



**CEMBRE**

# Investor presentation

Results of First Half 2025



- CEMBRE at a glance
- Group team
- Main product lines & applications
- Results of First Half 2025
- 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 6.5%** in the last 20 years, 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 9.4%** from 146.3 M€ in 2019 to 229.7 M€ in 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**.

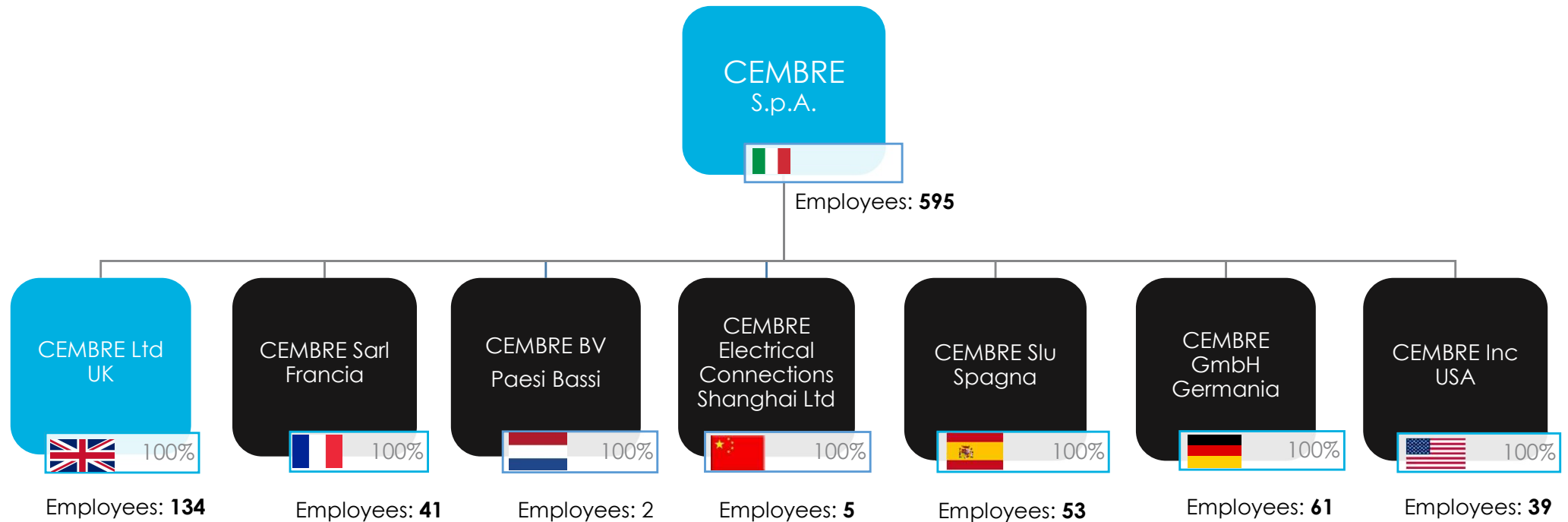






MISSION

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  
**930 employees** worldwide  
 (average data at June 30, 2025)



## HUMAN RESOURCES

(Number of employees by segment, at June 30, 2025)



### R&D

•30



### Manufacturing & logistics

•530



### Sales & Marketing

•262



### Administration & services

•108

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







Connectors

Tools

Labelling

Cable glands

## POWER DISTRIBUTION

2021/02

## APPLICATIONS INDUSTRY & AUTOMATION





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





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 **13,6% of the consolidated turnover** of the first half of 2025.



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**



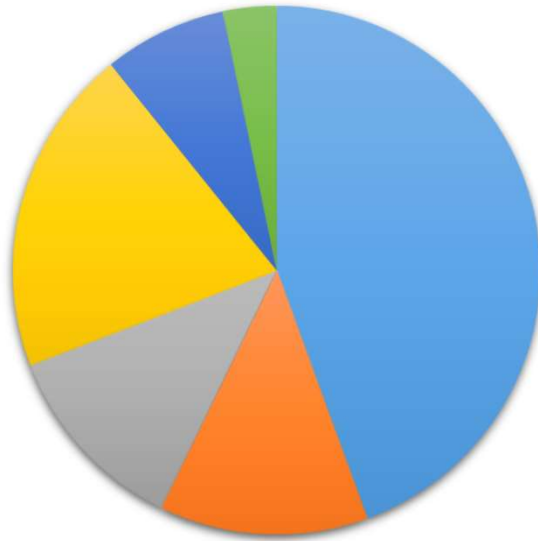




## REVENUES BREAKDOWN

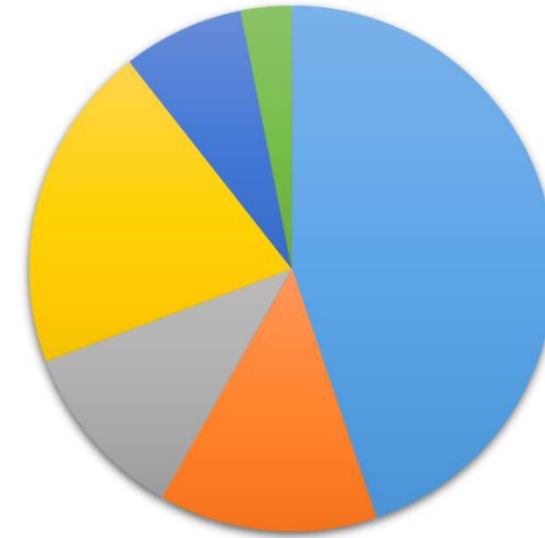
before commercial rebates by product family (€'000)

### 1<sup>st</sup> Half 2025



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

### 1<sup>st</sup> Half 2024



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

	Electr. connectors	Tools	Railway products	Marking systems	Cable glands	Others	Total
<b>1<sup>st</sup> Half 2025</b>	60,454 <b>44.40%</b>	17,436 <b>12.81%</b>	16,244 <b>11.93%</b>	27,308 <b>20.06%</b>	10,262 <b>7.54%</b>	4,447 <b>3.27%</b>	136,151 <b>100%</b>
<b>1<sup>st</sup> Half 2024</b>	57,782 <b>44.78%</b>	17,387 <b>13.47%</b>	14,213 <b>11.01%</b>	25,980 <b>20.13%</b>	9,666 <b>7.49%</b>	4,016 <b>3.11%</b>	129,044 <b>100%</b>
<b>Change</b>	<b>4.62%</b>	<b>0.28%</b>	<b>14.29%</b>	<b>5.11%</b>	<b>6.17%</b>	<b>10.73%</b>	<b>5.51%</b>



## GEOGRAPHICAL REVENUES BREAKDOWN

Italy	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change %
Sales	53.0 mln	54.7 mln	(3.2%)
% on total	42.6%	45.8%	

Europe (Italy excluded)	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change %
Sales	59.3 Mln	53.5 Mln	10.8%
% on total	47.7%	44.8%	

Rest of the World	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change %
Sales	12.0 Mln	11.3 Mln	6.4%
% on total	9.7%	9.4%	



## CONSOLIDATED RESULTS OF THE FIRST HALF OF 2025

€ Millions	1 <sup>ST</sup> Half 2025	1 <sup>ST</sup> Half 2024	Change %	1 <sup>ST</sup> Half 2023
Sales	124.3	119.5	4.0%	117.6
EBITDA <i>% of sales</i>	38.5 31.0%	34.9 29.2%	10.4%	38.6 32.9%
EBIT <i>% of sales</i>	31.5 25.4%	28.4 23.7%	11.3%	32.4 27.6%
EBT <i>% of sales</i>	31.3 25.1%	28.6 23.9%	9.5%	32.5 27.6%
Net profit <i>% of sales</i>	22.6 18.2%	20.8 17.4%	8.6%	23.9 20.3%
Tax rate %	27.6%	27.1%		26.4%



## GROUP'S COMPANIES TURNOVER\* OF THE FIRST HALF OF 2025

Company <i>(Euro thousands)</i>	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change %	1 <sup>st</sup> Half 2023
CEMBRE S.p.A. (Italy)	63,795	66,716	(4.4%)	64.251
CEMBRE Ltd, (UK)	16,904	14,171	19.3%	13.412
CEMBRE S.a.r.l. (France)	8,450	8,040	5.1%	7.475
CEMBRE S.L.U. (Spain)	12,859	11,470	12.1%	11.318
CEMBRE GmbH (Germany)	12,239	11,591	5.6%	13.519
CEMBRE Inc. (USA)	7,852	7,525	4.3%	7.667
CEMBRE BV. (Netherlands) **	1,625	n.a.	n.a.	n.a.
CEMBRE EL.CON.LIM. (China) **	544	n.a.	n.a.	n.a.
<b>CEMBRE Group</b>	<b>124,268</b>	<b>119,513</b>	<b>4.0%</b>	<b>117.642</b>

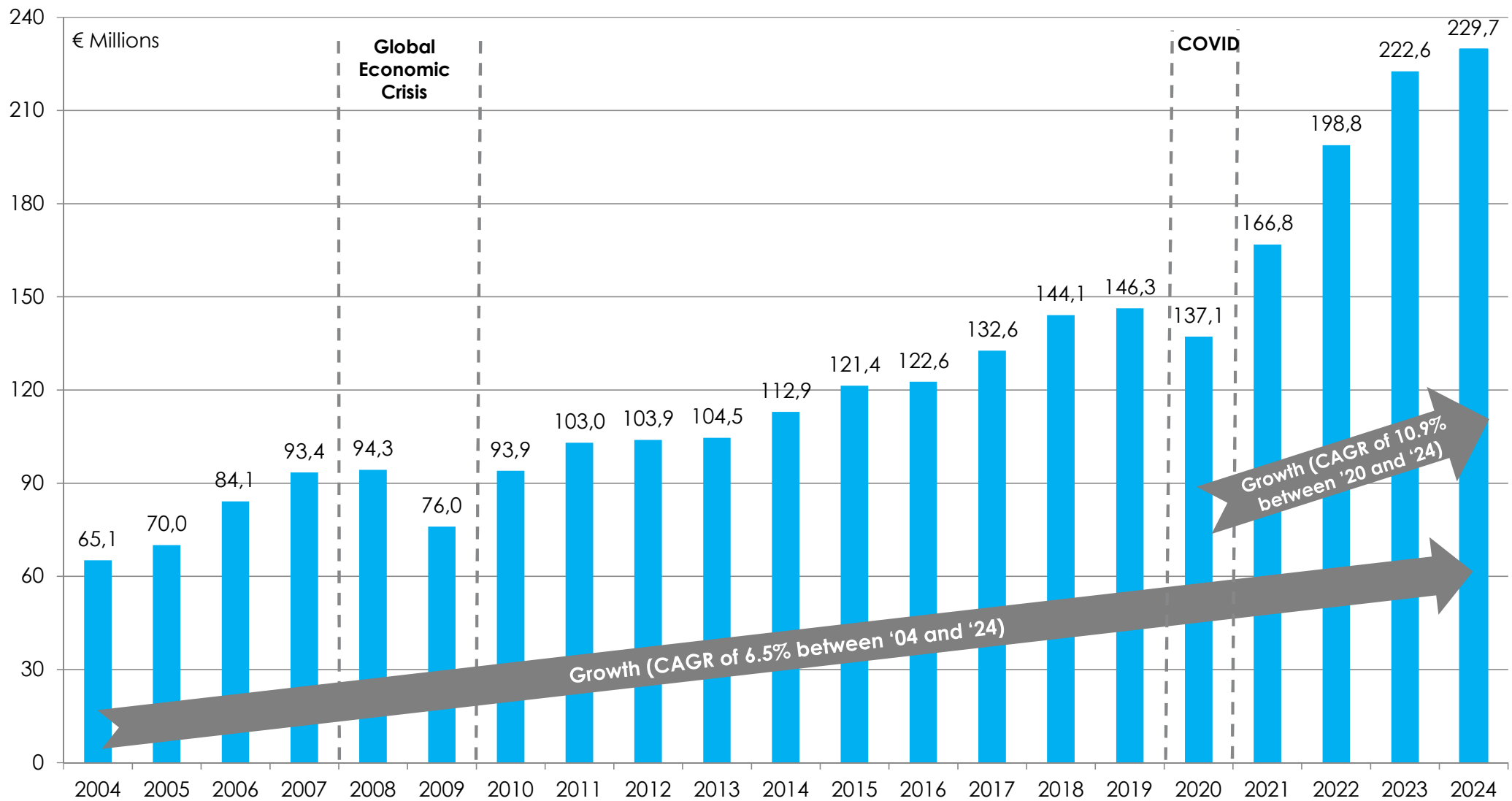
\* net of intragroup sales

\*\* operating company in 2025



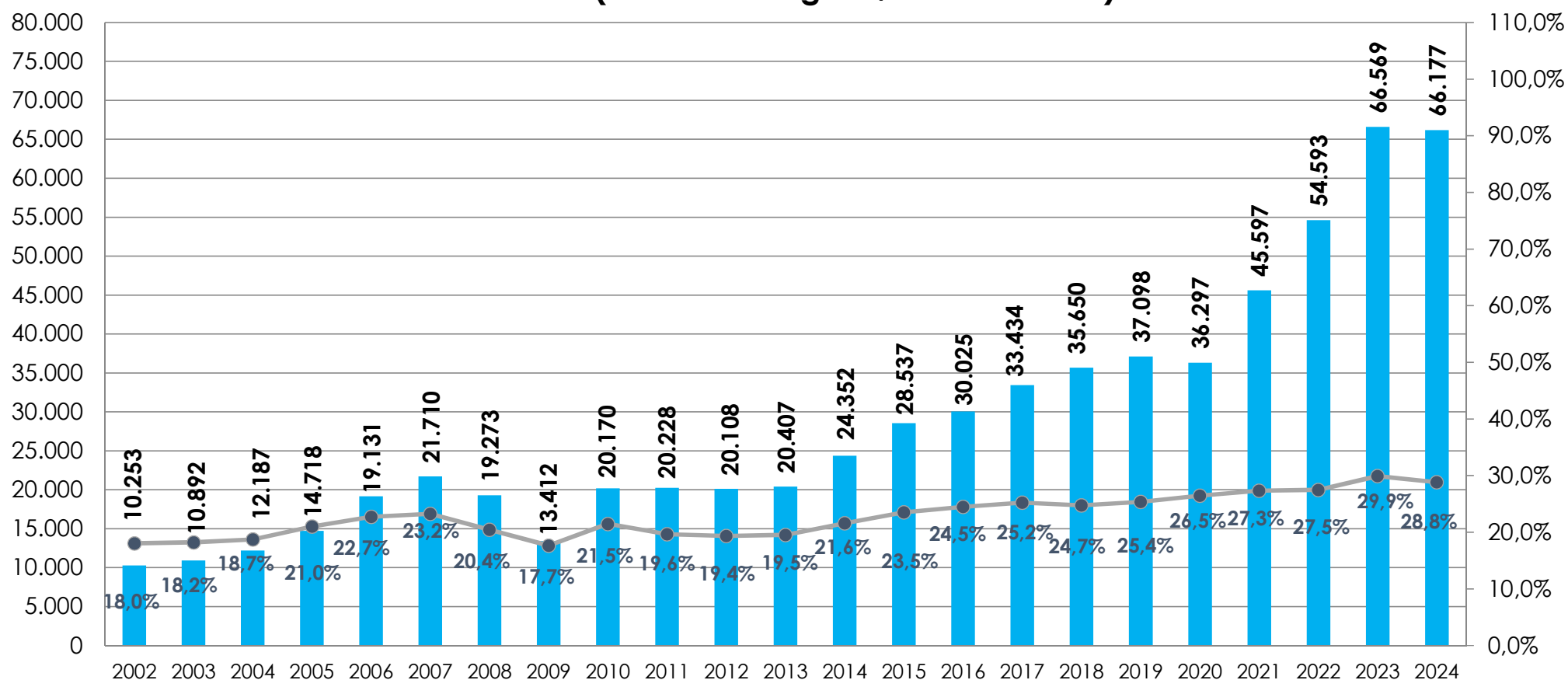
	€ Millions	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2023
a	Net operating working capital <i>% of sales</i>	103.2 44.9%	90.4 40.5%	90.5 42.0%
b	Net fixed assets	131.6	114.5	106.2
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.6	1.7	1.7
e	Provisions for risks and charges	0.4	0.2	0.7
f	Deferred taxes	(0.3)	0.3	(0.2)
	<b>Net invested capital (a+b+c-d-e+f)</b>	<b>232.5</b>	<b>203.3</b>	<b>194.1</b>
g	Equity	209.0	197.1	188.9
h	Net financial position	23.8	6.2	5.2
	<b>Total sources (g+h)</b>	<b>232.8</b>	<b>203.3</b>	<b>194.1</b>

## REVENUES EVOLUTION





## Ebitda (valore e margine % sulle vendite)

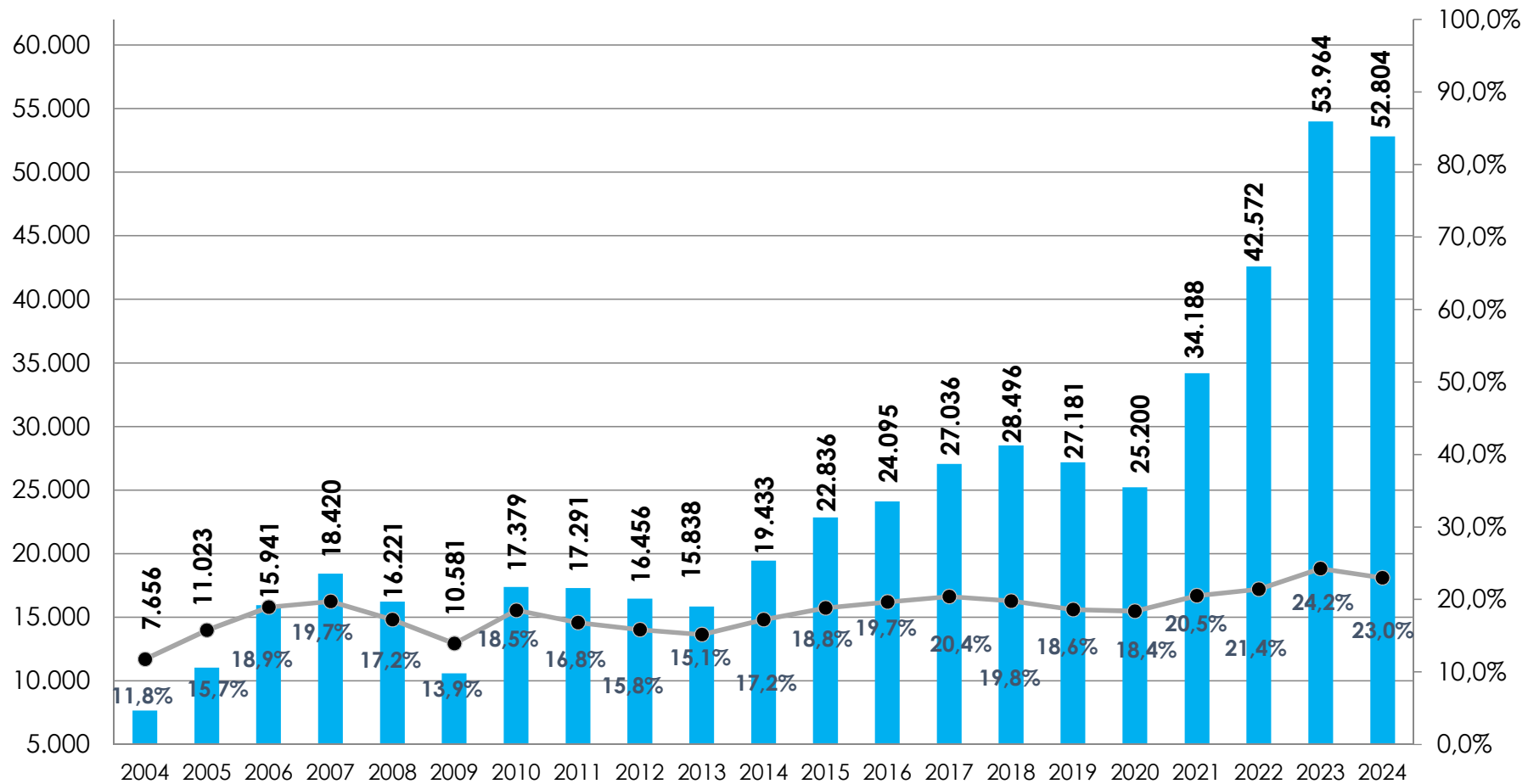




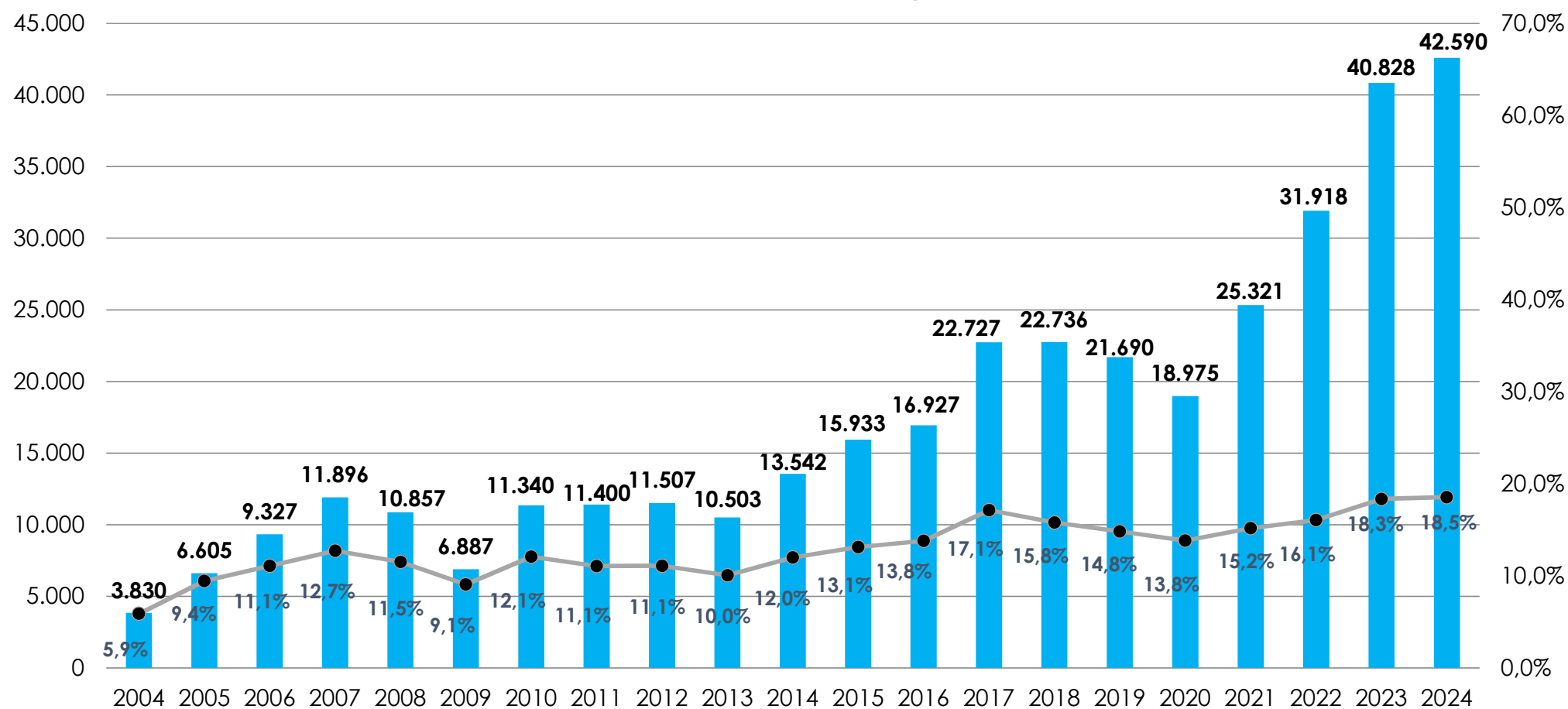
# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

## Ebit (valore e margine % sulle vendite)

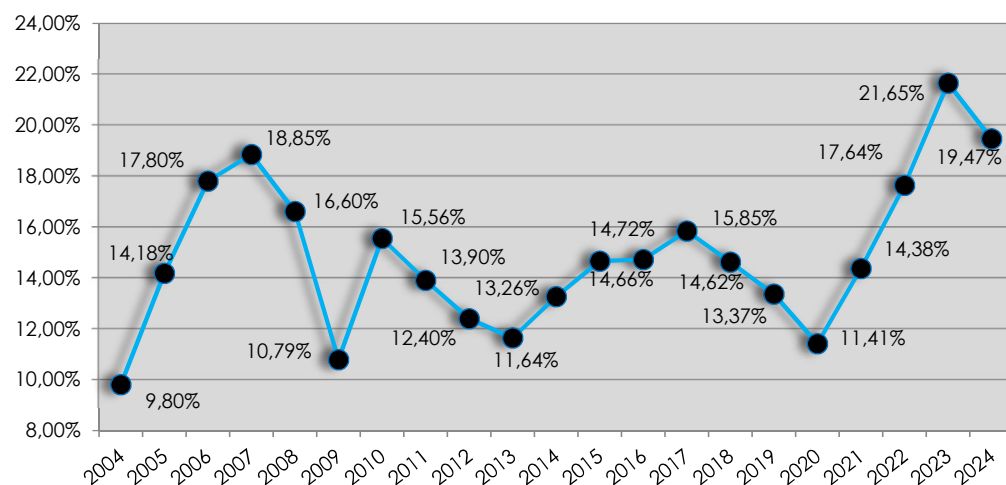


## Net Result (value and margin % on sales)

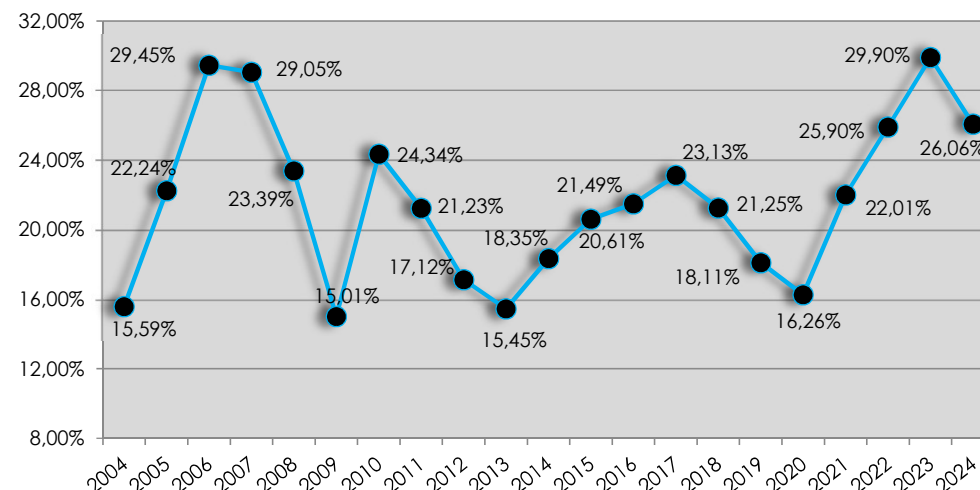




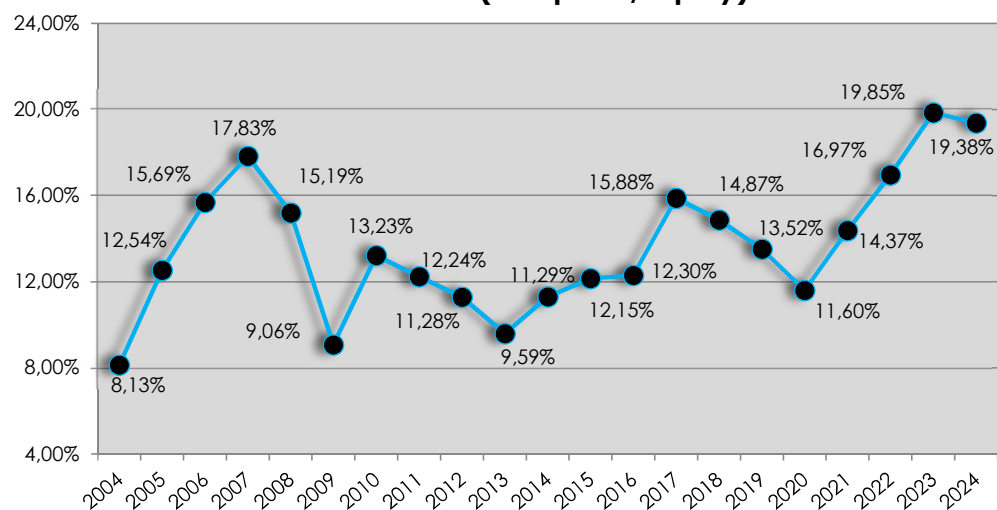
ROI (EBIT/Investments)



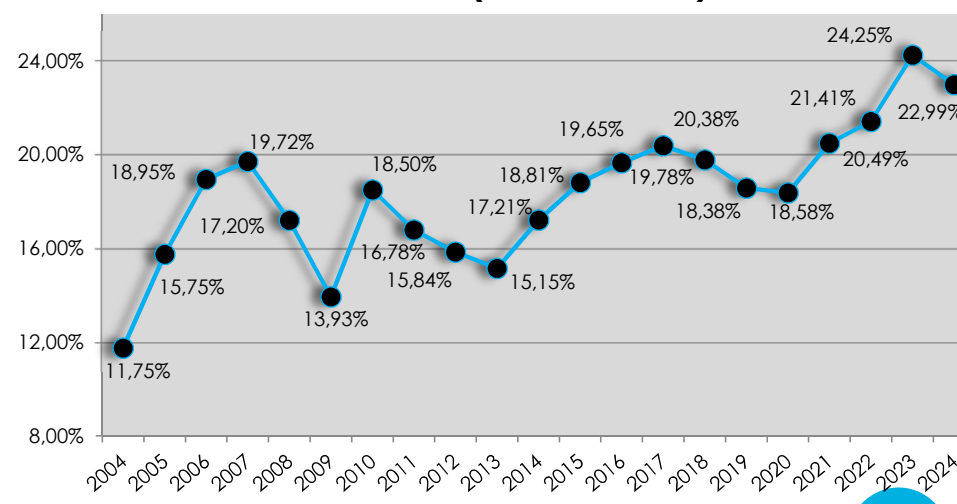
ROACE (EBIT/Average Net Capital Employed)



ROE (Net profit/Equity)

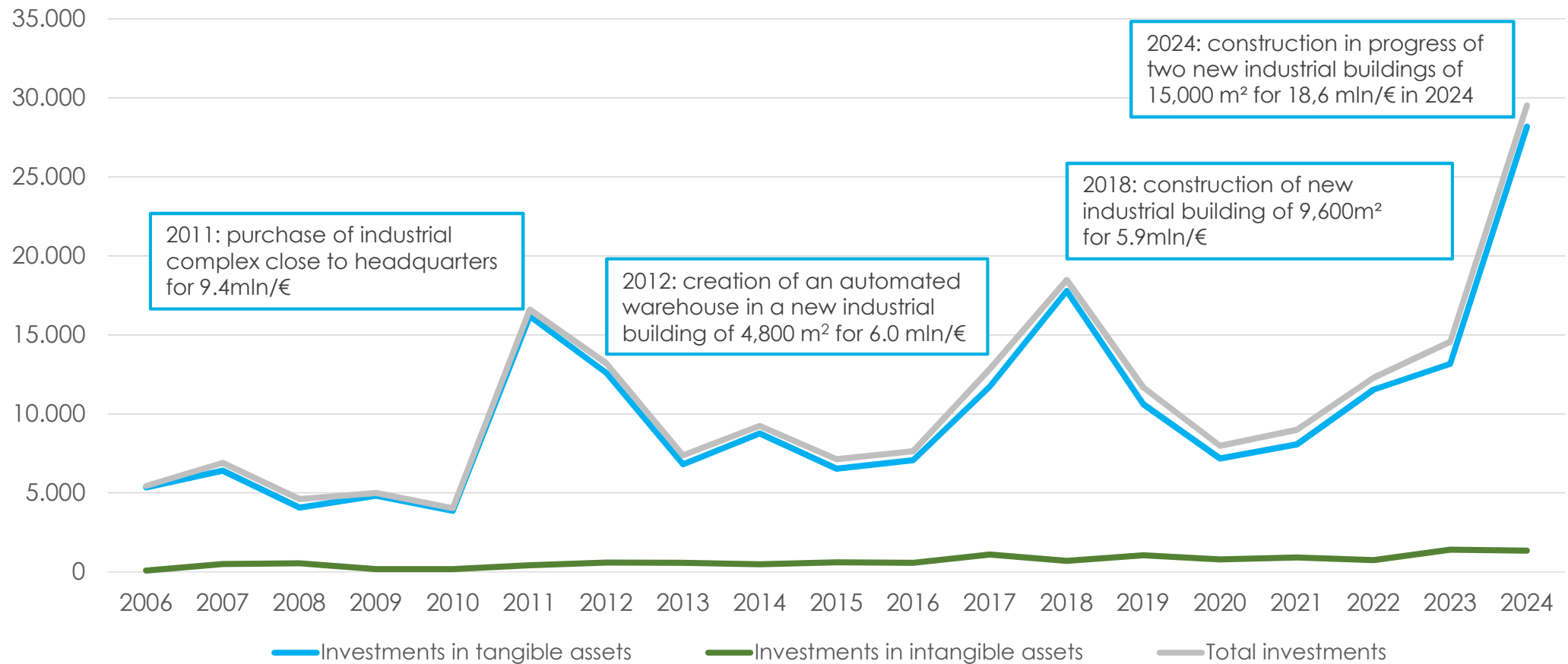


ROS (EBIT/Net Sales)





## 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>



2025 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.





## 2025 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.





## 2025 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 17, 2025



## STOCK DATA & SHAREHOLDING STRUCTURE

**Cembre**  
**FTSE Italia Star**  
 data updated at September 3, 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
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%

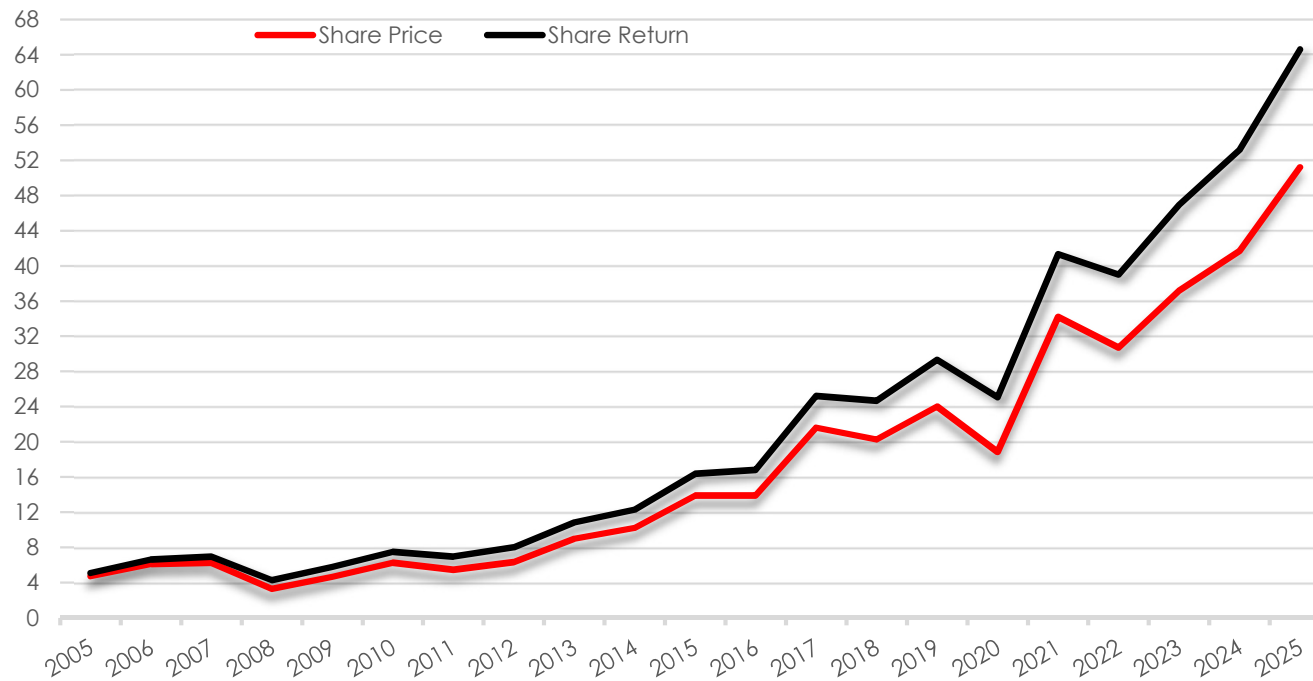
<sup>1</sup> Using consolidated profit

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





## SHARE PRICE EVOLUTION



**Total return\* 2005-2025**  
**+14.5%**  
CAGR

**Performance\*\* 2005-2025**  
**+13.8%**  
CAGR

\* **Total Return** is the average 'Share return' growth in the period

\*\* **Performance** is the average 'Share price' growth in the period

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>A) Share price<sup>1</sup></b>	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	63.00 <sup>2</sup>
<b>Change in share price</b>	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%	60.1%
<b>Received dividend</b>	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
<b>B) Accrued received dividends</b>	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	13.40
<b>Share return (A+B)</b>	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	76.4
<b>Price quota</b>	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%	82.5%
<b>Dividend quota</b>	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%	17.5%

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

<sup>2</sup> at September 1st, 2025



CONTACTS

# Thank you

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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.