



CEMBRE

Investor presentation

Results of the year 2023

- CEMBRE at a glance
- Group management team
- Main product lines & applications
- Results of the year 2023
- Stock data & shareholding structure
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CEMBRE AT A GLANCE

- 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 6.8%** in the last 20 years (2003-2023), from 59.9 M€ in 2003 to 222.6 M€ in 2023. In the last 5 years the Group has grown by a **CAGR of 9.1%** (2018-2023).
- It is a dividend payer with a 20 years average dividend **payout ratio of 50.2%**, and an **average dividend yield of 3.8%** (2004-2023). The average dividend yield in the last 5 years has been of **4.3%** (2019-2023).
- In 2023, the Group invested **14.6 M€**; the total amount of investments made by the company in the last five years (2019-2023) is **55.5 M€**; at December 31, 2022 investments amounted to **12.3 M€**.
- The product mix (a total of around 18K end products sold during 2023) is offered to around 5K single clients around the world, with 10-biggest clients' purchases corresponding to **c.22.3% of the consolidated turnover**.



MISSION

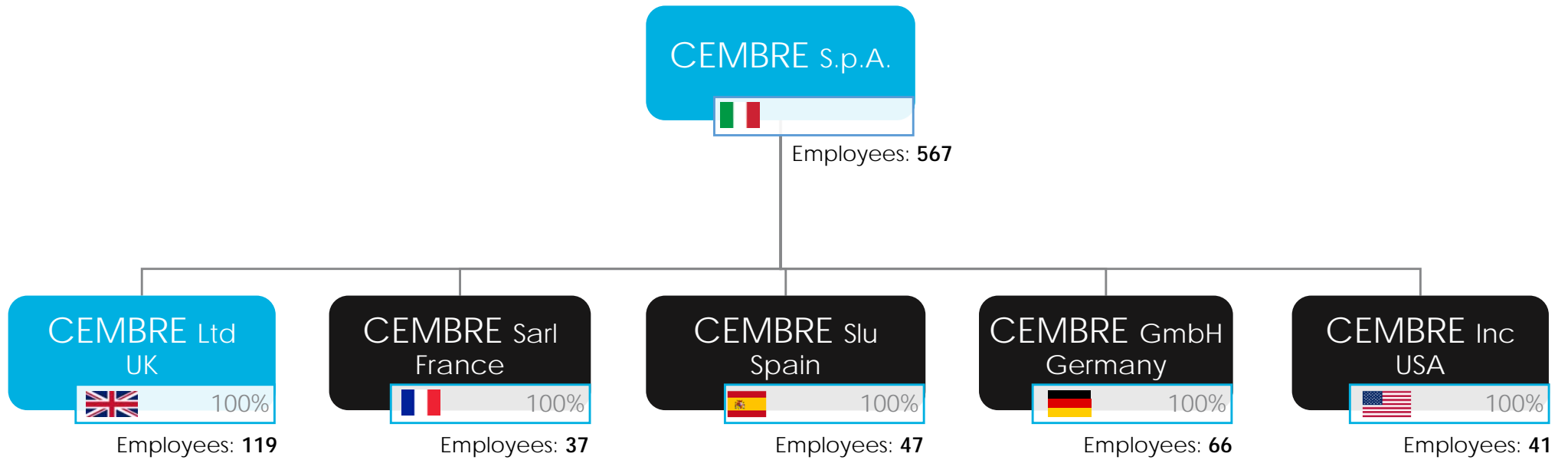
CEMBRE cooperates with the users of its products to search the **best technical and economical solutions** related to **electrical connection applications**



- **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)

A photograph of a modern conference room. In the foreground, a large, dark wood conference table is surrounded by black chairs. In the background, a man in a suit is seated at a desk, framed by a gold picture frame. The room features two large, circular, illuminated ceiling lights and a wooden door on the right.

GROUP MANAGEMENT TEAM



- Manufacturing and trading unit
- Trading unit

The Group employs **877 employees** worldwide
(at December 31, 2023)



HUMAN RESOURCES

(Number of employees by segment, at December 31, 2023)



R&D

• 25



Manufacturing & logistics

• 503



Sales & Marketing

• 245



Administration & services

• 104

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 (139 salesmen)** are significant competitive advantages for CEMBRE.



MAIN PRODUCT LINES

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



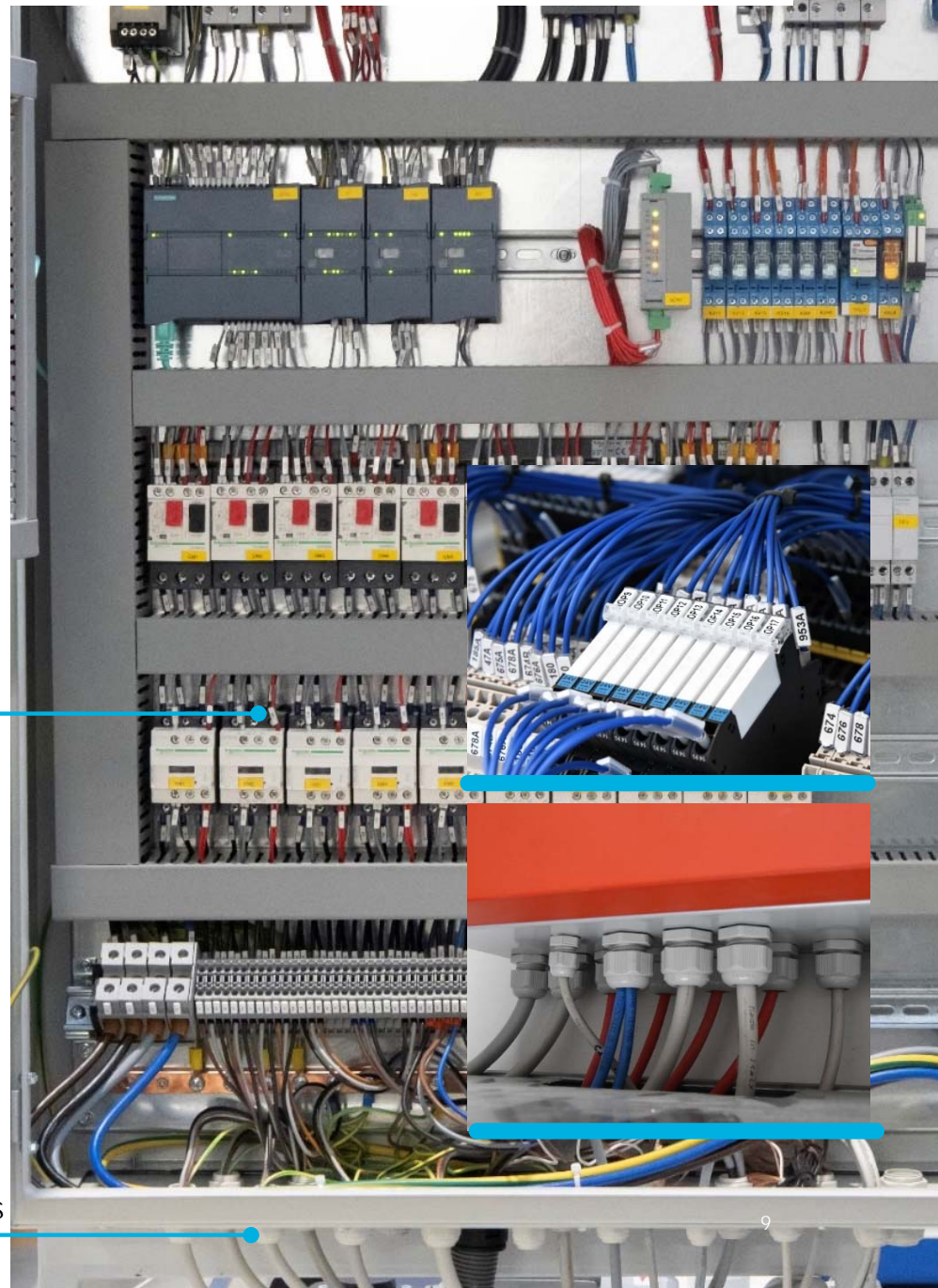
Connectors

Tools

Labelling

Cable glands

APPLICATIONS
INDUSTRY & AUTOMATION



Rail drilling machine



Sleeper drilling machine



APPLICATIONS: RAILWAY

17,995 different products sold in one year*

5.1 Millions electrical connectors sold by CEMBRE Group on average each working day*

19,515 different products ready for immediate delivery*

*12/2023



MADE IN BRESCIA

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 m²** on a **total land area of 121,000 m².**



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 **16,300 m² land**.

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

The sales generated in the UK are **12% of the consolidated turnover** of the year 2023.






CEMBRE Ltd. – Factory in Curdworth Birmingham (UK)



VERY STRONG IN EUROPE

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**.

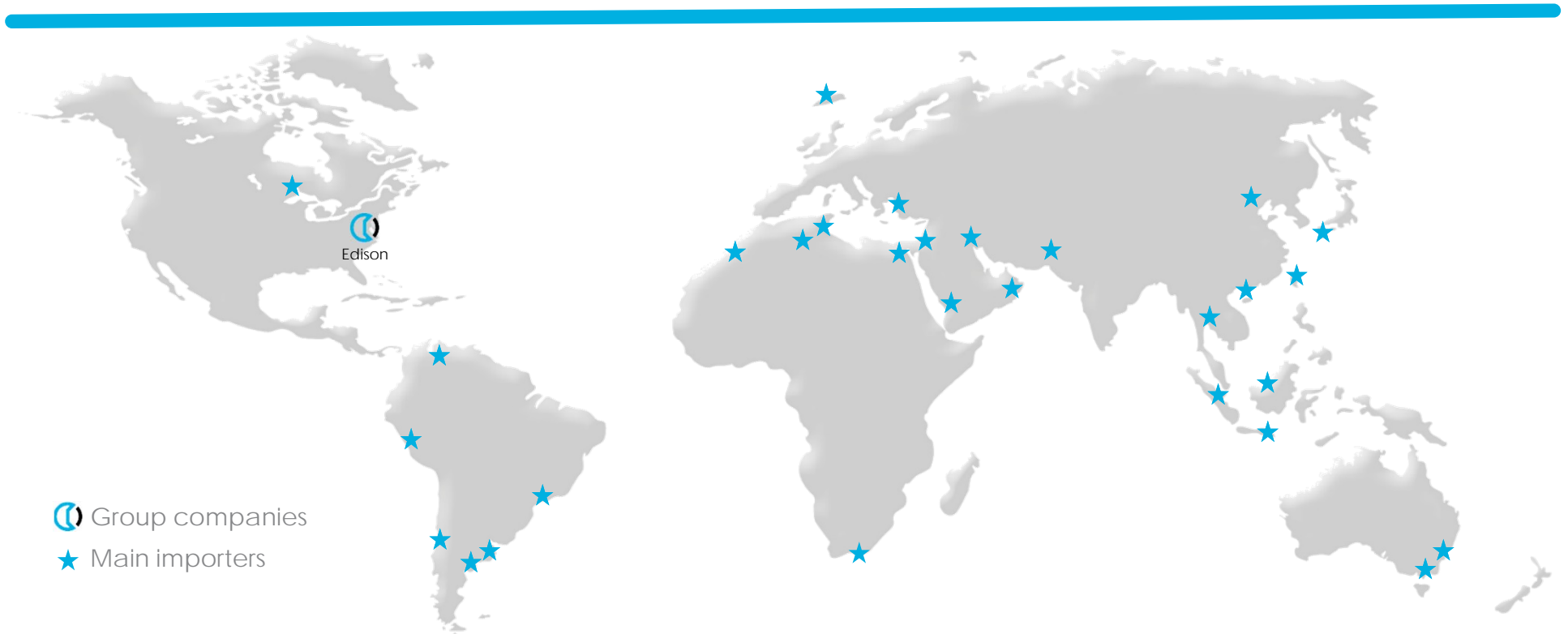
-  Group companies
-  Regional offices
-  Main importers





... PRESENT ALL OVER THE WORD

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





REVENUES BREAKDOWN

before commercial rebates by product family (€'000)

2023



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

2022



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

	Electr. connectors	Tools	Railway products	Marking systems	Cable glands	Others	Total
2023	104,001	32,178	29,329	46,881	18,134	8,497	239,020
	43.51%	13.46%	12.27%	19.61%	7.59%	3.56%	100%
2022	92,256	27,204	28,591	39,747	17,733	6,623	212,154
	43.49%	12.82%	13.48%	18.73%	8.36%	3.12%	100%
Change	12.73%	18.28%	2.58%	17.95%	2.26%	28.30%	12.66%



GEOGRAPHICAL REVENUES BREAKDOWN

Italy	2023	2022	Change %
Sales	96.7 mln	84.4 mln	14.6%
% on total	43.4%	42.4%	

Europe (Italy excluded)	2023	2022	Change %
Sales	102.3 mln	93.2 mln	9.7%
% on total	46.0%	46.9%	

Rest of the World	2023	2022	Change %
Sales	23.6 mln	21.2 mln	11.2%
% on total	10.6%	10.7%	

€ Millions	2023	2022	Change %	2021
Sales	222.6	198.8	11.9%	166.8
EBITDA <i>% of sales</i>	66.6 <i>29,9%</i>	54.6 <i>27.5%</i>	21.9%	45.6 <i>27.3%</i>
EBIT <i>% of sales</i>	54.0 <i>24,2%</i>	42.6 <i>21.4%</i>	26.8%	34.2 <i>20.5%</i>
EBT <i>% of sales</i>	53.8 <i>24.2%</i>	42.6 <i>21.4%</i>	26.3%	34.3 <i>20.6%</i>
Net profit <i>% of sales</i>	40.8 <i>18.3%</i>	31.9 <i>16.1%</i>	27.9%	25.3 <i>15.2%</i>
Tax rate %	24.2% *	25.1%		26.2%

(*) the normalized tax rate is equal to 26.2% (calculated without considering the extraordinary benefit of 1,103K€ related to Patent-Box accounted in 2023).



GROUP'S COMPANIES TURNOVER* OF THE YEAR 2023

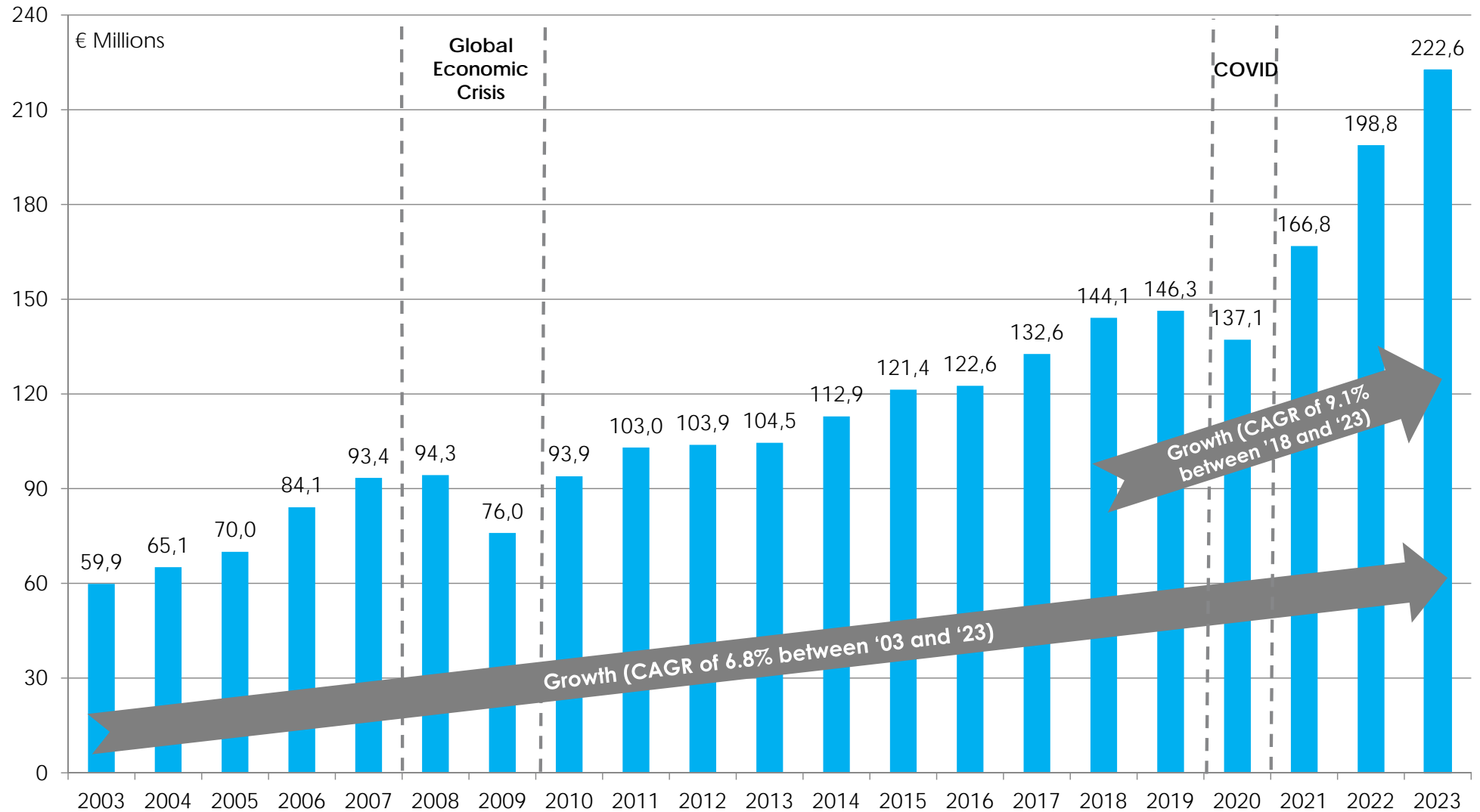
Company <i>(Euro thousands)</i>	2023	2022	Change %	2021
CEMBRE S.p.A. (Italy)	121,141	109,318	10.8%	91,708
CEMBRE Ltd, (UK)	27,247	25,293	7.7%	22,633
CEMBRE S.a.r.l. (France)	14,223	12,124	17.3%	11,258
CEMBRE España S.L.U. (Spain)	20,539	16,988	20.9%	12,471
CEMBRE GmbH (Germany)	24,437	21,935	11.4%	18,875
CEMBRE Inc. (USA)	14,964	13,138	13.9%	9,890
CEMBRE Group	222,551	198,796	11.9%	166,835

* net of intragroup sales

	€ Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
a	Net operating working capital <i>% of sales</i>	83.3 <i>37.4%</i>	74.6 <i>37.5%</i>	57.7 <i>34.6%</i>
b	Net fixed assets	106.8	101.5	100.4
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.8	1.7	2.0
e	Provisions for risks and charges	0.7	0.6	0.3
f	Deferred taxes	0.1	0.3	0.3
	Net invested capital (a+b+c-d-e-f)	187.5	173.5	155.5
g	Equity	205.7	188.1	176.1
h	Net financial position	(18.2)	(14.6)	(20.6)
	Total sources (g+h)	187.5	173.5	155.5



REVENUES EVOLUTION

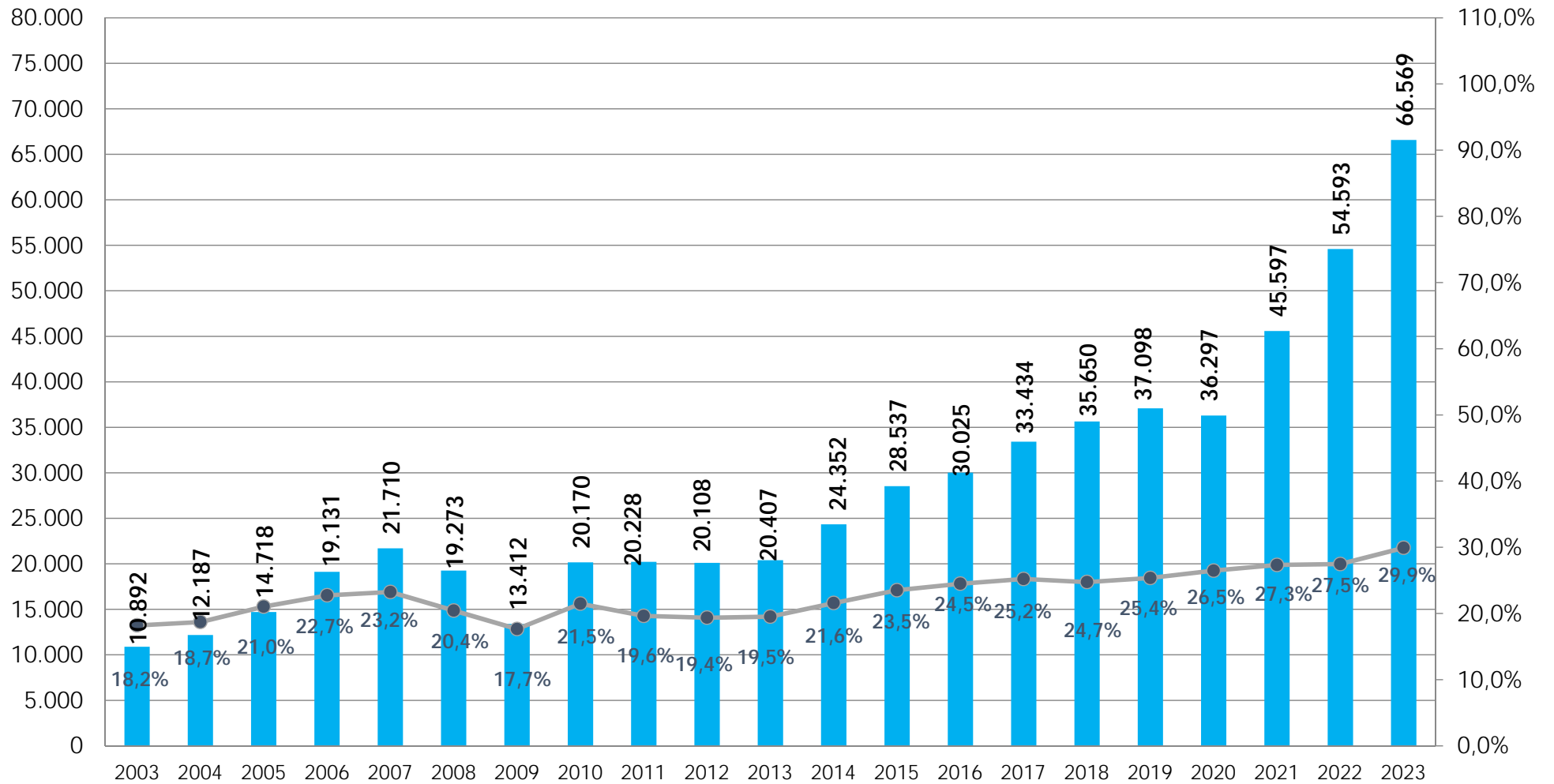




CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

Ebitda (value and margin % on sales)

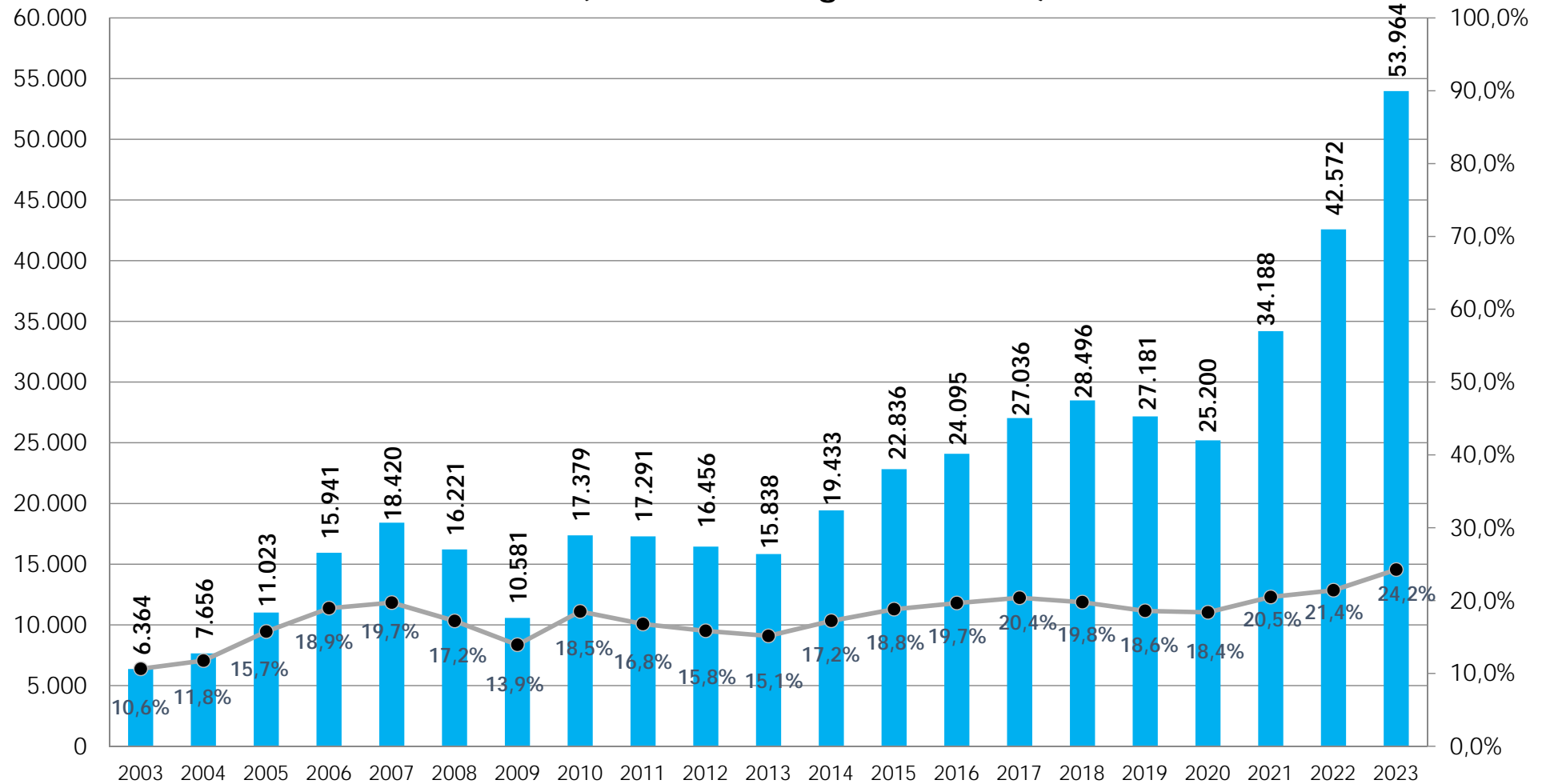




CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

Ebit (value and margin % on sales)

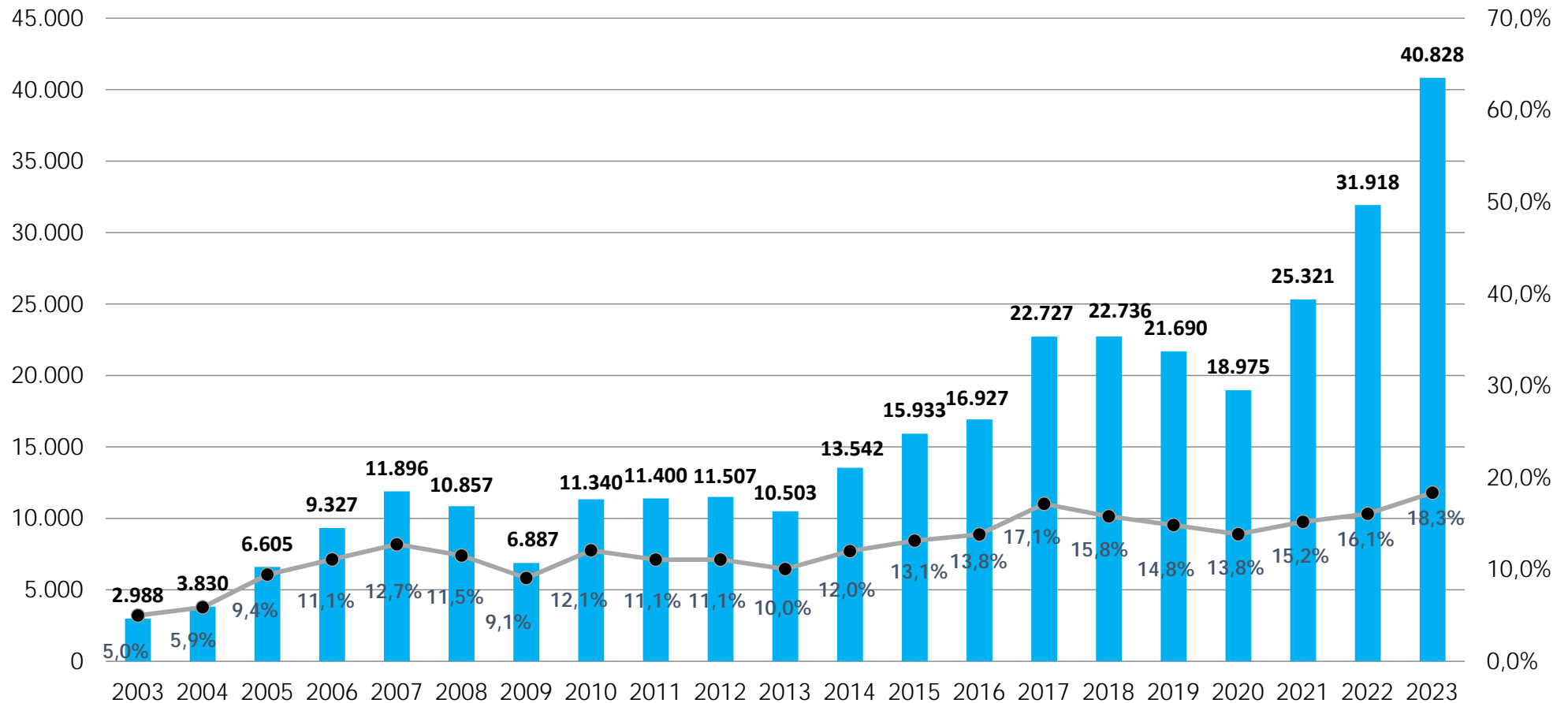




CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

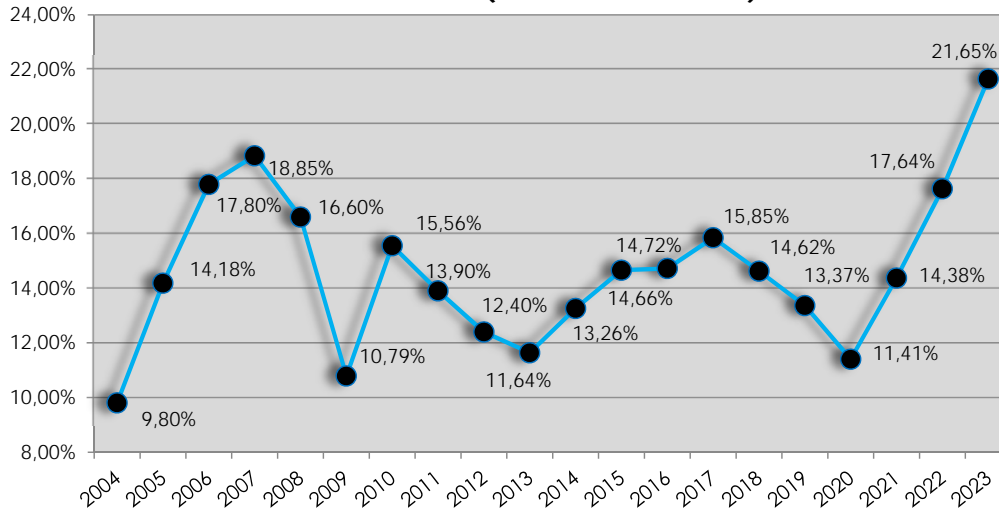
Net Result (value and margin % on sales)



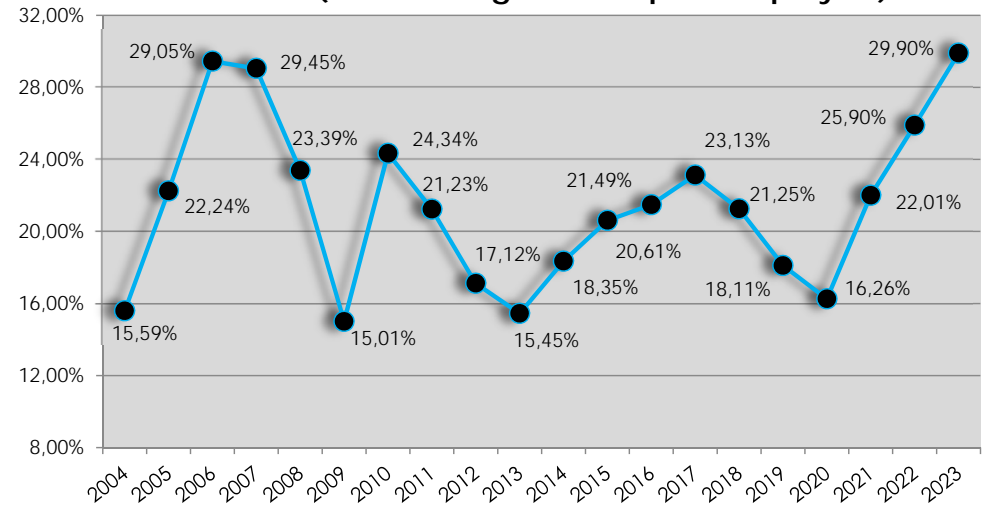


INDEX ANALYSIS

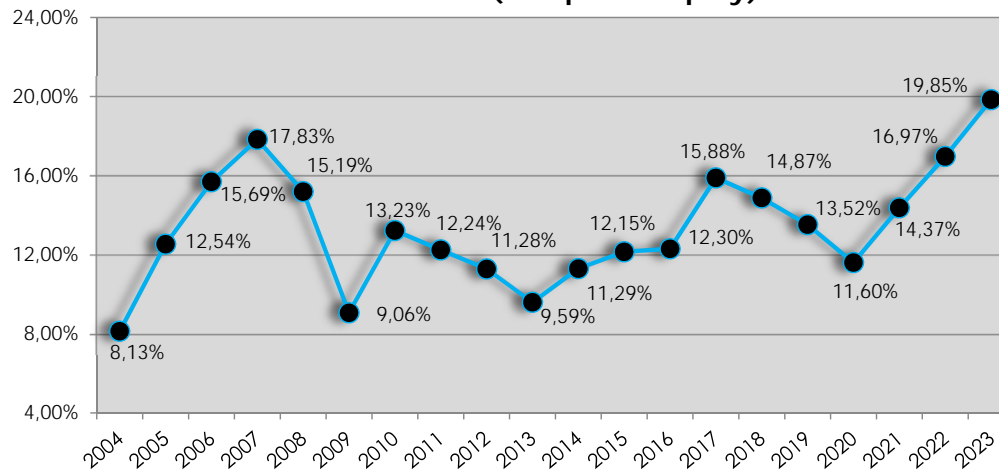
ROI (EBIT/Investments)



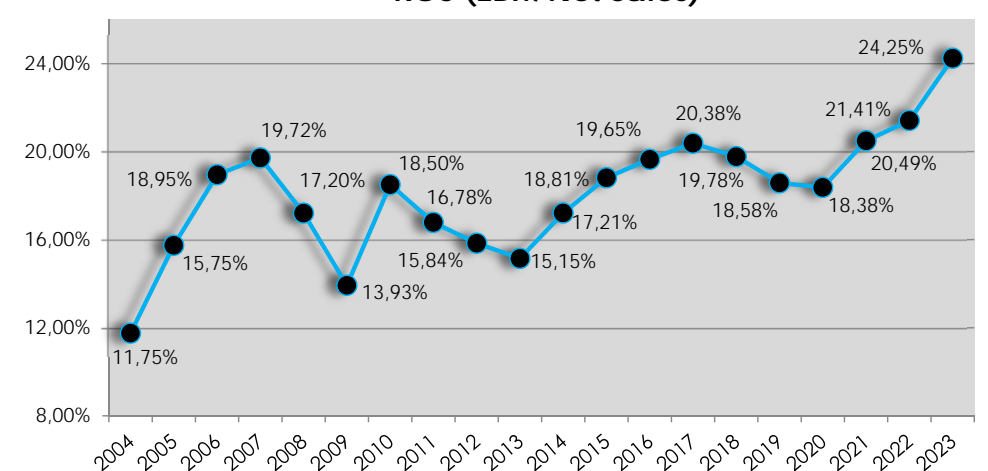
ROACE (EBIT/Average Net Capital Employed)



ROE (Net profit/Equity)

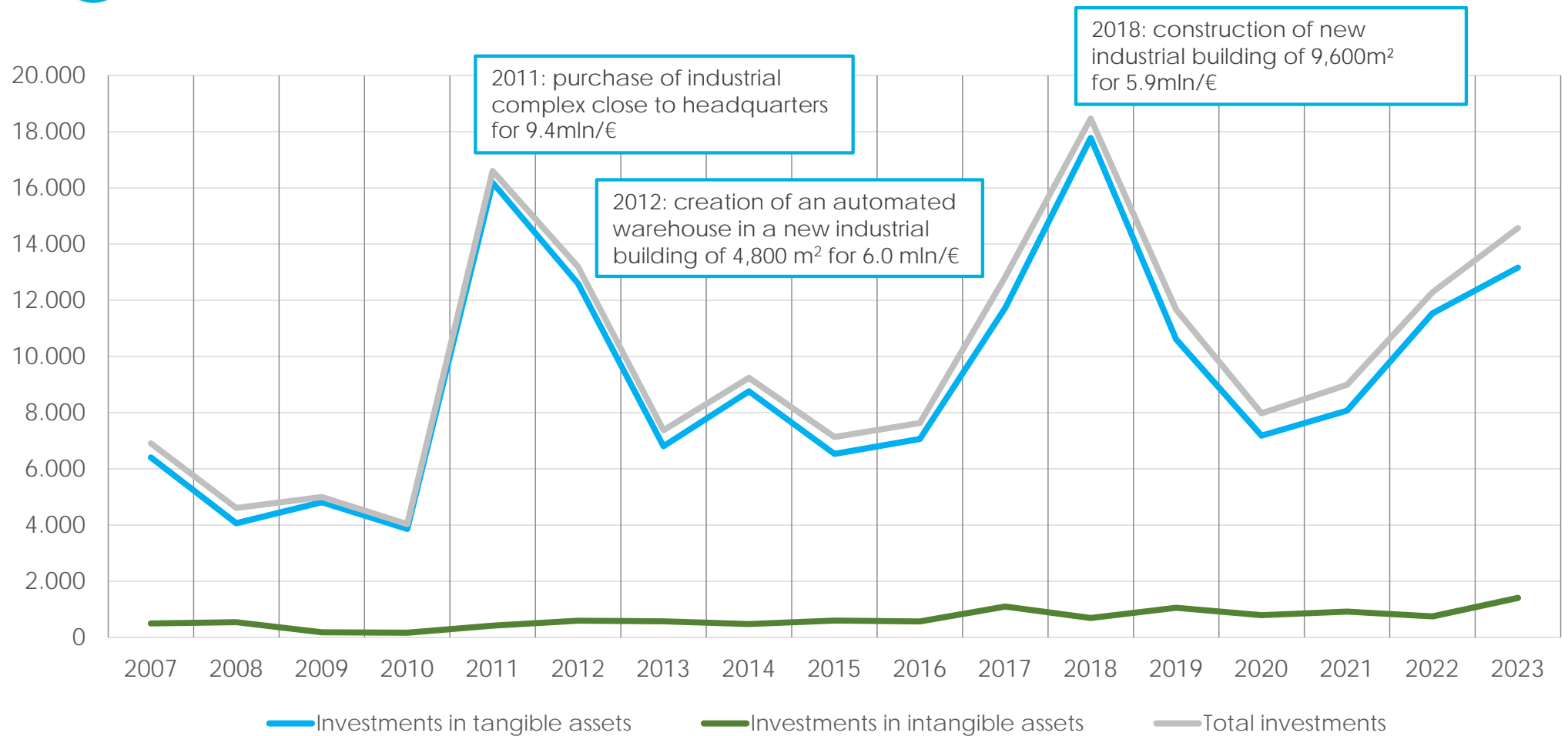


ROS (EBIT/Net Sales)





INVESTMENTS TREND



€ '000	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investments in tangible assets	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	13,162
Investments in intangible assets	500	544	182	169	418	597	573	477	601	569	1,101	691	1,057	793	919	750	1,407
Total investments	6,904	4,608	4,997	4,032	16,601	13,188	7,375	9,236	7,135	7,633	12,833	18,466	11,666	7,974	8,991	12,284	14,569

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.



2023 AND ONWARDS

The automated warehouse, located in a **4,800 m² industrial building** built in 2012, has been operating from January, 2013.



2023 AND ONWARDS

In January 2023, the project to expand the production capacity of "Electrical Connectors" at the Cembre SpA headquarters was approved for a maximum investment of €42 million, which provides for non-repayable contributions for a maximum of €4.9 million.

Future facilities for the production of electrical connectors

Automated warehouse



In 2023, work began on the construction of two new industrial buildings for a total of 15,000 m².



Image dated April 7, 2024



STOCK DATA & SHAREHOLDING STRUCTURE

Cembre
FTSE Italia Star
data updated at March 15, 2024



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

Shareholders	Share
LYSNE Spa	51,57%
Sara Rosani	8.65%
Giovanni Rosani	8.53%
Anna Maria Onofri	0.70%
Others	30,55%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share (€)	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	1.80 ³
Payout Ratio ¹	41%	41%	39%	40%	37%	25%	30%	39%	24%	24%	42%	45%	49%	70%	59%	66%	69%	79%	79%	74%	74%
Dividend Yield ²	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% ³	4.8%	3.5%	4.5%	4.8%

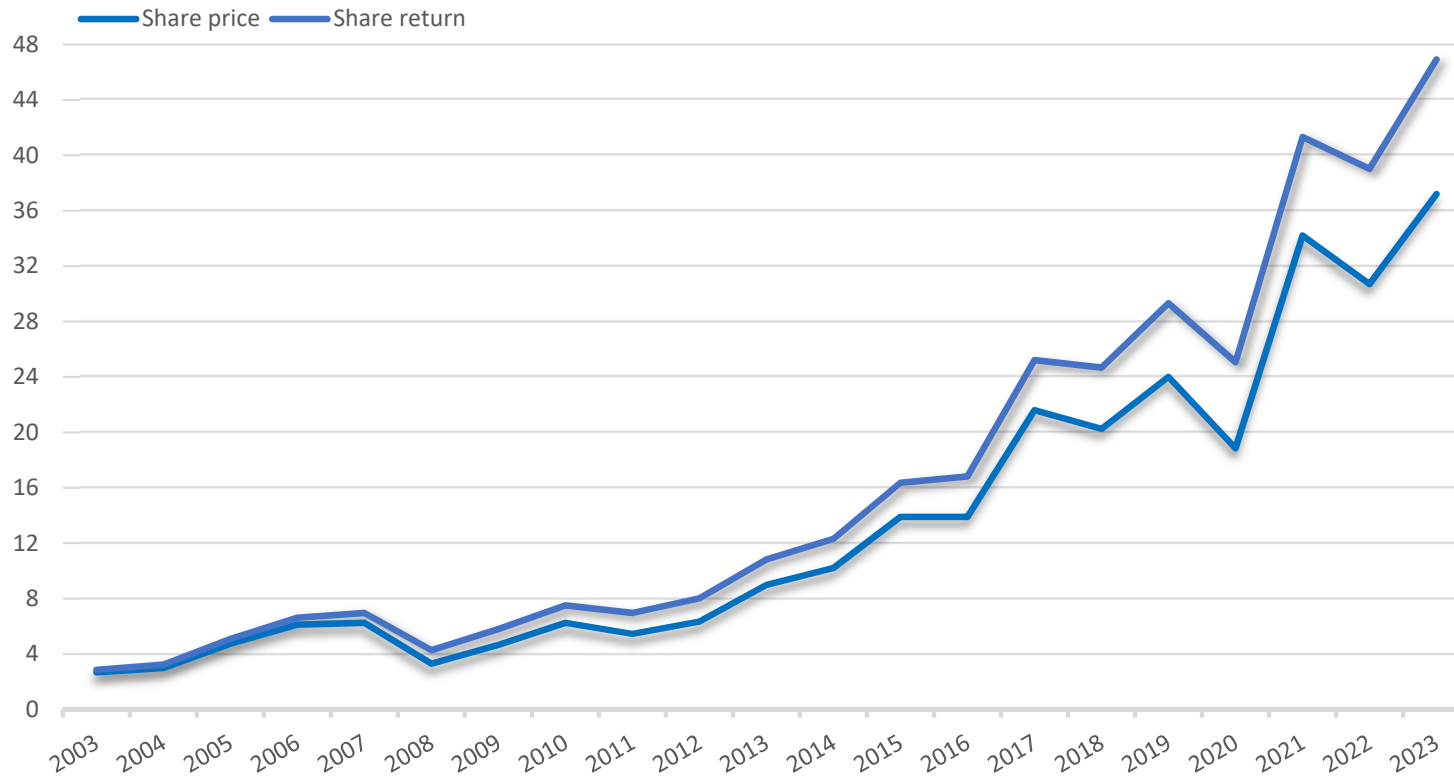
¹ Using consolidated profit

² Using the year-end share price

³ Dividend proposed by BoD on March 14, 2024



SHARE PRICE EVOLUTION



Total return* 2003-2023
+15.0%
CAGR

Performance 2003-2023**
+14.1%
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
A) Share price ¹	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	37,20
Change in share price	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%	21.2%
Received dividend	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) Accrued received dividends	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
Share return (A+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	46,92
Price quota	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%	79.3%
Dividend quota	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%	20.8%

¹ at the end of the year

Thank you

Claudio Bornati
CFO & IR

Via Serenissima 9 • 25135 Brescia (BS) ITALY
ph. +39 030 36921
claudio.bornati@cembre.com
cembre.com

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.