



**CEMBRE**

# Investor presentation

Results of the First Quarter 2024

- CEMBRE at a glance
- Group management team
- Main product lines & applications
- Results of the First Quarter 2024
- Stock data & shareholding structure
- Contact



## 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**



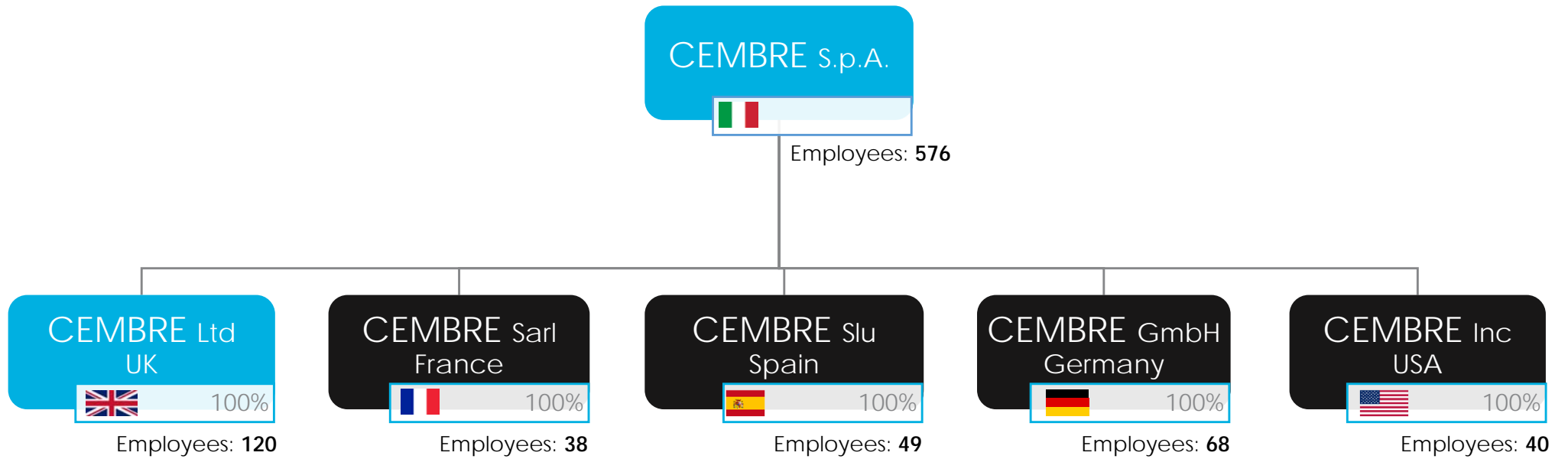
- **Giovanni Rosani**  
Chief Executive Officer (CEO)
- **Aldo Bottini Bongrani**  
Vice President of the board  
M&A and Special Projects
- **Claudio Bornati**  
Chief Financial Officer (CFO)
- **Felice Albertazzi**  
Member of the board  
Chief Sales & Marketing Officer (CSMO)
- **Franco Celli**  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

A photograph of a modern conference room. In the center is a large, oval-shaped wooden conference table with a dark grey center section. Several black chairs are arranged around the table. In the background, there is a long white cabinet with glass display cases on top. A framed portrait of a man in a suit is mounted on the wall above the cabinet. The room is lit by two large, circular, recessed ceiling lights. The text 'GROUP MANAGEMENT TEAM' is overlaid in white at the top of the image.

## GROUP MANAGEMENT TEAM



# GROUP STRUCTURE



- Manufacturing and trading unit
- Trading unit

The Group employs **891 employees** worldwide (at March 31, 2024)



## HUMAN RESOURCES

(Number of employees by segment, at March 31, 2024)



### R&D

• 25



### Manufacturing & logistics

• 509



### Sales & Marketing

• 251



### Administration & services

• 106

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 (149 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

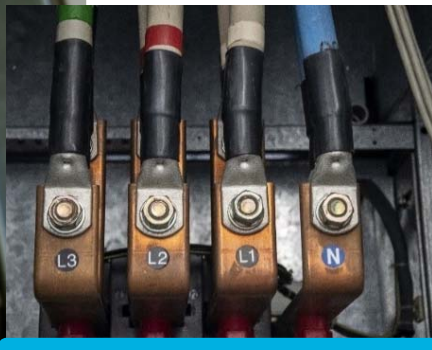
Tools

Railway products

Identification systems

Cable glands, accessories & other





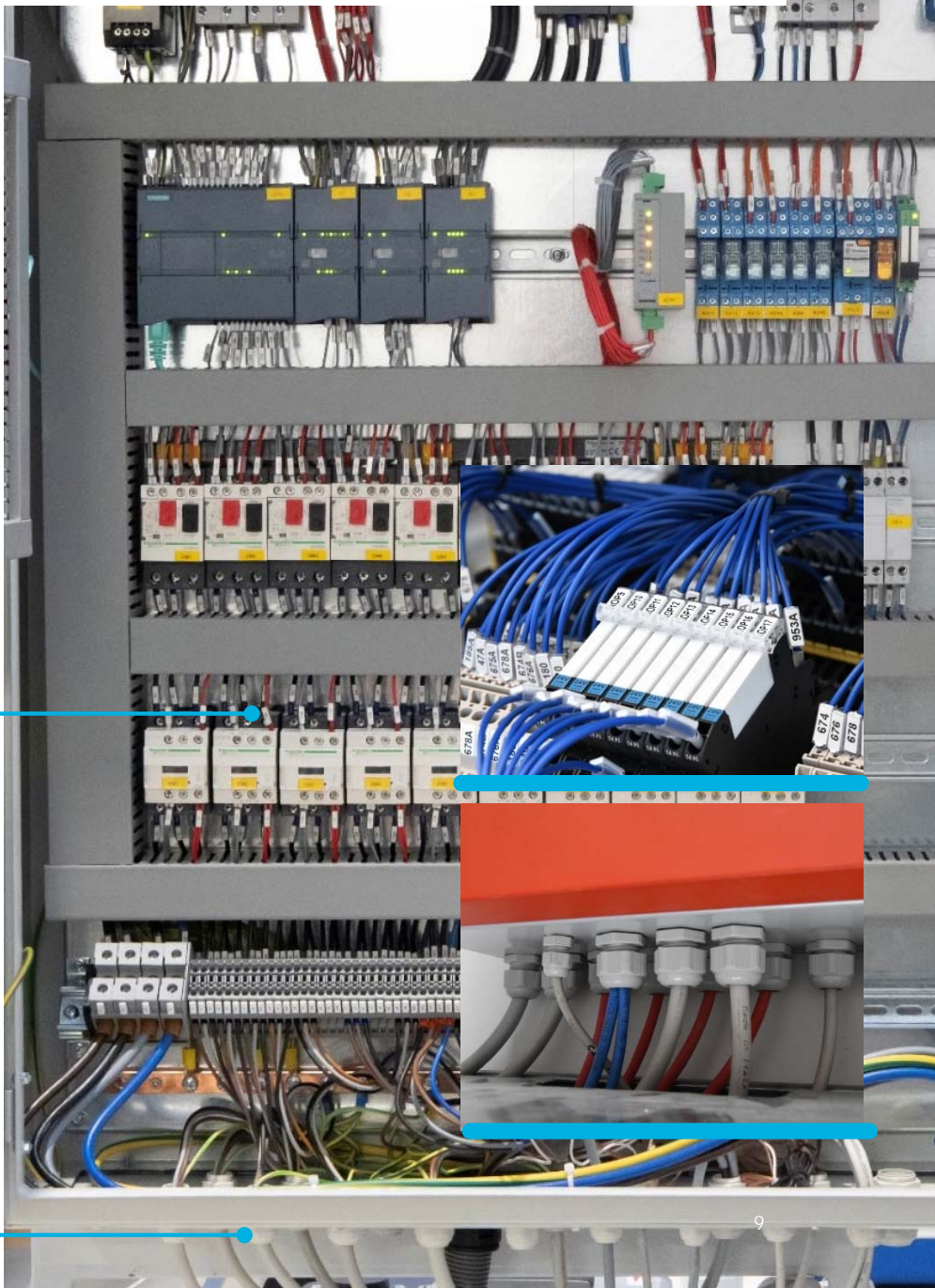
Connectors

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 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 **16,300 m<sup>2</sup> land**.

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

The sales generated in the UK are **11,5% of the consolidated turnover** of the first quarter 2024.






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**.

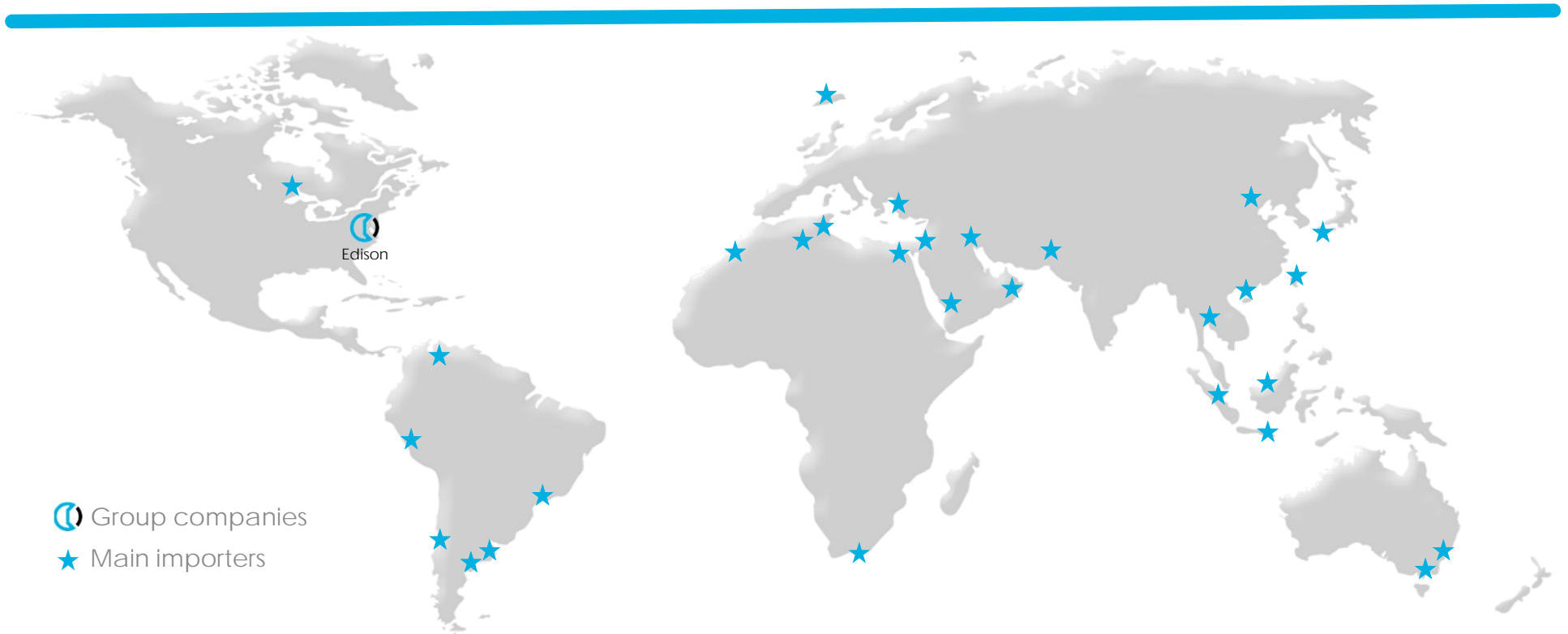
-  Group companies
-  Regional offices
-  Main importers





... PRESENT ALL OVER THE WORD

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



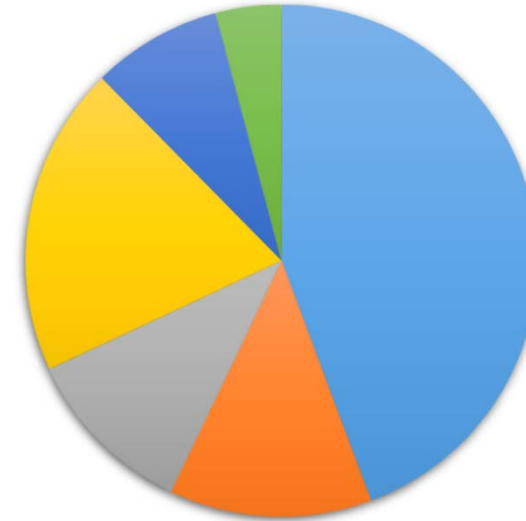


## REVENUES BREAKDOWN

before commercial rebates by product family (€'000)

1<sup>st</sup> Quarter 2024

■ Connettori elettrici ■ Utensili ■ Prodotti ferroviari  
■ Siglatura ■ Pressacavi ■ Altri

1<sup>st</sup> Quarter 2023

■ Connettori elettrici ■ Utensili ■ Prodotti ferroviari  
■ Siglatura ■ Pressacavi ■ Altri

	Electr. connectors	Tools	Railway products	Marking systems	Cable glands	Others	Total
1 <sup>st</sup> Quarter 2024	28,204 44.56%	8,825 13.94%	6,705 10.59%	12,954 20.47%	4,727 7.47%	1,874 2.96%	63,289 100%
1 <sup>st</sup> Quarter 2023	27,617 44.32%	7,979 12.81%	6,801 10.92%	12,201 19.58%	5,131 8.23%	2,580 4.14%	62,309 100%
<b>Change</b>	<b>2.13%</b>	<b>10.60%</b>	<b>-1.41%</b>	<b>6.17%</b>	<b>-7.87%</b>	<b>-27.36%</b>	<b>1.57%</b>



## GEOGRAPHICAL REVENUES BREAKDOWN

Italy	1 <sup>st</sup> Quarter 2024	1 <sup>st</sup> Quarter 2023	Change %
Sales	27.0 mln	24.8 mln	9.1%
% on total	46.1%	42.9%	

Europe <i>(Italy excluded)</i>	1 <sup>st</sup> Quarter 2024	1 <sup>st</sup> Quarter 2023	Change %
Sales	26.4 mln	27.1 mln	-2.6%
% on total	45.0%	46.9%	

Rest of the World	1 <sup>st</sup> Quarter 2024	1 <sup>st</sup> Quarter 2023	Change %
Sales	5.2 mln	5.9 mln	-11.5%
% on total	8.9%	10.2%	



## CONSOLIDATED RESULTS OF THE FIRST QUARTER 2024

€ Millions	1 <sup>st</sup> Quarter 2024	1 <sup>st</sup> Quarter 2023	Change %	1 <sup>st</sup> Quarter 2022
Sales	58.7	57.8	1.5%	48.6
EBITDA <i>% of sales</i>	16.5 28,2%	17.8 30.7%	-7.0%	13.8 28.4%
EBIT <i>% of sales</i>	13.3 22,7%	14.7 25.4%	-9.4%	10.9 22.5%
EBT <i>% of sales</i>	13.5 23.0%	14.7 25.5%	-8.7%	11.0 22.6%
Net profit <i>% of sales</i>	9.7 16.6%	10.9 18.8%	-10.6%	8.2 16.9%
Tax rate %	27.8%	26.3%		25.0%



## GROUP'S COMPANIES TURNOVER\* OF THE FIRST QUARTER 2024

Company <i>(Euro thousands)</i>	1 <sup>st</sup> Quarter 2024	1 <sup>st</sup> Quarter 2023	Change %	1 <sup>st</sup> Quarter 2022
CEMBRE S.p.A. (Italy)	32,972	30,402	8.5%	27,187
CEMBRE Ltd, (UK)	6,755	6,735	0.3%	6,130
CEMBRE S.a.r.l. (France)	4,151	3,765	10.3%	2,796
CEMBRE España S.L.U. (Spain)	5,485	5,699	-3.8%	3,985
CEMBRE GmbH (Germany)	5,855	7,195	-18.6%	5,407
CEMBRE Inc. (USA)	3,436	3,993	-14.0%	3,142
<b>CEMBRE Group</b>	<b>58,654</b>	<b>57,789</b>	<b>1.5%</b>	<b>48,647</b>

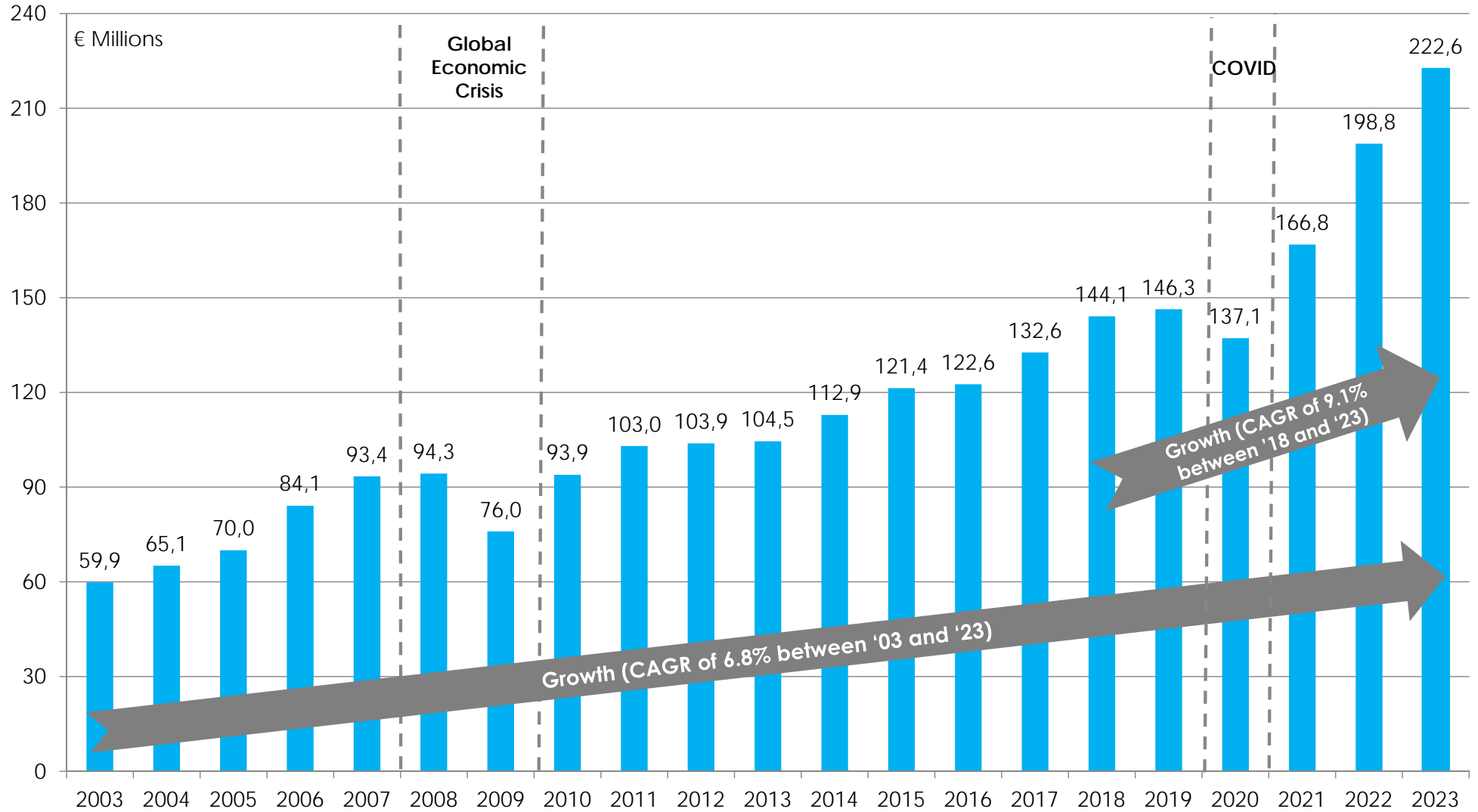
\* net of intragroup sales

## 2024 CONSOLIDATED BALANCE SHEET

	€ Millions	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
a	Net operating working capital <i>% of sales</i>	93.0 <i>41.6%</i>	83.3 <i>37.5%</i>	85.9 <i>40.5%</i>
b	Net fixed assets	110.4	106.8	105.0
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.7	1.8	1.8
e	Provisions for risks and charges	0.2	0.7	0.7
f	Deferred taxes	0.1	(0.1)	(0.1)
	<b>Net invested capital (a+b+c-d-e+f)</b>	<b>201.5</b>	<b>187.5</b>	<b>188.3</b>
g	Equity	215.9	205.7	199.0
h	Net financial position	(14.4)	(18.2)	(10.7)
	<b>Total sources (g+h)</b>	<b>201.5</b>	<b>187.5</b>	<b>188.3</b>



# REVENUES EVOLUTION

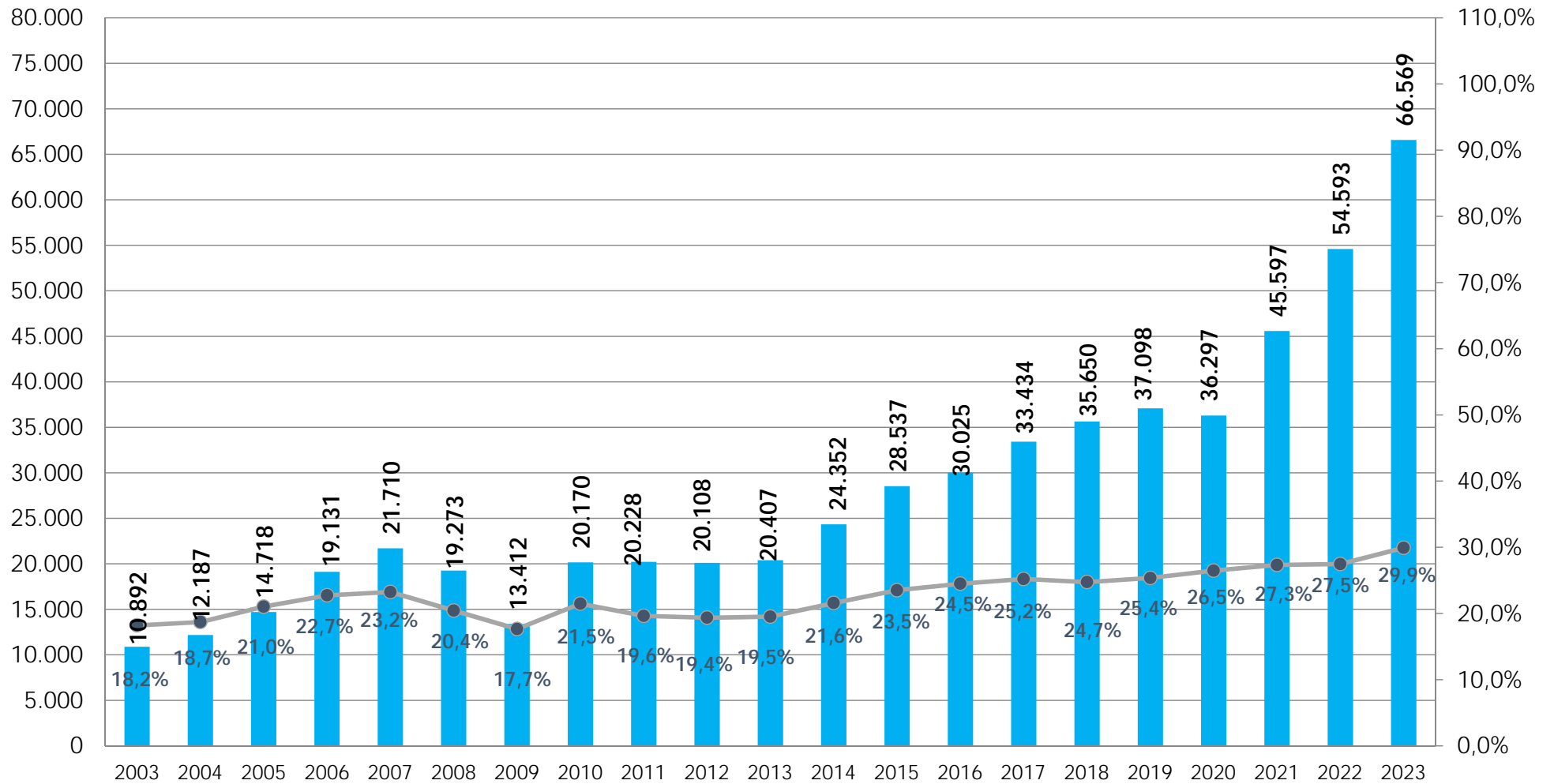




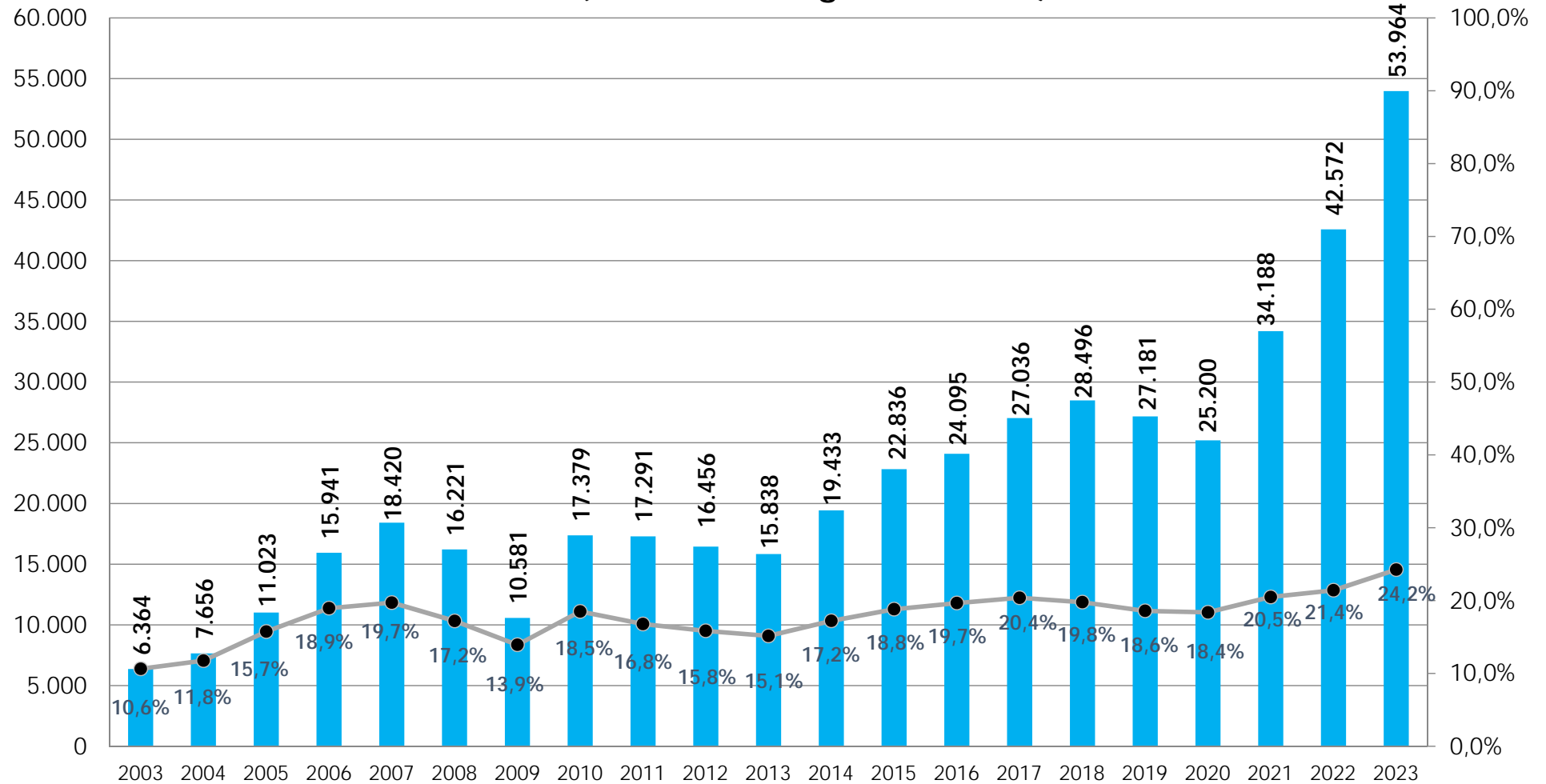
# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

## Ebitda (value and margin % on sales)



## Ebit (value and margin % on sales)

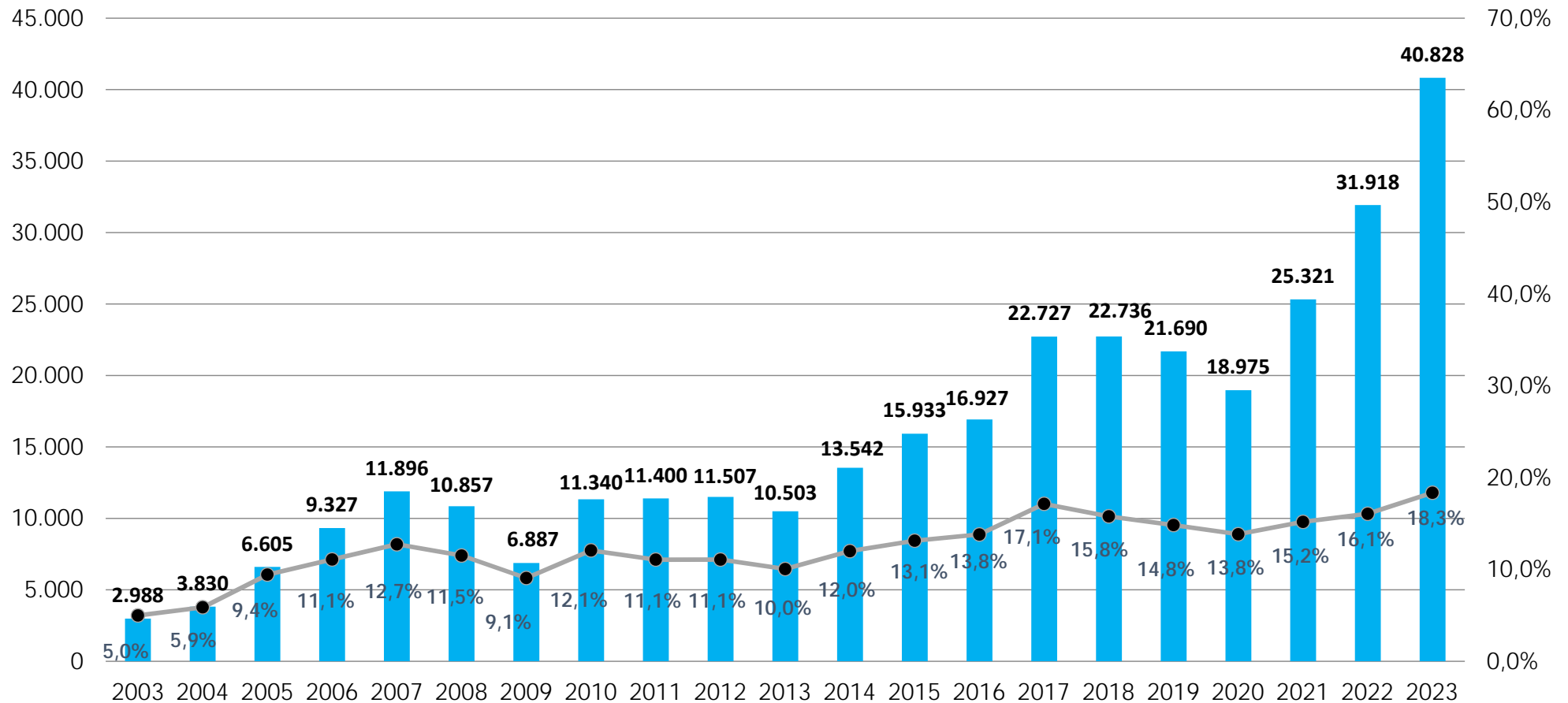




# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

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

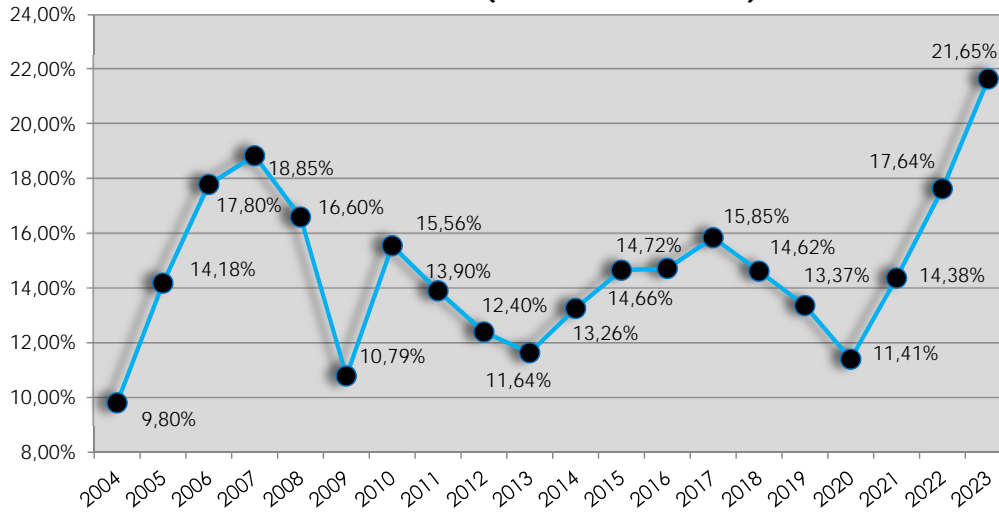




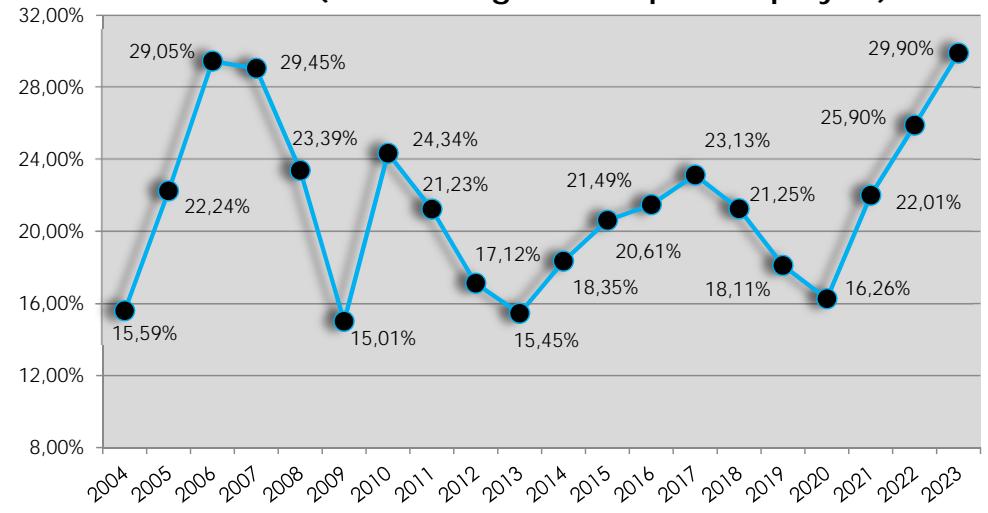


# INDEX ANALYSIS

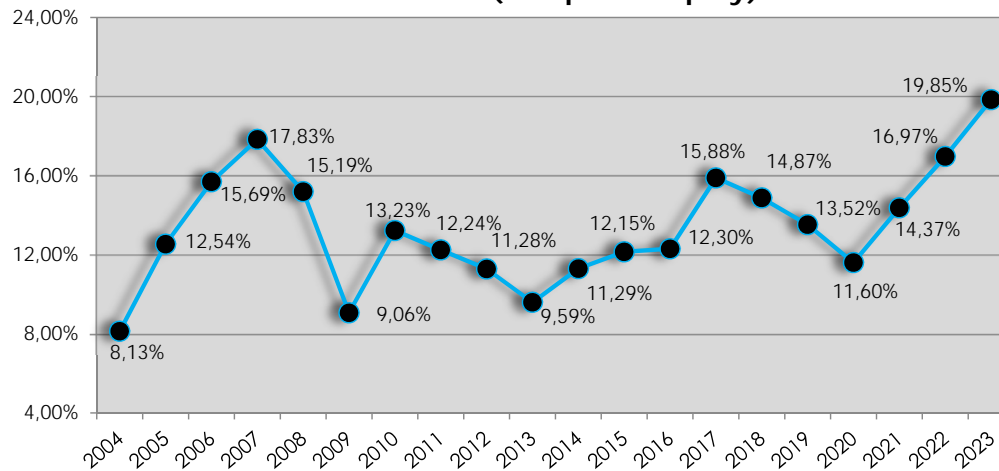
**ROI (EBIT/Investments)**



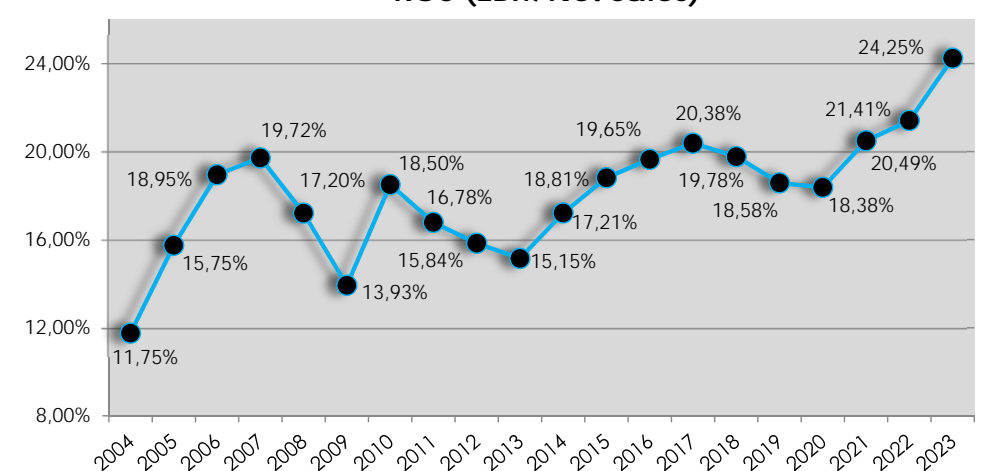
**ROACE (EBIT/Average Net Capital Employed)**



**ROE (Net profit/Equity)**

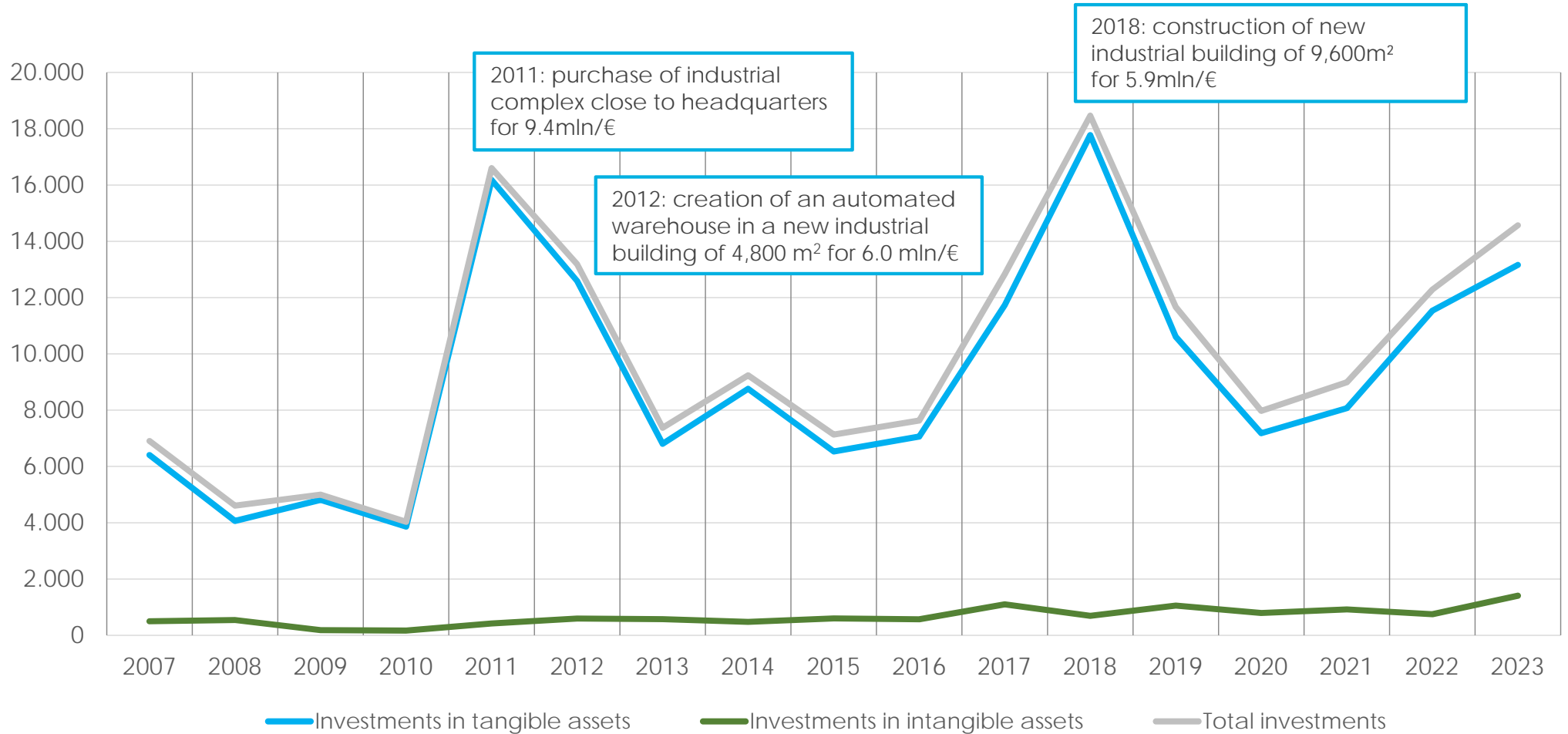


**ROS (EBIT/Net Sales)**





## 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
<b>Total investments</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>	<b>14,569</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.



## 2024 AND ONWARDS

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



## 2024 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 m<sup>2</sup>.



Image dated April 7, 2024



## STOCK DATA & SHAREHOLDING STRUCTURE

Cembre  
FTSE Italia Star  
data updated at May 15, 2024



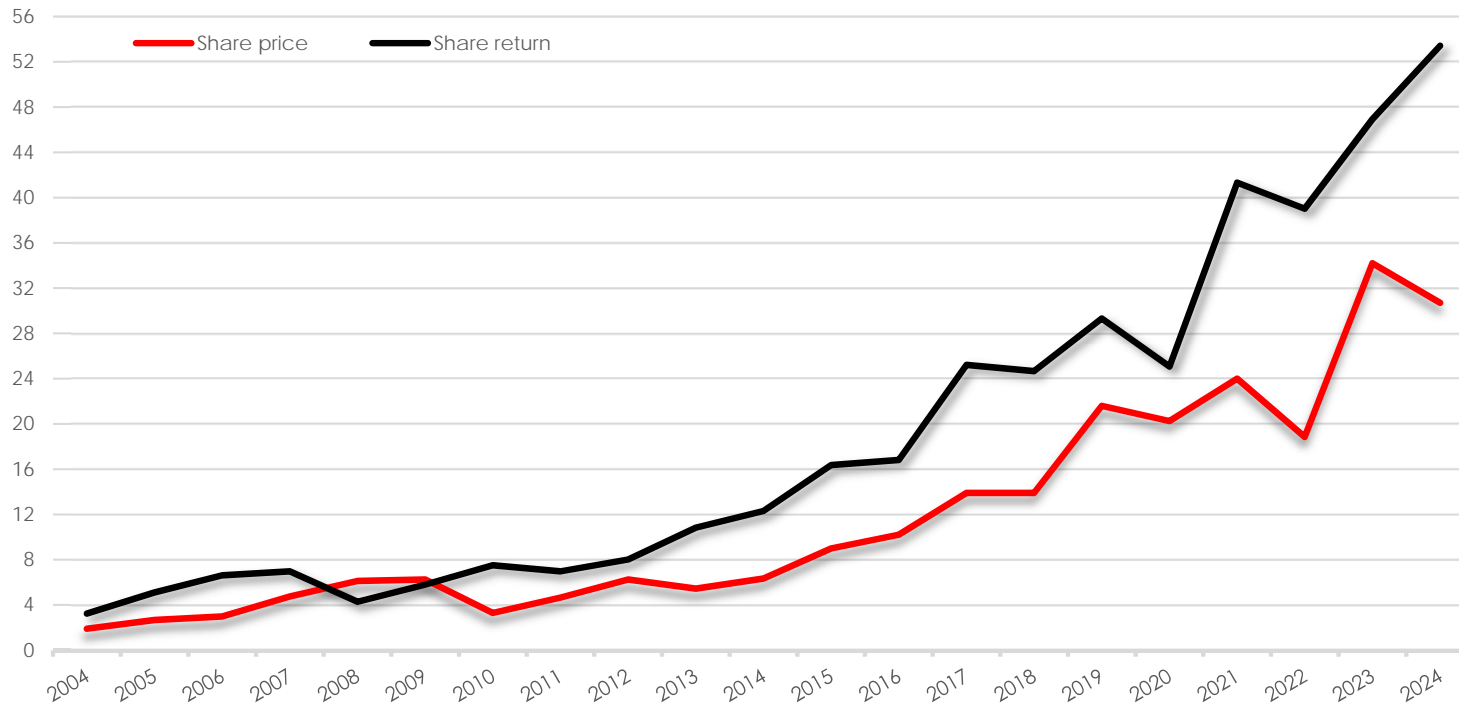
Cembre has been listed since **December 1997**, and is a part of the **Star Index** since September 2001.

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
Payout Ratio <sup>1</sup>	41%	41%	39%	40%	37%	25%	30%	39%	24%	24%	42%	45%	49%	70%	59%	66%	69%	79%	79%	74%	74%
Dividend Yield <sup>2</sup>	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%	4.8%

<sup>1</sup> Using consolidated profit

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



**Total return\* 2004-2024**  
+15.0%  
CAGR

**Performance\*\* 2004-2024**  
+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	2024
A) Share price <sup>1</sup>	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	41,90 <sup>2</sup>
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%	12.6%
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	1,80
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	11,52
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	53,42
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%	78.4%
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%	21.5%

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

<sup>2</sup> at May 15, 2024



# 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.