



**CEMBRE**

# Investor presentation

Results of the First Half 2024

- CEMBRE at a glance
- Group management team
- Main product lines & applications
- Results of the First Half 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 approximately **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**



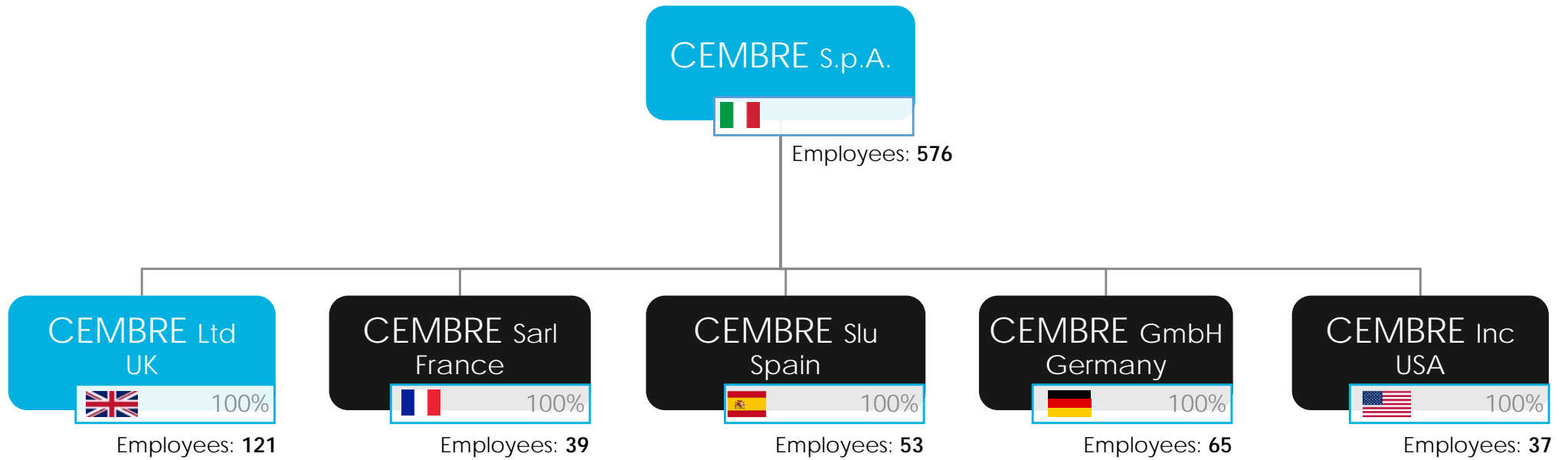
- **Giovanni Rosani**  
President of the board  
Chief Executive Officer (CEO)
- **Aldo Bottini Bongrani**  
Vice President of the board  
M&A and Special Projects
- **Claudio Bornati**  
Chief Financial Officer (CFO)
- **Felice Albertazzi**  
Member of the board  
Chief Sales & Marketing Officer (CSMO)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

A photograph of a modern conference room. 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 has a high ceiling with two large, circular, illuminated light fixtures. A wooden door is visible on the right side of the room.

## GROUP MANAGEMENT TEAM



# GROUP STRUCTURE



- Manufacturing and trading unit
- Trading unit

The Group employs **891 employees** worldwide  
(at June 30, 2024)



## HUMAN RESOURCES

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



### R&D

• 26



### Manufacturing & logistics

• 511



### Sales & Marketing

• 250



### 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 (153 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



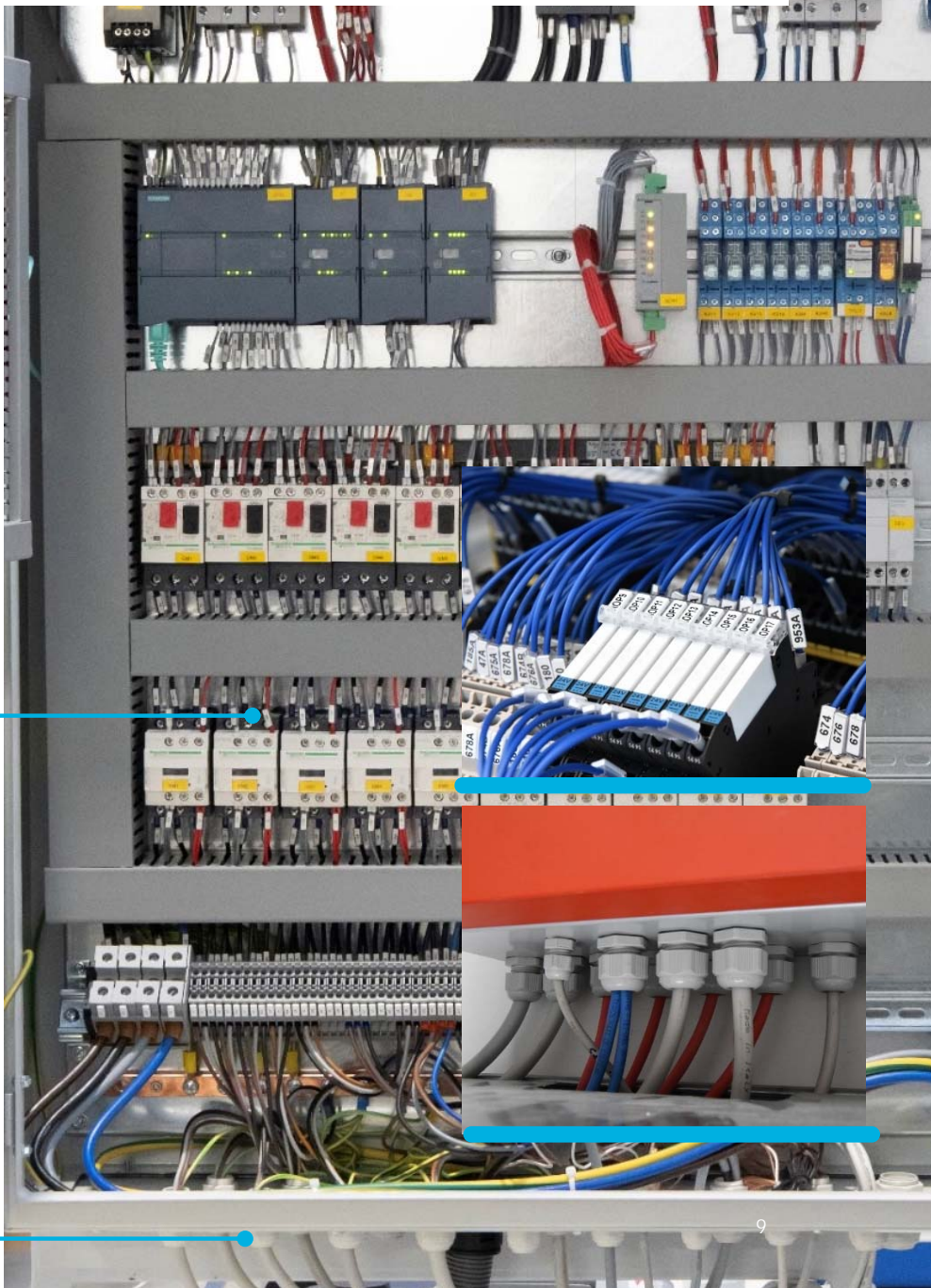


Connectors

Tools

Labelling

Cable glands



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 **11,9% of the consolidated turnover** of the first half 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**.

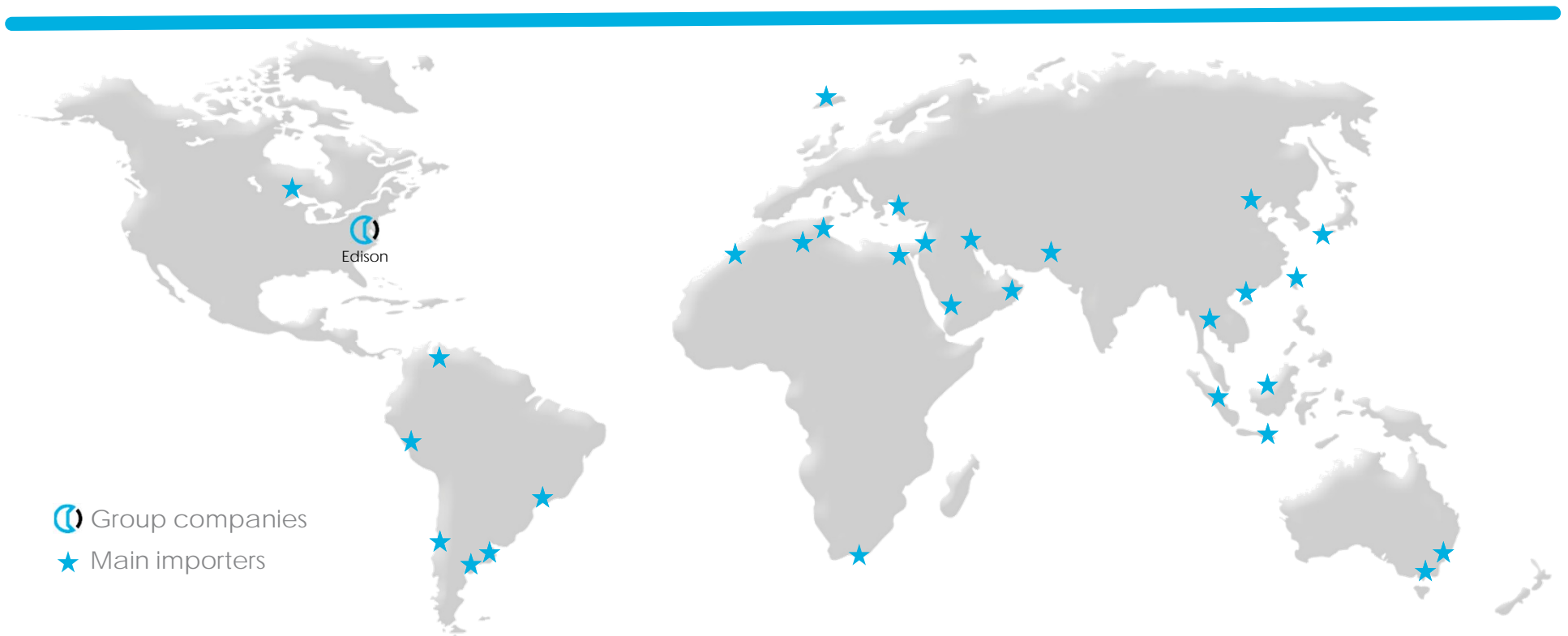
-  Group companies
-  Regional offices
-  Main importers





... 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> Half 2024

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

1<sup>st</sup> Half 2023

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

	Electr. connectors	Tools	Railway products	Marking systems	Cable glands	Others	Total
1 <sup>st</sup> Half 2024	57,782	17,387	14,213	25,980	9,666	4,016	129,044
	44.78%	13.47%	11.01%	20.13%	7.49%	3.11%	100%
1 <sup>st</sup> Half 2023	55,496	16,632	15,528	24,611	10,110	4,867	127,244
	43.61%	13.07%	12.20%	19.34%	7.95%	3.82%	100%
<b>Change</b>	<b>4.12%</b>	<b>4.54%</b>	<b>-8.47%</b>	<b>5.56%</b>	<b>-4.39%</b>	<b>-17.49%</b>	<b>1.41%</b>





## GEOGRAPHICAL REVENUES BREAKDOWN

Italy	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %
Sales	54.7 mln	52.0 mln	5.2%
% on total	45.8%	44.2%	

Europe (Italy excluded)	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %
Sales	53.5 mln	53.9 mln	-0.8%
% on total	44.8%	45.9%	

Rest of the World	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %
Sales	11.3 mln	11.7 mln	-3.4%
% on total	9.4%	9.9%	

€ Millions	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %	1 <sup>st</sup> Half 2022
Sales	119.5	117.6	1.6%	104.4
EBITDA <i>% of sales</i>	34.9 <i>29,2%</i>	38.6 <i>32.9%</i>	-9.8%	30.5 <i>29.2%</i>
EBIT <i>% of sales</i>	28.4 <i>23,7%</i>	32.4 <i>27.6%</i>	-12.6%	24.6 <i>23.6%</i>
EBT <i>% of sales</i>	28.6 <i>23.9%</i>	32.5 <i>27.6%</i>	-12.0%	24.7 <i>23.6%</i>
Net profit <i>% of sales</i>	20.8 <i>17.4%</i>	23.9 <i>20.3%</i>	-12.8%	18.2 <i>17.4%</i>
Tax rate %	27.1%	26.4%		26.3%



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

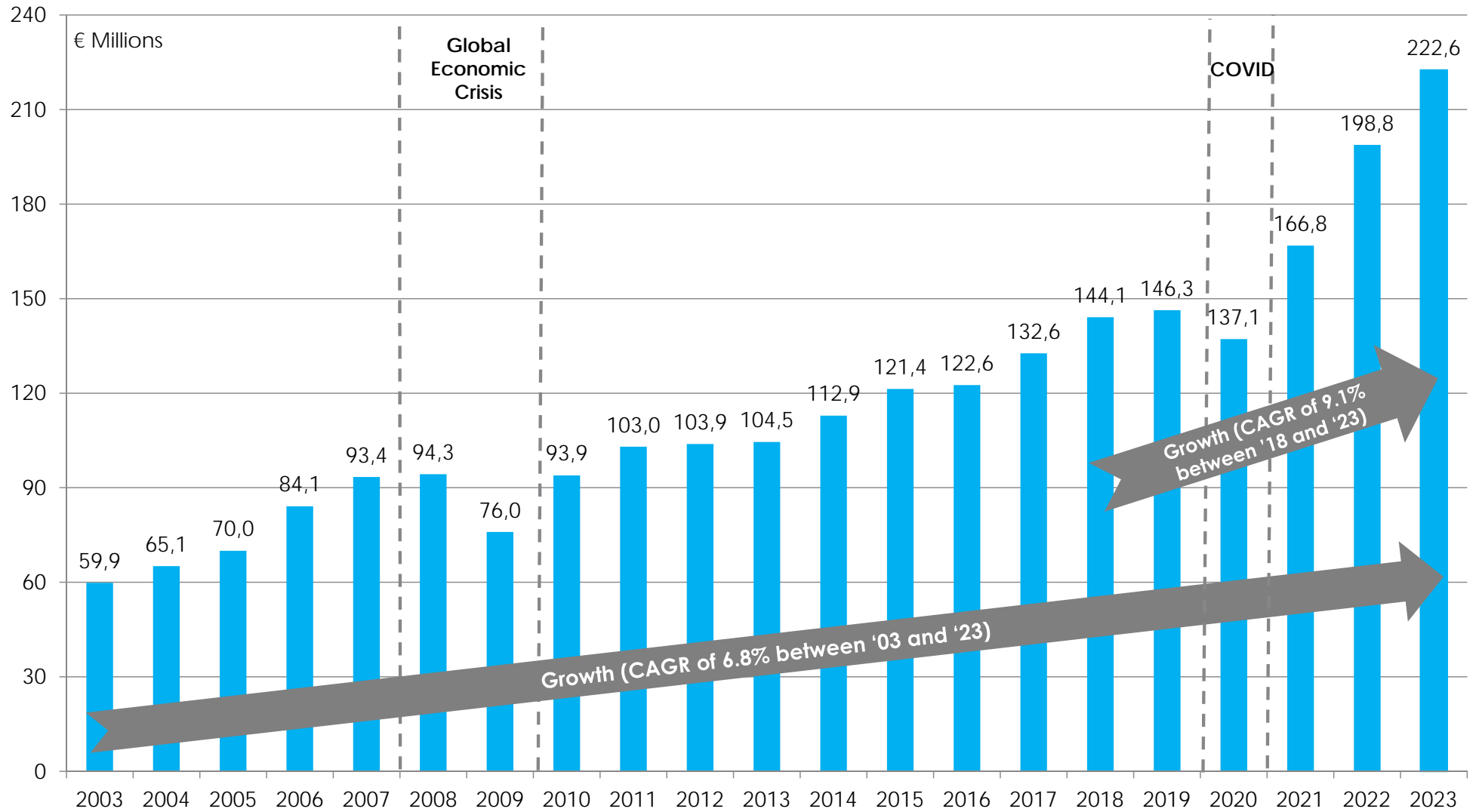
Company <i>(Euro thousands)</i>	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %	1 <sup>st</sup> Half 2022
CEMBRE S.p.A. (Italy)	66,716	64,251	3.8%	59,994
CEMBRE Ltd, (UK)	14,171	13,412	5.7%	12,251
CEMBRE S.a.r.l. (France)	8,040	7,475	7.6%	5,772
CEMBRE España S.L.U. (Spain)	11,470	11,318	1.3%	8,691
CEMBRE GmbH (Germany)	11,591	13,519	-14.3%	11,191
CEMBRE Inc. (USA)	7,525	7,667	-1.9%	6,460
<b>CEMBRE Group</b>	<b>119,513</b>	<b>117,642</b>	<b>1.6%</b>	<b>104,359</b>

\* net of intragroup sales

	€ Millions	Giu. 30, 2024	Dec. 31, 2023	Giu. 30, 2023
a	Net operating working capital <i>% of sales</i>	90.4 <i>40.5%</i>	83.3 <i>37.5%</i>	90.5 <i>42.0%</i>
b	Net fixed assets	114.5	106.8	106.2
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.7	1.8	1.7
e	Provisions for risks and charges	0.2	0.7	0.7
f	Deferred taxes	0.3	(0.1)	(0.2)
	<b>Net invested capital (a+b+c-d-e+f)</b>	<b>203.3</b>	<b>187.5</b>	<b>194.1</b>
g	Equity	197.1	205.7	188.9
h	Net financial position	6.2	(18.2)	5.2
	<b>Total sources (g+h)</b>	<b>203.3</b>	<b>187.5</b>	<b>194.1</b>



# REVENUES EVOLUTION

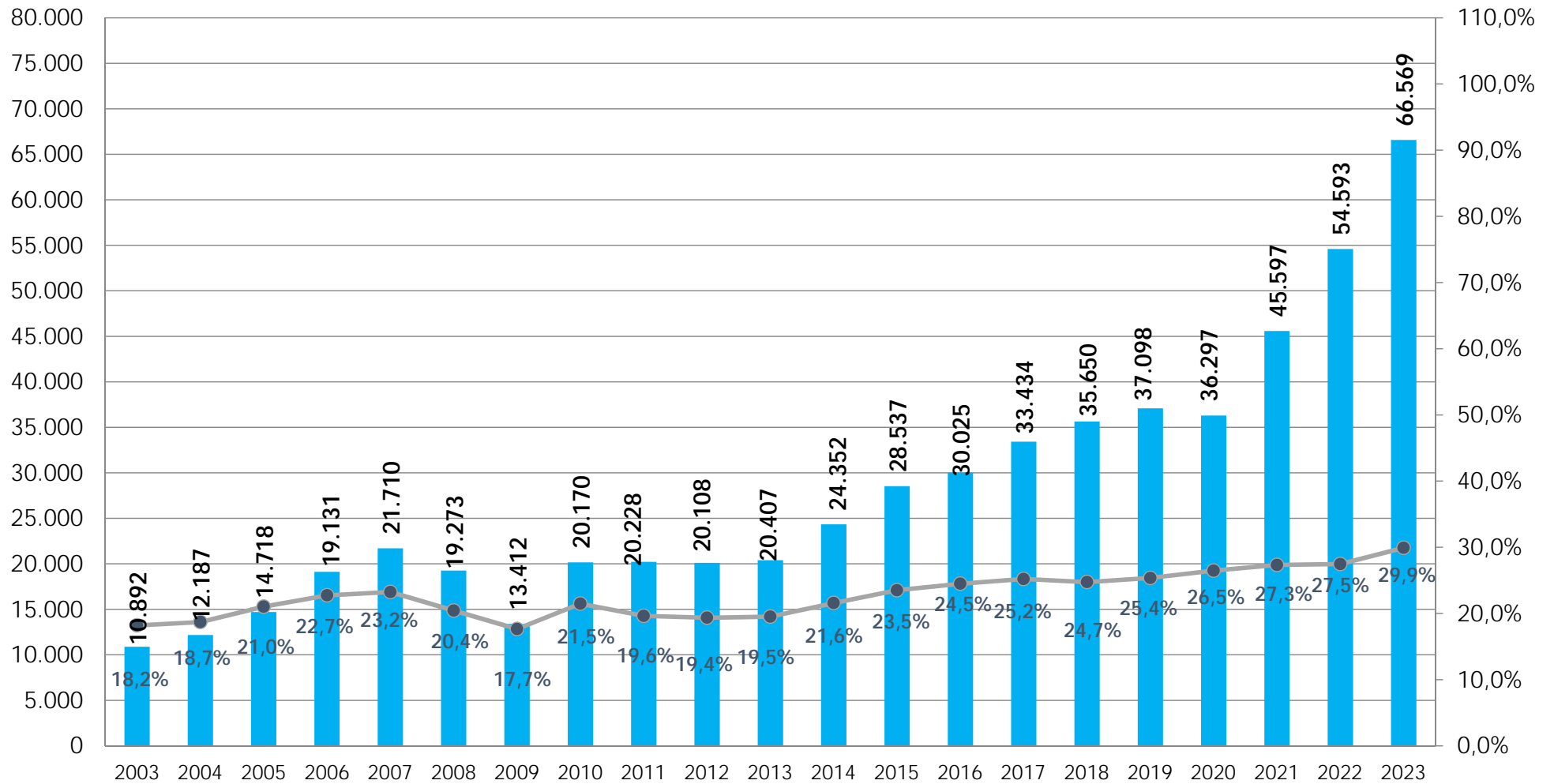




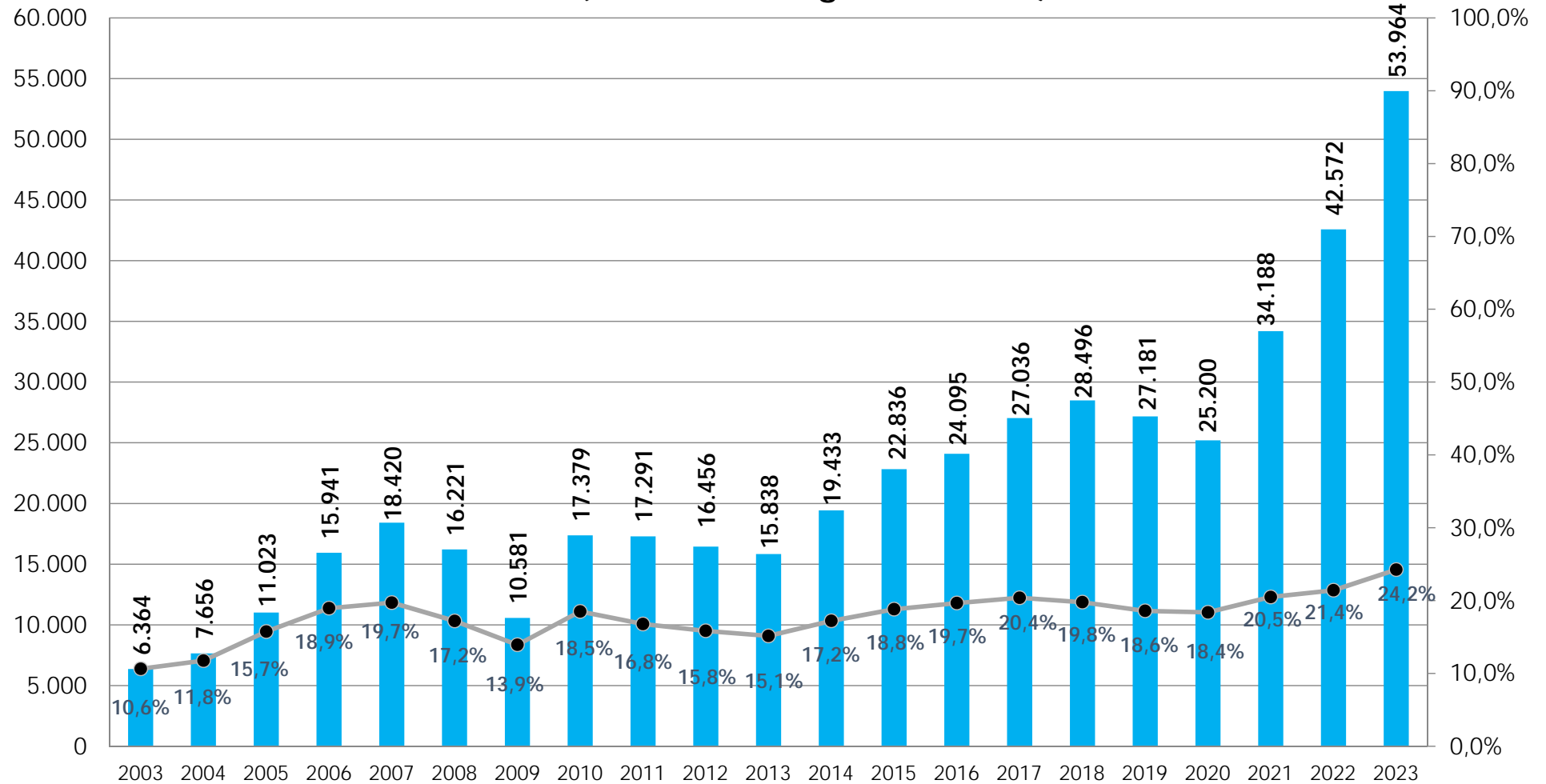
# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

## Ebitda (value and margin % on sales)



## Ebit (value and margin % on sales)

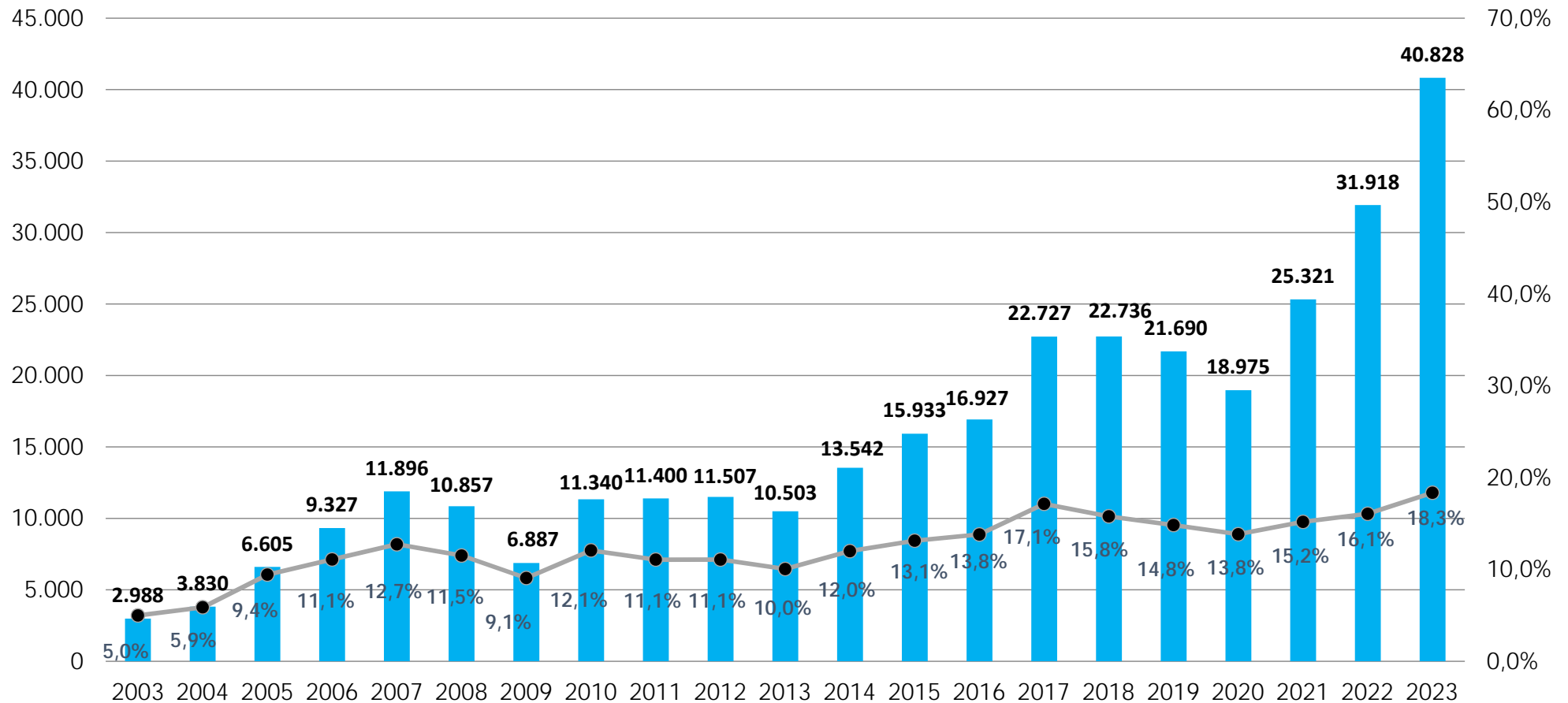




# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

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

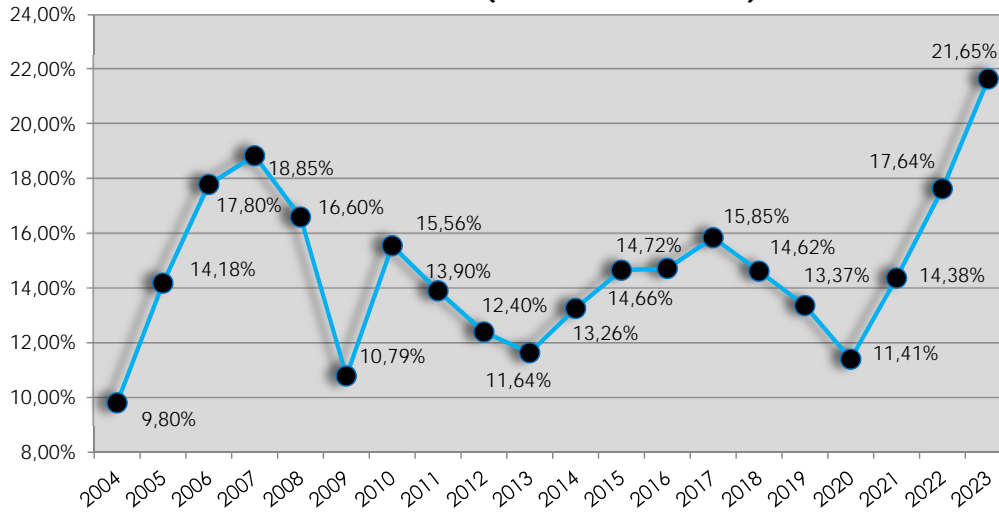




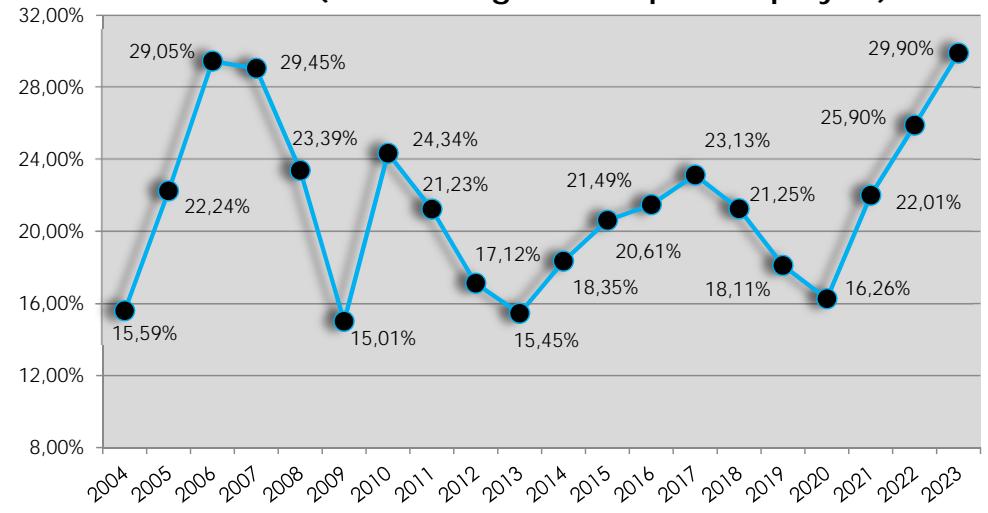


# INDEX ANALYSIS

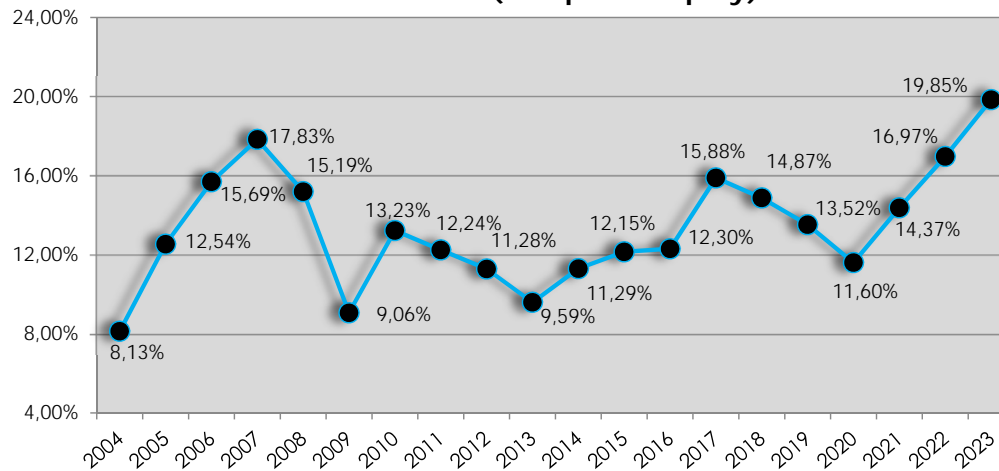
**ROI (EBIT/Investments)**



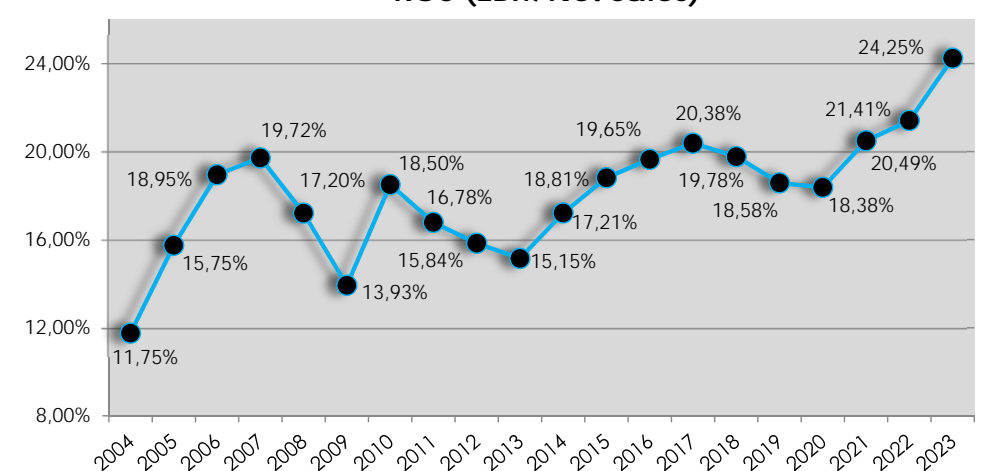
**ROACE (EBIT/Average Net Capital Employed)**



**ROE (Net profit/Equity)**

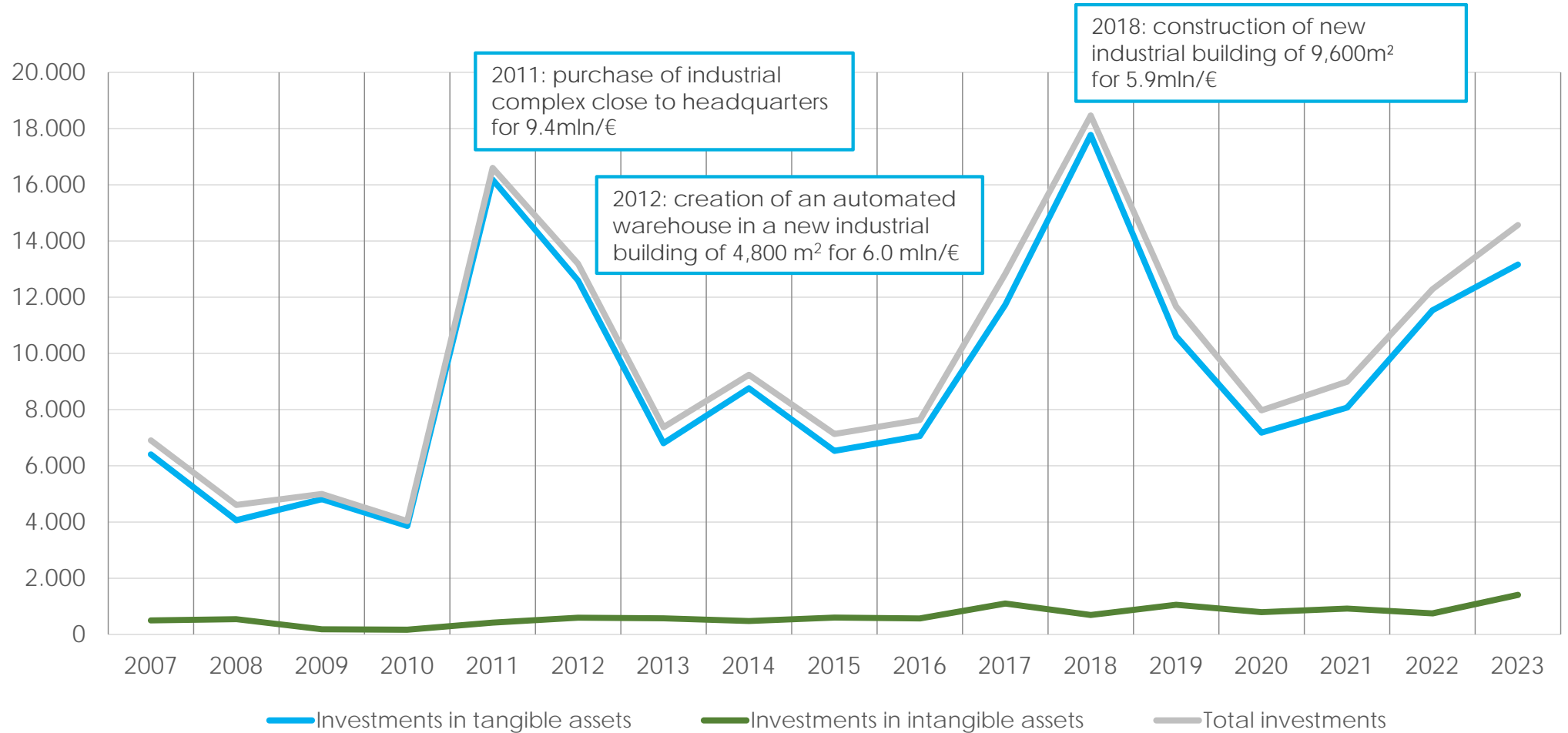


**ROS (EBIT/Net Sales)**





## 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>



2024 AND ONWARDS

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 September 10, 2024



## STOCK DATA & SHAREHOLDING STRUCTURE

Cembre  
FTSE Italia Star  
data updated at September 5, 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%

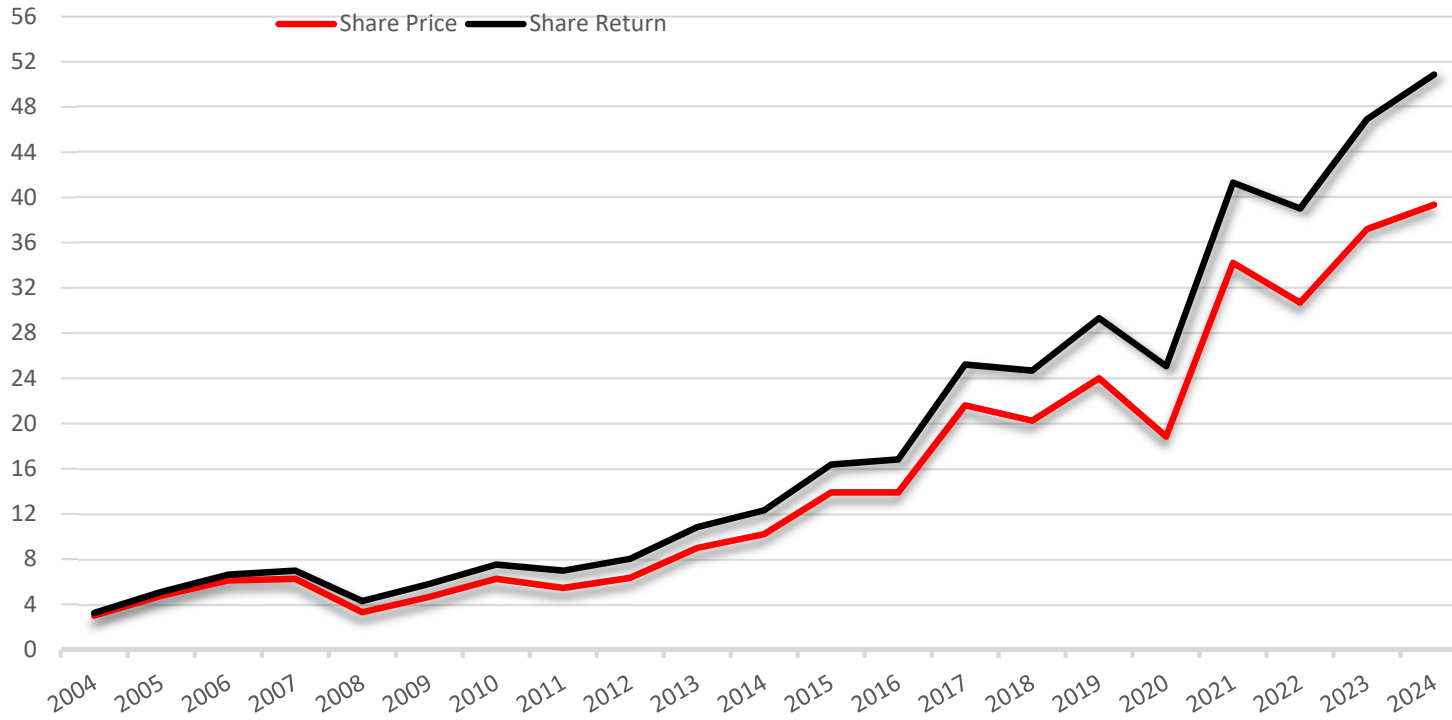
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share (€)	0.07	0.10	0.15	0.22	0.26	0.16	0.12	0.26	0.16	0.16	0.26	0.36	0.46	0.70	0.80	0.90	0.90	0.90	1.20	1.40	1.80
Payout Ratio <sup>1</sup>	41%	41%	39%	40%	37%	25%	30%	39%	24%	24%	42%	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



# SHARE PRICE EVOLUTION



**Total return\* 2004-2024**  
**+14.8%**  
**CAGR**

**Performance\*\* 2004-2024**  
**+13.8%**  
**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	37.90 <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%	1.9%
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 September 4, 2024



# 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.