CEMBRE


# Investor presentation

## Results of First Nine Months 2025

CEMBRE

# CONTENTS

# 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.**

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# MISSION

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

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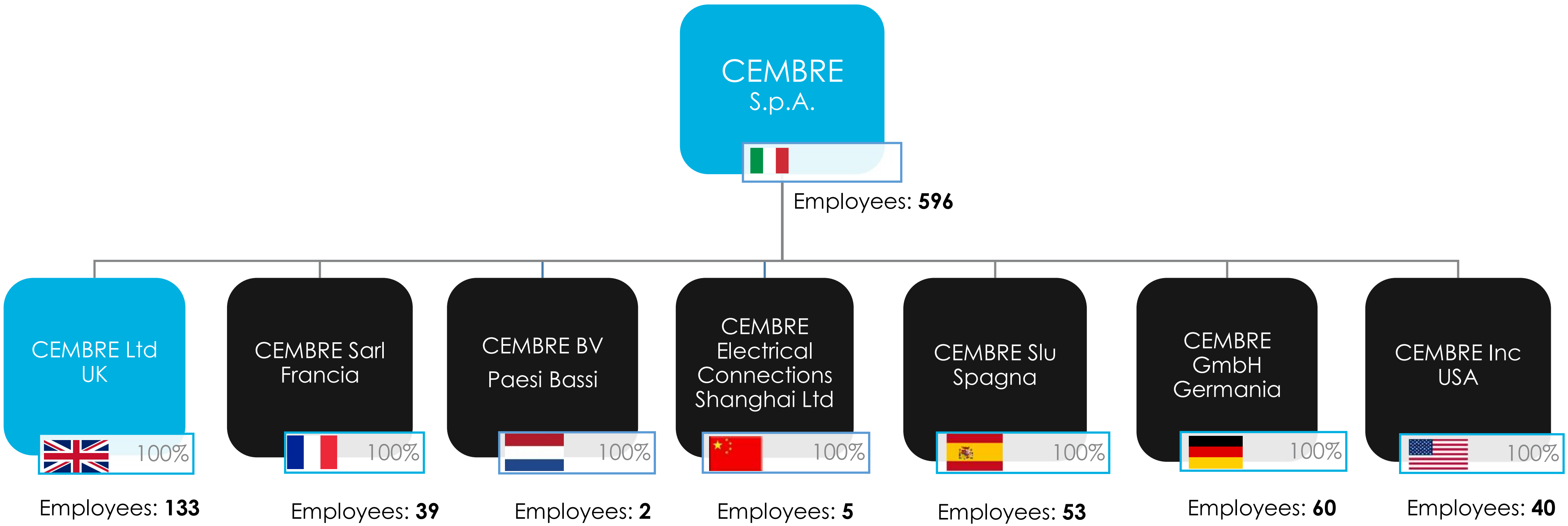
# GROUP STRUCTURE




Manufacturing and trading unit

Trading unit

The Group employs
**928 employees** worldwide
(average data at September 30, 2025)

# HUMAN RESOURCES

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

## R&D

- 30

## Manufacturing & logistics

- 527

## Sales & Marketing

- 263

## 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 (146 salesmen)** are significant competitive advantages for CEMBRE.

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# 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

# APPLICATIONS

## INDUSTRY & AUTOMATION

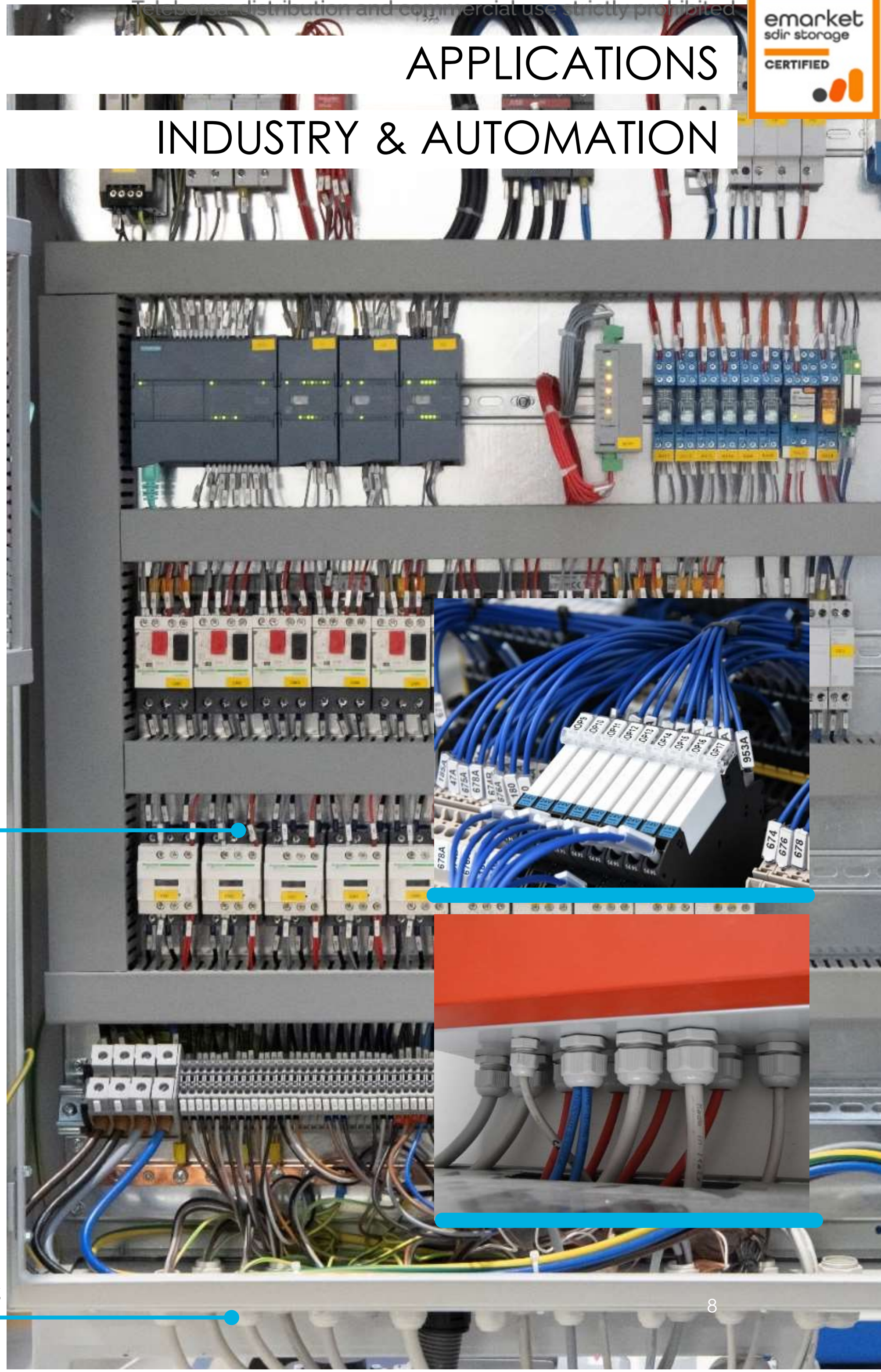

## POWER DISTRIBUTION


Connectors

Tools

Labelling

Cable glands



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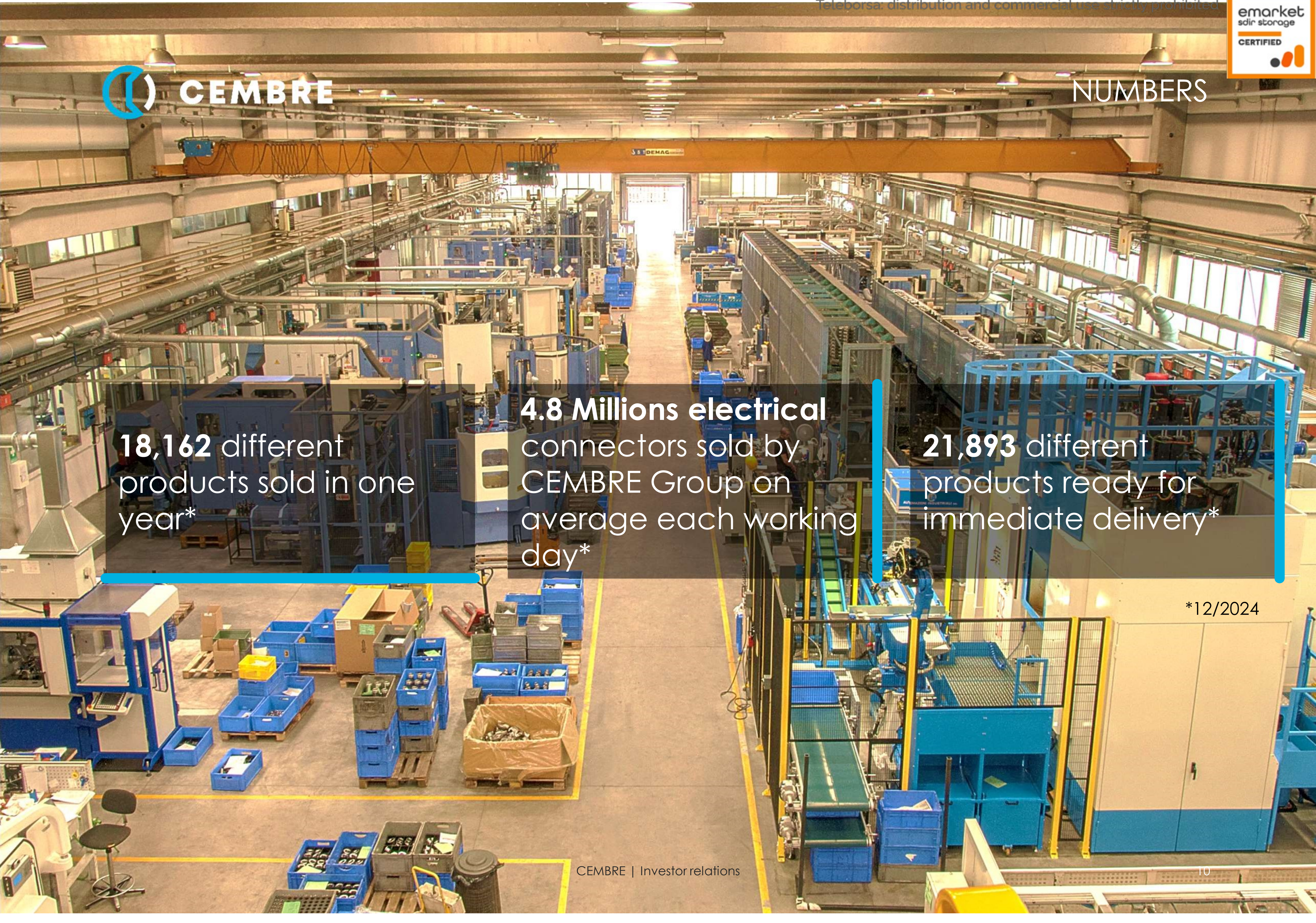
# APPLICATIONS: RAILWAY

Rail drilling machine

Sleeper drilling machine



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**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

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# 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$^2$** on a **total land area of 121,000 m$^{2}$.**

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 **14.6% of the consolidated turnover** of the first nine months of 2025.


CEMBRE Ltd. – Factory in Curdworth Birmingham (UK)

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# 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.**

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# … PRESENT ALL OVER THE WORD

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

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# REVENUES BREAKDOWN

before commercial rebates by product family (€'000)

## 9 Months 2025


## 9 Months 2024


| | Electr. connectors | Tools | Railway products | Marking systems | Cable glands | Others | Total |
|---|---|---|---|---|---|---|---|
| 9 Months 2025 | 88,133 | 25,355 | 22,780 | 39,317 | 15,057 | 6,363 | 197,005 |
| | **44.74%** | **12.87%** | **11.56%** | **19.96%** | **7.64%** | **3.23%** | **100%** |
| 9 Months 2024 | 82,769 | 24,560 | 21,221 | 36,817 | 13,826 | 6,303 | 185,496 |
| | **44.62%** | **13.24%** | **11.44%** | **19.85%** | **7.45%** | **3.40%** | **100%** |
| **Change** | **6.48%** | **3.24%** | **7.35%** | **6.79%** | **8.90%** | **0.95%** | **6.20%** |

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# GEOGRAPHICAL REVENUES BREAKDOWN

| Italy | 9 Months 2025 | 9 Months 2024 | Change % |
|---|---|---|---|
| Sales | 74.0 mln | 75.0 mln | (1.3%) |
| % on total | 41.2% | 43.8% | |

| Europe *(Italy excluded)* | 9 Months 2025 | 9 Months 2024 | Change % |
|---|---|---|---|
| Sales | 85.6 Mln | 76.0 Mln | 12.5% |
| % on total | 47.6% | 44.4% | |

| Rest of the World | 9 Months 2025 | 1st Half 2024 | Change % |
|---|---|---|---|
| Sales | 20.3 Mln | 20.3 Mln | (0.1%) |
| % on total | 11.3% | 11.8% | |

# CEMBRE CONSOLIDATED RESULTS OF THE FIRST NINE MONTHS OF 2025

| € Millions | 9 Months 2025 | 9 Months 2024 | Change % | 9 Months 2023 |
|---|---|---|---|---|
| Sales | 179.9 | 171.3 | 5.0% | 169.0 |
| EBITDA | 55.4 | 49.5 | 12.1% | 52.7 |
| *% of sales* | *30.8%* | *28.9%* | | *31.2%* |
| EBIT | 44.9 | 39.6 | 13.5% | 43.3 |
| *% of sales* | *25.0%* | *23.1%* | | *25.6%* |
| EBT | 44.4 | 39.4 | 12.6% | 43.1 |
| *% of sales* | *24.7%* | *23.0%* | | *25.5%* |
| Net profit | 32.2 | 29.1 | 10.4% | 32.1 |
| *% of sales* | *17.9%* | *17.0%* | | *19.0%* |
| Tax rate % | 27.6% | 26.2% | | 25.6% |

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# GROUP'S COMPANIES TURNOVER* OF THE FIRST NINE MONTHS OF 2025

| **Company** *(Euro thousands)* | **9 Months 2025** | **9 Months 2024** | **Change %** | **9 Months 2023** |
|---|---|---|---|---|
| CEMBRE S.p.A. (Italy) | 89,815 | 92,469 | (2.9%) | 91.937 |
| CEMBRE Ltd. (UK) | 26,292 | 21,738 | 20.9% | 19.443 |
| CEMBRE S.A.R.L. (France) | 12,158 | 11,462 | 6.1% | 10.686 |
| CEMBRE S.L.U. (Spain) | 18,708 | 17,077 | 9.6% | 16.108 |
| CEMBRE GmbH (Germany) | 17,896 | 17,507 | 2.2% | 19.626 |
| CEMBRE INC. (USA) | 11,551 | 11,042 | 4.6% | 11.248 |
| CEMBRE B.V. (Netherlands) ** | 2,533 | n.a. | n.a. | n.a. |
| CEMBRE Shanghai Ltd.(China) ** | 911 | n.a. | n.a. | n.a. |
| **CEMBRE Group** | **179,864** | **171,295** | **5.0%** | **169.048** |

* net of intragroup sales ** operating company in 2025

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# SEPTEMBER 30, 2025 CONSOLIDATED BALANCE SHEET

| | € Millions | Sep. 30, 2025 | Dec. 30, 2024 | Sep. 30, 2024 |
|---|---|---|---|---|
| a | Net operating working capital | 91.8 | 92.9 | 88.3 |
| | *% of sales* | *40.0%* | *40.5%* | *39.3%* |
| b | Net fixed assets | 135.7 | 127.2 | 121.4 |
| c | Assets available for sales | - | - | - |
| d | Employees' severance indemnities | 1.6 | 1.6 | 1.7 |
| e | Provisions for risks and charges | 0.5 | 0.4 | 0.3 |
| f | Deferred taxes | (0.3) | (0.4) | 0.0 |
| | **Net invested capital (a+b+c-d-e+f)** | **225.1** | **217.8** | **207.8** |
| g | Equity | 218.3 | 219.7 | 205.3 |
| h | Net financial position | 6.8 | (2.0) | 2.5 |
| | **Total sources (g+h)** | **225.1** | **217.8** | **207.8** |

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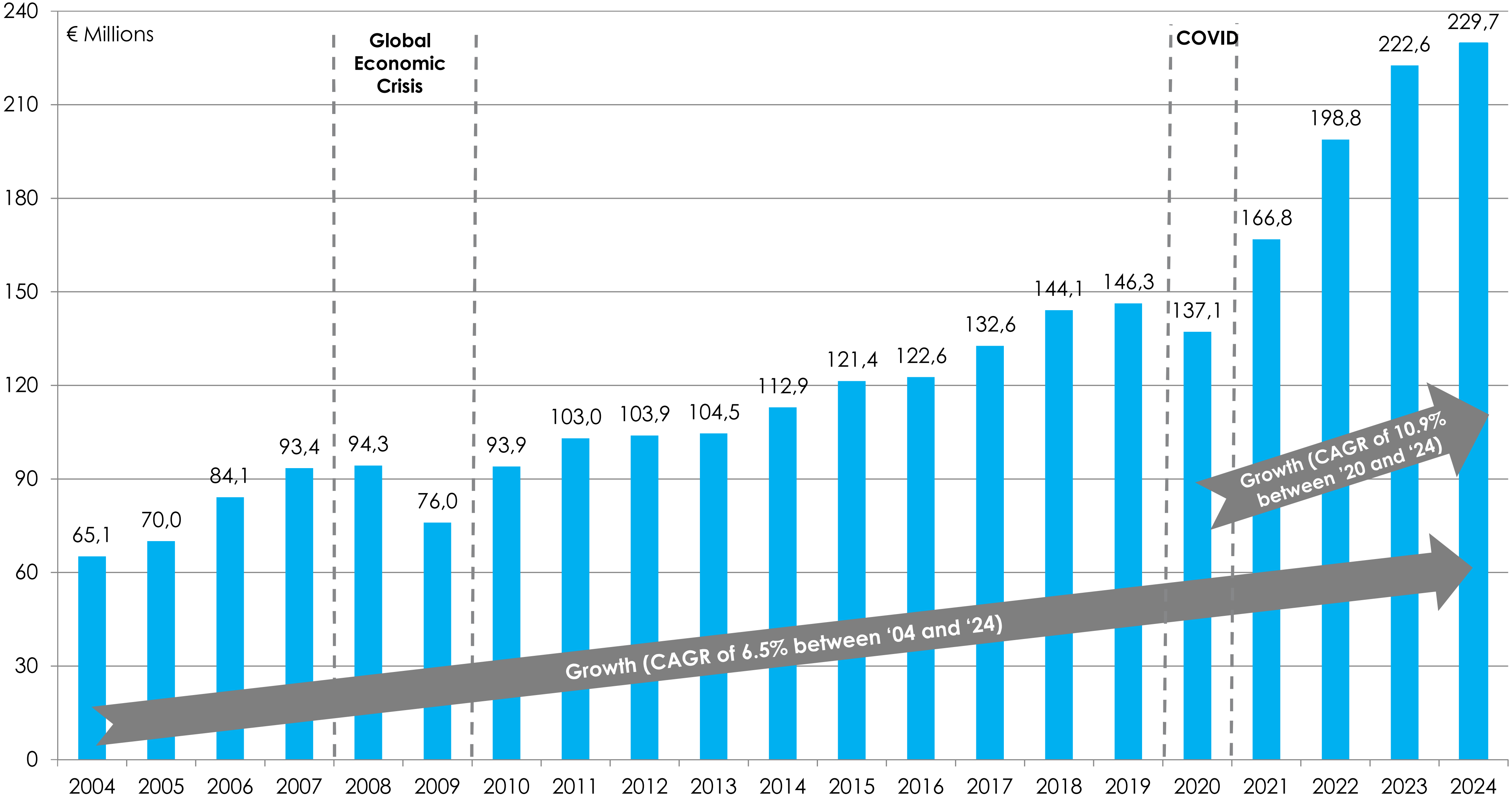
# REVENUES EVOLUTION



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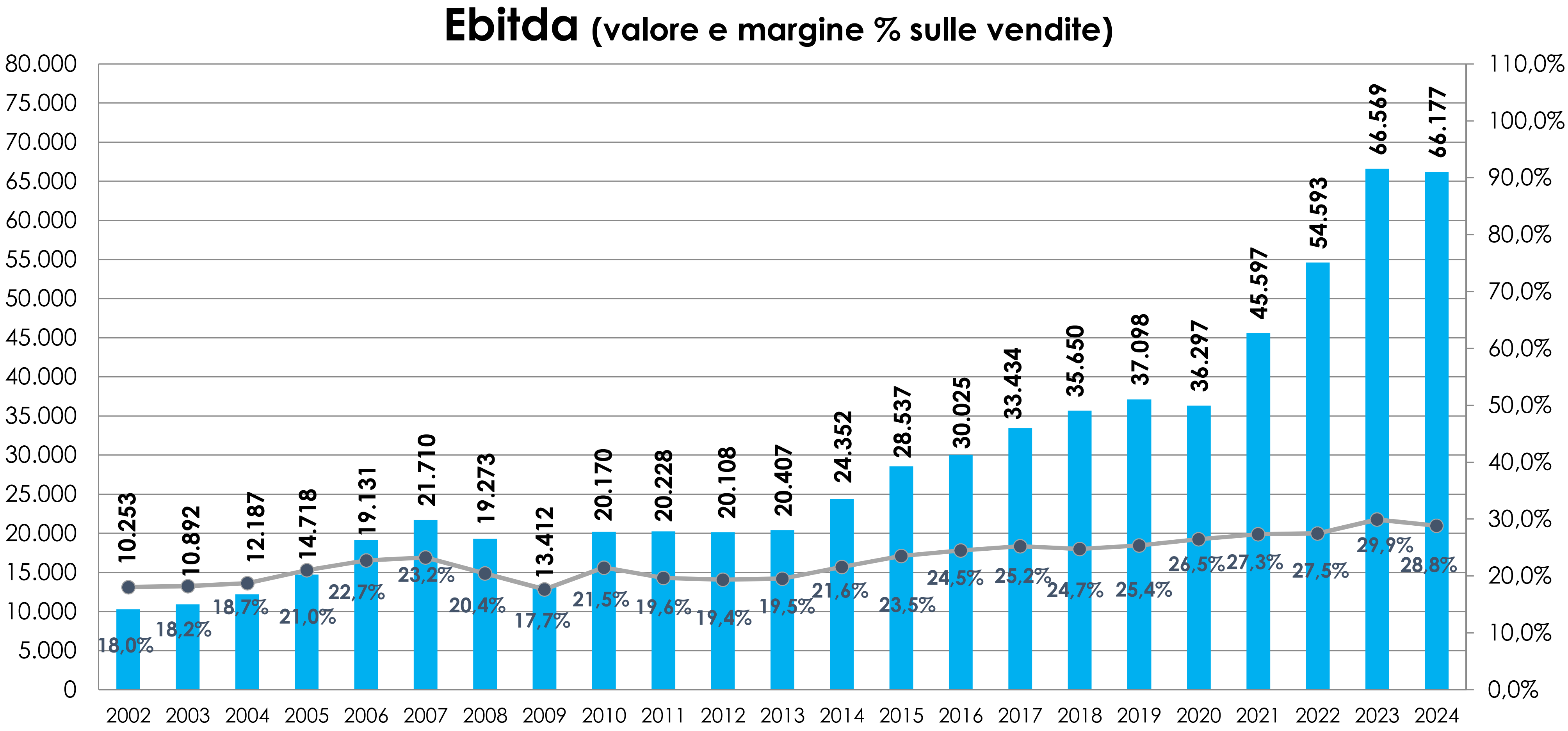
# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)



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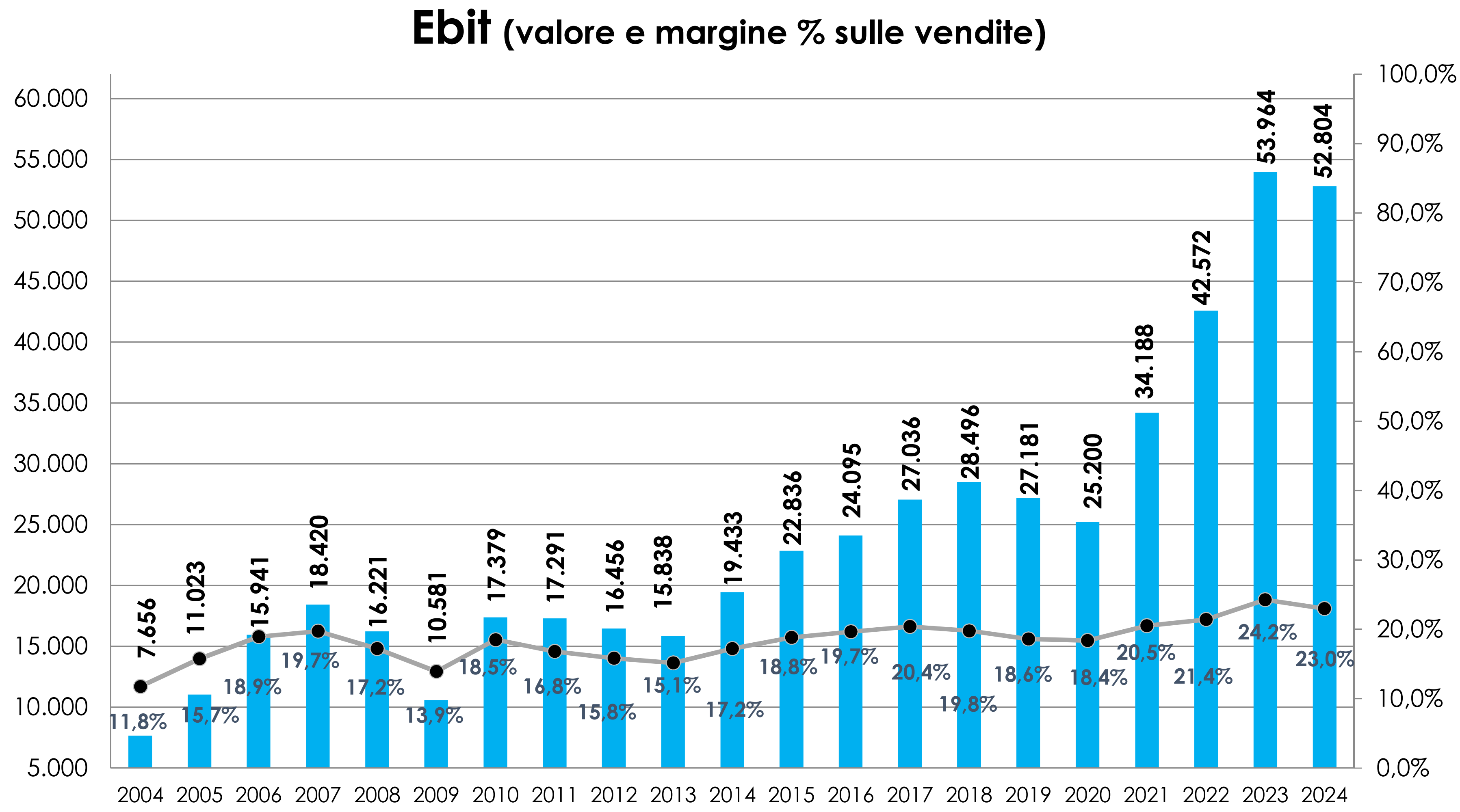
# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)



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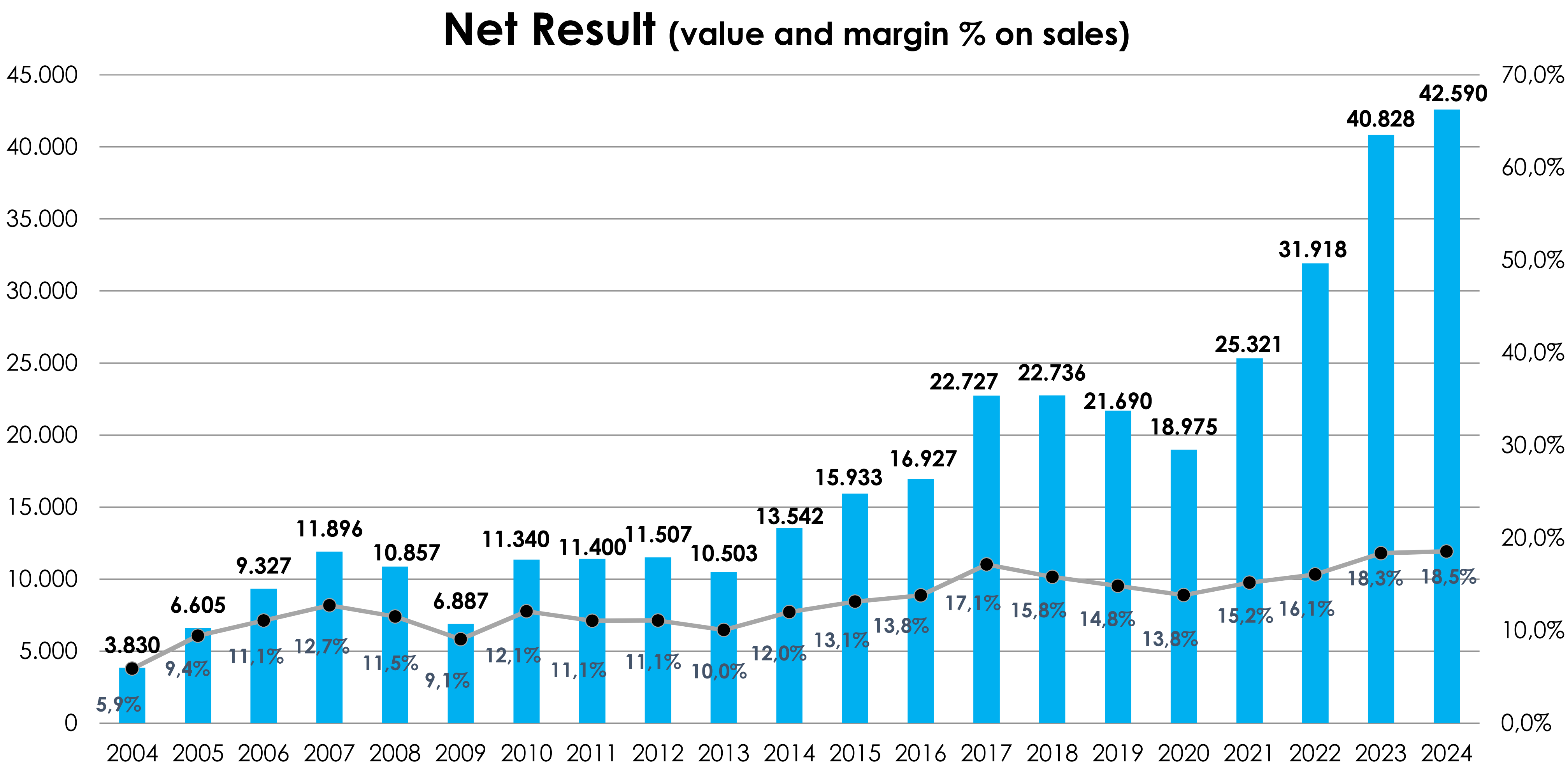
# CEMBRE'S REVENUES AND PROFITABILITY TREND
(€ '000)



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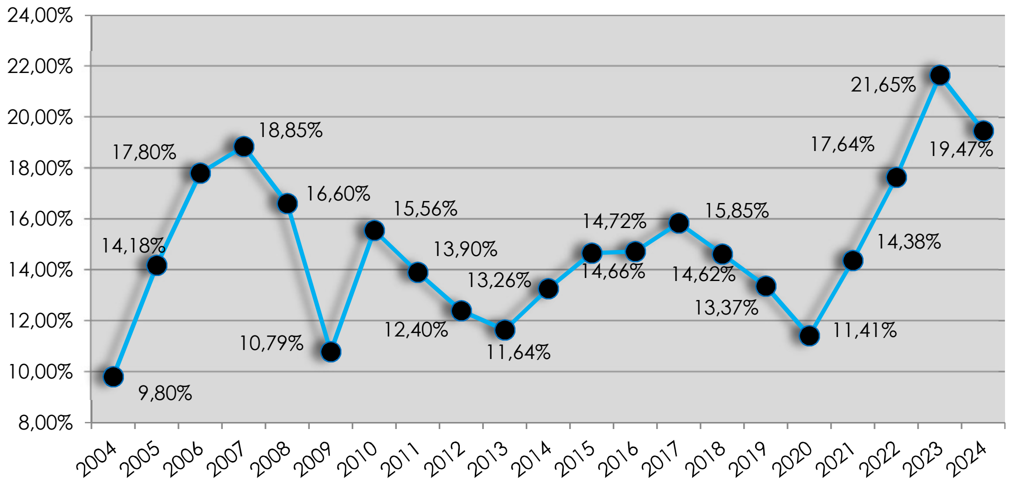
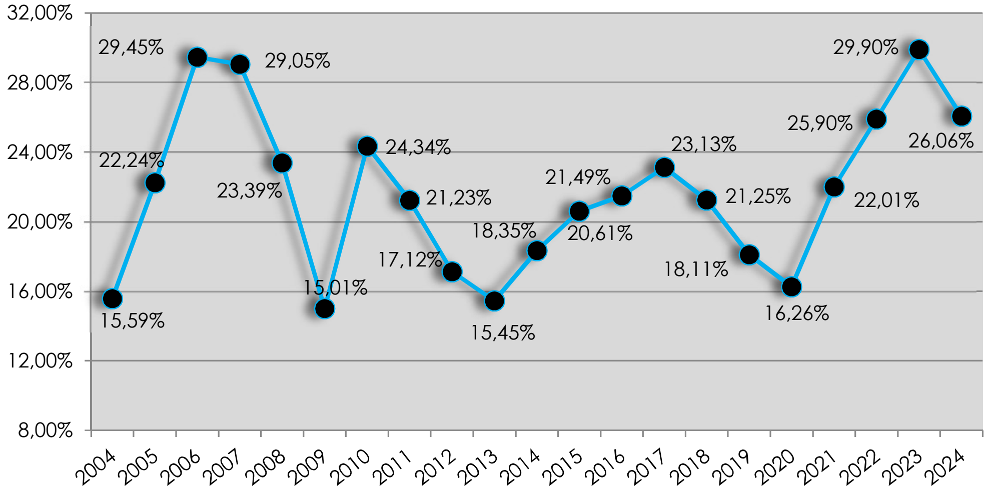
# INDEX ANALYSIS

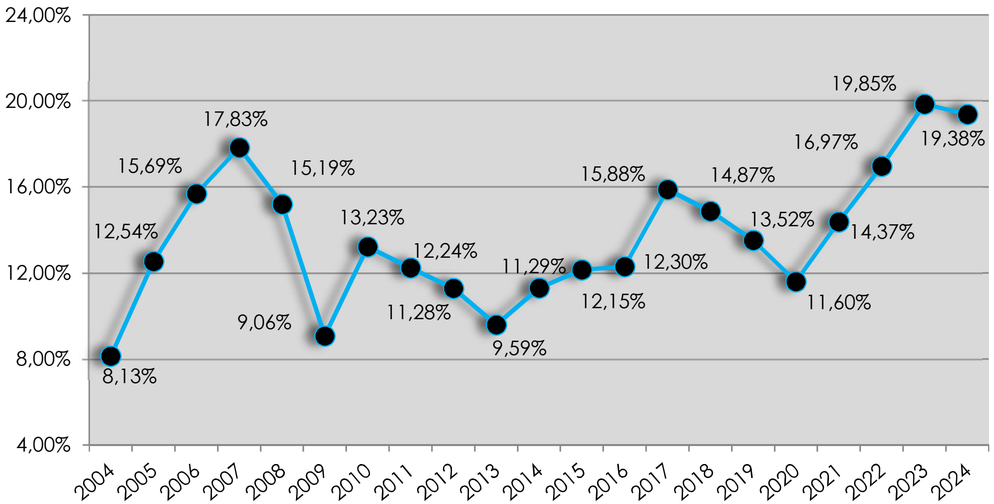
## ROI (EBIT/Investments)



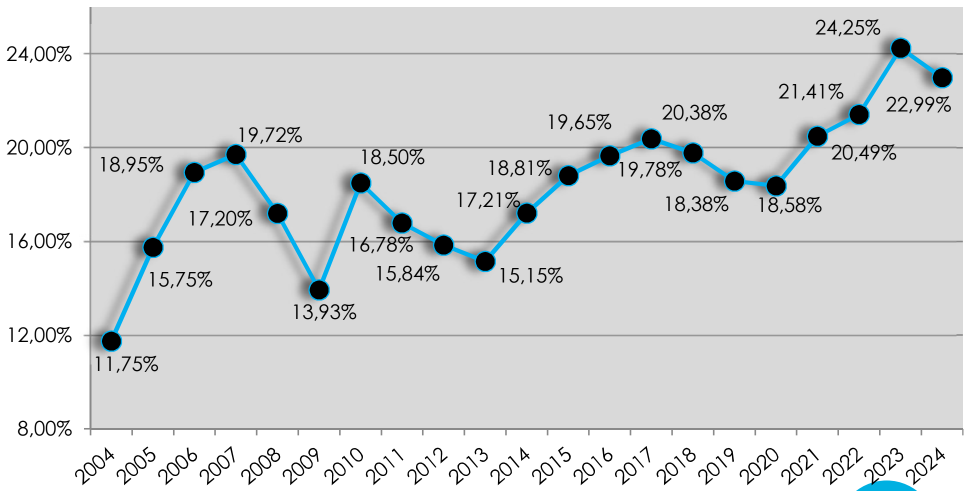

## ROACE (EBIT/Average Net Capital Employed)




## ROE (Net profit/Equity)




## ROS (EBIT/Net Sales)



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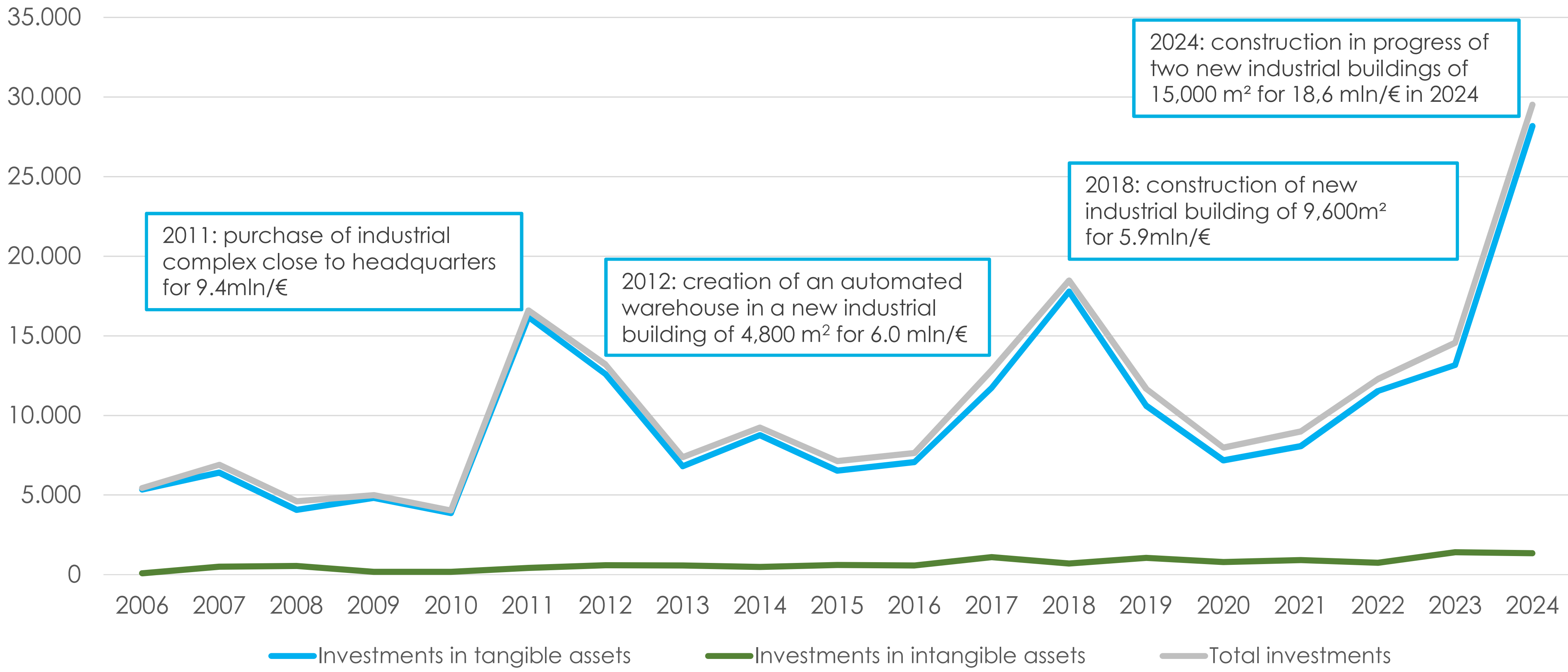
# INVESTMENTS TREND




| € '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 |
| **Total investments** | **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** | **29,519** |

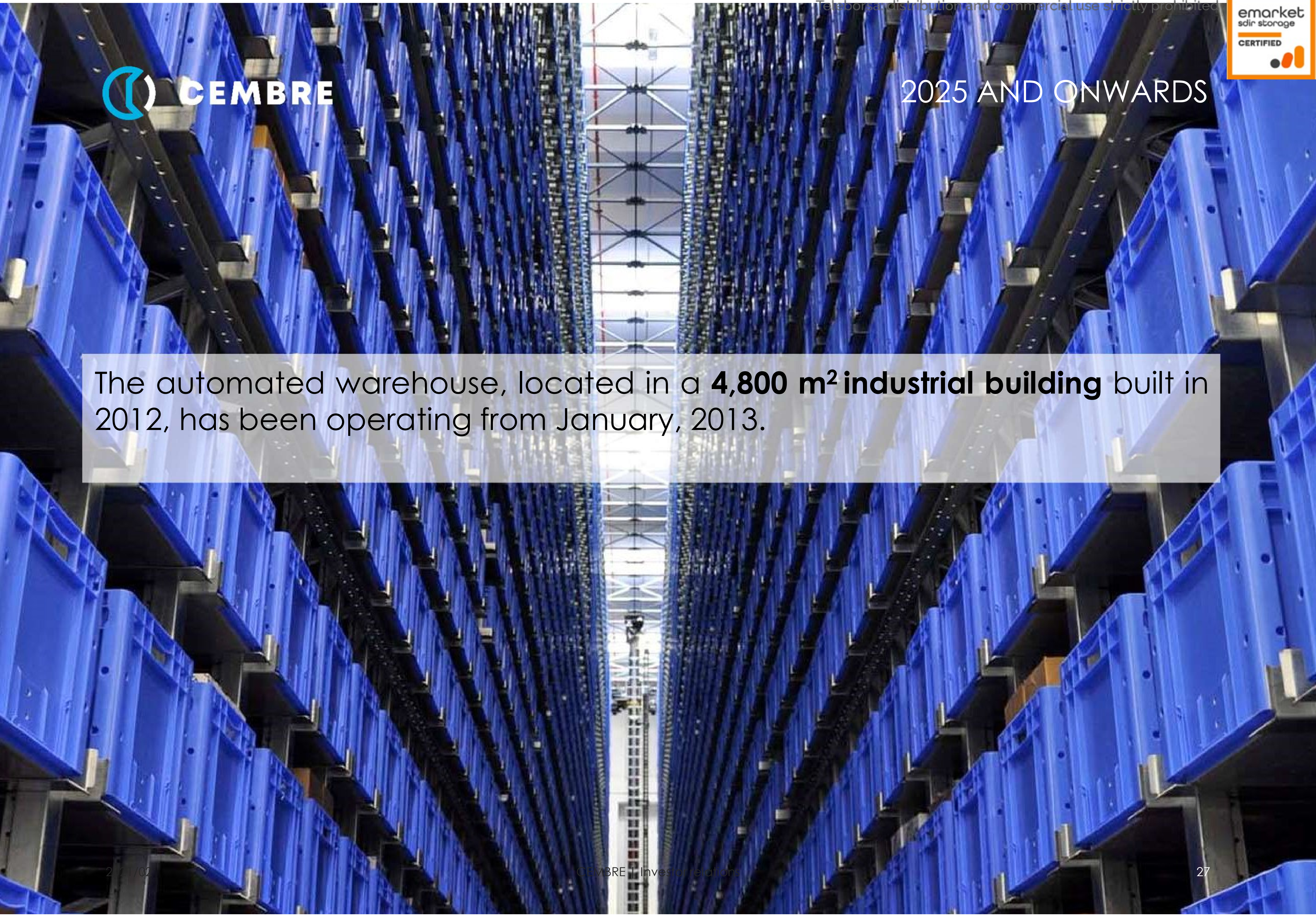
## CEMBRE focused on these targets:

**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 m² industrial building** built in 2012, has been operating from January, 2013.

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# 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.

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**In 2023, work began on the construction of two new industrial buildings for a total of 15,000 m².**

Image dated November 17, 2025

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# STOCK DATA & SHAREHOLDING STRUCTURE

**Cembre**
*data updated at November 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 |
| Payout Ratio[1] | 41% | 39% | 40% | 37% | 25% | 30% | 39% | 24% | 24% | 42% | 45% | 49% | 70% | 59% | 66% | 69% | 79% | 79% | 74% | 74% | 74% |
| Dividend Yield[2] | 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% | 4.5% |

[1] *Using consolidated profit*

[2] *Using the year-end share price*

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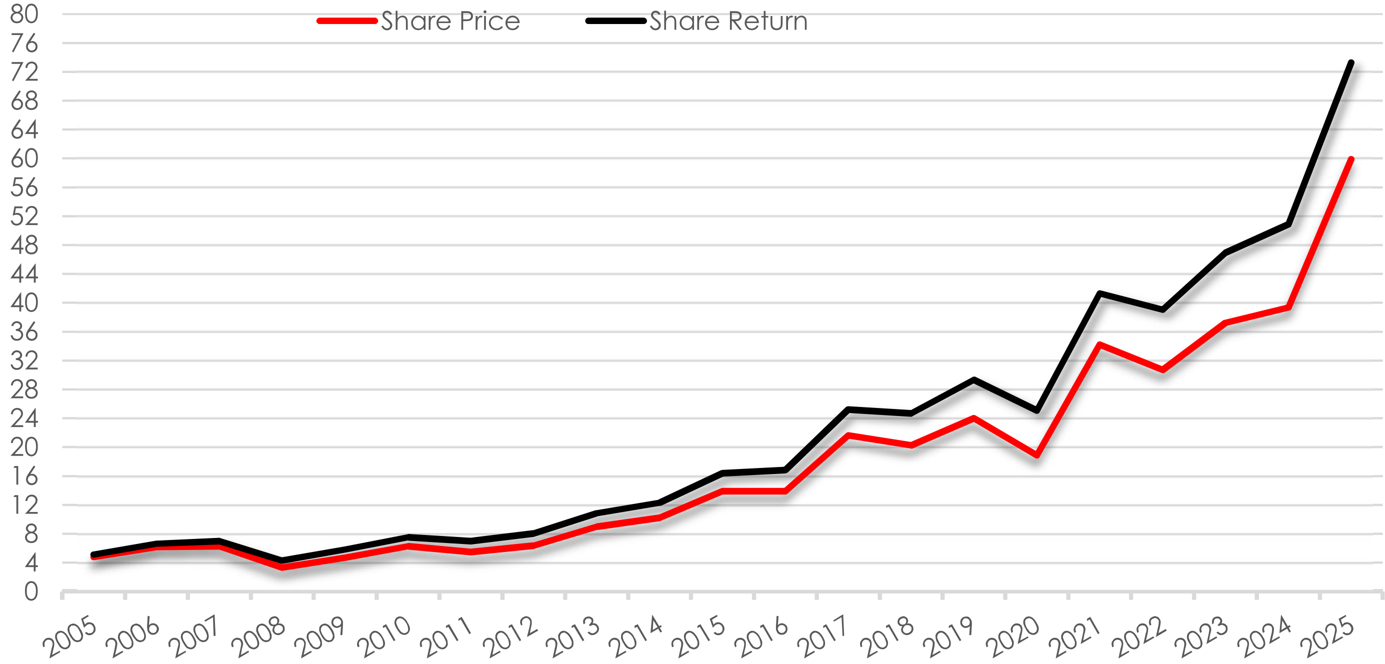
# SHARE PRICE EVOLUTION




**Total return*** 2005-2025
**+14.3%**
CAGR

**Performance**** 2005-2025
**+13.5%**
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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A) Share price[1] | 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 | 59.90[2] |
| Change in share price | 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% | 52.2% |
| Received dividend | 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) Accrued received dividends | 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 |
| Share return (A+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 | 73.3 |
| Price quota | 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% | 81.7% |
| Dividend quota | 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% | 18.3% |

*[1] at the end of the year* *[2] at November 7th, 2025*

# CONTACTS

# Thank you

**Claudio Bornati**
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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.