



**CEMBRE**

# Investor presentation

Results of the year 2025

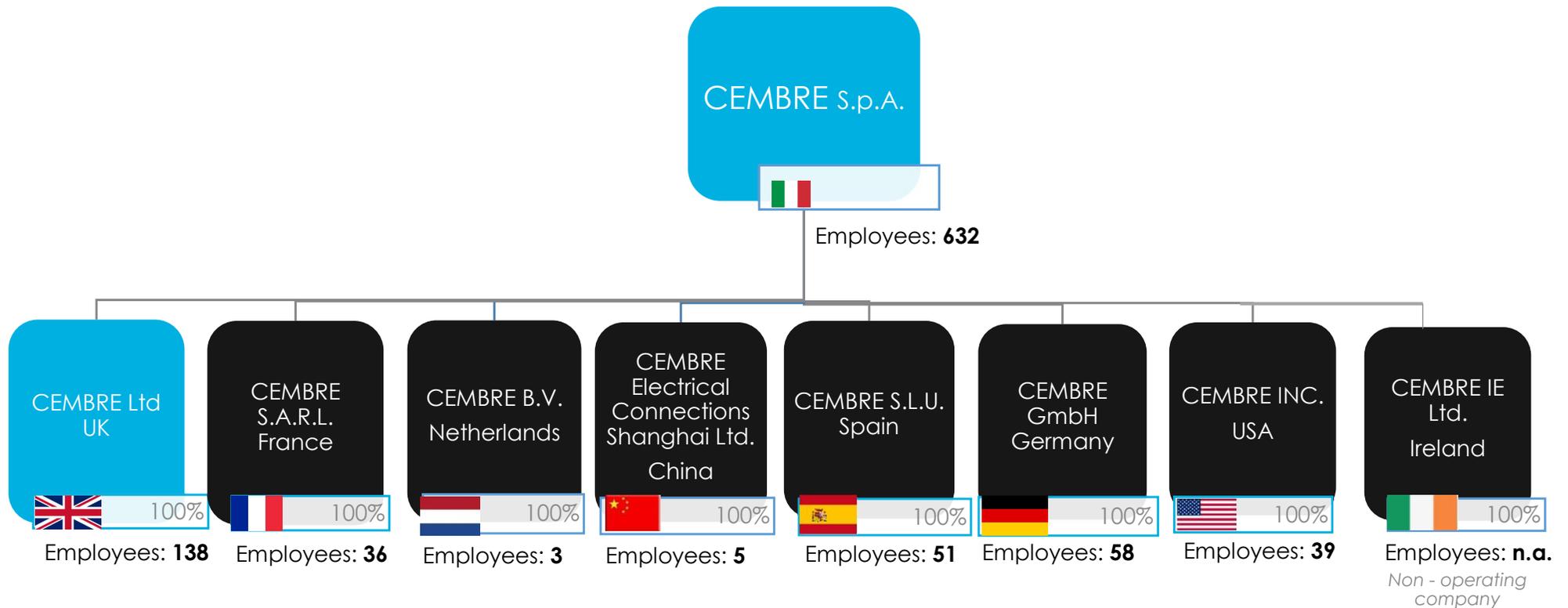
- CEMBRE at a glance
- Group team
- Main product lines & applications
- Results of the year 2025
- Stock data & shareholding structure
- Contact



## 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 6.4%** in the last 20 years, from 70.0 M€ in 2005 to 244.3 M€ in 2025. In the last 5 years the Group has grown by a **CAGR of 10.0%** from 166.8 M€ in 2021 to 244.3 M€ in 2025.
- It is a dividend payer with a 20 years average dividend **payout ratio of 53.7%**, and an **average dividend yield of 3.8%** (2006-2025). The average dividend yield in the last 5 years has been of **4.1%** (2021-2025).
- In 2025, the Group invested **24.3 M€**; the total amount of investments made by the company in the last five years (2021-2025) is **89.7 M€**; at December 31, 2024 investments amounted to **29.5 M€**.
- The product mix (a total of around 18K end products sold during 2025) is offered to around 5K single clients around the world, with 10-biggest clients' purchases corresponding to approximately **22.5% 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 **962 employees** worldwide (data at December 31, 2025)



## HUMAN RESOURCES

(Number of employees by segment, at December 31, 2025)



### R&D

•30



### Manufacturing & logistics

•560



### Sales & Marketing

•260



### Administration & services

•112

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

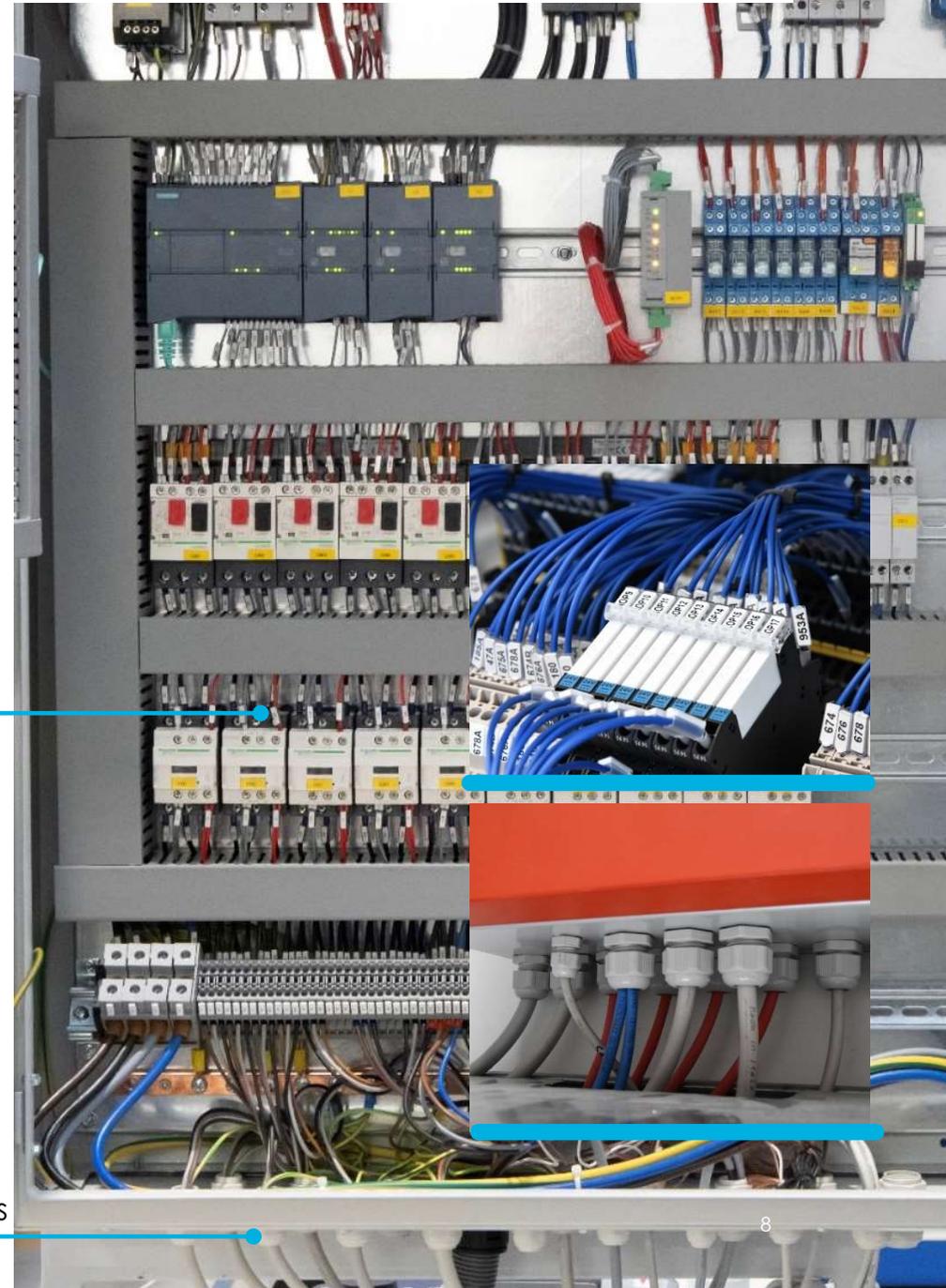


Connectors

Tools

Labelling

Cable glands



Rail drilling machine



Sleeper drilling machine



APPLICATIONS: RAILWAY

Teleborosa: distribution and commercial use strictly prohibited



**18,068** different products sold in one year\*

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

**21,795** different products ready for immediate delivery\*

\*12/2025



MADE IN BRESCIA

- CEMBRE has been established in 1969 and manufactures its products in its state-of-art **production facility located in Brescia.**
- Production, warehouses and offices cover a covered area of **75,000 m<sup>2</sup>** on a **total land area of 155,000 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 **15.1% of the consolidated turnover** of the year 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 **6 subsidiaries in Europe** (UK, Ireland, France, Spain, Germany and Netherlands), **1 in the USA** and **1 in China**.

-  Group companies
-  Regional offices
-  Main importers





... PRESENT ALL OVER THE WORD

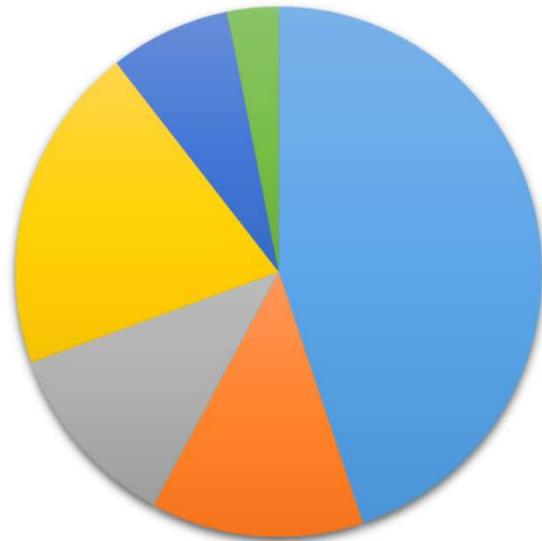
CEMBRE has a **network of importers and agents** who provide **technical and commercial assistance** and **rapid delivery worldwide**



## REVENUES BREAKDOWN

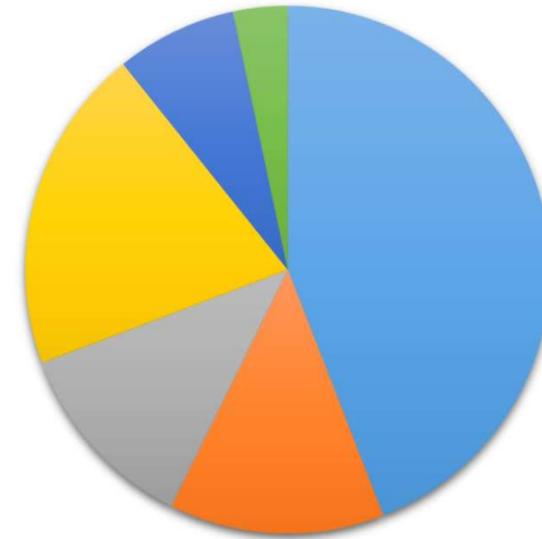
before commercial rebates by product family (€'000)

2025



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

2024



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

	Electr. connectors	Tools	Railway products	Marking systems	Cable glands	Others	Total
<b>2025</b>	119,613 <b>44.82%</b>	34,855 <b>13.06%</b>	30,854 <b>11.56%</b>	53,376 <b>20.00%</b>	19,848 <b>7.44%</b>	8,339 <b>3.12%</b>	266,885 <b>100%</b>
<b>2024</b>	108,483 <b>44.07%</b>	32,634 <b>13.26%</b>	29,357 <b>11.93%</b>	49,144 <b>19.96%</b>	18,307 <b>7.44%</b>	8,231 <b>3.34%</b>	246,156 <b>100%</b>
<b>Change</b>	<b>10.26%</b>	<b>6.81%</b>	<b>5.10%</b>	<b>8.61%</b>	<b>8.42%</b>	<b>1.31%</b>	<b>8.42%</b>

## GEOGRAPHICAL REVENUES BREAKDOWN

Italy	2025	2024	Change %
Sales	99.5 mln	98.9 mln	0.6%
% on total	40.7%	43.1%	

Europe (Italy excluded)	2025	2024	Change %
Sales	117.6 Mln	108.6 Mln	8.3%
% on total	48.2%	47.3%	

Rest of the World	2025	2024	Change %
Sales	27.1 Mln	22.2 Mln	21.9%
% on total	11.1%	9.7%	

€ Millions	2025	2024	Change %	2023
Sales	244.3	229.7	6.3%	222.6
EBITDA <i>% of sales</i>	73.9 30.2%	66.2 28.8%	11.6%	66.6 29.9%
EBIT <i>% of sales</i>	59.8 24.5%	52.8 23.0%	13.2%	54.0 24.2%
EBT <i>% of sales</i>	59.2 24.2%	52.7 23.0%	12.3%	53.8 24.2%
Net profit <i>% of sales</i>	46.6 19.1%	42.6 18.5%	9.5%	40.8 18.3%
Tax rate %	21.2%	19.2%		24.2%



## GROUP'S COMPANIES TURNOVER\* OF THE YEAR 2025

Company <i>(Euro thousands)</i>	2025	2024	Change %	2023
CEMBRE S.p.A. (Italy)	120,852	123,031	(1.8%)	121,141
CEMBRE Ltd. (UK)	36,916	31,186	18.4%	27,247
CEMBRE S.A.R.L. (France)	16,375	15,303	7.0%	14,223
CEMBRE S.L.U. (Spain)	25,453	23,079	10.3%	20,539
CEMBRE GmbH (Germany)	23,838	22,510	5.9%	24,437
CEMBRE INC. (USA)	16,123	14,604	10.4%	14,964
CEMBRE B.V. (Netherlands) **	3,645	n.a.	n.a.	n.a.
CEMBRE Shanghai Ltd.(China) **	1,050	n.a.	n.a.	n.a.
<b>CEMBRE Group</b>	<b>244,252</b>	<b>229,713</b>	<b>6.3%</b>	<b>222,551</b>

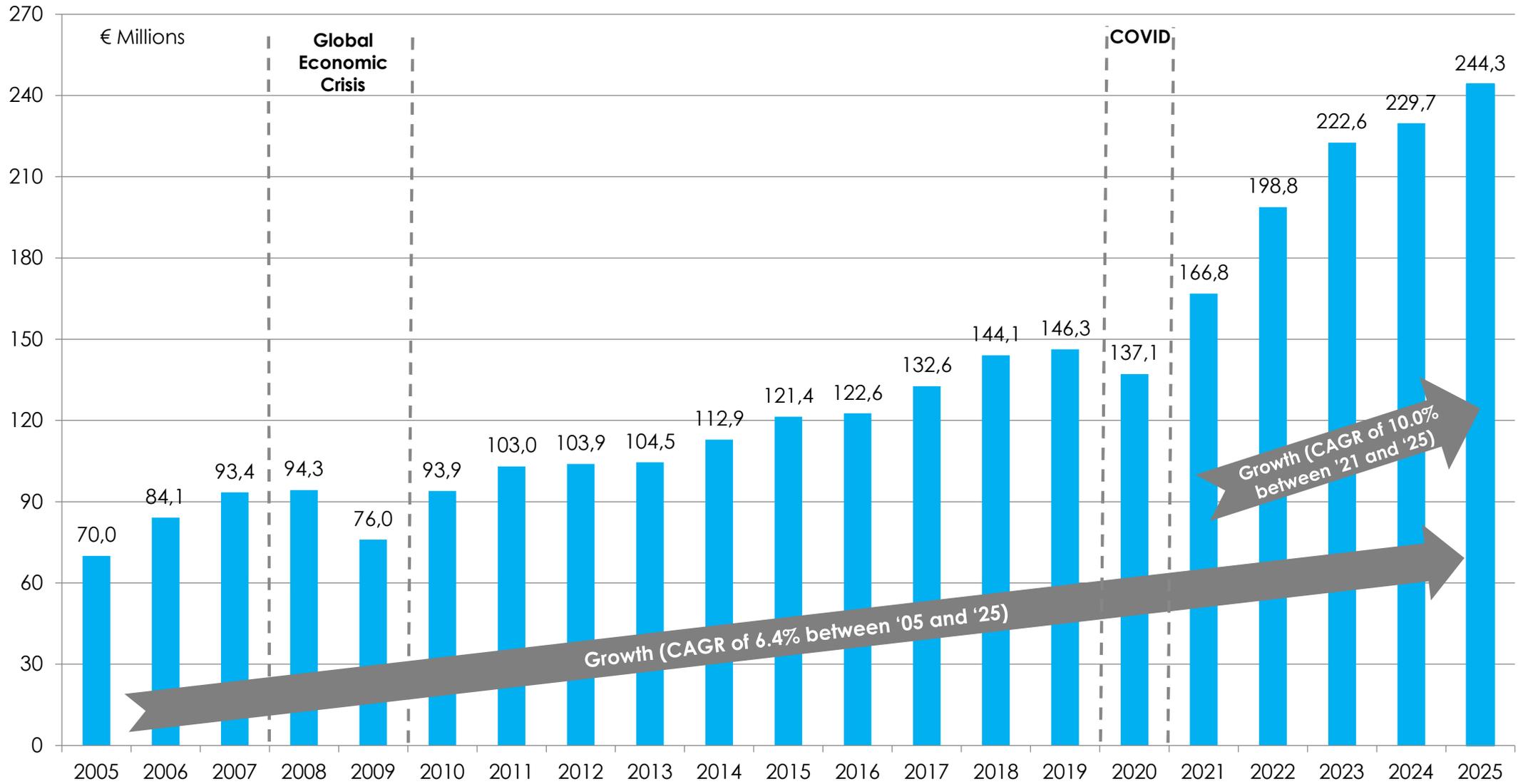
\* net of intragroup sales

\*\* operating company in 2025

	€ Millions	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
a	Net operating working capital <i>% of sales</i>	94.6 41.2%	92.9 40.5%	83.3 37.4%
b	Net fixed assets	141.0	127.2	106.8
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.5	1.6	1.8
e	Provisions for risks and charges	0.5	0.4	0.7
f	Deferred taxes	-	(0.4)	(0.1)
	<b>Net invested capital (a+b+c-d-e+f)</b>	<b>233.6</b>	<b>217.8</b>	<b>187.5</b>
g	Equity	233.1	219.8	205.7
h	Net financial position	0.5	(2.0)	(18.2)
	<b>Total sources (g+h)</b>	<b>233.6</b>	<b>217.8</b>	<b>187.5</b>



# REVENUES EVOLUTION

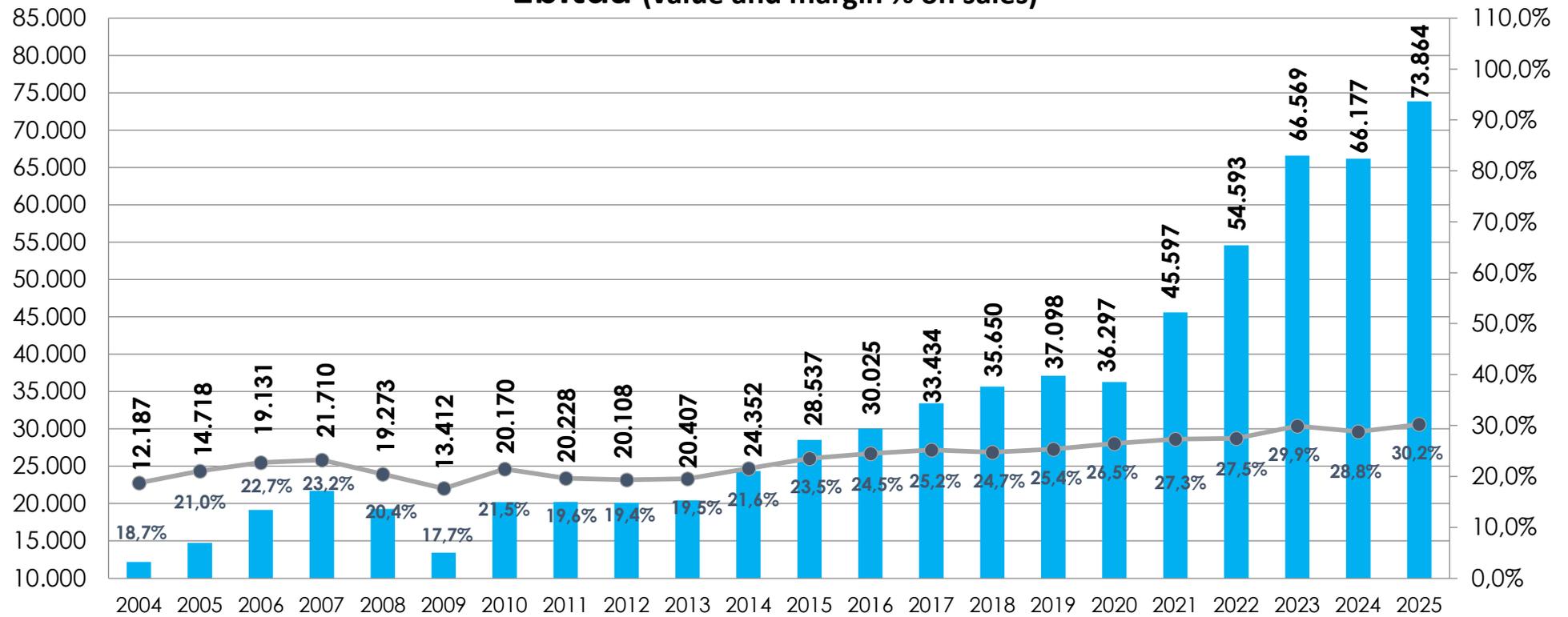




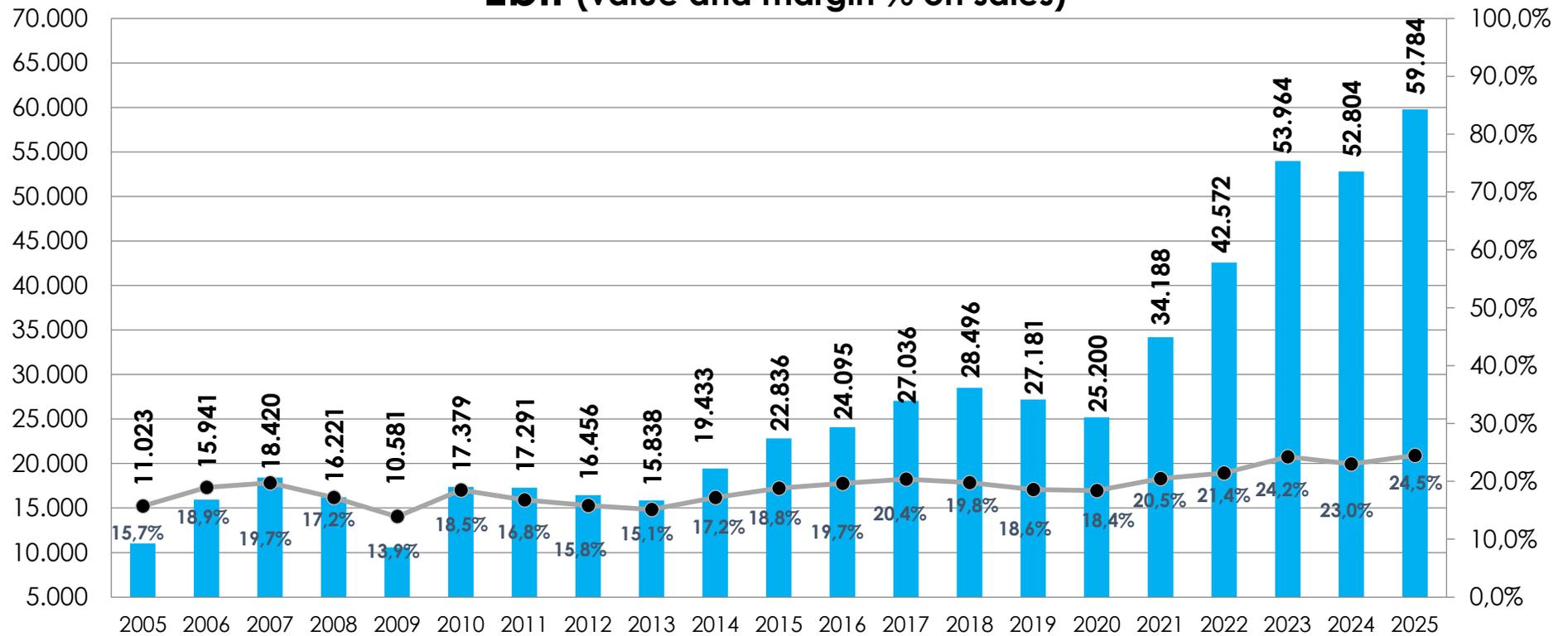
# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

## Ebitda (value and margin % on sales)



## Ebit (value and margin % on sales)

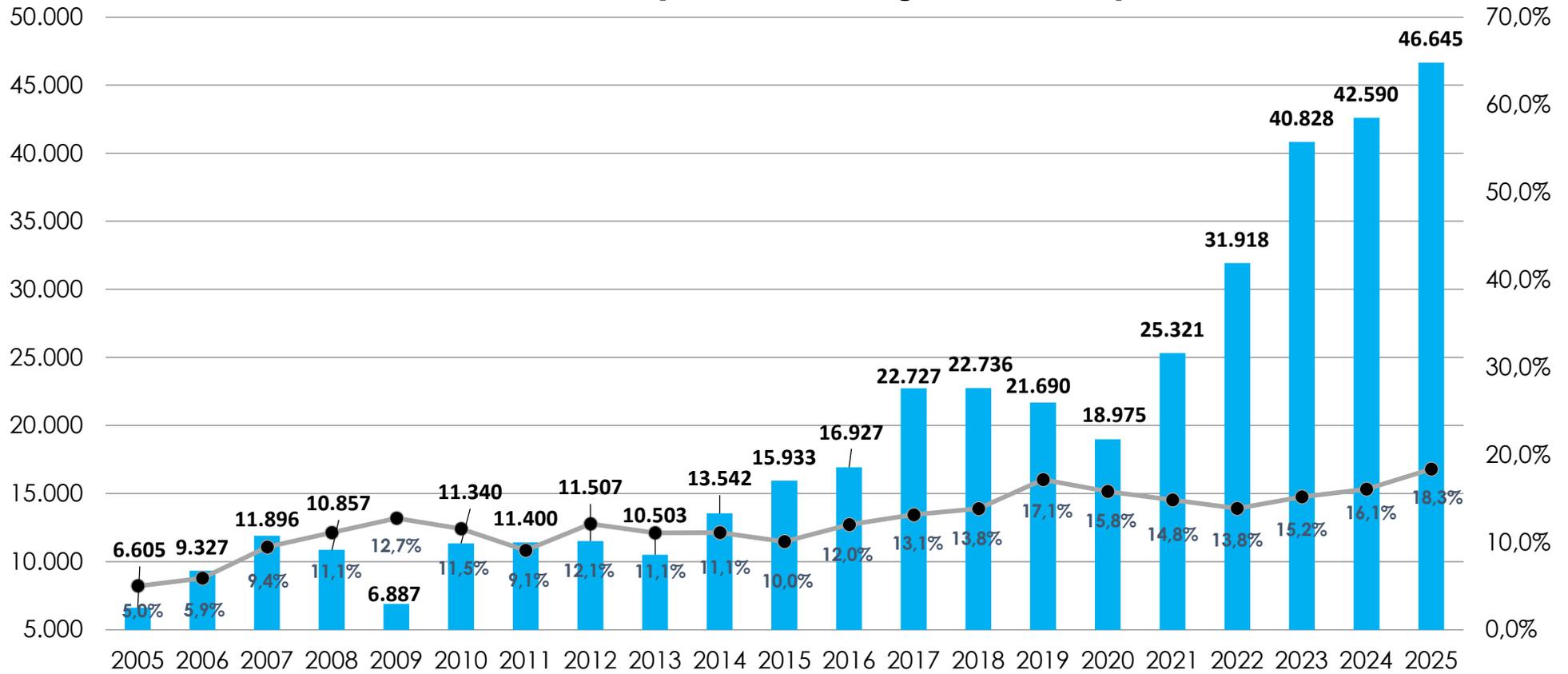




# CEMBRE'S REVENUES AND PROFITABILITY TREND

(€ '000)

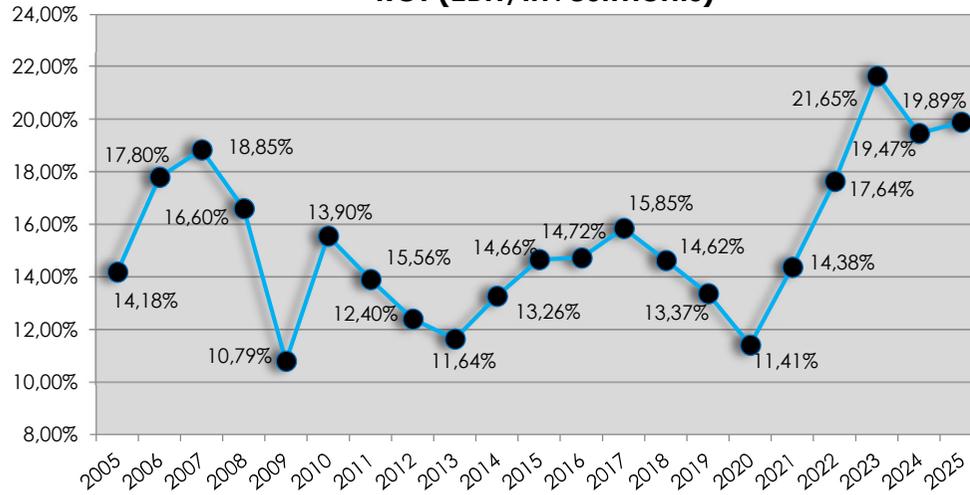
## Net result (value and margin % on sales)



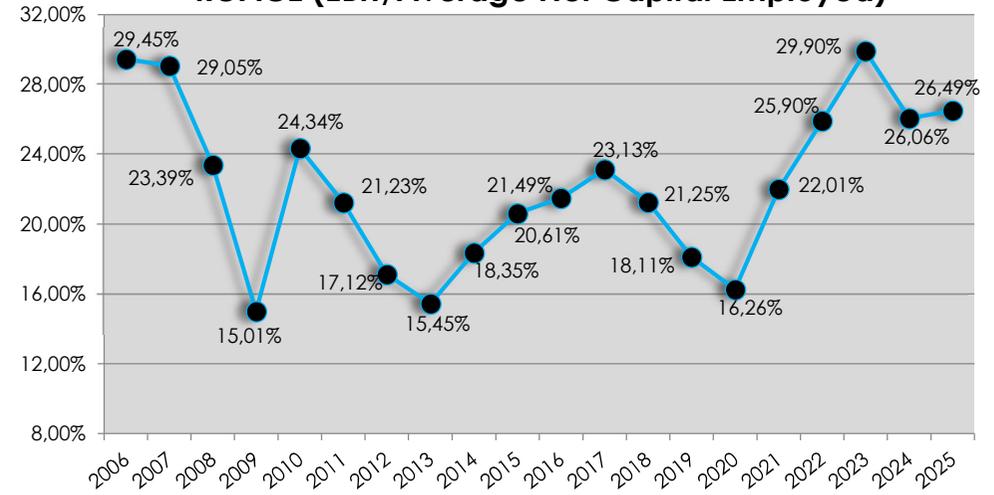


# INDEX ANALYSIS

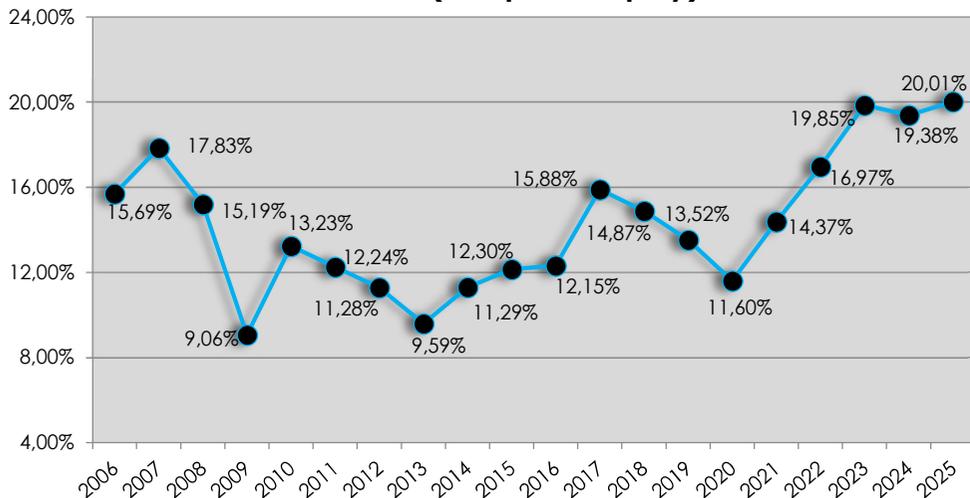
**ROI (EBIT/Investments)**



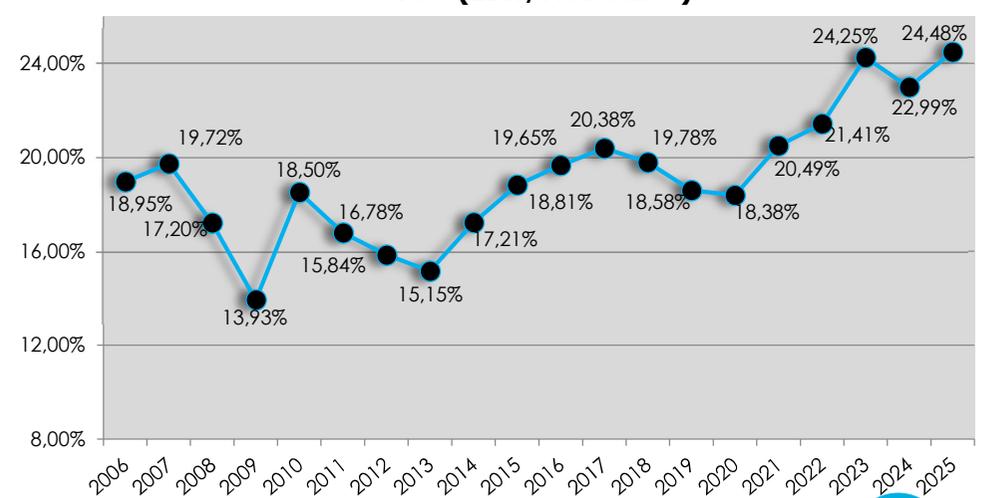
**ROACE (EBIT/Average Net Capital Employed)**



**ROE (Net profit/Equity)**

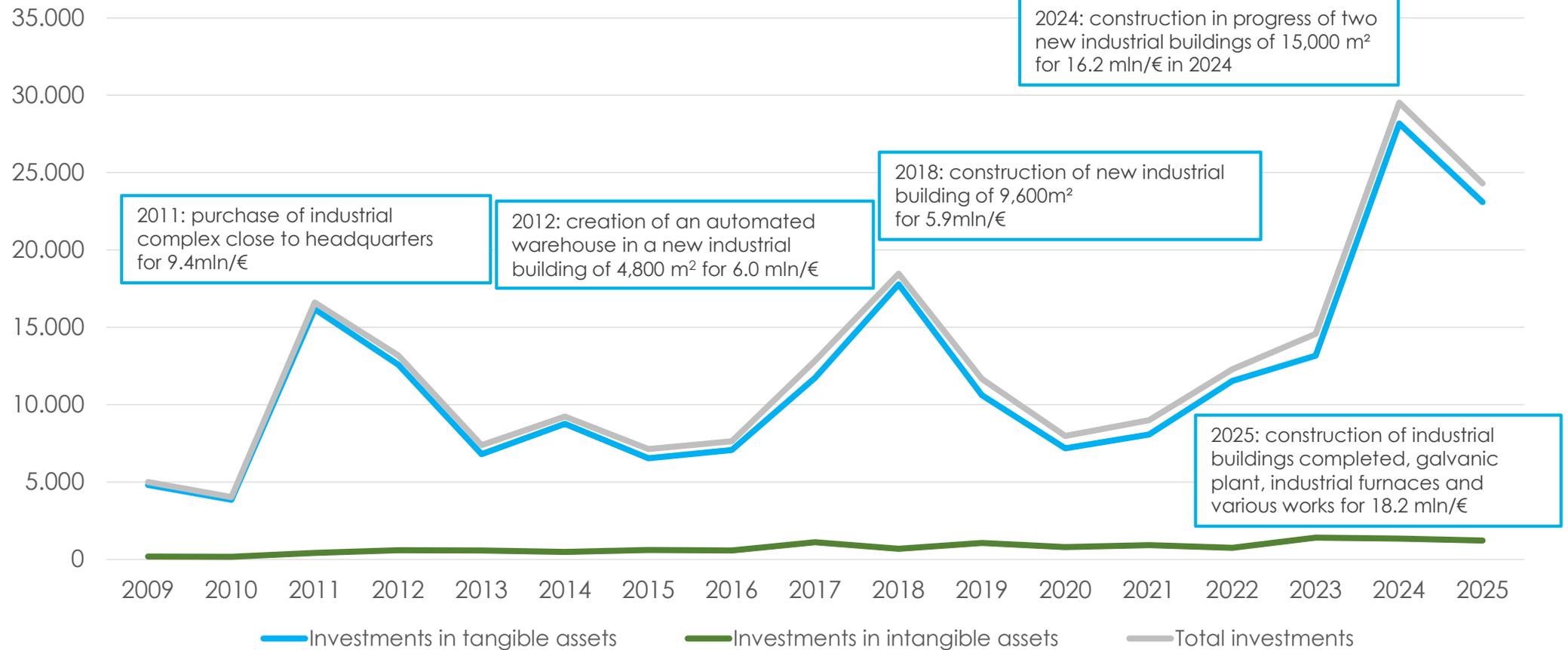


**ROS (EBIT/Net Sales)**





## INVESTMENTS TREND



€ '000	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investments in tangible assets	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	23,093
Investments in intangible assets	182	169	418	597	573	477	601	569	1,101	691	1,057	793	919	750	1,407	1,341	1,212
<b>Total investments</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>	<b>24,305</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
- A **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, with a storage capacity of 60,000 boxes (box size cm 60x40x32), has been operating from January, 2013.

**In 2025, two new industrial buildings, for a total of 15,000 m<sup>2</sup>, were completed. These will house the electrical connectors production line; the investment of this project has a maximum cost of € 42mln with no-repayable contributions for a maximum of € 4.9mln.**





## STOCK DATA & SHAREHOLDING STRUCTURE

### Cembre

data updated at March 18, 2026



**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%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend per share (€)	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	2.06 <sup>3</sup>
Payout Ratio <sup>1</sup>	39%	40%	37%	25%	30%	39%	24%	24%	42%	45%	49%	70%	59%	66%	69%	79%	79%	74%	74%	74%	74%
Dividend Yield <sup>2</sup>	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%	4.6%	4.8%	4.5%	3.0%

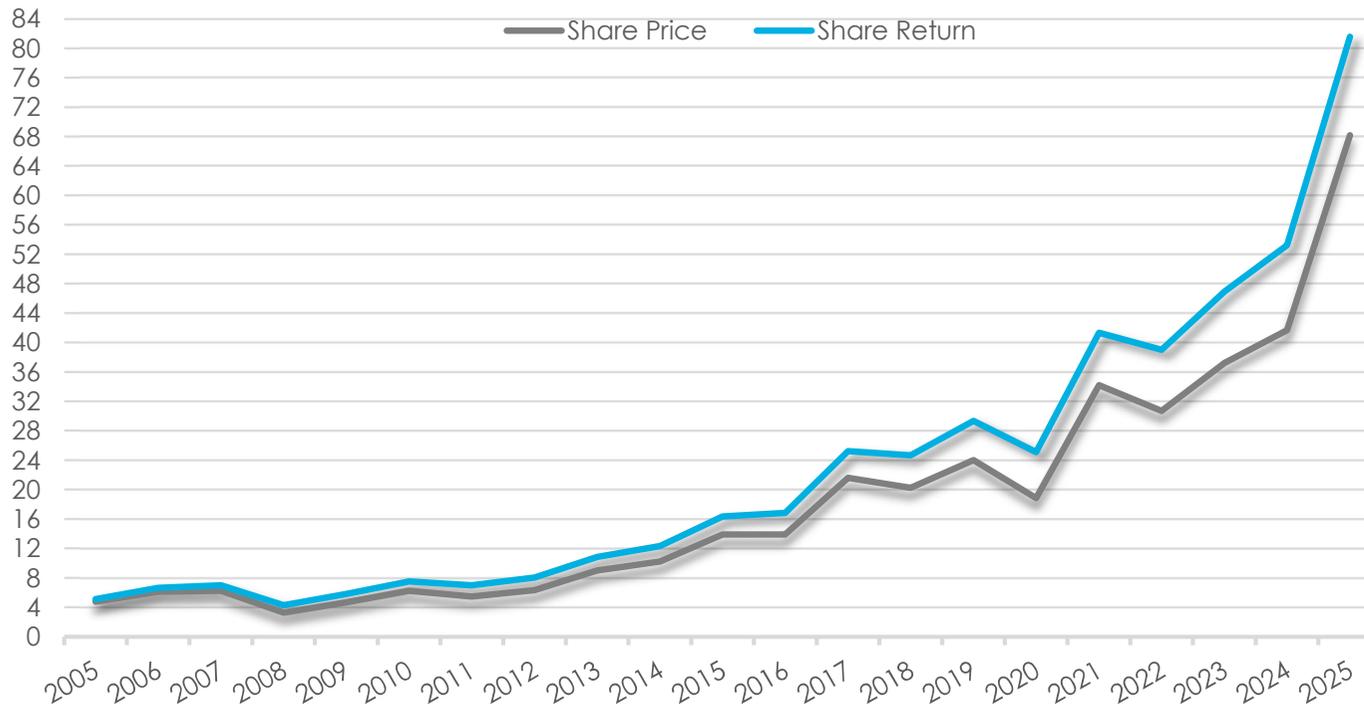
<sup>1</sup> Using consolidated profit

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

<sup>3</sup> Dividend proposed by Board of Directors on March 13, 2026



## SHARE PRICE EVOLUTION



**Total return\* 2005-2025**  
**+14.9%**  
CAGR

**Performance\*\* 2005-2025**  
**+14.2%**  
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	68.20
<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%	63.6%
<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	81.60
<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%	83.6%
<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%	16.4%

<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.