



CEMBRE

Investor presentation

Results of the First Nine Months 2024

- CEMBRE at a glance
- Group management team
- Main product lines & applications
- Results of the First Nine Months 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

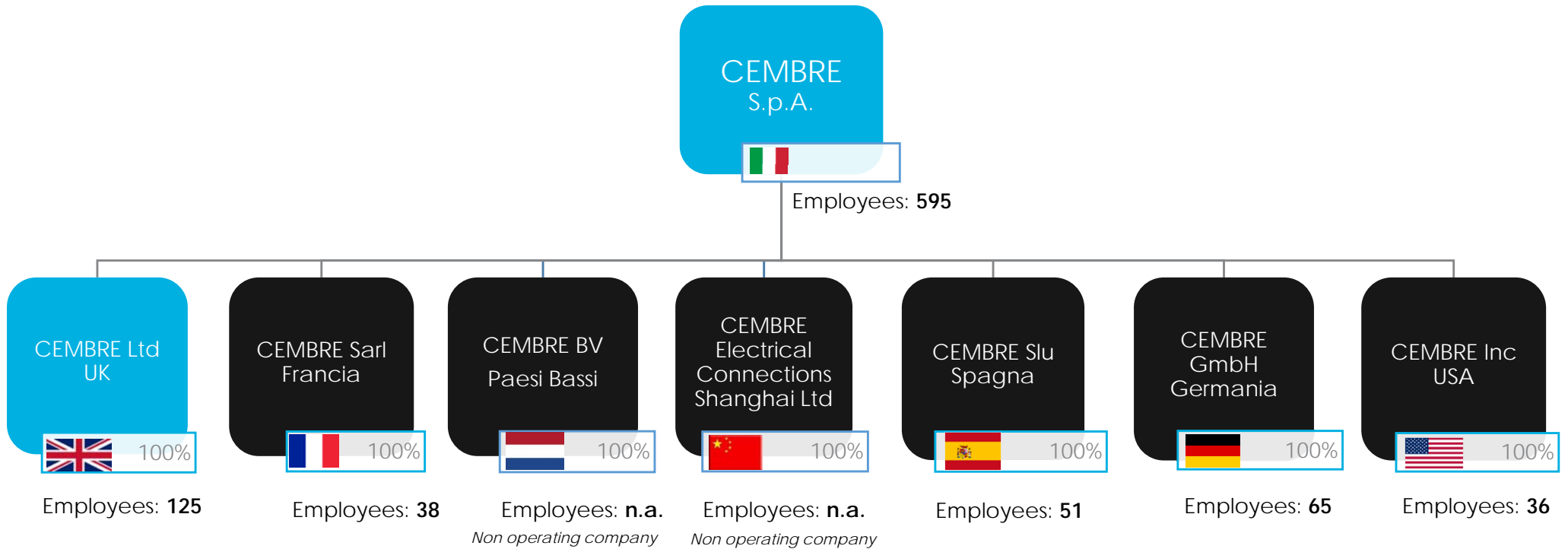
CEMBRE cooperates with the users of its products to search the **best technical and economical solutions** related to **electrical connection applications**



- **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. In the center is a large, dark wood conference table with a central oval-shaped dark table. Several black chairs are arranged around the table. In the background, there is a white cabinet with glass display cases on top, and a framed portrait of a man in a suit. 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



■ Manufacturing and trading unit
■ Trading unit

The Group employs **910 employees** worldwide (at September 30, 2024)



HUMAN RESOURCES

(Number of employees by segment, at September 30, 2024)



R&D

• 26



Manufacturing & logistics

• 528



Sales & Marketing

• 252



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 (152 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



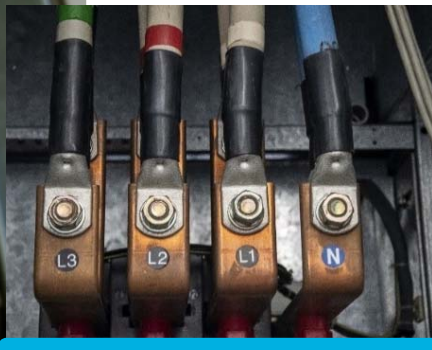
Electrical connectors

Tools

Railway products

Identification systems

Cable glands, accessories & other

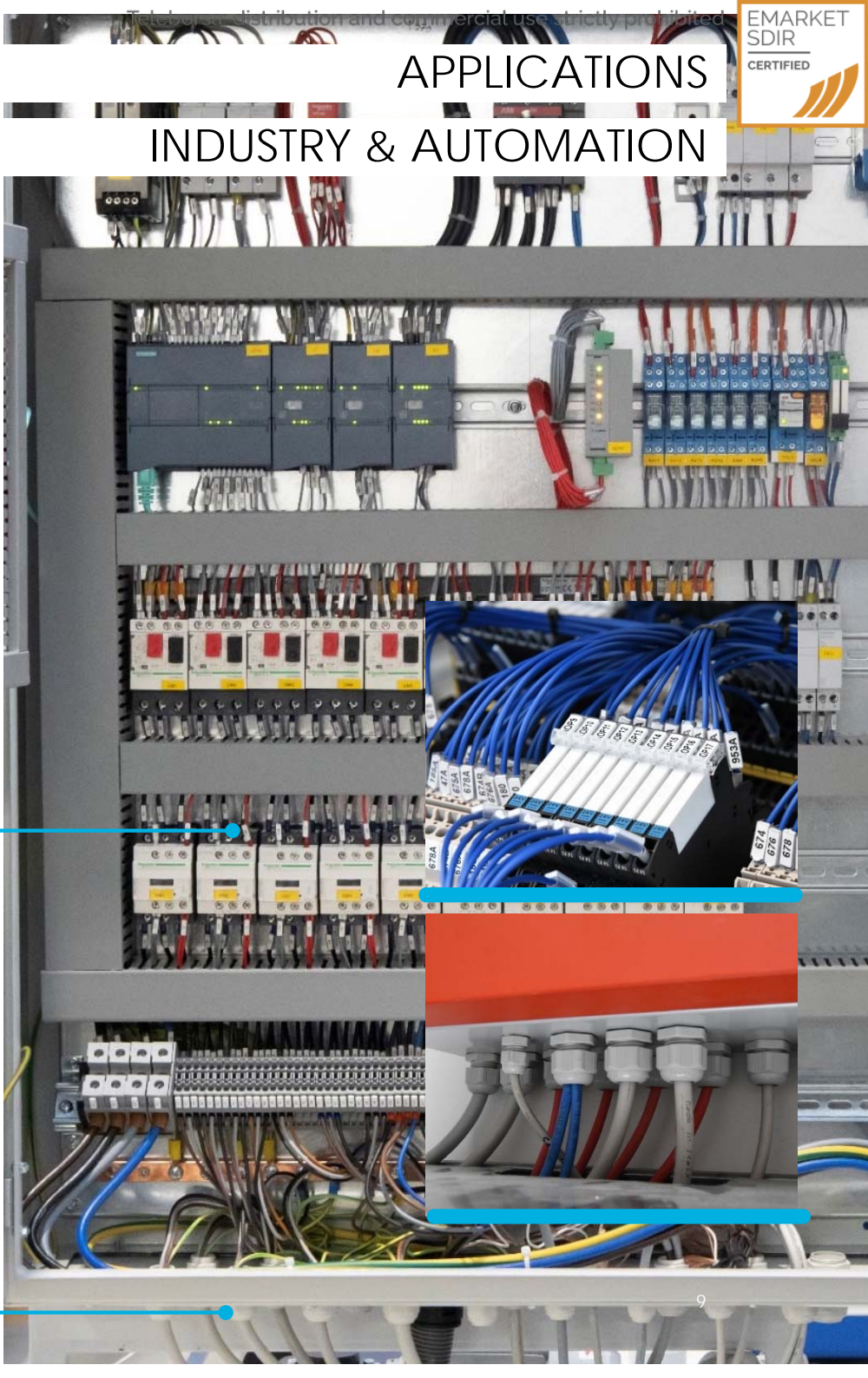


Connectors

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 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 **12,7% of the consolidated turnover** of the first nine months 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 **5 subsidiaries in Europe** (UK, France, Spain, Germany and Netherlands), **1 in the USA** and **1 in China**.

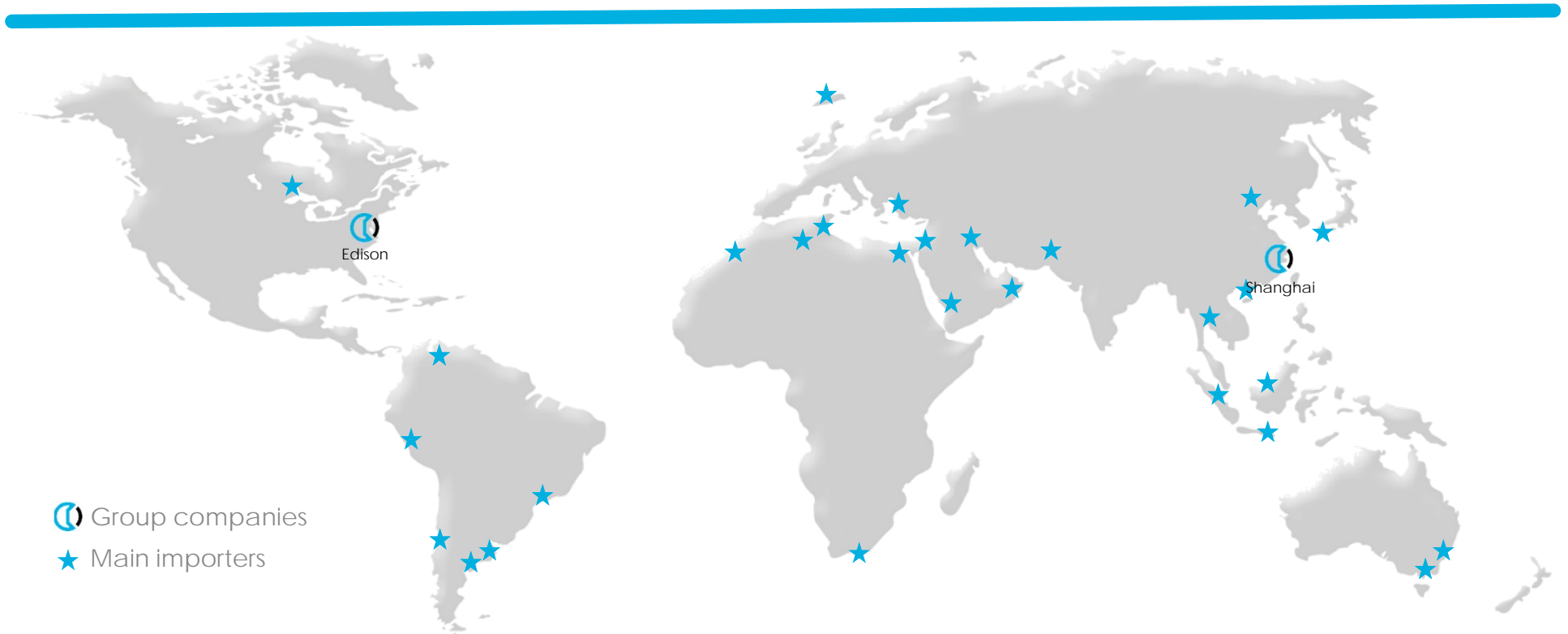
-  Group companies
-  Regional offices
-  Main importers





... PRESENT ALL OVER THE WORLD

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

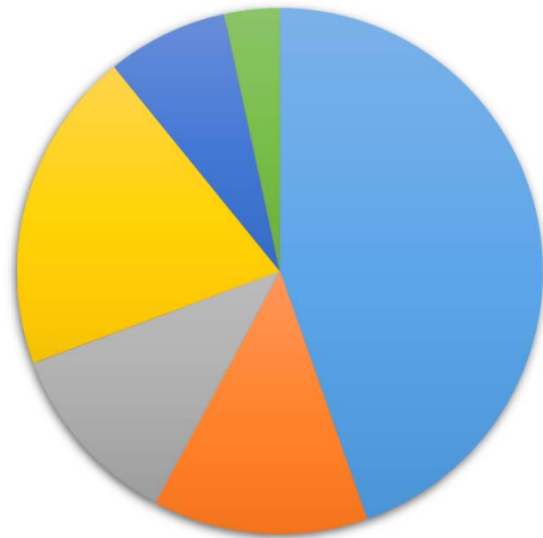




REVENUES BREAKDOWN

before commercial rebates by product family (€'000)

9 Month 2024



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

9 Month 2023



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

| | Electr. connectors | Tools | Railway products | Marking systems | Cable glands | Others | Total |
|---------------|--------------------|------------------|------------------|------------------|-----------------|----------------|-----------------|
| 9 months 2024 | 82,769 44.62% | 24,560 13.24% | 21,221 11.44% | 36,817 19.85% | 13,826 7.45% | 6,303 3.40% | 185,496 100% |
| 9 months 2023 | 79,612 43.72% | 24,003 13.18% | 22,211 12.20% | 35,310 19.39% | 14,154 7.77% | 6,795 3.73% | 182,085 100% |
| Change | 3.97% | 2.32% | -4.46% | 4.27% | -2.32% | -7.24% | 1.87% |



GEOGRAPHICAL REVENUES BREAKDOWN

| Italy | 9 months 2024 | 9 months 2023 | Change % |
|------------|---------------|---------------|----------|
| Sales | 75.0 mln | 74.0 mln | 1.4% |
| % on total | 43.8% | 43.8% | |

| Europe (Italy excluded) | 9 months 2024 | 9 months 2023 | Change % |
|----------------------------|---------------|---------------|----------|
| Sales | 76.0 mln | 77.7 mln | -2.1% |
| % on total | 44.4% | 46.0% | |

| Rest of the World | 9 months 2024 | 9 months 2023 | Change % |
|-------------------|---------------|---------------|----------|
| Sales | 20.3 mln | 17.4 mln | 16.7% |
| % on total | 11.8% | 10.3% | |



CONSOLIDATED RESULTS OF THE FIRST NINE MONTHS 2024

| € Millions | 9 Months 2024 | 9 Months 2023 | Change % | 9 Months 2022 |
|---------------------------------|----------------------|----------------------|----------|----------------------|
| Sales | 171.3 | 169.0 | 1.3% | 149.0 |
| EBITDA <i>% of sales</i> | 49.5 <i>29,8%</i> | 52.7 <i>31.2%</i> | -6.1% | 41.7 <i>28.0%</i> |
| EBIT <i>% of sales</i> | 39.6 <i>23,1%</i> | 43.3 <i>25.6%</i> | -8.6% | 32.8 <i>22.0%</i> |
| EBT <i>% of sales</i> | 39.4 <i>23.0%</i> | 43.1 <i>25.5%</i> | -8.6% | 32.9 <i>22.1%</i> |
| Net profit <i>% of sales</i> | 29.1 <i>17.0%</i> | 32.1 <i>19.0%</i> | -9.3% | 24.3 <i>16.3%</i> |
| Tax rate % | 26.2% | 25.6% | | 26.1% |



GROUP'S COMPANIES TURNOVER* OF THE FIRST NINE MONTHS 2024

| Company <i>(Euro thousands)</i> | 9 Months 2024 | 9 Months 2023 | Change % | 9 Months 2022 |
|------------------------------------|------------------|------------------|-------------|------------------|
| CEMBRE S.p.A. (Italy) | 92,469 | 91,937 | 0.6% | 83,029 |
| CEMBRE Ltd, (UK) | 21,738 | 19,443 | 11.8% | 18,132 |
| CEMBRE S.a.r.l. (France) | 11,462 | 10,686 | 7.3% | 8,634 |
| CEMBRE España S.L.U. (Spain) | 17,077 | 16,108 | 6.0% | 12,751 |
| CEMBRE GmbH (Germany) | 17,507 | 19,626 | -10.8% | 16,782 |
| CEMBRE Inc. (USA) | 11,042 | 11,248 | -1.8% | 9,650 |
| CEMBRE Group | 171,295 | 169,048 | 1.3% | 149,978 |

* net of intragroup sales

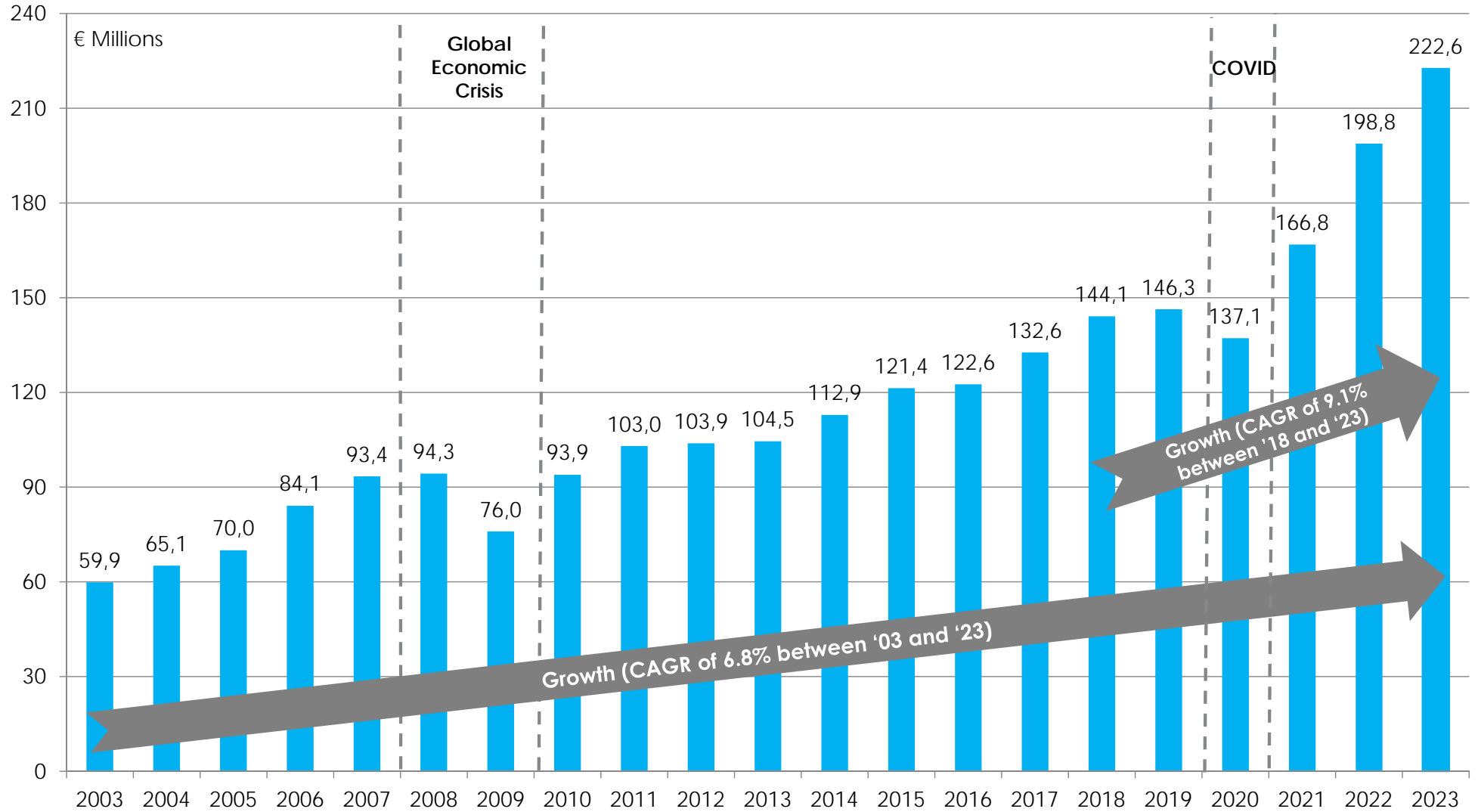


SEPTEMBER 30, 2024 CONSOLIDATED BALANCE SHEET

| | € Millions | Sep. 30, 2024 | Dec. 31, 2023 | Sep. 30, 2023 |
|---|--|----------------------|----------------------|----------------------|
| a | Net operating working capital <i>% of sales</i> | 88.3 <i>39.3%</i> | 83.3 <i>37.5%</i> | 84.2 <i>40.8%</i> |
| b | Net fixed assets | 121.4 | 106.8 | 106.4 |
| c | Assets available for sales | - | - | - |
| d | Employees' severance indemnities | 1.7 | 1.8 | 1.8 |
| e | Provisions for risks and charges | 0.3 | 0.7 | 0.7 |
| f | Deferred taxes | 0.0 | (0.1) | 0.0 |
| | Net invested capital (a+b+c-d-e+f) | 207.8 | 187.5 | 188.1 |
| g | Equity | 205.3 | 205.7 | 197.4 |
| h | Net financial position | 2.5 | (18.2) | (9.3) |
| | Total sources (g+h) | 207.8 | 187.5 | 188.1 |



REVENUES EVOLUTION

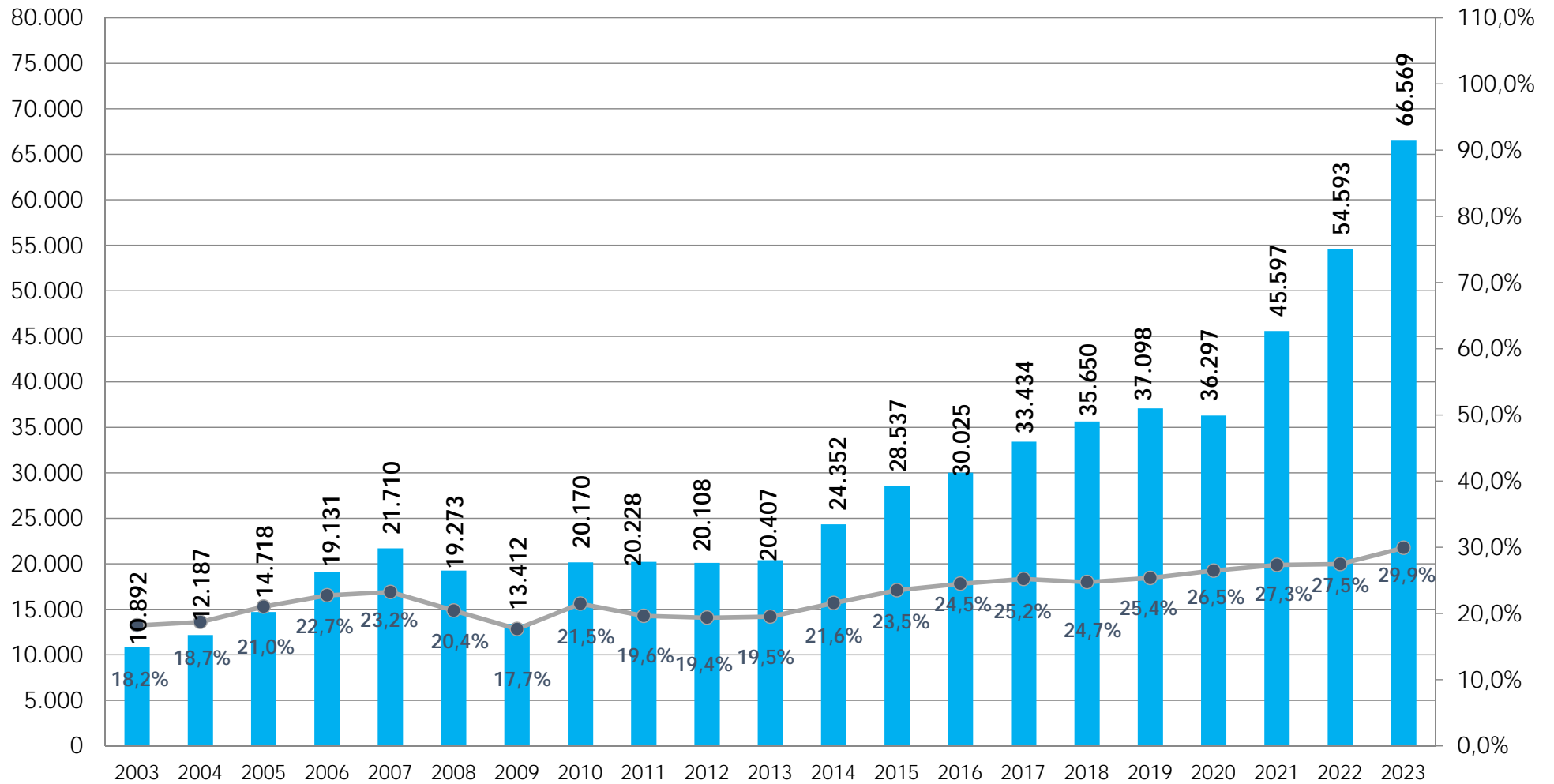




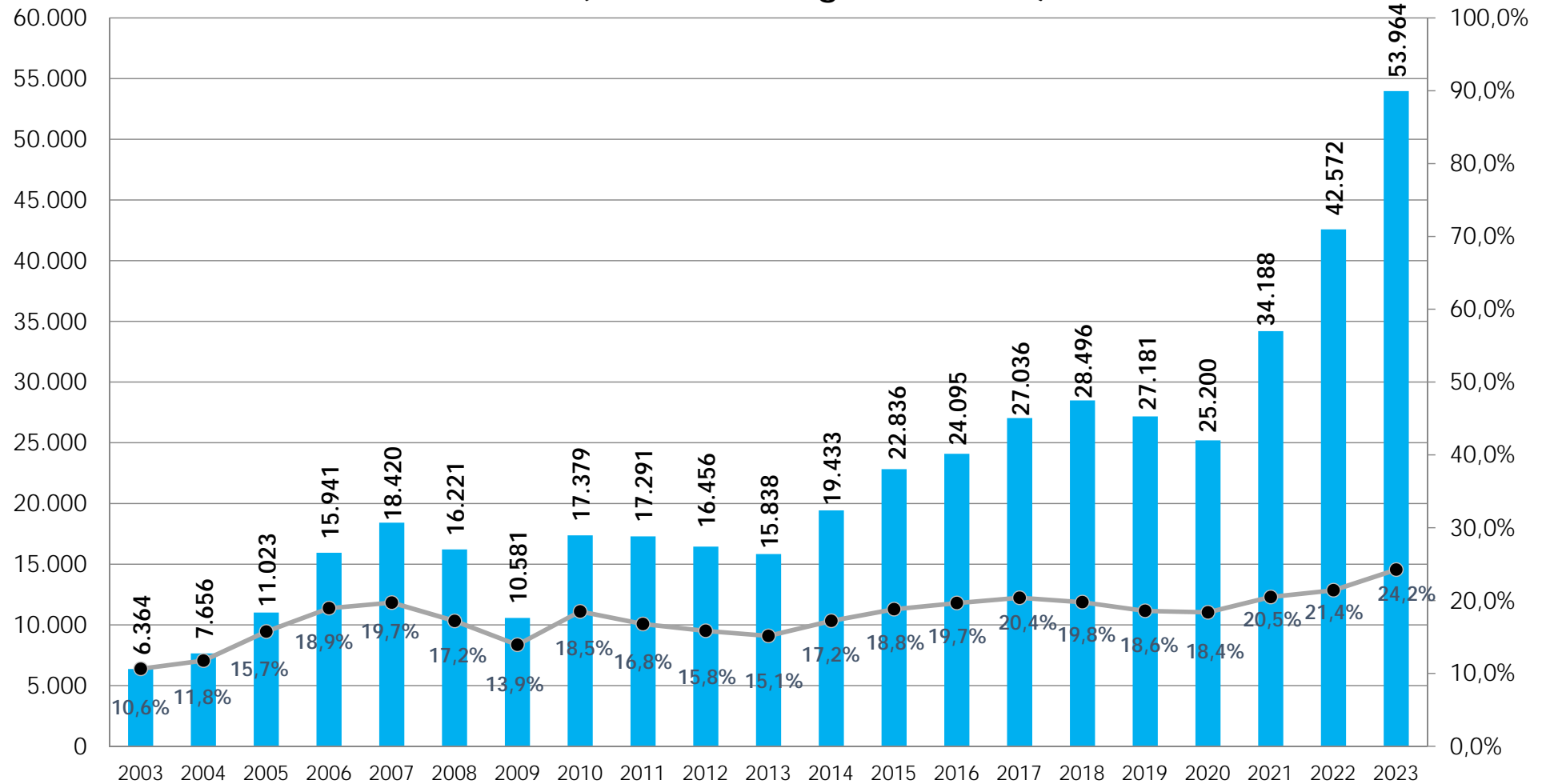
CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

Ebitda (value and margin % on sales)



Ebit (value and margin % on sales)

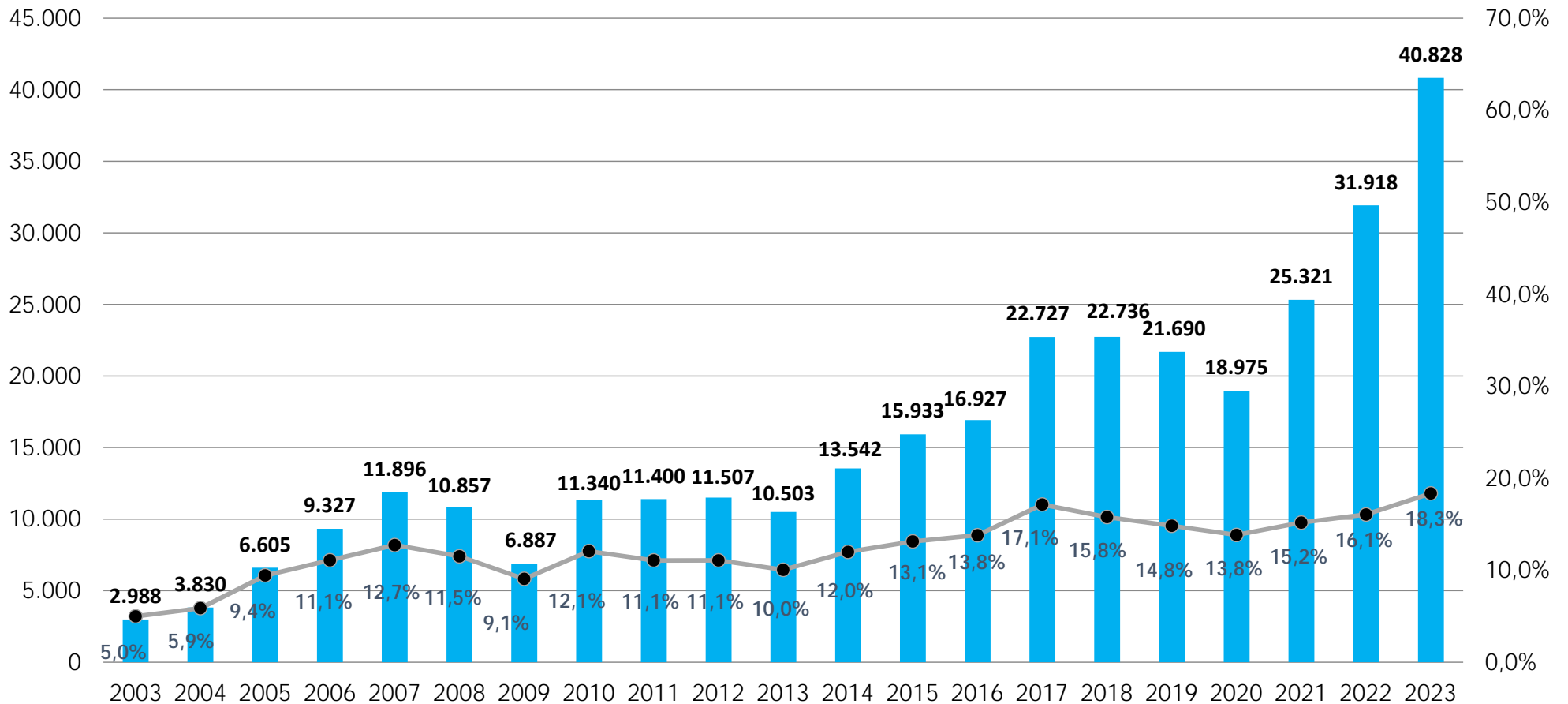




CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

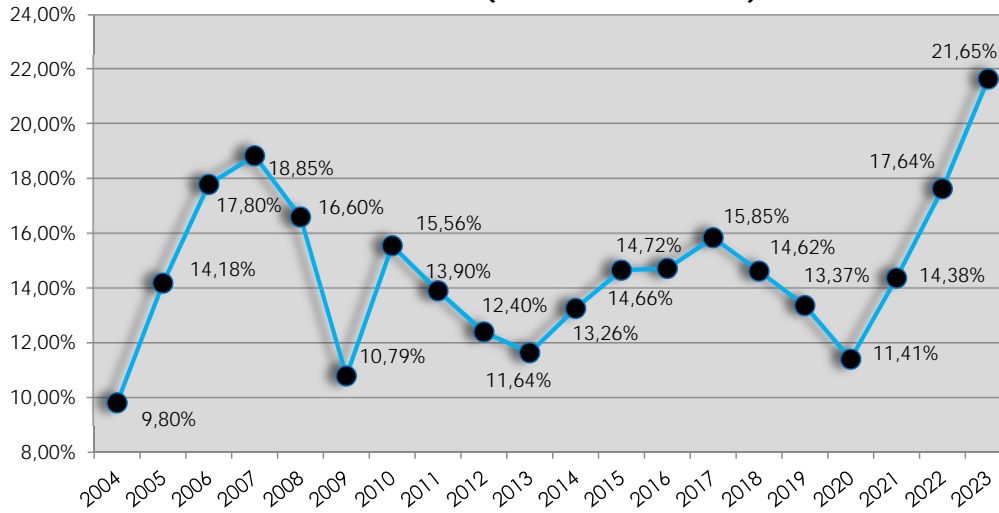
Net Result (value and margin % on sales)



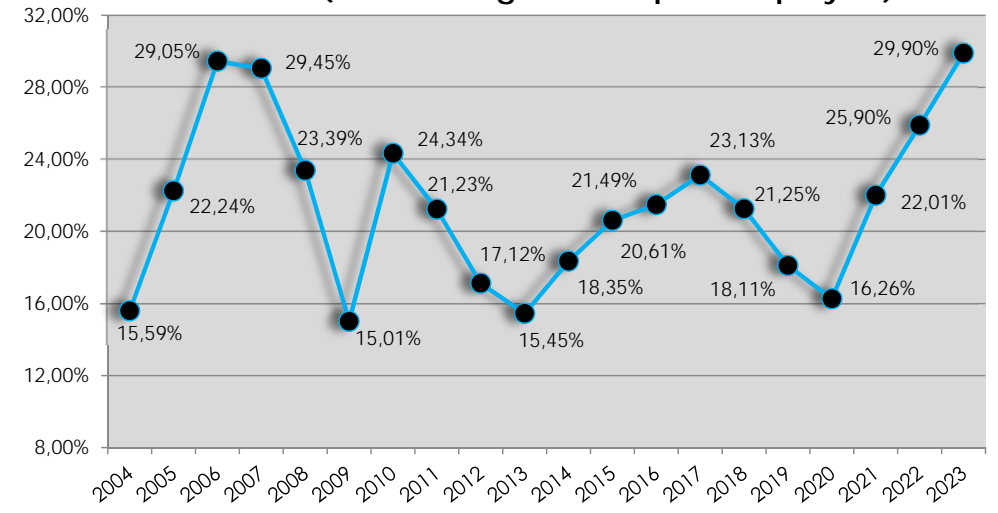


INDEX ANALYSIS

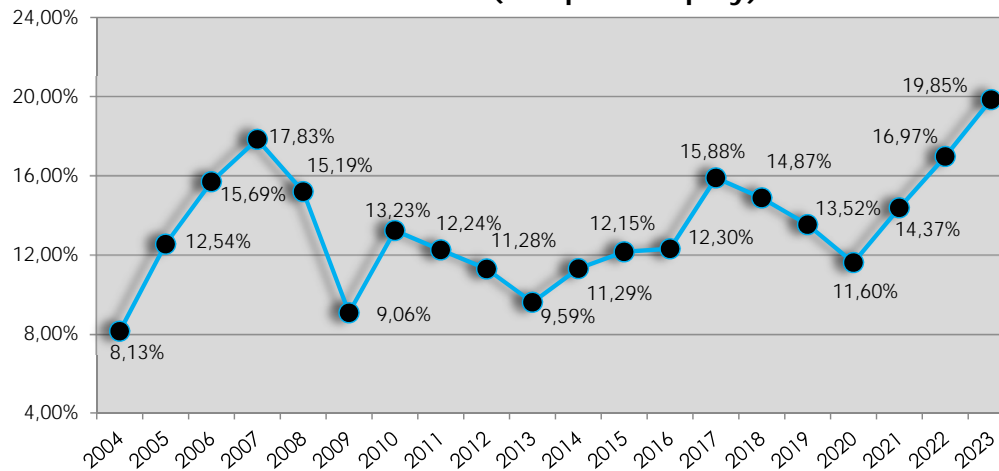
ROI (EBIT/Investments)



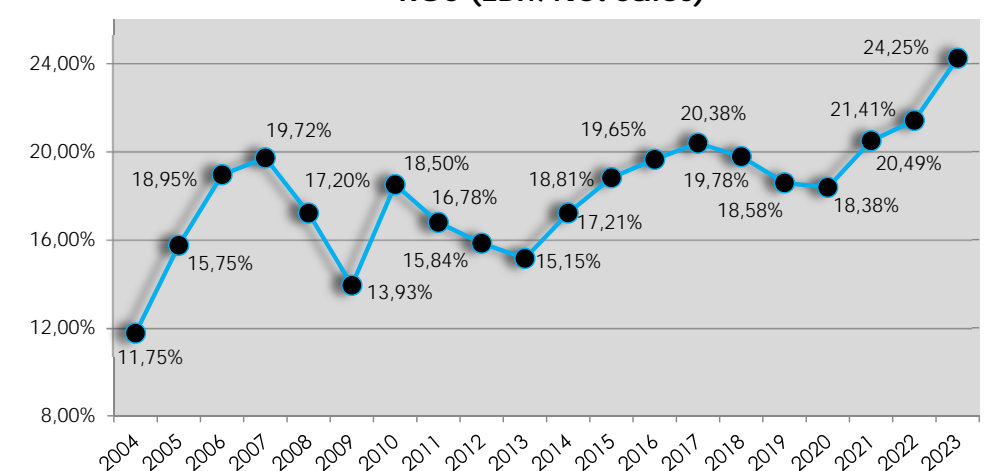
ROACE (EBIT/Average Net Capital Employed)



ROE (Net profit/Equity)

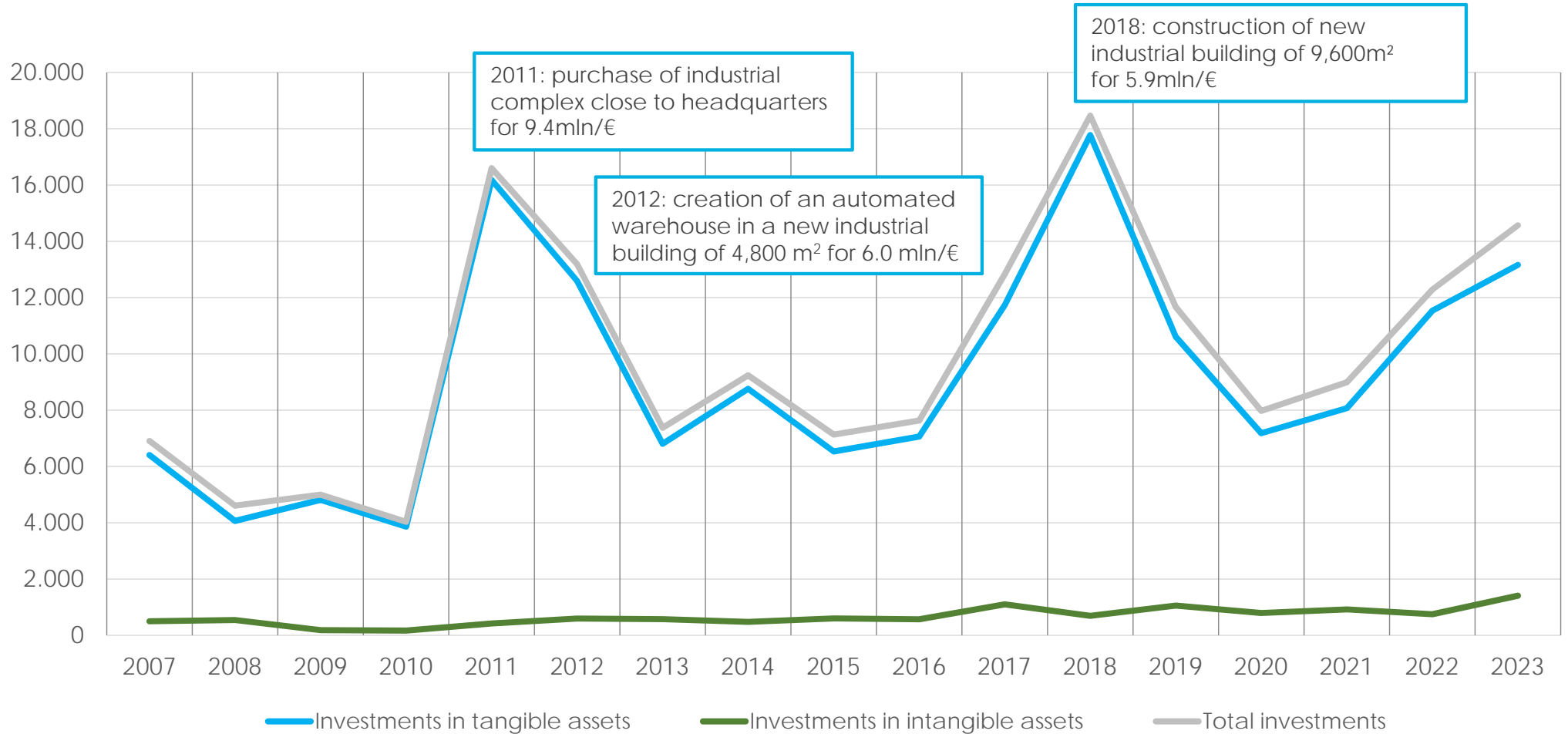


ROS (EBIT/Net Sales)





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 |
| 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 |



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 m² 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 m².



Image dated November 15, 2024



STOCK DATA & SHAREHOLDING STRUCTURE

Cembre
FTSE Italia Star
data updated at November 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% |

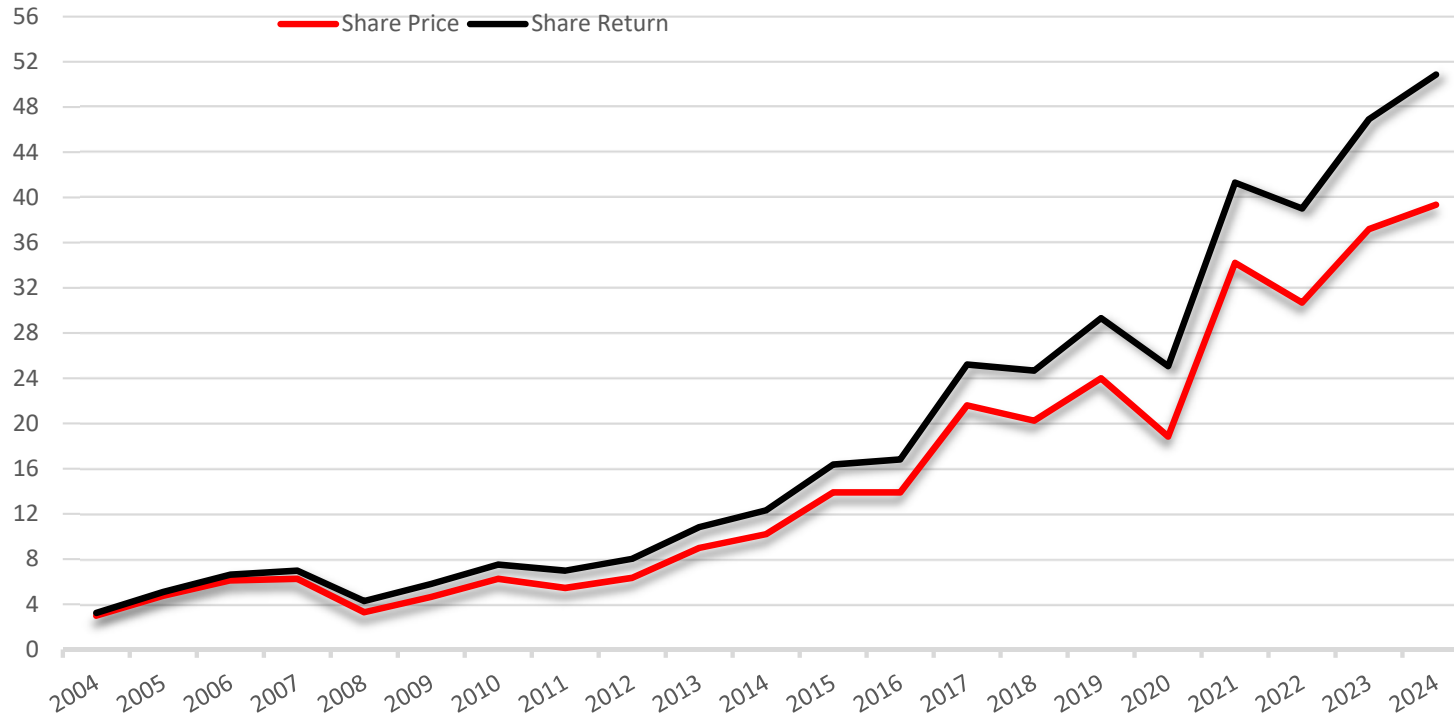
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------|------|------|------|------|
| 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 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



SHARE PRICE EVOLUTION



Total return* 2004-2024
+14.6%
CAGR

Performance 2004-2024**
+13.6%
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 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 | 38.00 ² |
| 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% | 2.2% |
| 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 | 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 | 49.52 |
| 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% | 76.7% |
| 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% | 23.3% |

¹ at the end of the year

² at November 14, 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.