



**CEMBRE**

Investor presentation

Results of the year 2024



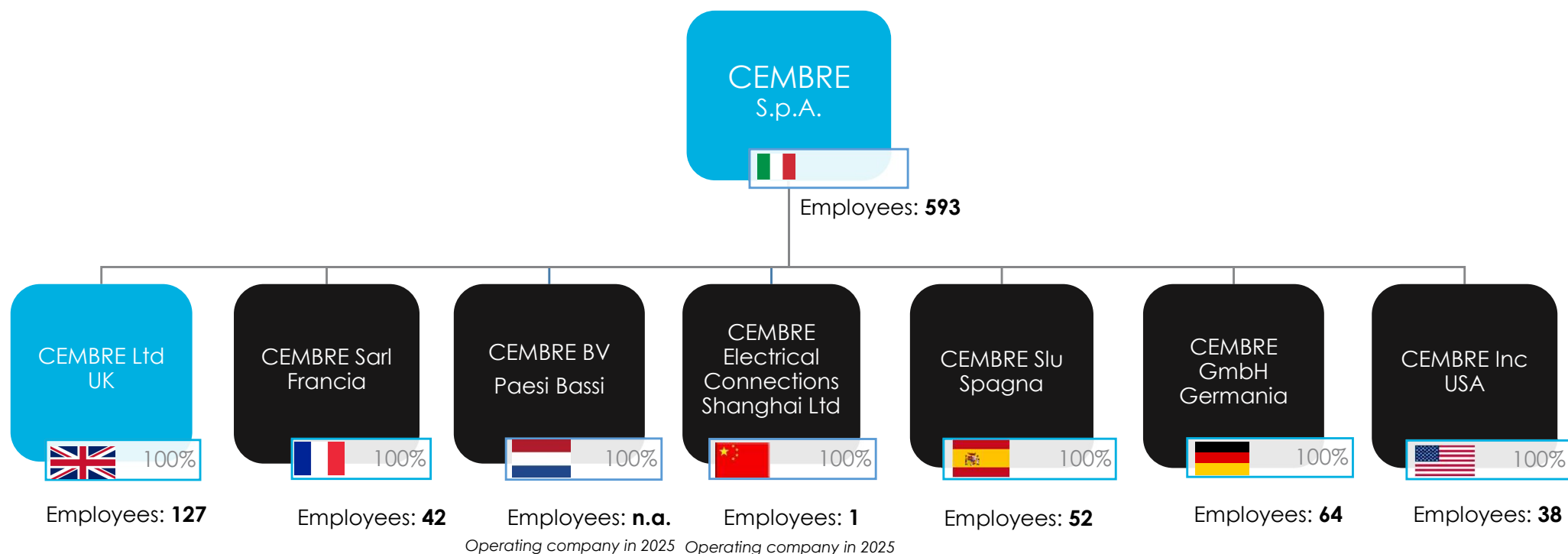
- CEMBRE at a glance
- Group structure
- Main product lines & applications
- Results of the year 2024
- Stock data & shareholding structure
- Contact



- 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 (2004-2024), from 65.1 M€ in 2004 to 229.7 M€ in 2024. In the last 5 years the Group has grown by a **CAGR of 10.9%** (2020-2024).
- It is a dividend payer with a 20 years average dividend **payout ratio of 51.9%**, and an **average dividend yield of 3.8%** (2005-2024). The average dividend yield in the last 5 years has been of **4.4%** (2020-2024).
- In 2024, the Group invested **29.5 M€**; the total amount of investments made by the company in the last five years (2020-2024) is **73.3 M€**; at December 31, 2023 investments amounted to **14.6 M€**.
- The product mix (a total of around 18K end products sold during 2024) is offered to around 5K single clients around the world, with 10-biggest clients' purchases corresponding to approximately **23.2% 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**





 Manufacturing and trading unit  
 Trading unit

The Group employs  
**917 employees** worldwide  
 (at December 31, 2024)



### R&D

•26



### Manufacturing & logistics

•534



### Sales & Marketing

•254



### Administration & services

•103

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

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





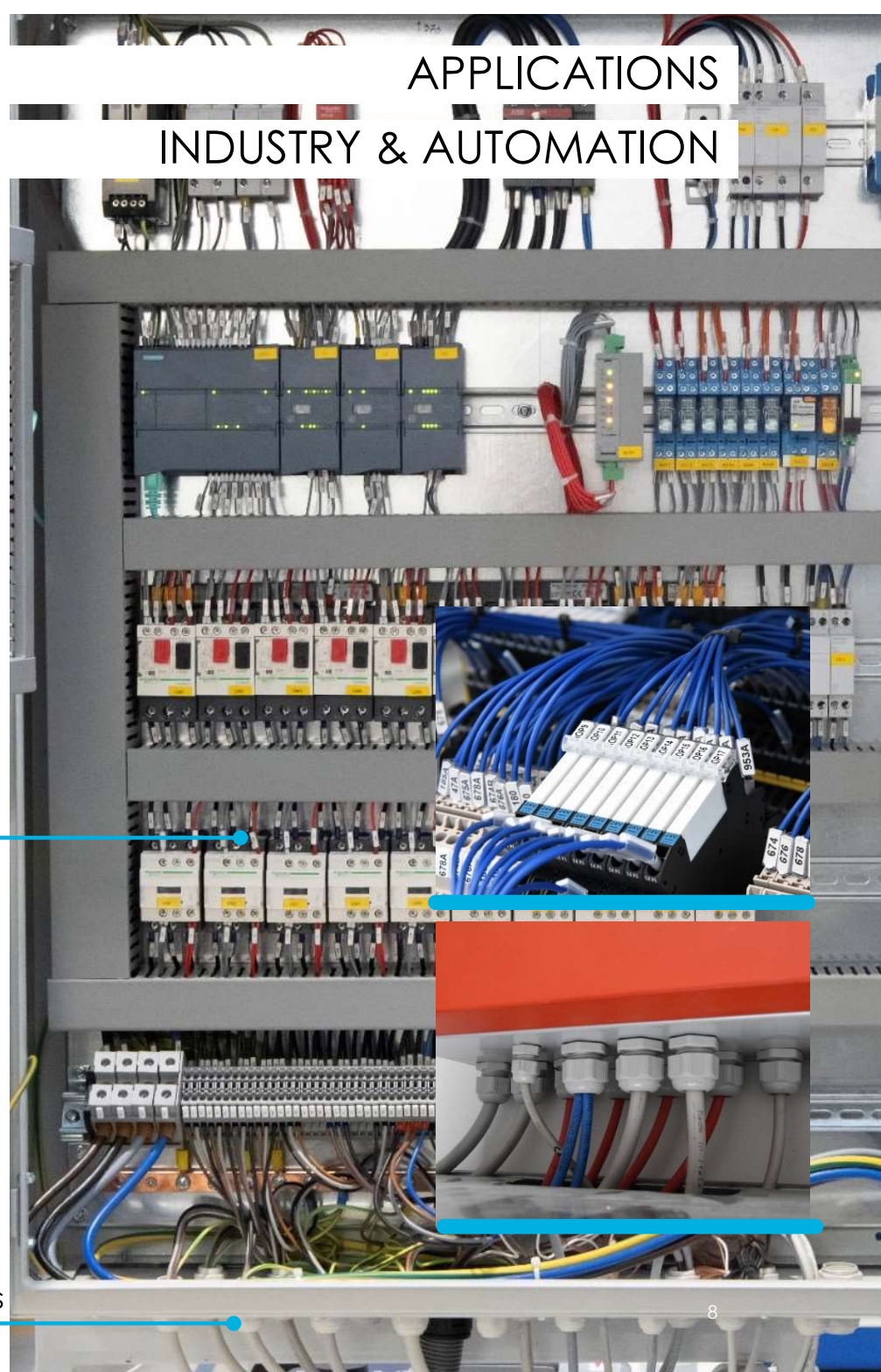


Connectors

Tools

Labelling

Cable glands



POWER DISTRIBUTION



Rail drilling  
machine



Sleeper drilling  
machine



APPLICATIONS: RAILWAY



**18,162** different  
products sold in one  
year\*

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

**21,893** different  
products ready for  
immediate delivery\*

\*12/2024



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)

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 **13,6% of the consolidated turnover** of the year 2024.



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 **5 subsidiaries in Europe** (UK, France, Spain, Germany and Netherlands), **1 in the USA** and **1 in China**.

 Group companies

• Regional offices

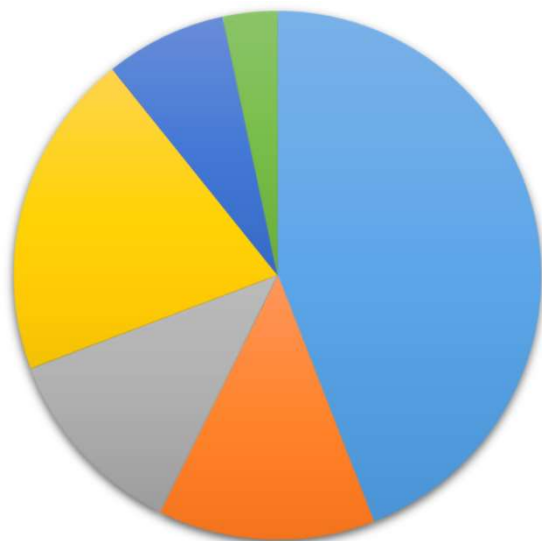
★ Main importers



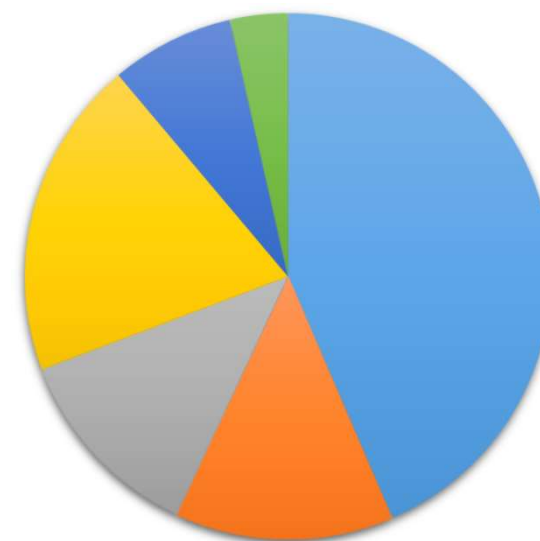
CEMBRE has a **network of importers and agents** who provide **technical and commercial assistance** and **rapid delivery worldwide**





**2024**


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

**2023**


■ 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>2024</b>	108,437	32,704	29,355	49,149	18,307	8,232	246,184
	<b>44.05%</b>	<b>13.28%</b>	<b>11.92%</b>	<b>19.96%</b>	<b>7.44%</b>	<b>3.34%</b>	<b>100%</b>
<b>2023</b>	104,001	32,178	29,329	46,881	18,134	8,497	239,020
	<b>43.51%</b>	<b>13.46%</b>	<b>12.27%</b>	<b>19.61%</b>	<b>7.59%</b>	<b>3.56%</b>	<b>100%</b>
<b>Change</b>	<b>4.27%</b>	<b>1.63%</b>	<b>0.09%</b>	<b>4.84%</b>	<b>0.95%</b>	<b>(3.12%)</b>	<b>3.00%</b>

Italy	2024	2023	Change %
Sales	98.9 mln	96.7 mln	2.3%
% on total	43.0%	43.4%	

Europe (Italy excluded)	2024	2023	Change %
Sales	108.6 mln	102.3 mln	6.2%
% on total	47.3%	46.0%	

Rest of the World	2024	2023	Change %
Sales	22.2 mln	23.6 mln	(5.7%)
% on total	9.7%	10.6%	



€ Millions	2024	2023	Change %	2022
Sales	229.7	222.6	3.2%	198.8
EBITDA <i>% of sales</i>	66.2 28.8%	66.6 29.9%	(0.6%)	54.6 27.5%
EBIT <i>% of sales</i>	52.8 23.0%	54.0 24.2%	(2.1%)	42.6 21.4%
EBT <i>% of sales</i>	52.7 23.0%	53.8 24.2%	(2.0%)	42.6 21.4%
Net profit <i>% of sales</i>	42.6 18.5%	40.8 18.3%	4.3%	31.9 16.1%
Tax rate %	19.2% **	24.2% *		25.1%

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

(\*\*) tax rate normalized is equal to 26.7% (calculated without considering the extraordinary contribution of Patent-Box of 3,940K€ accounted in 2024).

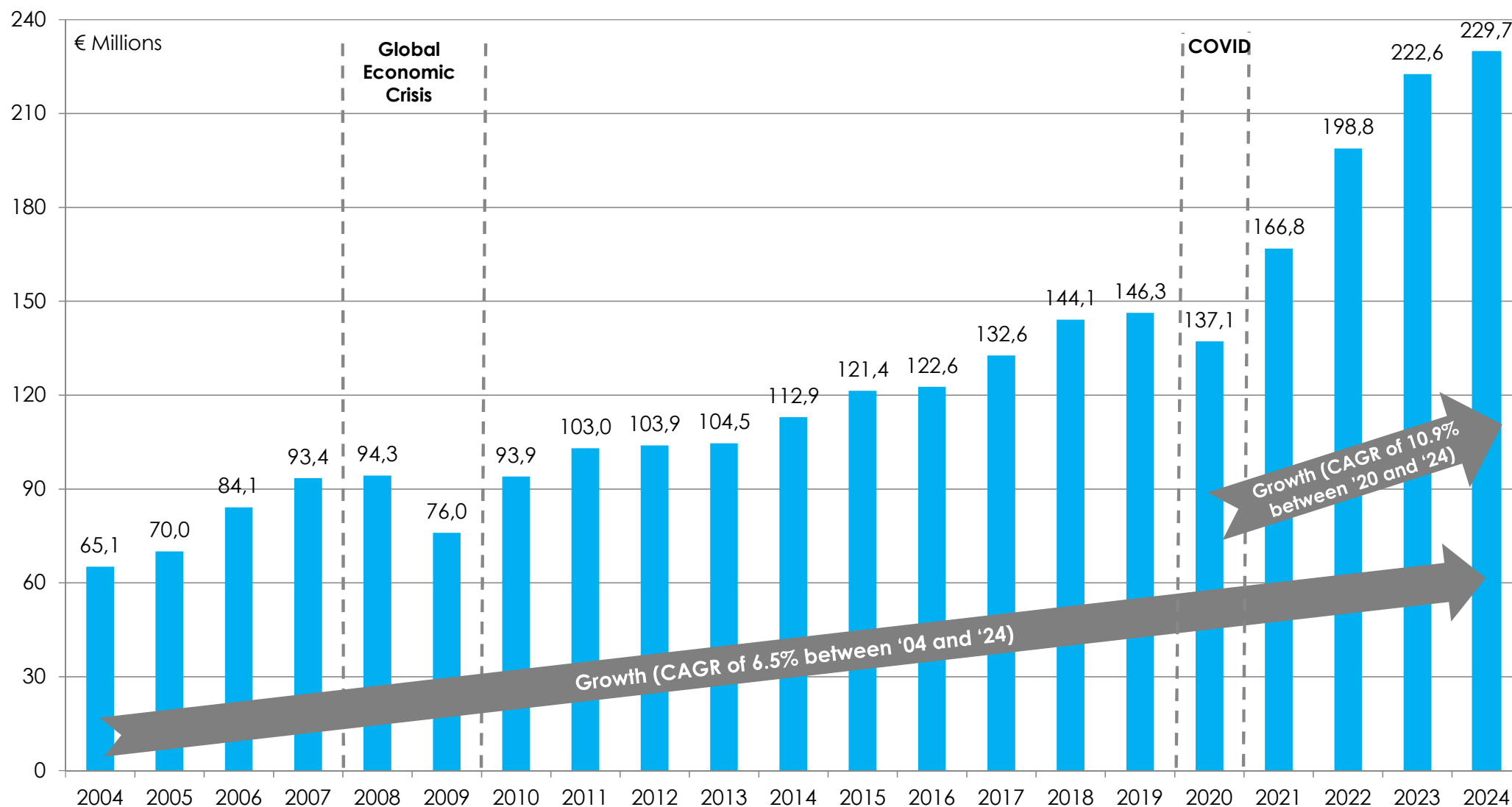
Company <i>(Euro thousands)</i>	2024	2023	Change %	2022
CEMBRE S.p.A. (Italy)	123,031	121,141	1.6%	109,318
CEMBRE Ltd, (UK)	31,186	27,247	14.5%	25,293
CEMBRE S.a.r.l. (France)	15,303	14,223	7.6%	12,124
CEMBRE España S.L.U. (Spain)	23,079	20,539	12.4%	16,988
CEMBRE GmbH (Germany)	22,510	24,437	(7.9%)	21,935
CEMBRE Inc. (USA)	14,604	14,964	(2.4%)	13,138
CEMBRE BV. (Netherlands) **	-	-	n.a.	n.a.
CEMBRE EL.CON.LIM. (China) **	-	-	n.a.	n.a.
<b>CEMBRE Group</b>	<b>229.713</b>	<b>222,551</b>	<b>3.2%</b>	<b>198.796</b>

\* net of intragroup sales

\*\* operating company in 2025

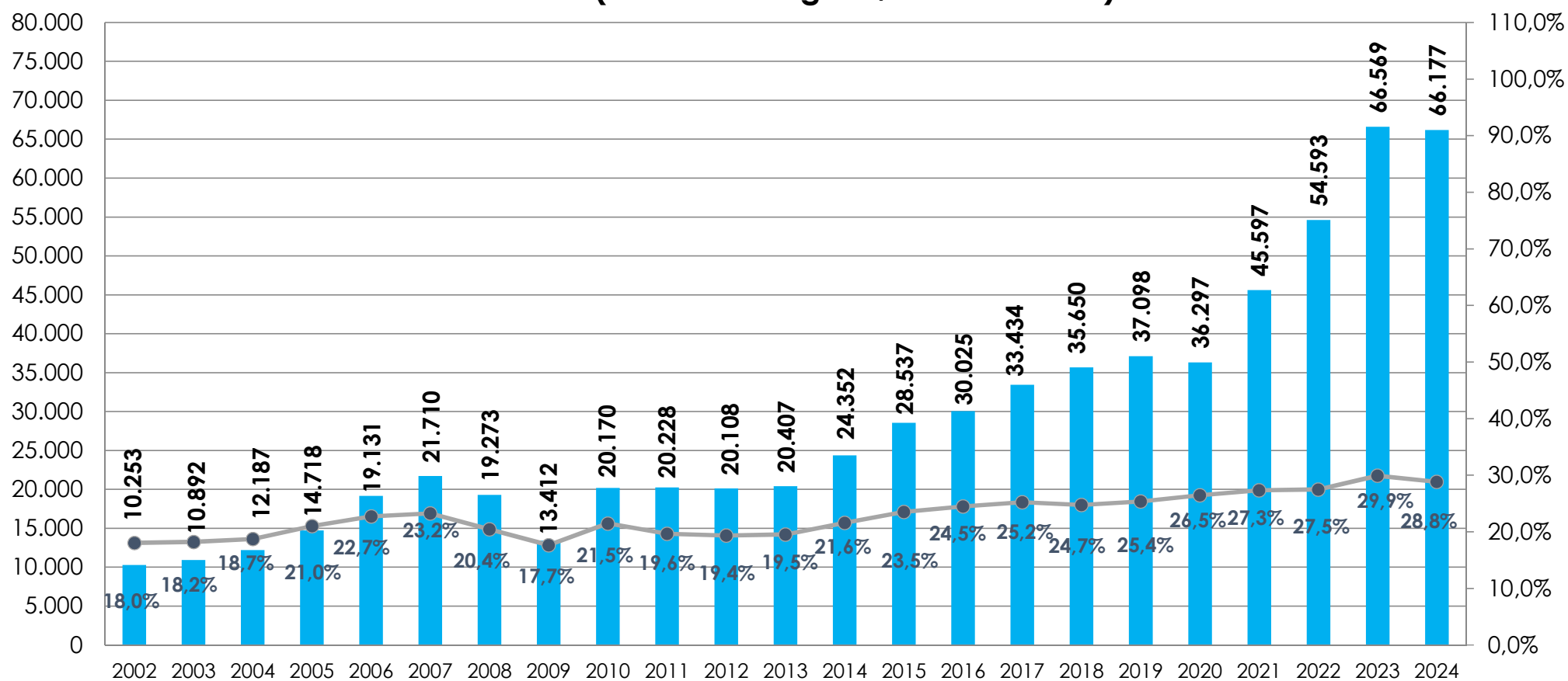


	€ Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
a	Net operating working capital <i>% of sales</i>	92.9 40.5%	83.3 37.4%	74.6 37.5%
b	Net fixed assets	127.2	106.8	101.5
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.6	1.8	1.7
e	Provisions for risks and charges	0.4	0.7	0.6
f	Deferred taxes	(0.4)	(0.1)	(0.3)
	<b>Net invested capital (a+b+c-d-e+f)</b>	<b>217.8</b>	<b>187.5</b>	<b>173.5</b>
g	Equity	219.7	205.7	188.1
h	Net financial position	(2.0)	(18.2)	(14.6)
	<b>Total sources (g+h)</b>	<b>217.8</b>	<b>187.5</b>	<b>173.5</b>

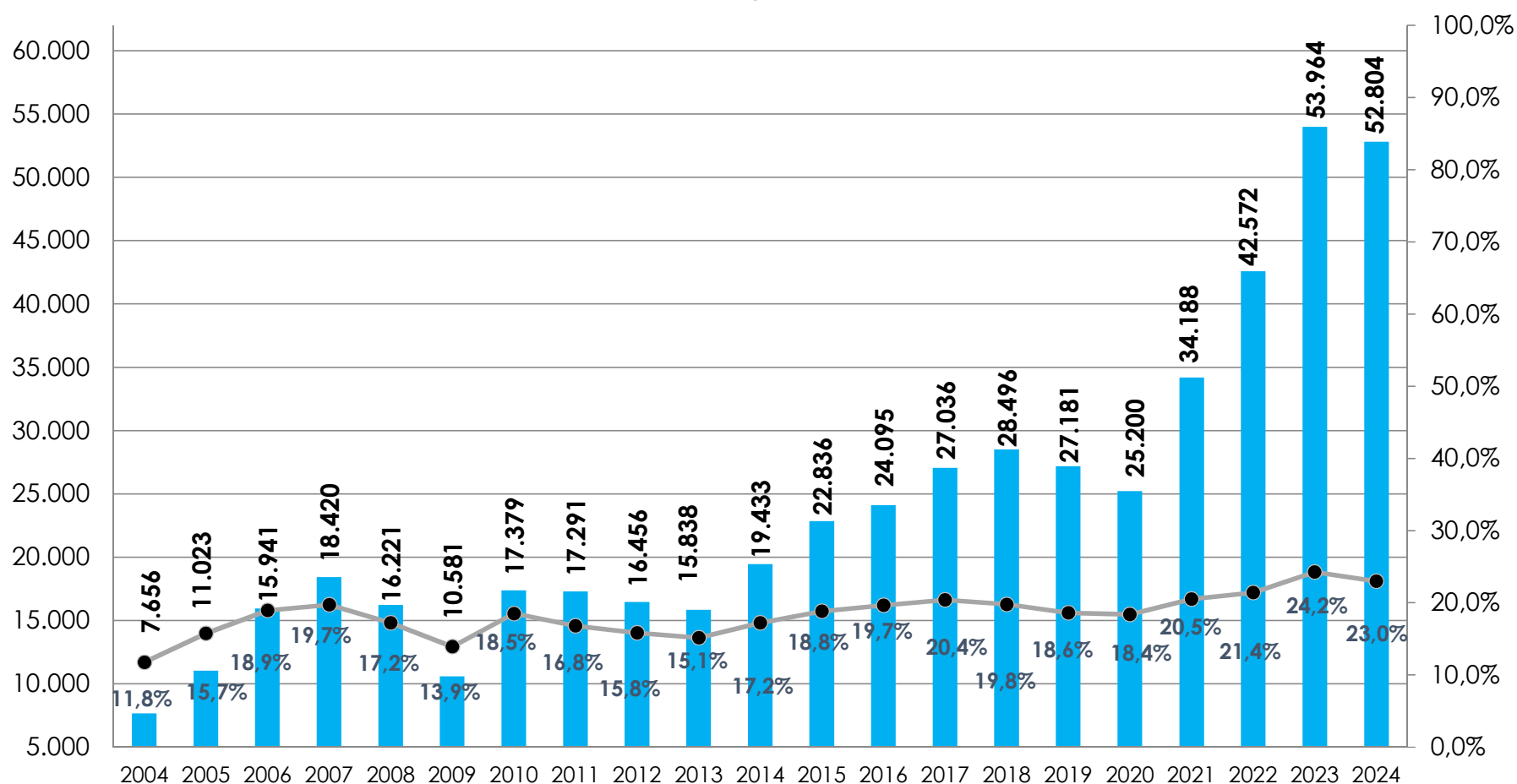




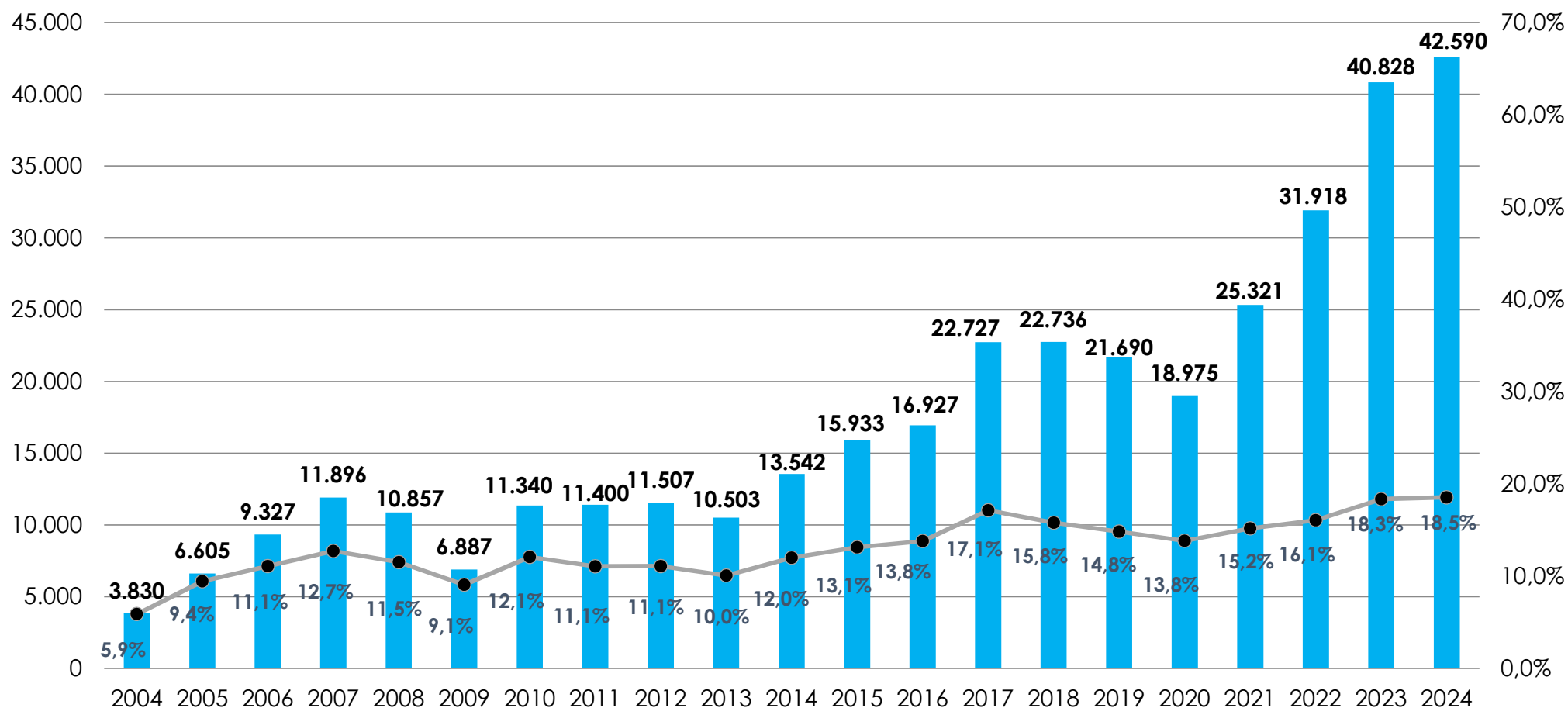
## Ebitda (valore e margine % sulle vendite)



## Ebit (valore e margine % sulle vendite)

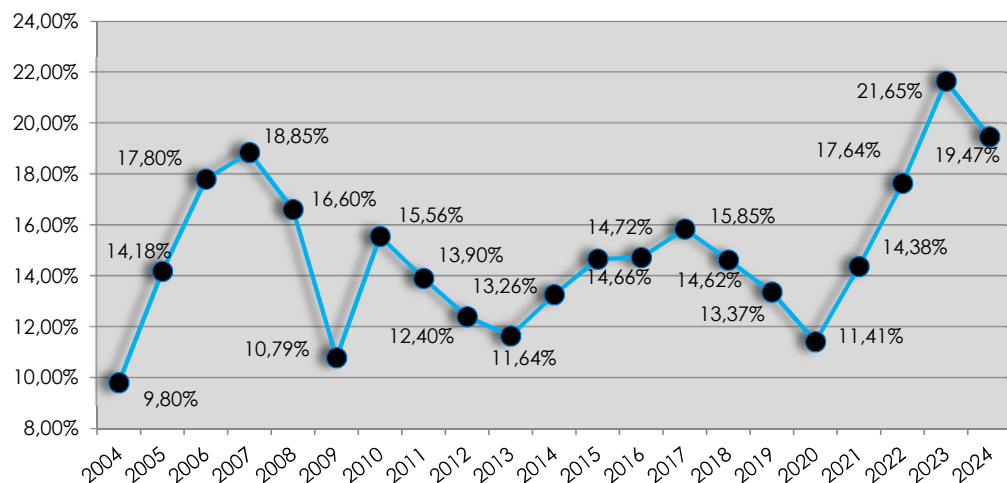


## Net Result (value and margin % on sales)

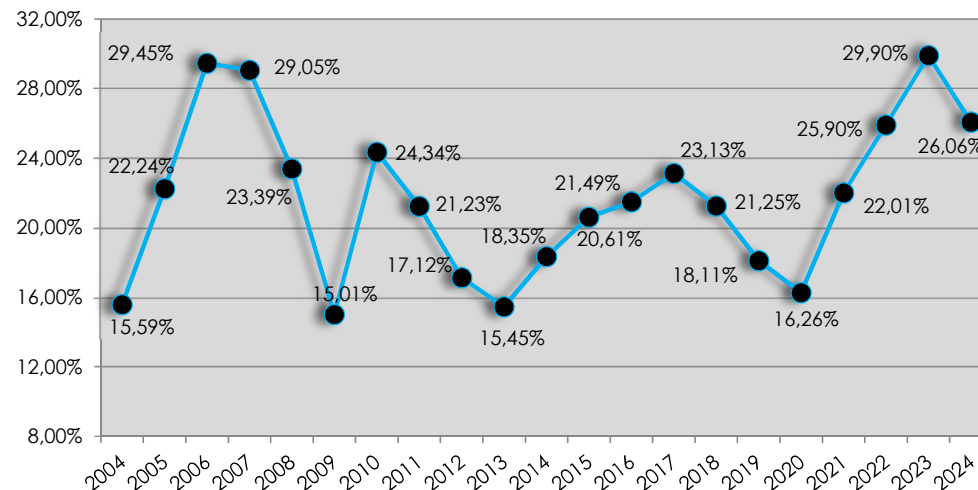




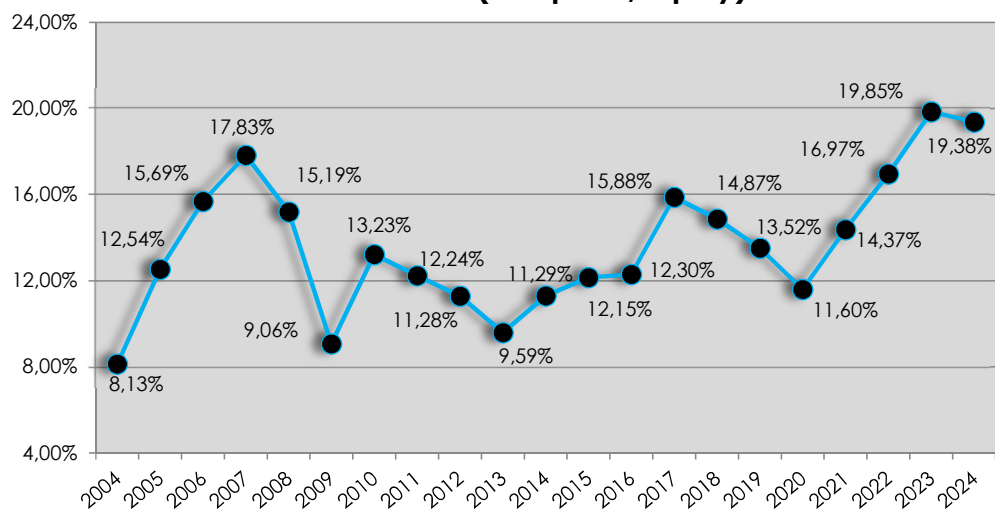
## ROI (EBIT/Investments)



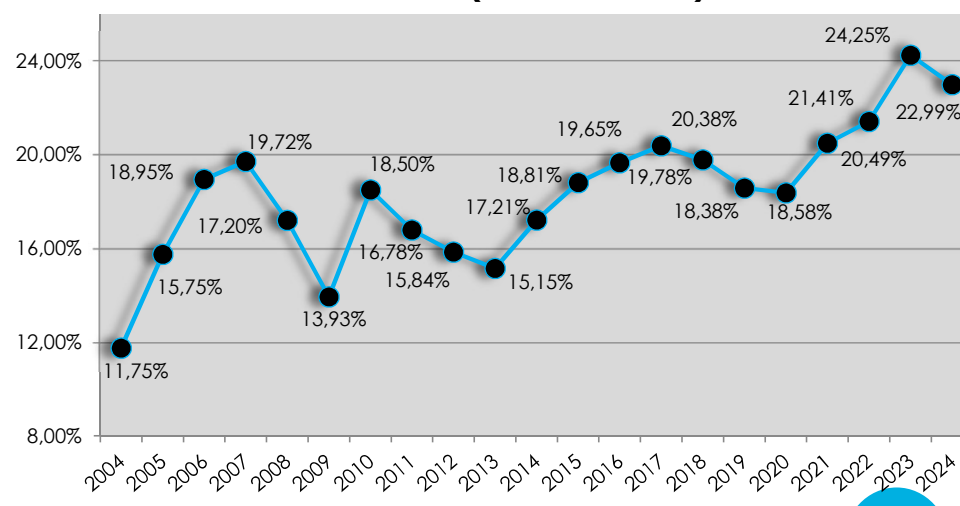
## ROACE (EBIT/Average Net Capital Employed)



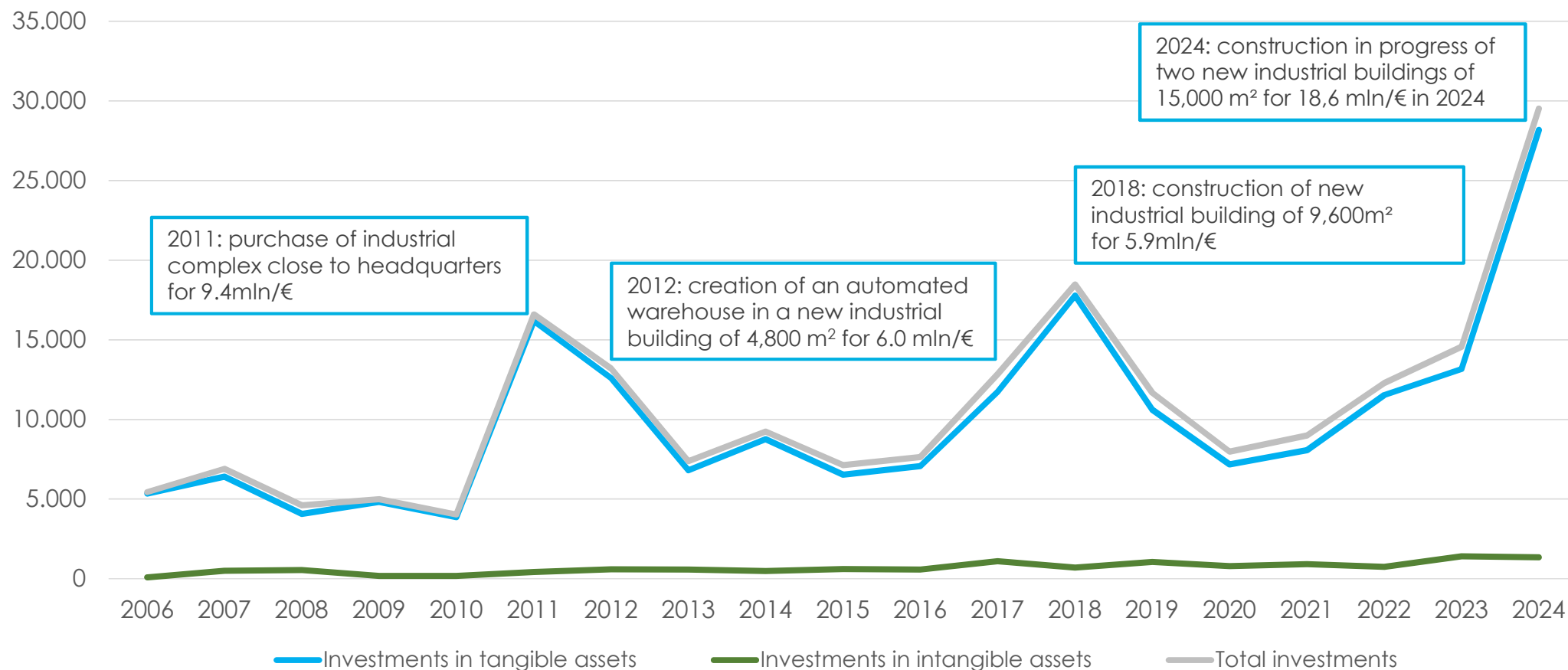
## ROE (Net profit/Equity)



## ROS (EBIT/Net Sales)



## INVESTMENTS TREND



€ '000	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investments in tangible assets	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	28,178
Investments in intangible assets	544	182	169	418	597	573	477	601	569	1,101	691	1,057	793	919	750	1,407	1,341
<b>Total investments</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>	<b>29,519</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.



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 March 18, 2025



**Cembre**  
**FTSE Italia Star**  
 data updated at March 17, 2025



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

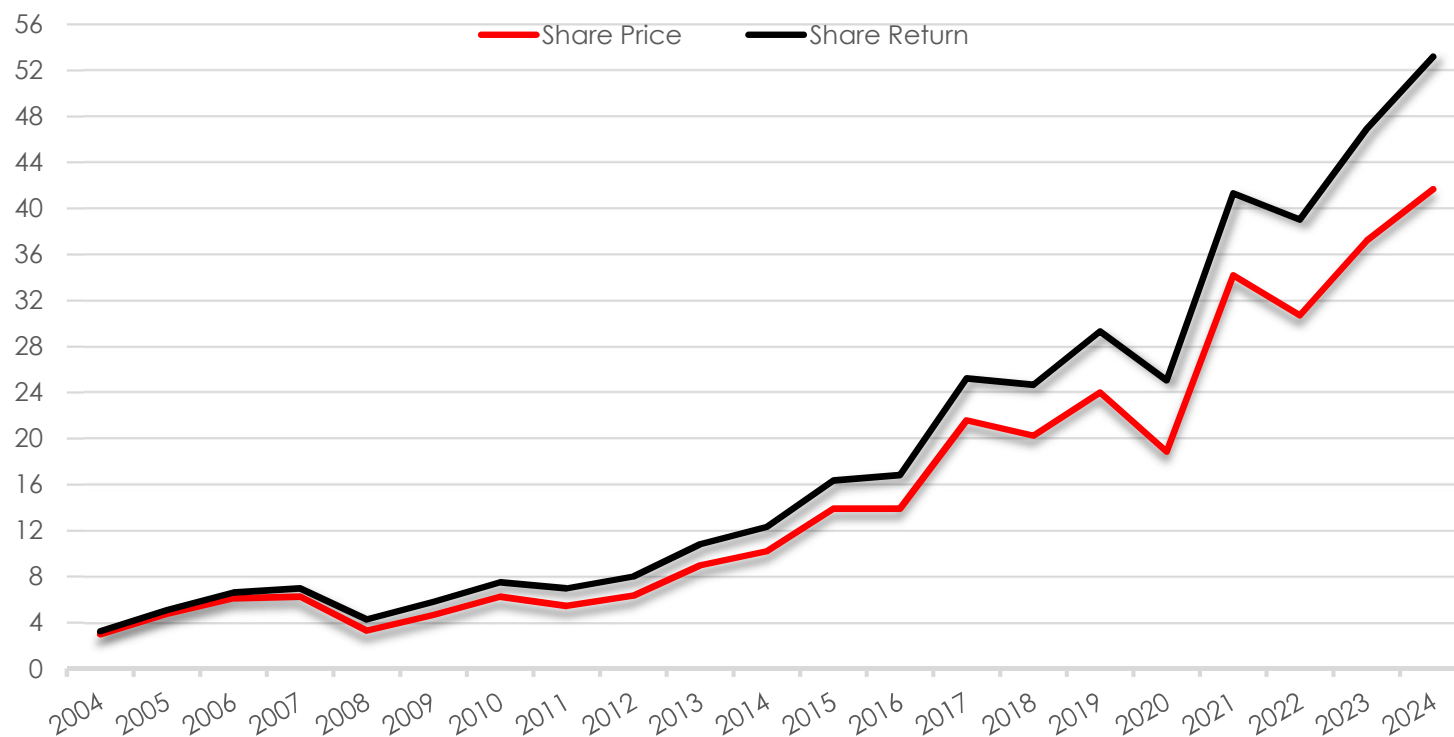
Shareholders	Share
LYSNE Spa	51.57%
Sara Rosani	8.65%
Giovanni Rosani	8.53%
Anna Maria Onofri	0.70%
Others	30.55%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend per share (€)	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	1.88 <sup>3</sup>
Payout Ratio <sup>1</sup>	41%	39%	40%	37%	25%	30%	39%	24%	24%	42%	45%	49%	70%	59%	66%	69%	79%	79%	74%	74%	74%
Dividend Yield <sup>2</sup>	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%	4.5%

<sup>1</sup> Using consolidated profit

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

<sup>3</sup> Dividend proposed by Board of Directors on March 13, 2025



**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	41.70
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%	12.0%
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	53.20
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%	21.7%

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

# 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.