

Press release

The Shareholders' Meeting approves the financial statements as at 12/31/2024

Cembre (STAR): a €1.88 dividend per share

- *Purchase of own shares authorised*
- *Approved the proposal to adopt an incentive plan pursuant to art. 114-bis of the Consolidated Law on Finance (TUF)*
- *Approval of the Report on Remuneration*
- *In the Q1 of 2025 consolidated sales grow by 2.3%*

Brescia, April 29, 2025 – The Shareholders' Meeting of Cembre S.p.A. – a STAR segment company listed on the Italian Stock Exchange and one of the largest European producers of electrical connectors and tools for their installation, held today and chaired by Giovanni Rosani, resolved the approval of 2024 financial statements of Cembre S.p.A. and the allocation of profit for the year.

The Shareholders' Meeting resolved to distribute a **dividend of €1.88** per share before withholding tax (the dividend on 2023 earnings had been €1.80 per share). The ex-dividend date is May 12, 2025, the record date is May 13, 2025, while dividends will be paid out from May 14, 2025.

In 2024, the parent company Cembre S.p.A. recorded sales revenues of €175.9 million, up 1.7% on 2023. Cembre S.p.A.'s operating result decreased by 6.3%, from €47.8 million in 2023 to €44.8 million in 2024. Cembre S.p.A.'s pre-tax profit decreased by 11.4%, from €51.1 million in 2023 to €45.3 million in 2024. Cembre S.p.A.'s net profit increased from €39.6 million in 2023 to €37.2 million in 2024.

The 2024 Consolidated Financial Statements, whose highlights are shown below, were presented to the Shareholders' Meeting:

consolidated figures (euro '000)	2024	margin %	2023	margin %	change
Revenues from sales	229,713	100	222,551	100	3.2%
Gross operating profit	66,177	28.8	66,569	29.9	(0.6)%
Operating profit	52,804	23.0	53,964	24.2	(2.1)%
Profit prior to taxes	52,726	23.0	53,828	24.2	(2.0)%
Net profit for the period	42,590	18.5	40,828	18.3	4.3%
Net financial position	1,987		18,221		

Consolidated revenues reached €229.7 million, an increase of 3.2% over 2022.



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The performance of consolidated sales by geographical areas shows 2.3% growth in the Italian market, with sales equal to €98.9 million. Sales in the rest of Europe grew by 6.2% on the previous year to €108.6 million while sales in the rest of the World were 5.7% lower, reaching €22.2 million. In 2024, sales revenues to the Italian market represented 43.0% of the total (43.4% in 2023), sales to the rest of Europe 47.3% (46.0% in 2023) and sales in the rest of the world represented 9.7% of total sales (10.6% in 2023).

Gross operating profit for the period amounted to €66,177 thousand, representing a 28.8% margin on sales, down 0.6% on 2023 when it amounted to €66,569 thousand, representing a 29.9% margin on sales. The incidence of cost of sales on revenue has slightly decreased compared to 2023, dropping from 32.1% to 31.9%.

The incidence of personnel costs on revenue has increased, rising from 25.5% to 26.8%. The average number of employees engaged by the Group during the period grew from 863 in 2023 (including 91 temporary workers) to 903 in 2024 (including 86 temporary workers).

Consolidated operating profit for the period amounted to €52,804 thousand, representing a 23.0% margin on sales, down 2.1% on €53,964 thousand in 2023, when it represented a 24.2% margin on sales.

Consolidated profit before taxes amounted to €52,726 thousand, representing a 23.0% margin on sales, down 2.0% on €53,828 thousand in 2023, when it represented a 24.2% margin on sales.

Consolidated net profit for the year amounted to €42,590 thousand, representing a 18.5% margin on sales, up by 4.3% compared to 2023, when it amounted to €40,828 thousand and represented a 18.3% margin on sales.

It should be noted that the consolidated net result for the 2024 financial year includes an extraordinary tax benefit related to the 2021 financial year amounting to €1.88 million and an extraordinary tax benefit related to the 2022 financial year amounting to €2.06 million, following the signing of a specific agreement with the Italian Revenue Agency regarding the "Patent Box" tax relief.

The consolidated net financial position went from a surplus of €18.2 million at December 31, 2023 to a surplus of €1.9 million at December 31, 2024 mainly due to significant **investments** made during the period in tangible fixed assets amounting to €28.2 million (compared to €13.2 million in 2023) and in intangible fixed assets amounting to €1.3 million (compared to €1.4 million in 2023). The majority of the investments were made by Cembre S.p.A. for the ongoing construction of two new industrial buildings totaling 15,000 square meters at the Brescia headquarters.

"Group sales in the first few months of 2025 rose by 2.3% over the corresponding period in 2024. It can be estimated that the Cembre Group's consolidated sales will also grow in the 2025 financial year, maintaining positive economic results," commented President Giovanni Rosani. "The Shareholders' Meeting approved the proposed dividend, confirming it at €1.88 per share, marking an all-time high for the Company (the dividend on 2023 profits was €1.80 per share)" - continued G. Rosani.

The Shareholders' Meeting resolves to adopt the incentive plan called "Carlo Rosani Award 2025-2029"

The Shareholders' Meeting also resolved, pursuant to Article 114-bis of the TUF, to adopt an incentive plan called "Carlo Rosani Award 2025-2029" based on Cembre shares and intended for employees (or in any case holders of a similar relationship pursuant to applicable laws and regulations) of

Cembre and/or its subsidiaries to be identified by the Board of Directors, which was also given a mandate to adopt the related regulations.

Authorisation to purchase and dispose of own shares

The Shareholders' Meeting also resolved to authorise – after revoking the previous authorisation granted by the same on April 29, 2024, for the part not executed – the purchase of own shares with the end of providing the Company with strategic investment opportunities to any end allowed by current regulations, including those contemplated in article 5 of EU Regulation no. 596/2014 (*Market Abuse Regulation*, MAR) and in the procedures contemplated under article 13, MAR.

The authorisation to purchase own shares was granted for a period of 18 months from the date of the Ordinary Shareholders' Meeting and is intended for the purchase of Cembre ordinary shares of par value €0.52, up to a the maximum limit established by current regulations for a consideration that shall not exceed the higher between the price at which the last independent transaction was concluded and the last independent bid price in the market in which the purchase is carried out. For any single purchase, such price per share shall in any case not be more than 20% lower or higher than the closing price registered by Cembre shares on the previous trading day.

The authorisation to sell own shares is granted without a time limit.

At the date of the present press release, Cembre holds 185,041 own shares, representing 1.09% of the capital stock of the Company.

Report on Remuneration Policy and compensation paid

The Shareholders' Meeting, pursuant to art. 123-ter of the TUF, approved, by means of a binding resolution, Section I of the Remuneration Report, containing the Remuneration Policy adopted by the Company, and approved, by means of a non-binding resolution, Section II of said Report, regarding the compensation paid in the reference year.

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Further information on the resolutions of the Shareholders' Meeting are contained in the related reports issued by the Board of Directors and the minutes of the Shareholders' Meeting that will be deposited within the legal term at the Company's Registered Office and published on the company website at <https://www.cembre.com/it/assemblee-eventi-e-presentazioni>.

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Cembre designs, manufactures and distributes electrical connectors and cable accessories. It enjoys a leadership position in Italy and significant market shares in the rest of Europe. Cembre is one of the world's leading manufacturers of tools (mechanical, pneumatic and hydraulic) for the installation of connectors and the shearing of cables. The products it has developed for connection to the rail and for other railway applications are used by the main companies in this sector round the world.

Cembre owes its success to an insistence on innovative, high-quality products, a broad and thorough collection, and an extensive distribution network both in Italy and abroad.

Founded in Brescia in 1969, the Cembre Group is now a fully-fledged international force. Along with the parent company in Brescia it has seven subsidiaries: six trading companies (Germany, France, Spain, U.S.A., China and the Netherlands) and a manufacturing and trading subsidiary (Cembre Ltd,



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with registered office in Birmingham), for a total of 903 employees (average data updated as at December 31, 2024). The Company has an Integrated Management System (quality, safety, environment and anti-corruption) certified by Lloyd's Register Quality Assurance for the design and production of accessories for cables, electrical connectors and tools for their installation. Cembre has been listed on the Italian Stock Exchange since December 15, 1997, and on the STAR section since September 24, 2001.

Contacts: *Claudio Bornati (Cembre S.p.A.)* 030/36921 claudio.bornati@cembre.com

Further information is available at Cembre's institutional website www.cembre.com in the Investor Relations section.

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 press release corresponds to the document results, books and accounting records.

In this press release, use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015:

Gross Operating Result (EBITDA): defined as the difference between sales revenues and costs for materials, of services received, and the net balance of operating income and charges. It represents the profit achieved before amortisation, cash flows and taxes.

Operating Result (EBIT): defined as the difference between the Gross Operating Result and the value of amortization/impairment. It represents the profit before cash flows and taxes.

Net Financial Position: represents the algebraic sum of cash and cash equivalents, financial receivables and current and non-current financial debt.