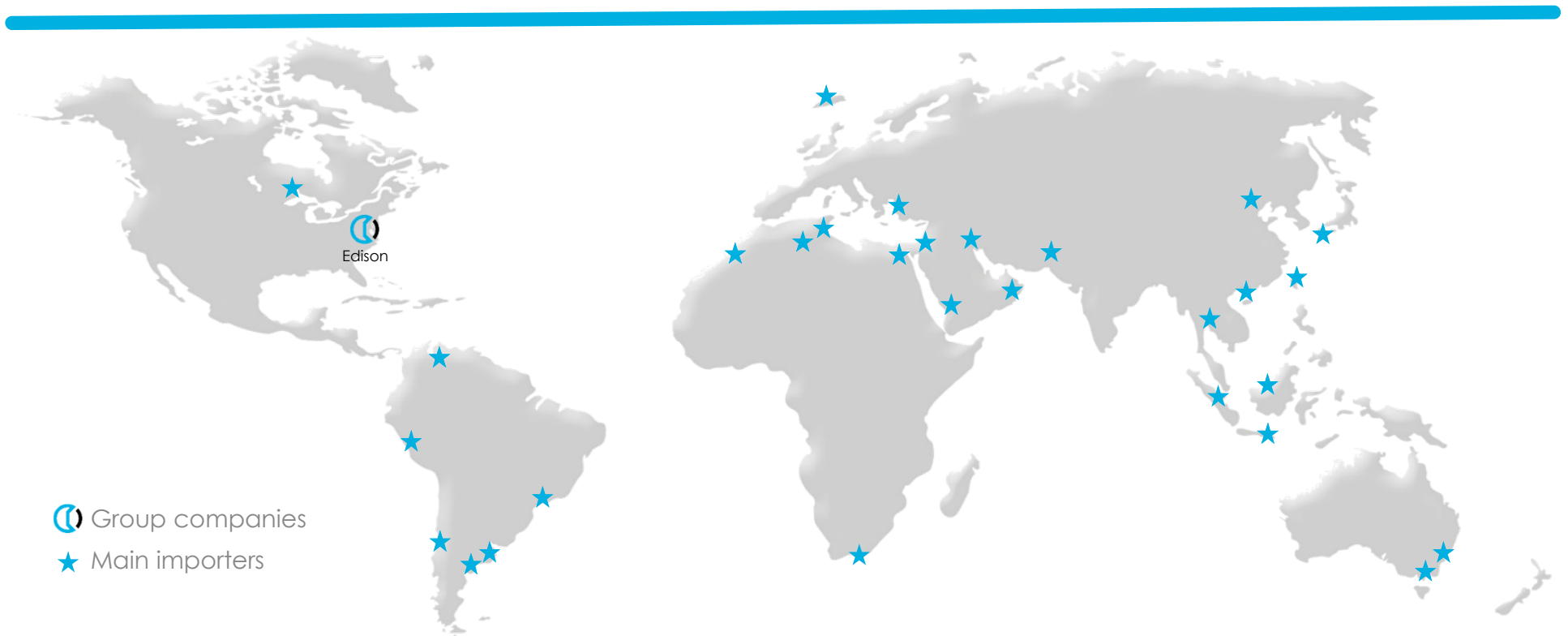
CEMBRE is present all over the Italian territory through a **network of salesmen and representatives** who are able to offer fast and constant technical assistance.

Abroad, it operates through **4 subsidiaries in Europe** (UK, France, Spain and Germany) and **1 in the USA**.

-  Group companies
-  Regional offices
-  Main importers



CEMBRE has a **network of importers and agents** who provide **technical and commercial assistance** and **rapid delivery worldwide**

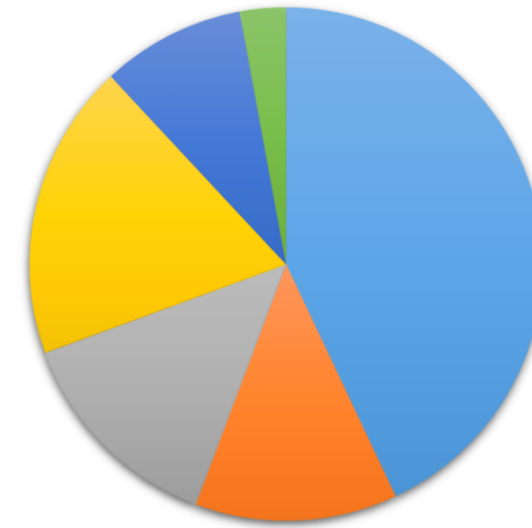


**1<sup>st</sup> Half 2023**



■ Electrical connectors 
 ■ Tools 
 ■ Railway Products 
 ■ Marking Systems 
 ■ Cable Glands 
 ■ Others

**1<sup>st</sup> Half 2022**



■ Electrical connectors 
 ■ Tools 
 ■ Railway Products 
 ■ Marking Systems 
 ■ Cable Glands 
 ■ Others

	<b>Electr. connectors</b>	<b>Tools</b>	<b>Railway products</b>	<b>Marking systems</b>	<b>Cable glands</b>	<b>Others</b>	<b>Total</b>
<b>1<sup>st</sup> Half 2023</b>	55,496 <b>43.61%</b>	16,632 <b>13.07%</b>	15,528 <b>12.20%</b>	24,611 <b>19.34%</b>	10,110 <b>7.95%</b>	4,867 <b>3.82%</b>	127,244 <b>100%</b>
<b>1<sup>st</sup> Half 2022</b>	48,943 <b>43.53%</b>	13,992 <b>12.45%</b>	14,682 <b>13.06%</b>	21,420 <b>19.05%</b>	9,927 <b>8.83%</b>	3,462 <b>3.08%</b>	112,426 <b>100%</b>
<b>Change</b>	<b>13.39%</b>	<b>18.87%</b>	<b>5.76%</b>	<b>14.90%</b>	<b>1.84%</b>	<b>40.58%</b>	<b>13.18%</b>

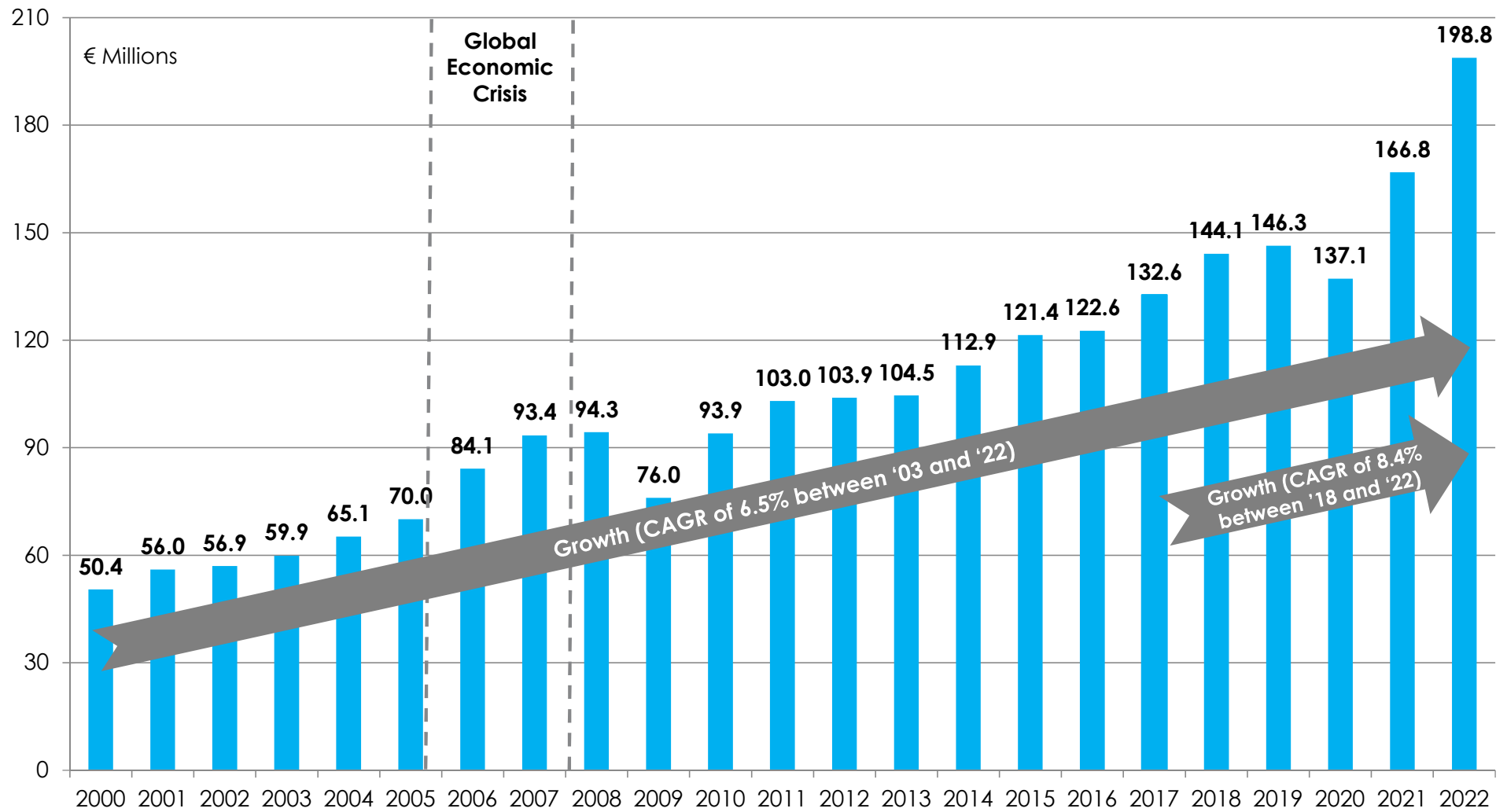


## GEOGRAPHICAL REVENUES BREAKDOWN

Italy	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Δ
Sales	52.0 mln	46.4 mln	12.1%
% on total	44.2%	44.4%	

Europe (Italy excluded)	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Δ
Sales	53.9 mln	47.1 mln	14.5%
% on total	45.9%	45.2%	

Rest of the World	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Δ
Sales	11.7 mln	10.8 mln	7.7%
% on total	9.9%	10.4%	



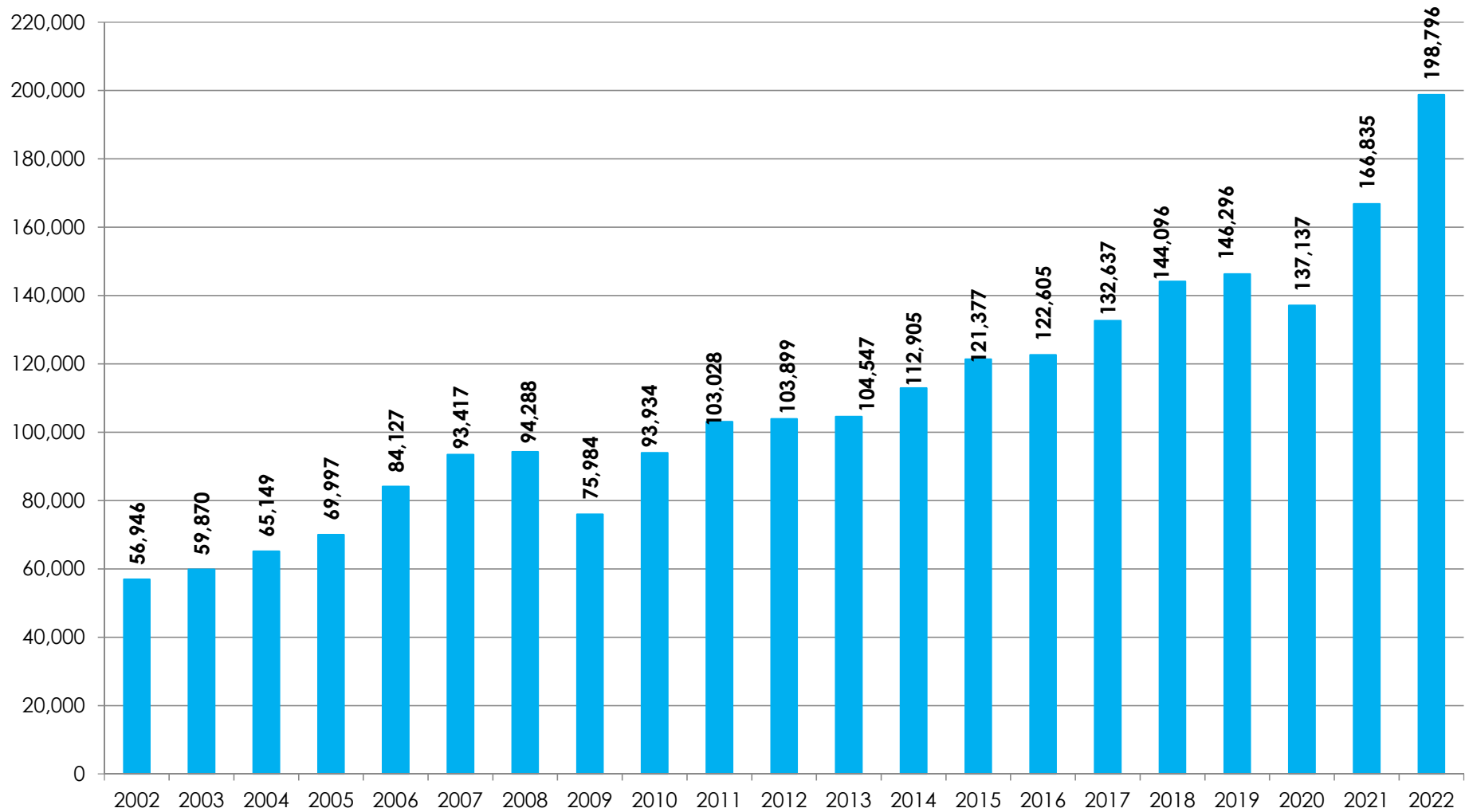
€ Millions	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change %	1 <sup>st</sup> Half 2021
Sales	117.6	104.4	12.7%	84.6
EBITDA	38.6	30.5	26.7%	25.2
<i>% of sales</i>	32.9%	29.20%		29.80%
EBIT	32.4	24.6	31.6%	19.6
<i>% of sales</i>	27.6%	23.60%		23.20%
EBT	32.5	24.7	31.5%	19.7
<i>% of sales</i>	27.6%	23.60%		23.30%
Net profit	23.9	18.2	31.3%	14.7
<i>% of sales</i>	20.3%	17.40%		17.30%
Tax rate %	26.40%	26.30%		25.50%

Company <i>(Euro thousands)</i>	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change %	1 <sup>st</sup> Half 2021
CEMBRE S.p.A. (Italy)	64,251	59,994	7.1%	46,948
CEMBRE Ltd, (UK)	13,412	12,251	9.5%	10,983
CEMBRE S.a.r.l. (France)	7,475	5,772	29.5%	5,956
CEMBRE España S.L.U. (Spain)	11,318	8,691	30.2%	6,548
CEMBRE GmbH (Germany)	13,519	11,191	20.8%	9,335
CEMBRE Inc. (USA)	7,667	6,460	18.7%	4,777
<b>CEMBRE Group</b>	<b>117,642</b>	<b>104,359</b>	<b>12.7%</b>	<b>84,547</b>

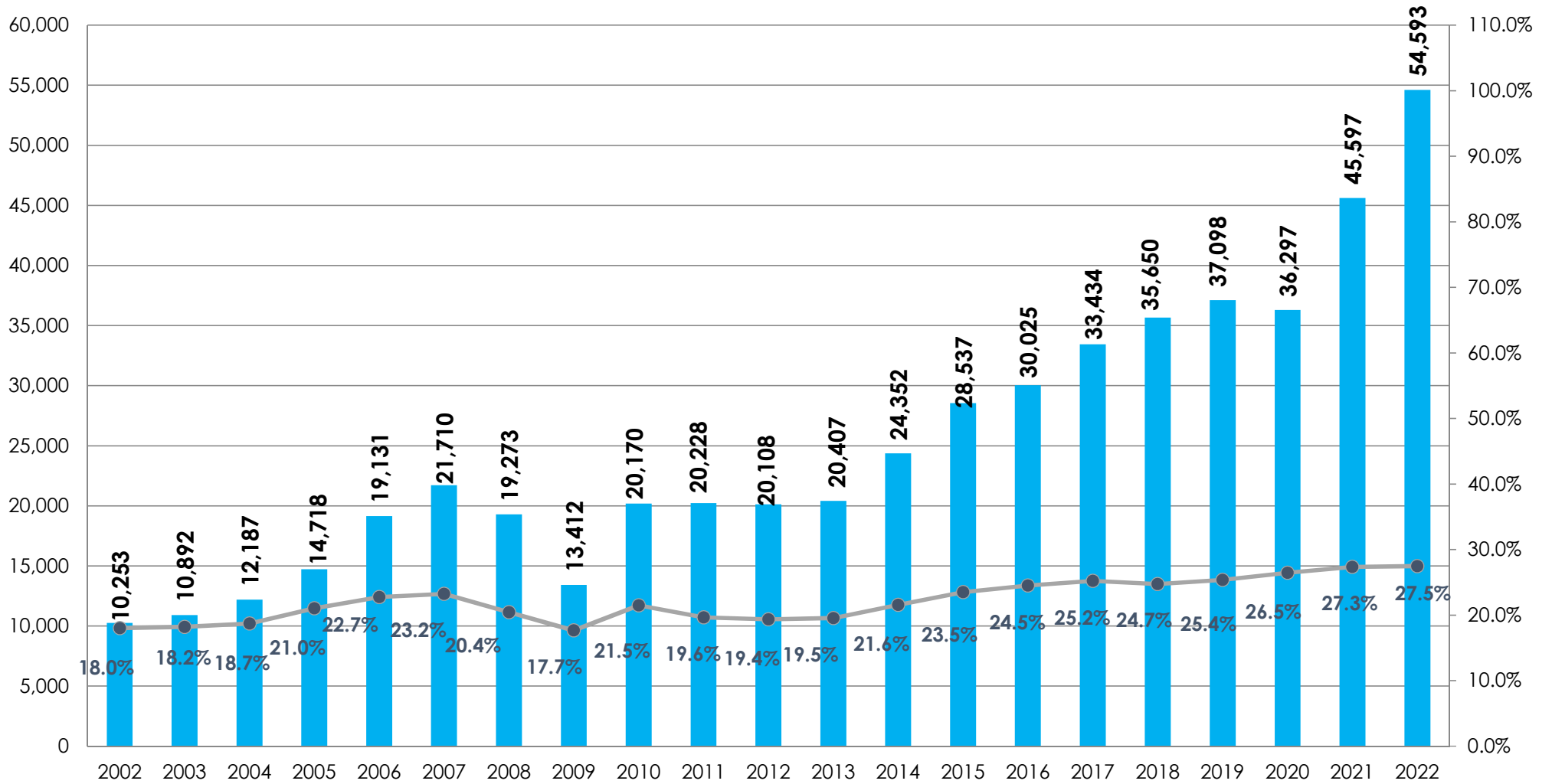
\* net of intragroup sales

	€ Millions	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2022
a	Net operating working capital <i>% of sales</i>	90.5 42.0%	74.6 37.5%	77.9 40.7%
b	Net fixed assets	106.2	101.5	103.1
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.7	1.7	2
e	Provisions for risks and charges	0.7	0.6	0.5
f	Deferred taxes	-0.2	-0.3	3.5
	<b>Net invested capital (a+b+c-d-e-f)</b>	<b>194.1</b>	<b>173.5</b>	<b>175</b>
g	Equity	188.9	188.1	174.7
h	Net financial position	5.2	-14.6	0.3
	<b>Total sources (g+h)</b>	<b>194.1</b>	<b>173.5</b>	<b>175</b>

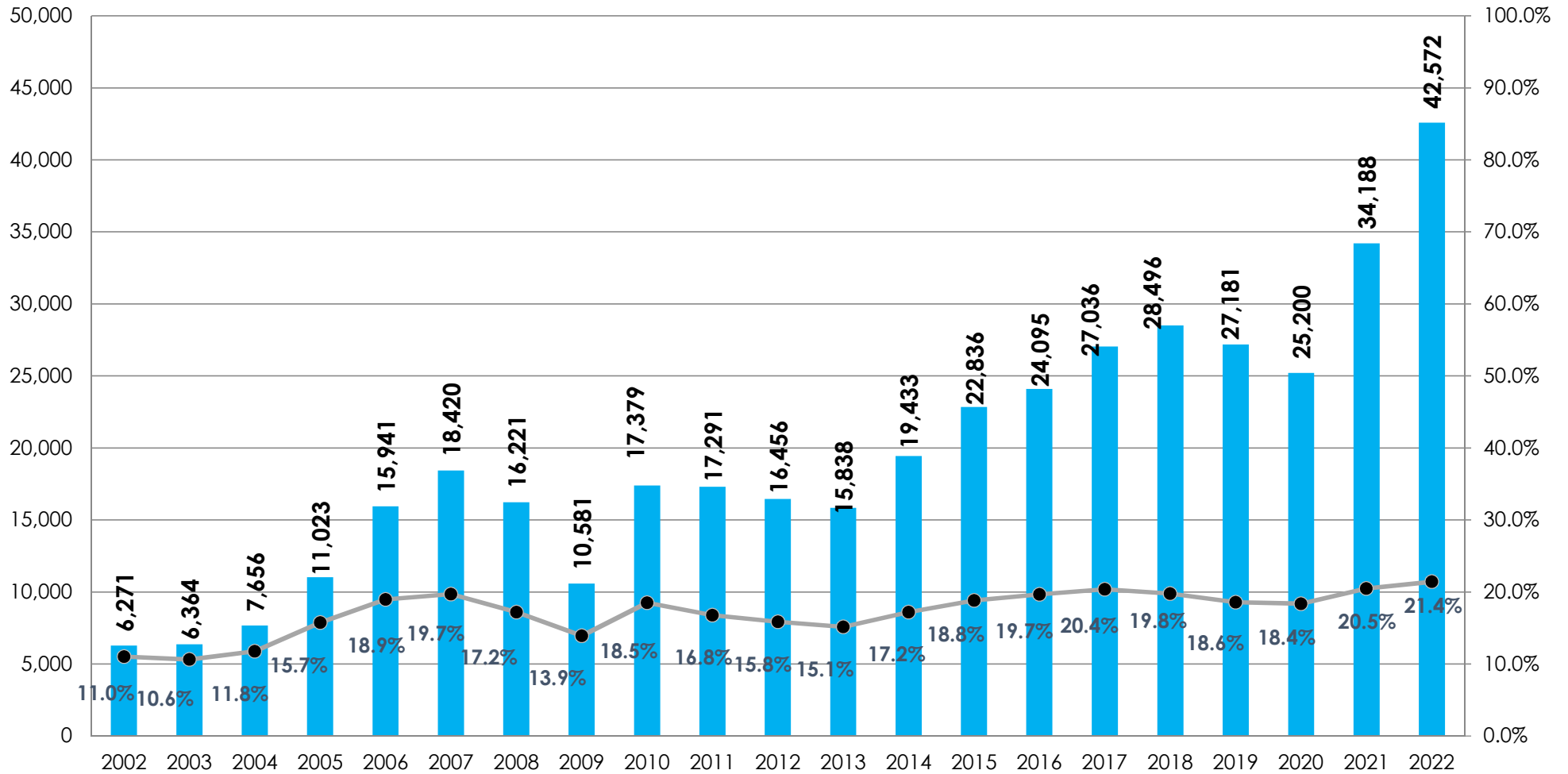
## Turnover



**Ebitda (value and margin % on sales)**

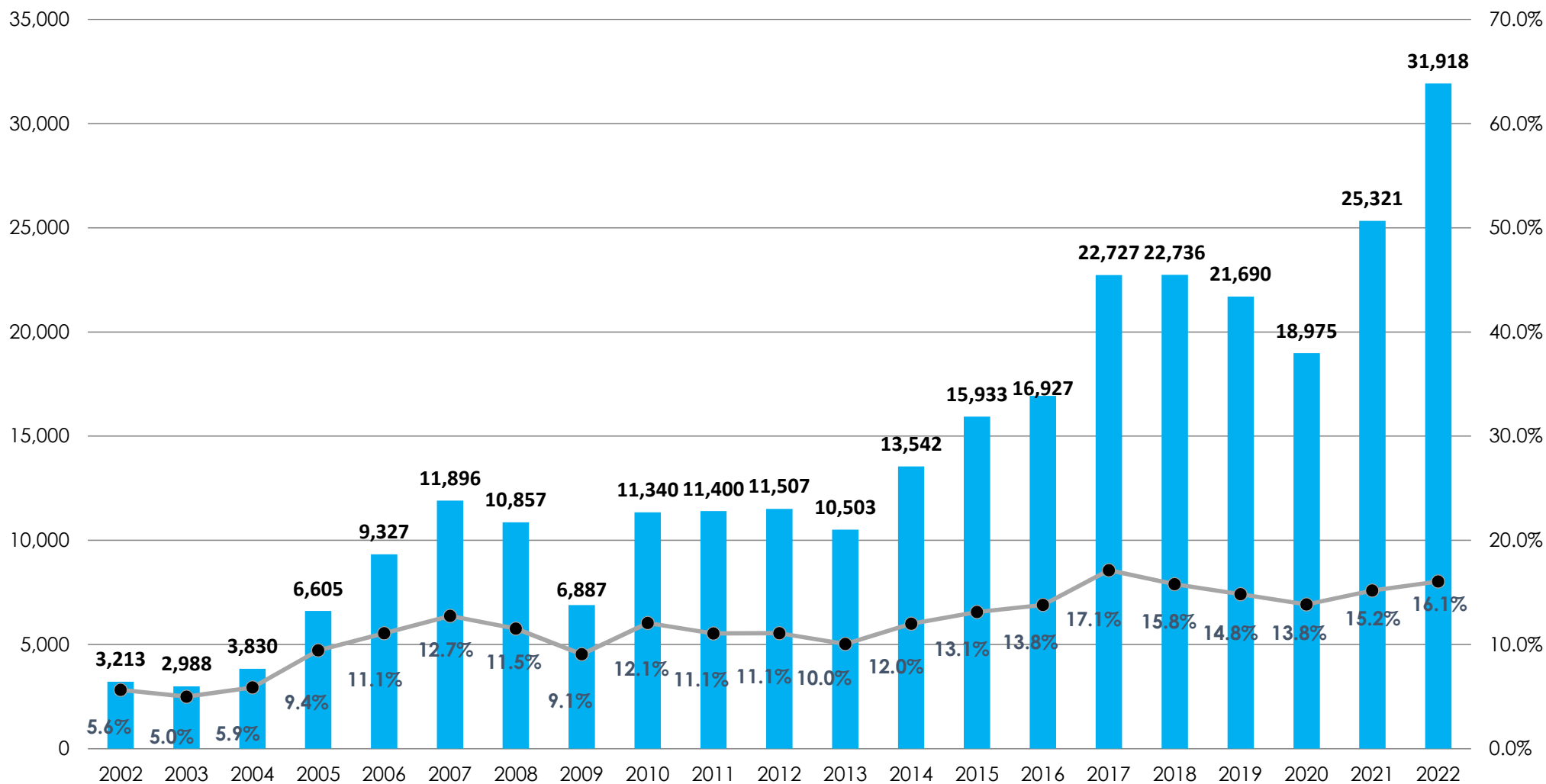


**Ebit (value and margin % on sales)**

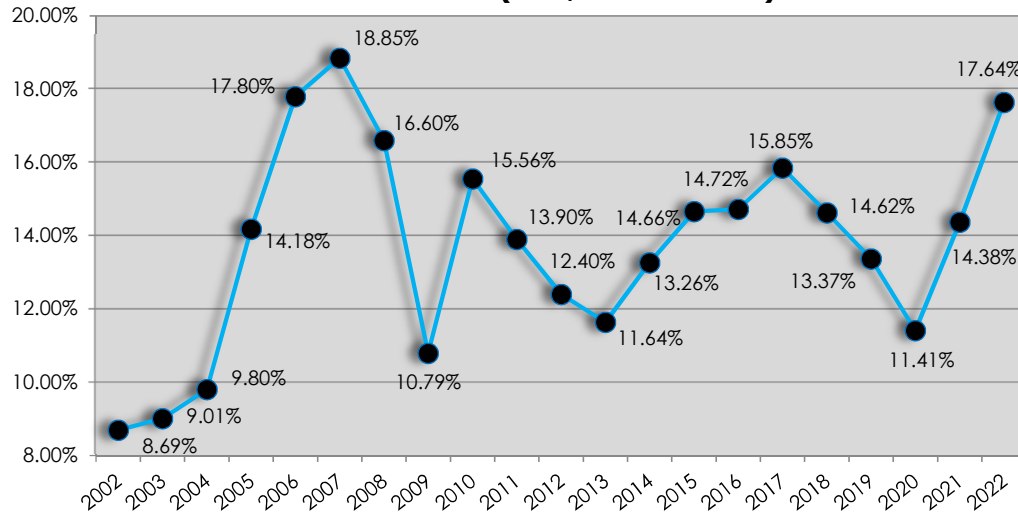




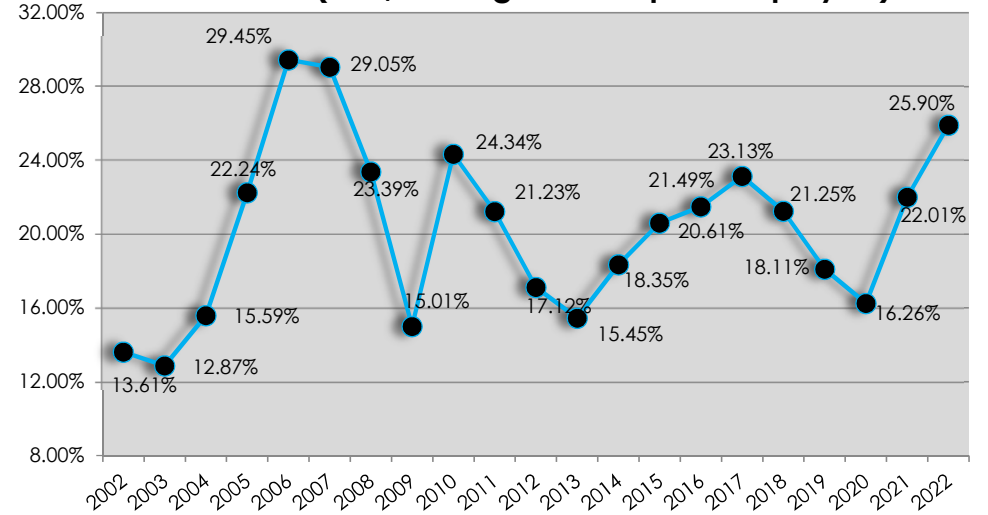
## Net profit (value and margin % on sales)



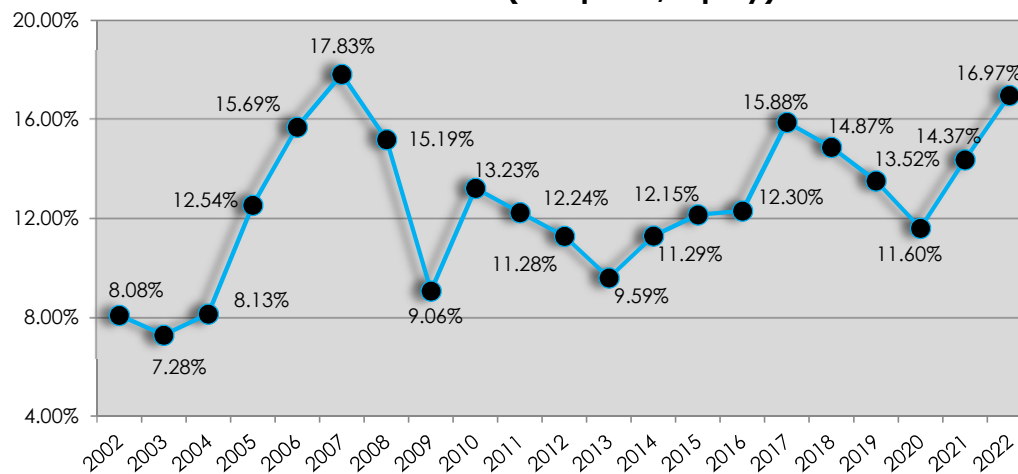
### ROI (EBIT/Investments)



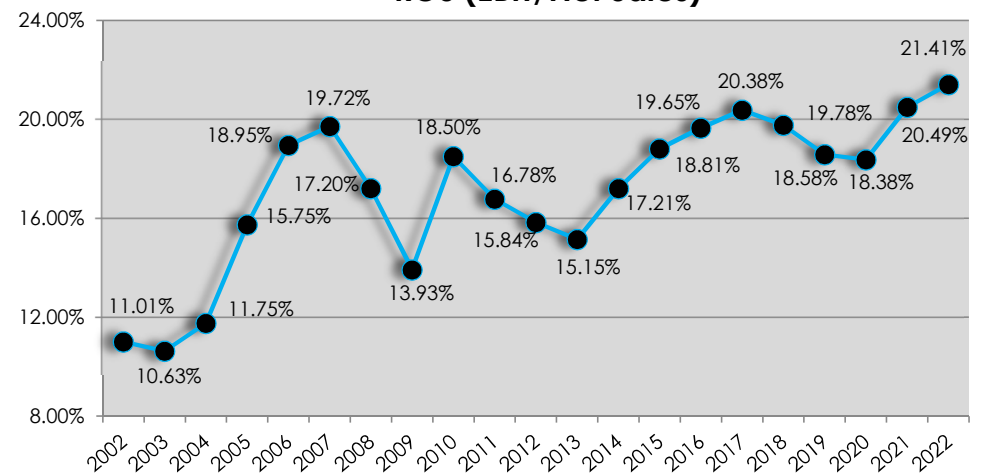
### ROACE (EBIT/Average Net Capital Employed)

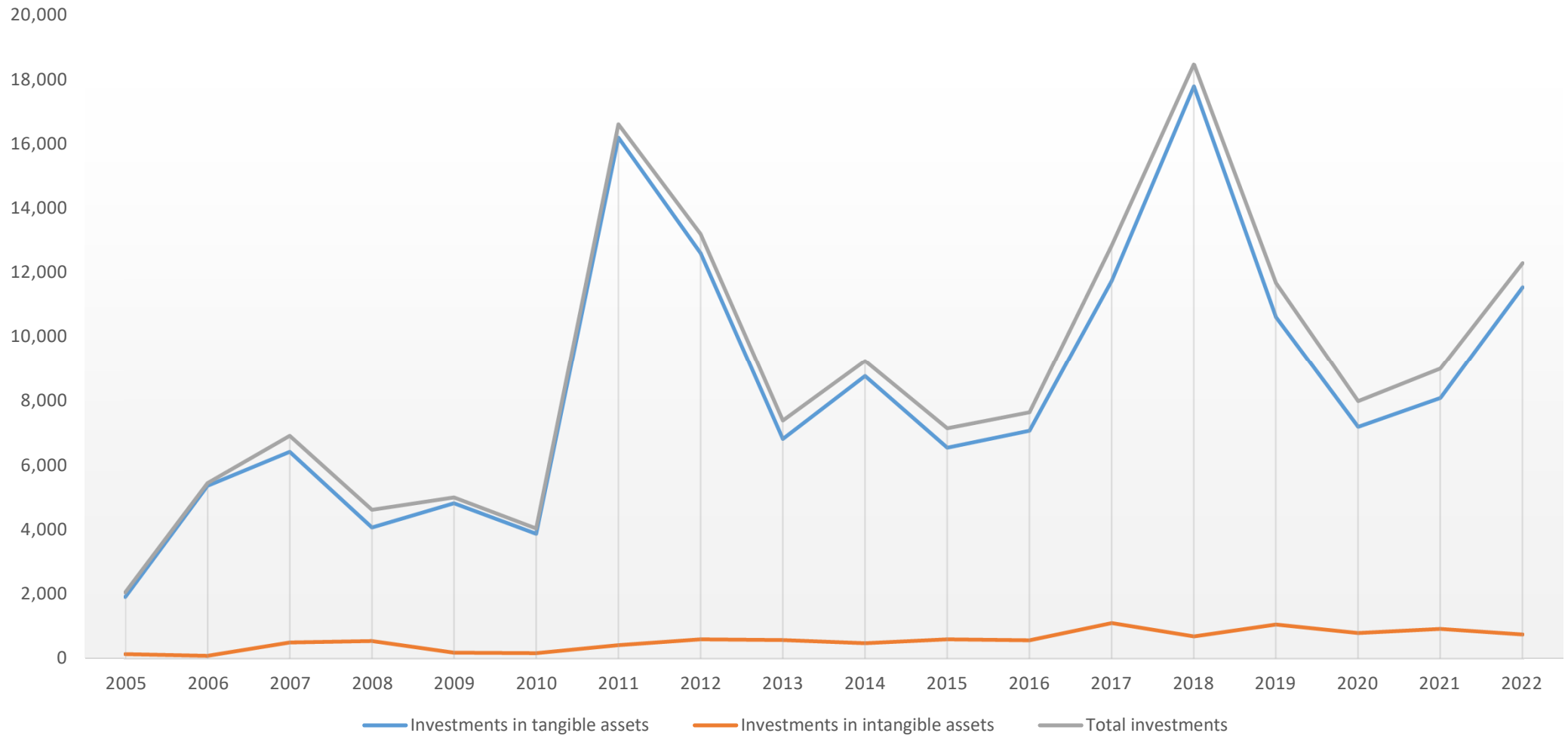


### ROE (Net profit/Equity)



### ROS (EBIT/Net Sales)





€ '000	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investments in tangible assets	5,353	6,404	4,064	4,815	3,863	16,183	12,591	6,802	8,759	6,534	7,064	11,732	17,775	10,609	7,181	8,072	11,534
Investments in intangible assets	87	500	544	182	169	418	597	573	477	601	569	1,101	691	1,057	793	919	750
<b>Total investments</b>	<b>5,440</b>	<b>6,904</b>	<b>4,608</b>	<b>4,997</b>	<b>4,032</b>	<b>16,601</b>	<b>13,188</b>	<b>7,375</b>	<b>9,236</b>	<b>7,135</b>	<b>7,633</b>	<b>12,833</b>	<b>18,466</b>	<b>11,666</b>	<b>7,974</b>	<b>8,991</b>	<b>12,284</b>

## CEMBRE focused on these targets:

### Business development thanks to:

- A **strengthening of CEMBRE competitive advantage** by developing **new products and continuous product range renewing** by an **intense R&D activity**
- Improvement of the distributor channel in foreign countries
- An **higher penetration in the foreign markets**, especially in the US and Germany
- A commercial commitment focus on **high growing potential products**

**Cost management** by a better operative efficiency obtained from economies of scale and process innovations;

**Enforcing the manufacturing structure** by investing in high-tech, highly-automated machinery.

The automated warehouse, located in a **4,800 m<sup>2</sup> industrial building** built in 2012, has been operating from January, 2013.

This automated warehouse is **3 time more efficient**, and has a 50% increase in end-product capacity warehousing compared to the previous automated warehouse that has been converted to stock raw material.

In 2018, a **new 9,600 m<sup>2</sup> industrial building** (two floors) started to be used, increasing the dimension of the production and parking area.



In January 2021 CEMBRE signed the convention for **additional 15,000 m<sup>2</sup> area dedicated to future expansion on the manufacturing plant.**





**Cembre has been listed since December 1997**, and is a part of the **Star Index** since September 2001.

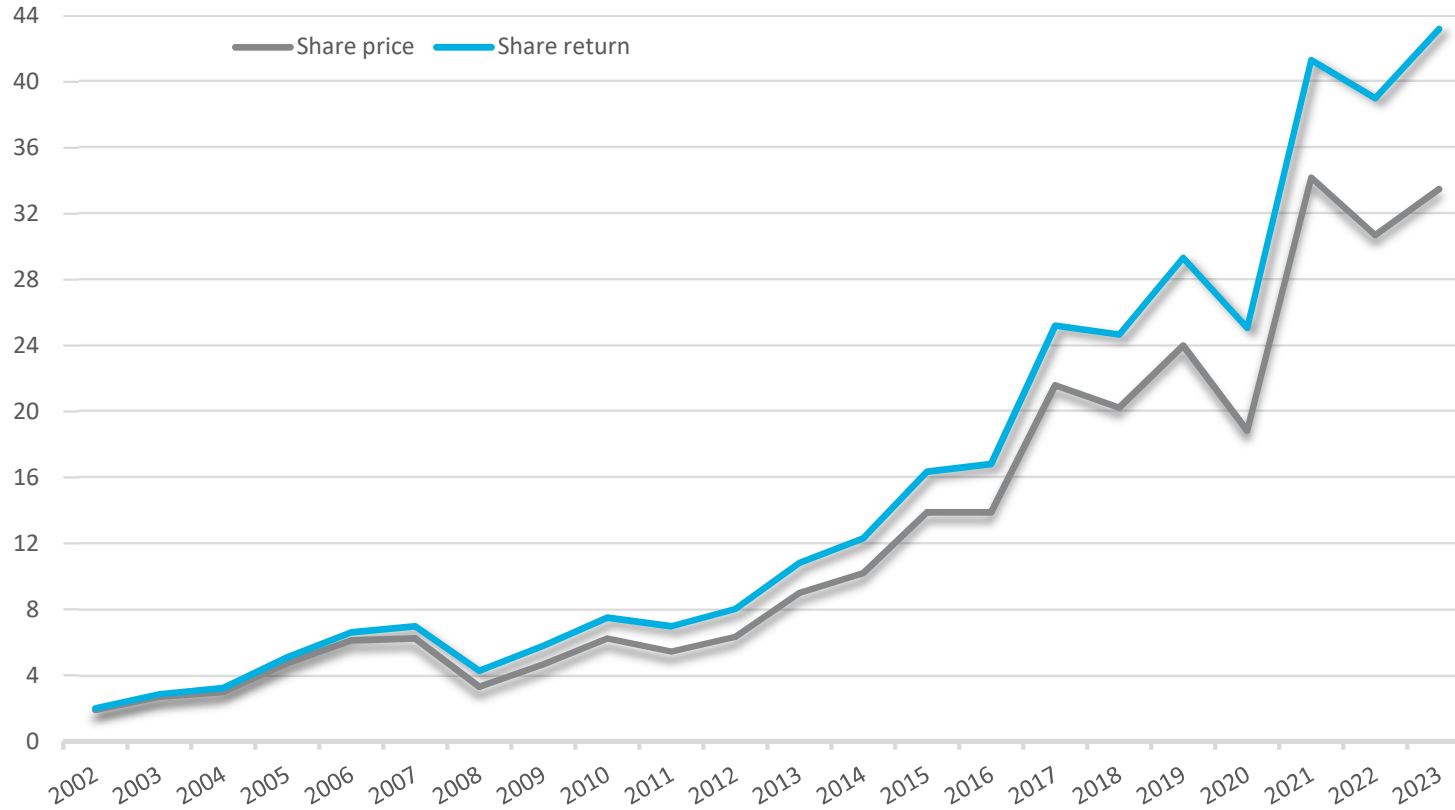
Shareholders	Share
LYSNE Spa	52.39%
Sara Rosani	8.65%
Giovanni Rosani	8.53%
Anna Maria Onofri	0.71%
Others	29.72%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend per share (€)	0.08	0.07	0.10	0.15	0.22	0.26	0.16	0.12	0.26	0.16	0.16	0.26	0.36	0.46	0.70	0.80	0.90	0.90	0.90	1.20	1.40 <sup>3</sup>
Payout Ratio <sup>1</sup>	42%	41%	41%	39%	40%	37%	25%	30%	39%	24%	24%	42%	45%	49%	70%	59%	66%	69%	79%	79%	74%
Dividend Yield <sup>2</sup>	4.4%	2.9%	3.3%	3.2%	3.6%	4.2%	4.8%	2.6%	4.2%	2.9%	2.5%	2.9%	3.5%	3.3%	5.0%	3.7%	4.4%	4.8% <sup>3</sup>	4.8%	3.5%	4.5%

<sup>1</sup> Using consolidated profit

<sup>2</sup> Using the year-end share price





**Total return\* 2003-2023**  
**+14.5%**  
CAGR

**Performance\*\* 2003-2023**  
**+13.5%**  
CAGR

\* **Total Return** is the average 'Share return' growth in the period  
\*\* **Performance** is the average 'Share price' growth in the period

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A) Share price<sup>1</sup></b>	2,68	2,99	4,75	6,12	6,25	3,30	4,66	6,25	5,45	6,34	8,99	10,21	13,90	13,90	21,60	20,25	24,00	18,85	34,20	30,70	33,50 <sup>2</sup>
<b>Change in share price</b>	41.1%	11.6%	58.9%	28.8%	2.1%	-47.2%	41.2%	34.1%	-12.8%	16.3%	41.8%	13.6%	36.1%	0.0%	55.4%	-6.3%	18.5%	-21.5%	81.4%	-10.2%	9.1%
<b>Received dividend</b>	0,08	0,07	0,10	0,15	0,22	0,26	0,16	0,12	0,26	0,16	0,16	0,26	0,36	0,46	0,70	0,80	0,90	0,90	0,90	1,20	1,40
<b>B) Accrued received dividends</b>	0,18	0,25	0,35	0,50	0,72	0,98	1,14	1,26	1,52	1,68	1,84	2,10	2,46	2,92	3,62	4,42	5,32	6,22	7,12	8,32	9,72
<b>Share return (A+B)</b>	2,86	3,24	5,10	6,62	6,97	4,28	5,80	7,51	6,97	8,02	10,83	12,31	16,36	16,82	25,22	24,67	29,32	25,07	41,32	39,02	43,22
<b>Price quota</b>	93.7%	92.3%	93.1%	92.4%	89.7%	77.1%	80.3%	83.2%	78.2%	79.1%	83.0%	82.9%	85.0%	82.6%	85.6%	82.1%	81.9%	75.2%	82.8%	78.7%	77.5%
<b>Dividend quota</b>	6.3%	7.7%	6.9%	7.6%	10.3%	22.9%	19.7%	16.8%	21.8%	20.9%	17.0%	17.1%	15.0%	17.4%	14.4%	17.9%	18.1%	24.8%	17.2%	21.3%	22.5%

<sup>1</sup> at the end of the year

<sup>2</sup> share price at September 11, 2023

# Thank you

**Claudio Bornati**  
CFO & IR

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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 presentation corresponds to the document results, books and accounting records.