



**CEMBRE**

# Investor presentation

Results of the year 2022



- CEMBRE at a glance
- Group management team
- Main product lines & applications
- Results of the year 2022
- 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 (2003-2022), from 59.9 M€ in 2003 to 198.8 M€ in 2022. In the last 5 years the Group has grown by a **CAGR of 8.4%** (2018-2022).
- It is a dividend payer with a 20 years average dividend **payout ratio of 48.6%**, and an **average dividend yield of 3.7%** (2003-2022). The average dividend yield in the last 5 years has been of **4.1%** (2018-2022).
- In 2022, the Group invested **12.3 M€**; the total amount of investments made by the company in the last five years (2018-2022) is **59.4 M€**; at December 31, 2021 investments amounted to **9.0 M€**.
- The product mix (a total of more than 18K end products sold during 2022) is offered to around 5K single clients around the world, with 10-biggest clients' purchases corresponding to **c.20.3% 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**

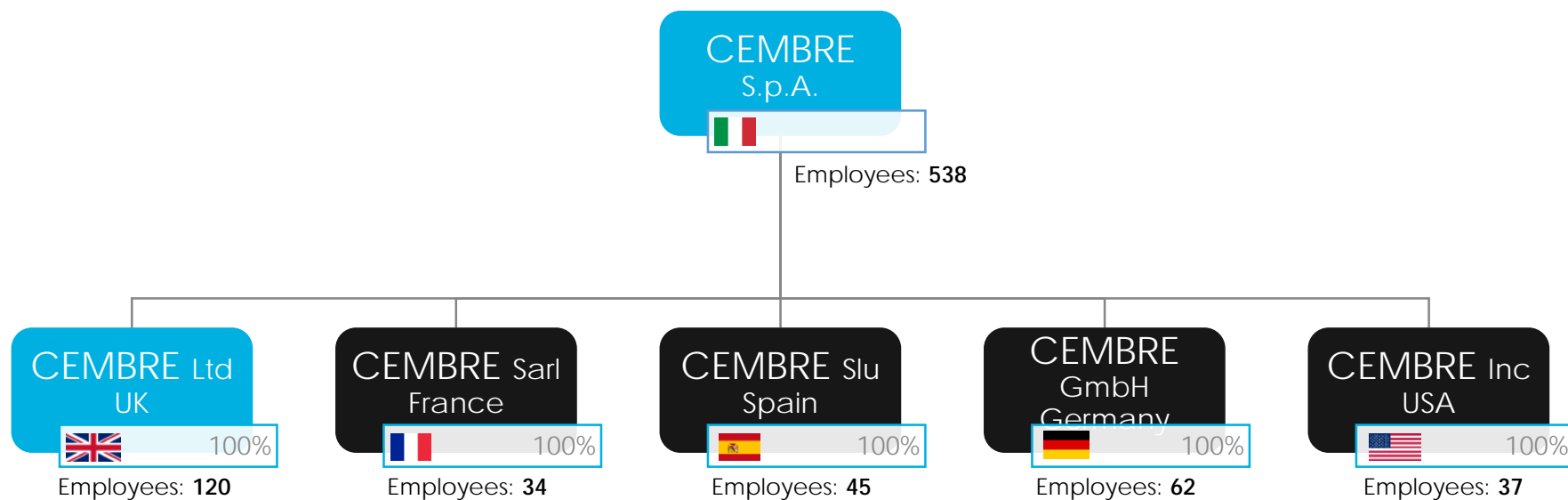


- **Giovanni Rosani**  
Chief Executive Officer (CEO)
- **Aldo Bottini Bongrani**  
Member of the board  
M&A and Special Projects
- **Claudio Bornati**  
Chief Financial Officer (CFO)
- **Felice Albertazzi**  
Member of the board  
Chief Sales & Marketing Officer (CSMO)
- **Franco Celli**  
Member of the board  
Chief Operating Officer (COO)

## GROUP MANAGEMENT TEAM







- Manufacturing and trading unit
- Trading unit

The Group employs  
**836 employees** worldwide  
 (at December 31, 2022)





### R&D

•24



### Manufacturing

•475



### Marketing, Sales & Distribution

•239



### Administration & services

•98

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



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

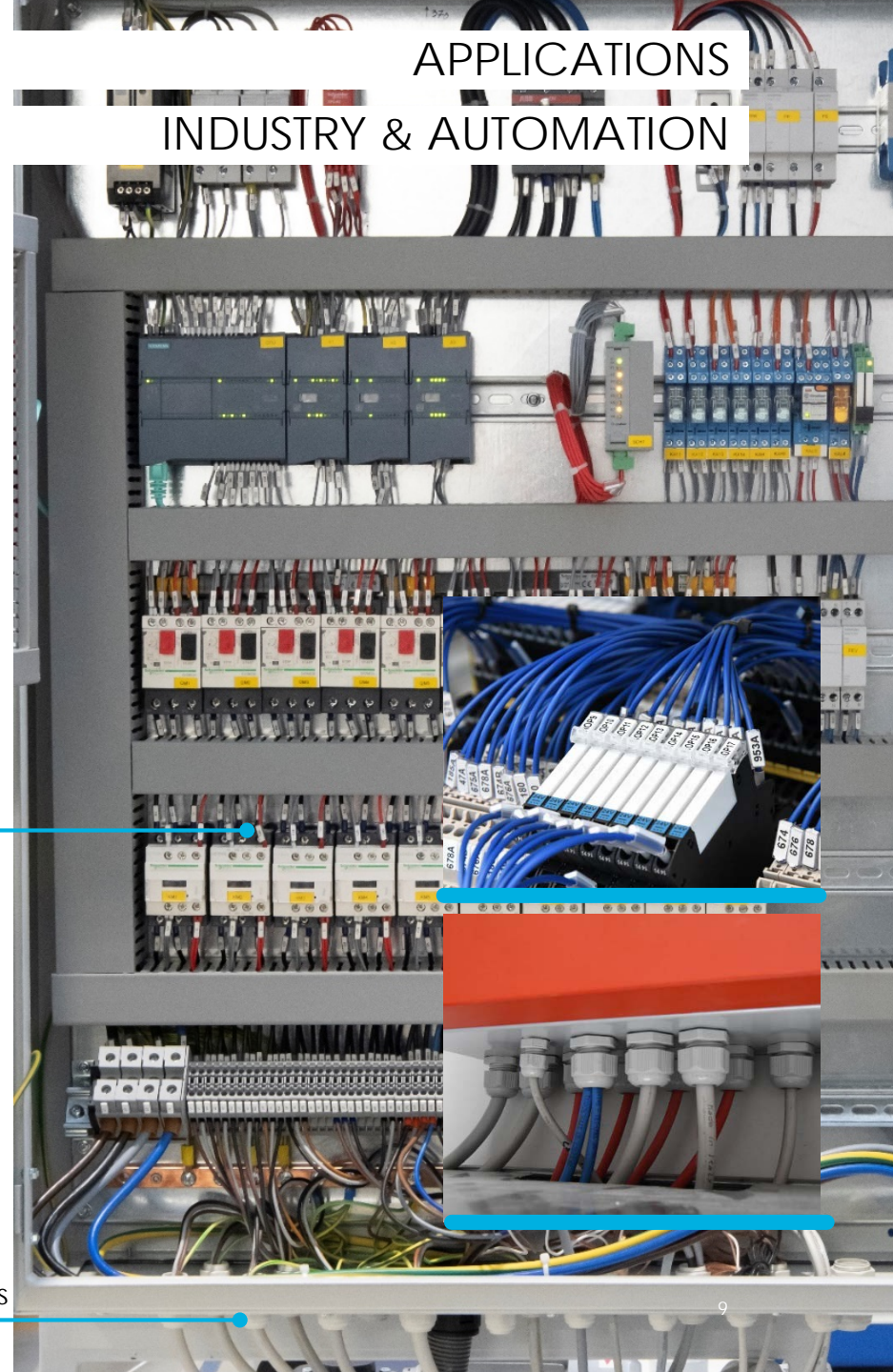


Connectors

Tools

Labelling

Cable glands



POWER DISTRIBUTION



Rail drilling  
machine



Sleeper drilling  
machine



APPLICATIONS: RAILWAY



**17,863** different products sold every year\*

**5.2 Millions** electrical connectors sold by CEMBRE Group each working day\*

**21,400** different products ready for immediate delivery\*

\*12/2022



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>.**

In December 2011 CEMBRE purchased a 13,500 m<sup>2</sup> industrial area next to its plant, by investing 9.7 M€.



CEMBRE S.p.A. – Headquarter in Brescia (Italy)

In addition, CEMBRE has a production facility in the UK which operates on a **8,800 m<sup>2</sup> land**.

This plant in Birmingham manufactures mainly **for the local market**.

The sales generated in the UK are **13% of the consolidated turnover** of the year 2022.



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

 Group companies

• Regional offices

★ Main importers



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





2022



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

2021



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

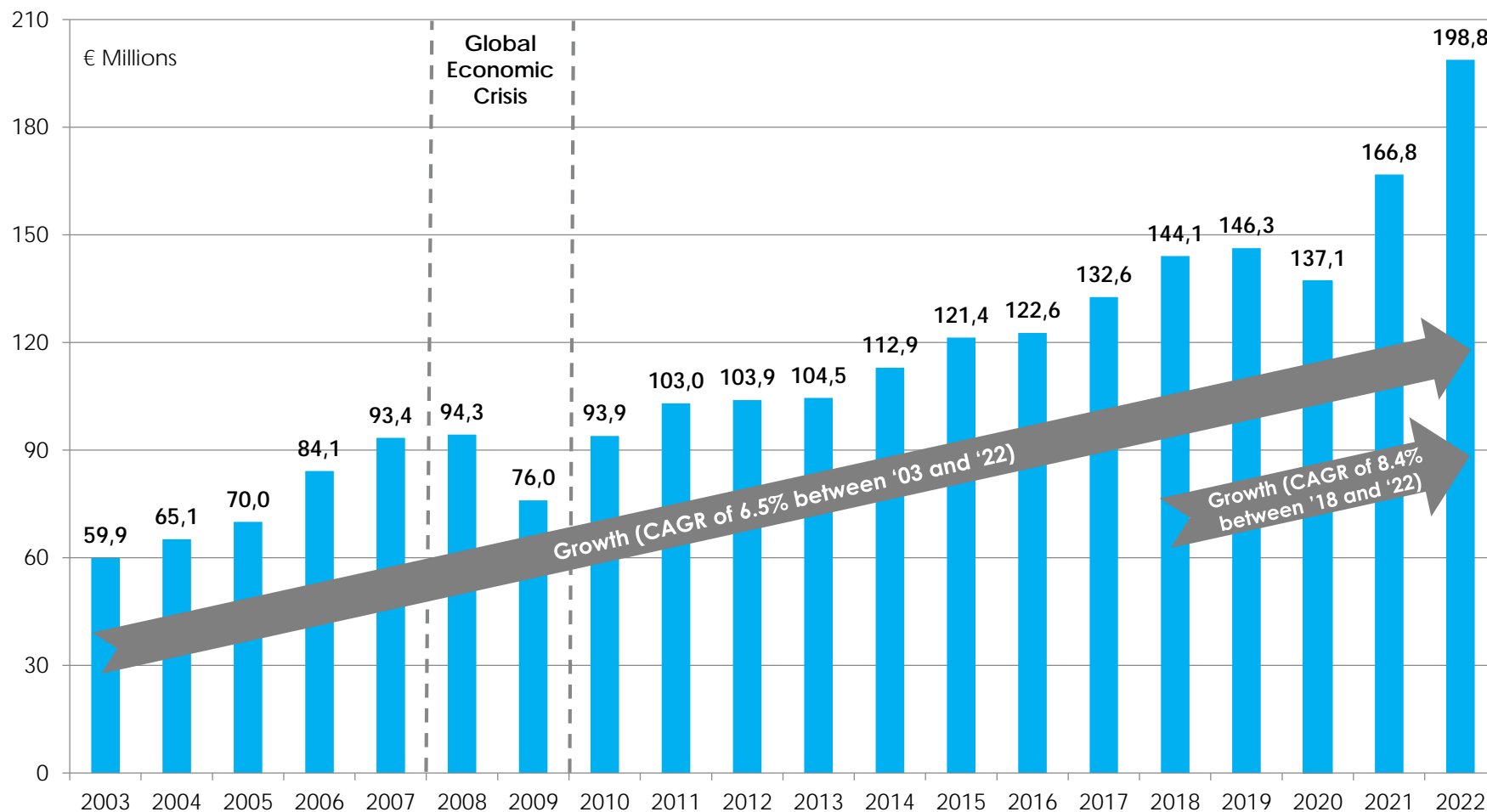
	Electr. connectors	Tools	Railway products	Marking systems	Cable glands	Others	Total
2022	92,256	27,204	28,591	39,747	17,733	6,623	212,154
	43.49%	12.82%	13.48%	18.73%	8.36%	3.12%	100%
2021	73,913	25,814	25,693	33,052	15,175	6,538	180,185
	41.02%	14.33%	14.26%	18.34%	8.42%	3.63%	100%
Change	24.82%	5.38%	11.28%	20.26%	16.86%	1.30%	17.74%

Italy	2022	2021	Δ
Sales	84.4 mln	70.4 mln	19.9%
% on total	42.4%	42.2%	

Europe (Italy excluded)	2022	2021	Δ
Sales	93.2 mln	78.8 mln	18.3%
% on total	46.9%	47.2%	

Rest of the World	2022	2021	Δ
Sales	21.2 mln	17.7 mln	20.0%
% on total	10.7%	10.6%	





€ Millions	2022	2021	Change %	2020
Sales	198.8	166.8	19.2%	137.1
EBITDA	54.6	45.6	19.7%	36.3
<i>% of sales</i>	<i>27.5%</i>	<i>27.3%</i>		<i>26.5%</i>
EBIT	42.6	34.2	24.5%	25.2
<i>% of sales</i>	<i>21.4%</i>	<i>20.5%</i>		<i>18.4%</i>
EBT	42.6	34.3	24.3%	24.9
<i>% of sales</i>	<i>21.4%</i>	<i>20.6%</i>		<i>18.2%</i>
Net profit	31.9	25.3	26.1%	19.0
<i>% of sales</i>	<i>16.1%</i>	<i>15.2%</i>		<i>13.8%</i>
Tax rate %	25.1%	26.2%		23.8%



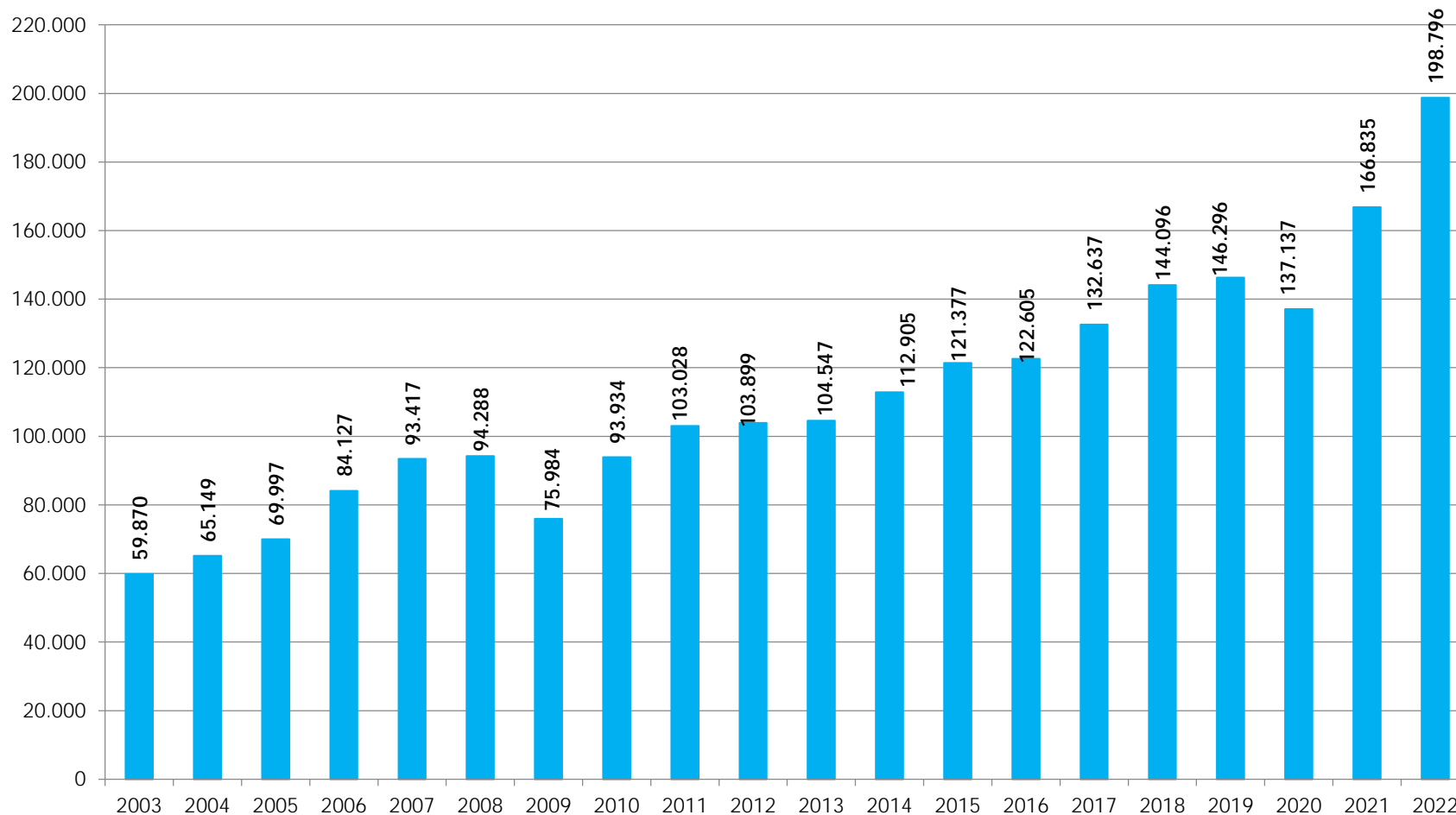
Company <i>(Euro thousands)</i>	2022	2021	Changes %	2020
CEMBRE S.p.A. (Italy)	109,318	91,708	19.2%	73,578
CEMBRE Ltd. (UK)	25,293	22,633	11.8%	16,688
CEMBRE S.a.r.l. (France)	12,124	11,258	7.7%	9,557
CEMBRE España S.L.U. (Spain)	16,988	12,471	36.2%	11,107
CEMBRE GmbH (Germany)	21,935	18,875	16.2%	15,587
CEMBRE Inc. (USA)	13,138	9,890	32.8%	10,620
<b>CEMBRE Group</b>	<b>198,796</b>	<b>166,835</b>	<b>19.2%</b>	<b>137,137</b>

\* net of intragroup sales

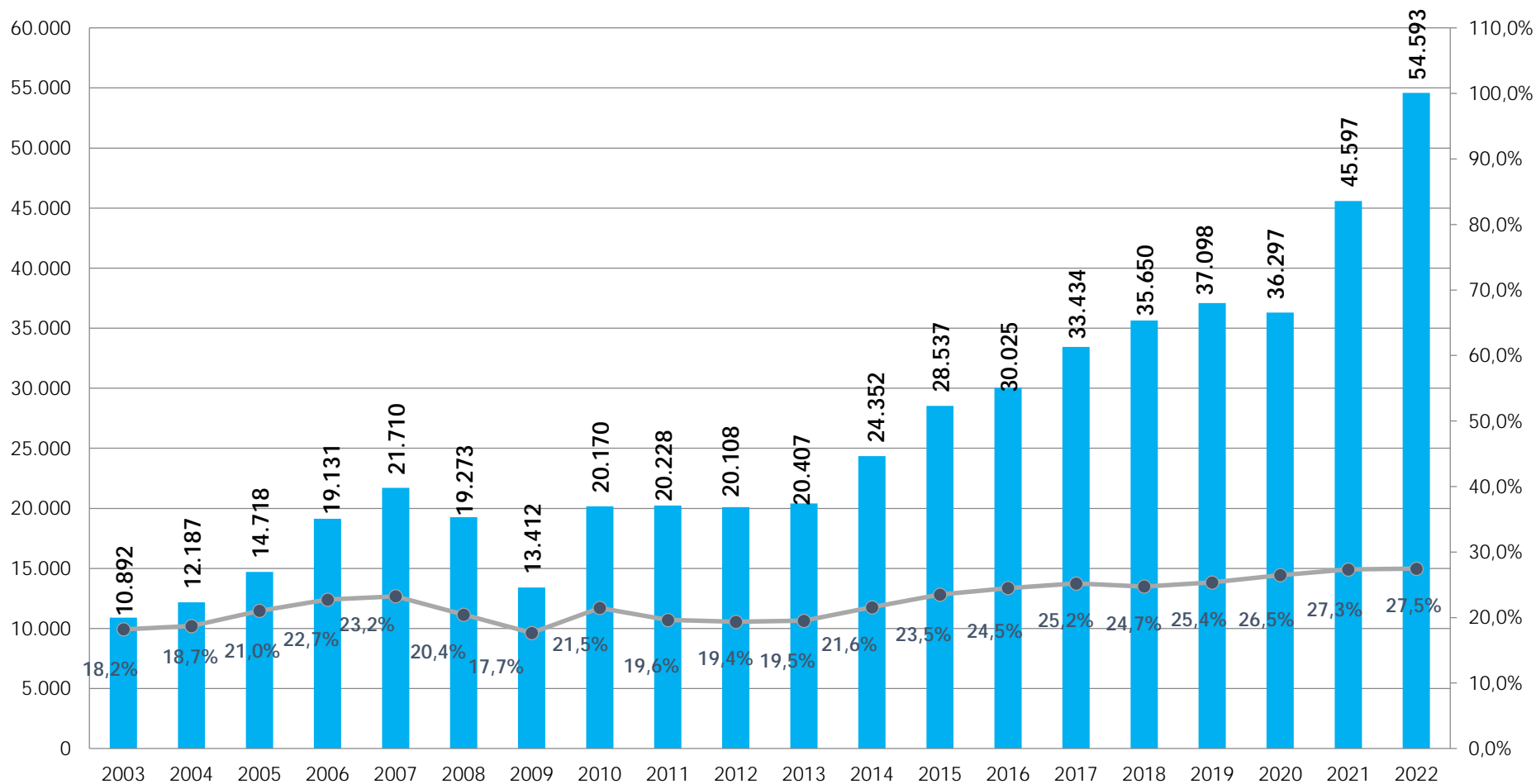
	€ Millions	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
a	Net operating working capital <i>% of sales</i>	74.6 37.5%	57.7 34.6%	56.2 41.0%
b	Net fixed assets	101.5	100.4	104.6
c	Assets available for sales	-	-	-
d	Employees' severance indemnities	1.7	2,0	2.2
e	Provisions for risks and charges	0.6	0.3	0.3
f	Deferred taxes	-0.3	-0.3	0.1
	<b>Net invested capital (a+b+c-d-e-f)</b>	<b>173.5</b>	<b>155.5</b>	<b>155.2</b>
g	Equity	188.1	176.1	163.6
h	Net financial position	-14.6	-20.6	-8.4
	<b>Total sources (g+h)</b>	<b>173.5</b>	<b>155.5</b>	<b>155.2</b>



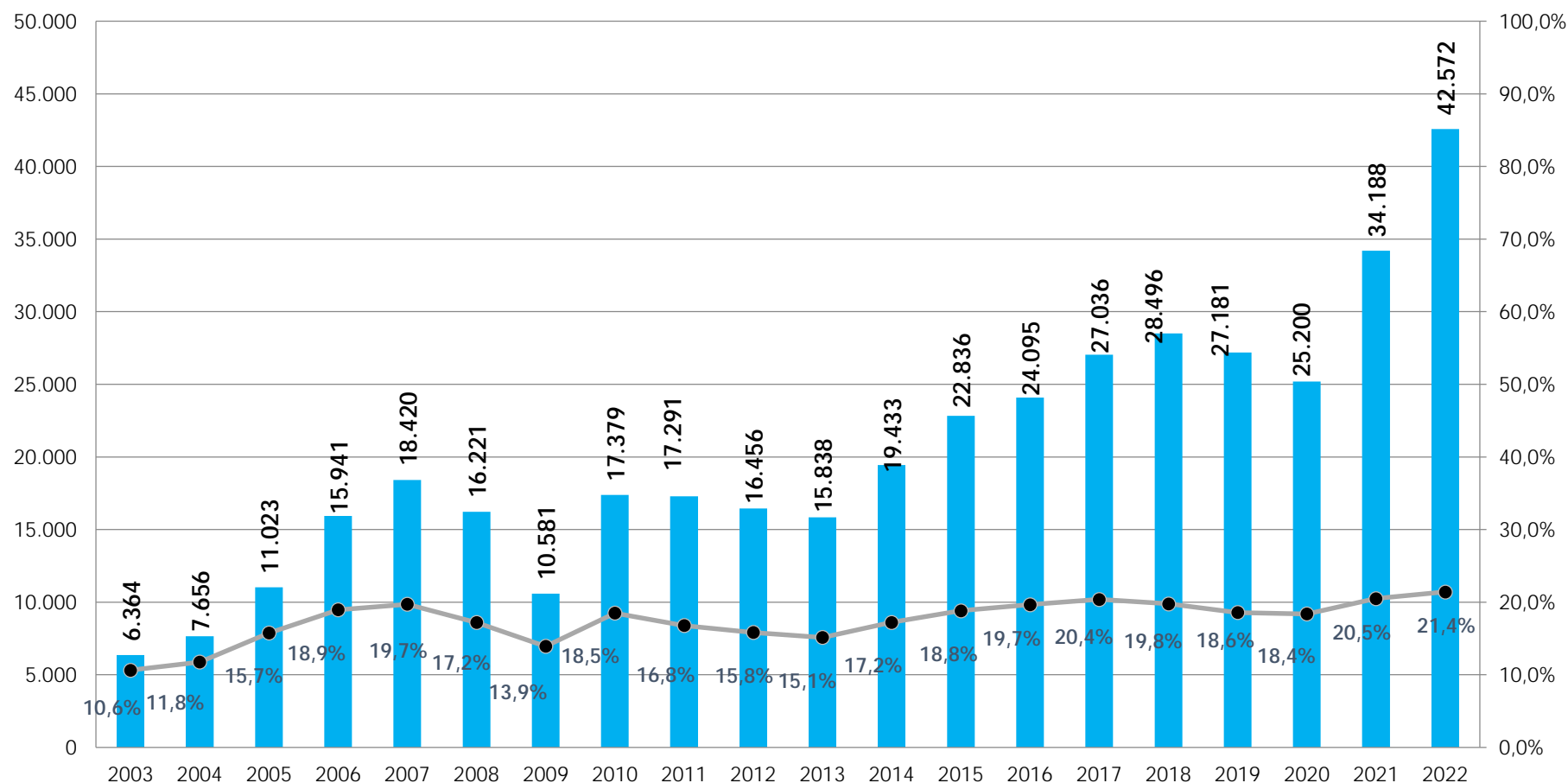
## Turnover



## Ebitda (value and margin % on sales)

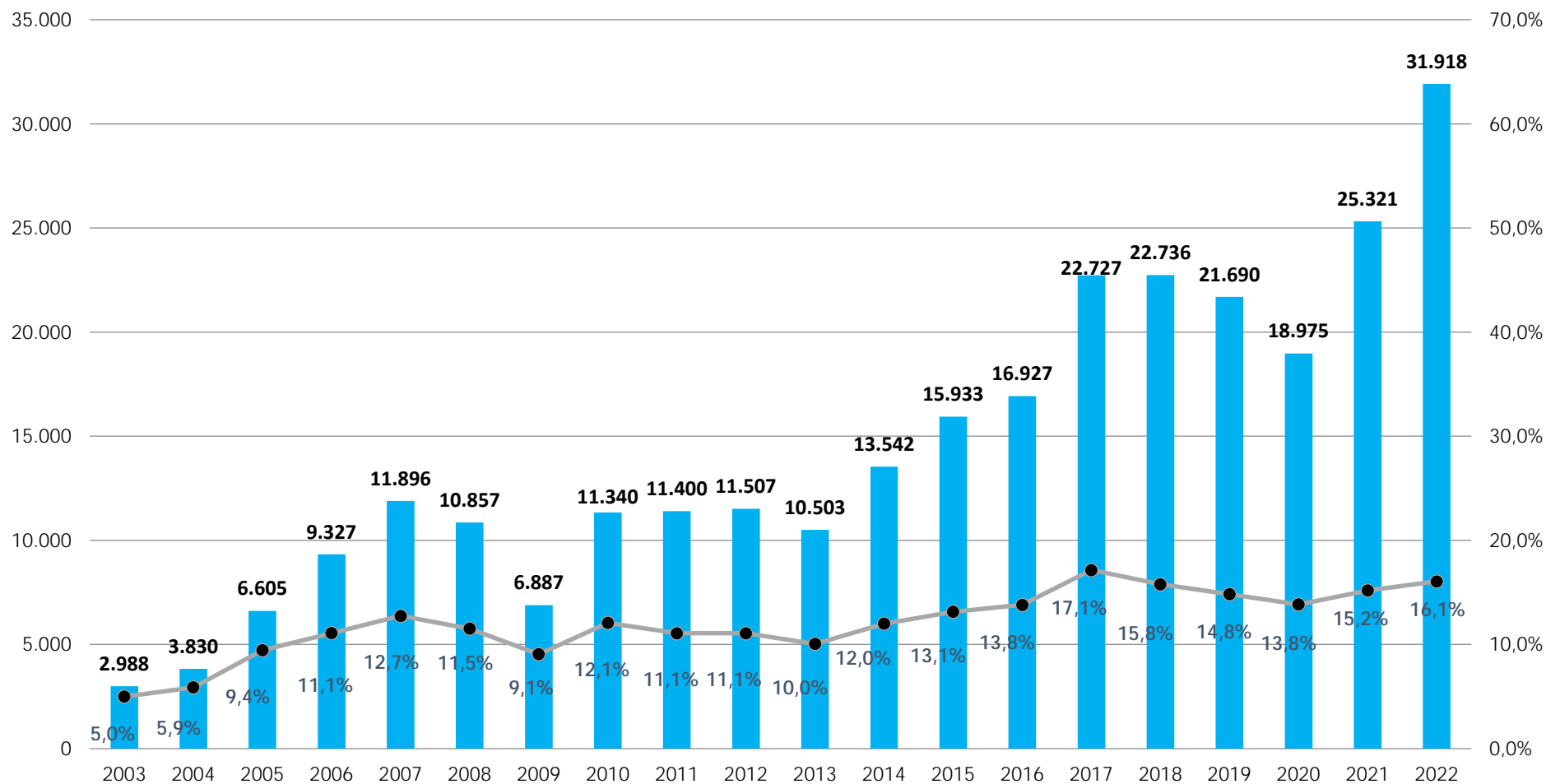


## Ebit (value and margin % on sales)

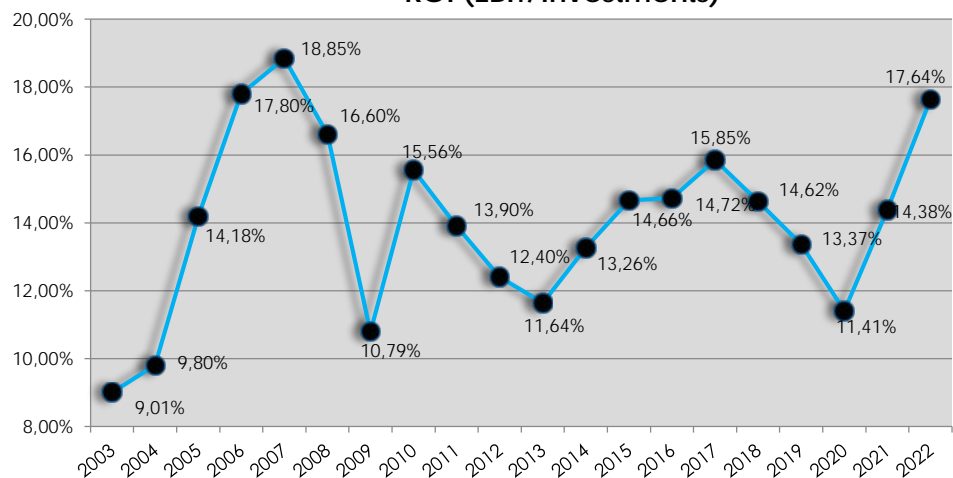




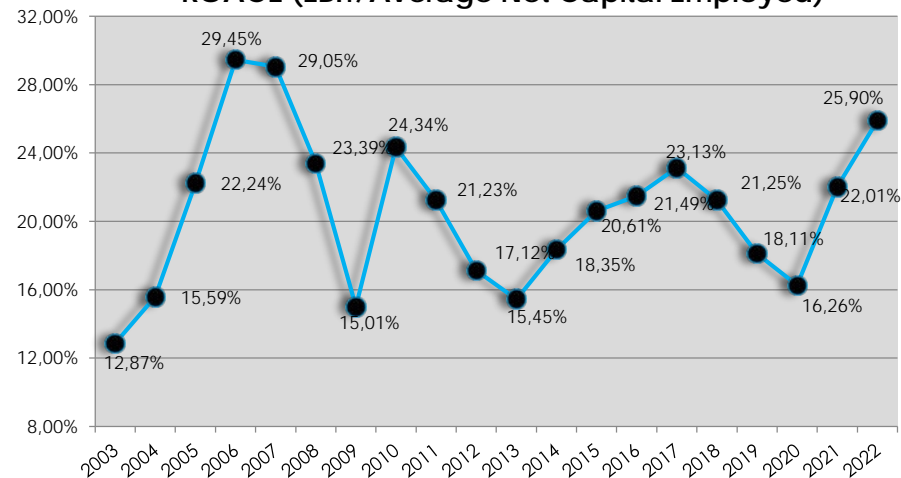
## Net profit (value and margin % on sales)



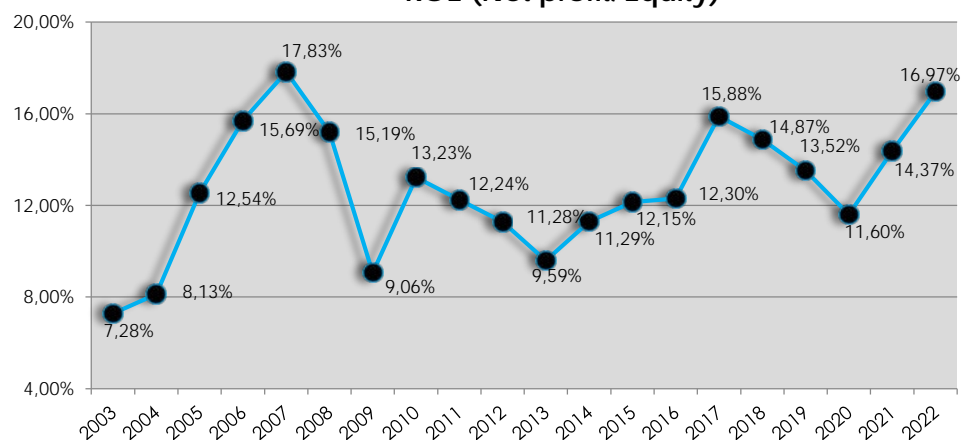
## ROI (EBIT/Investments)



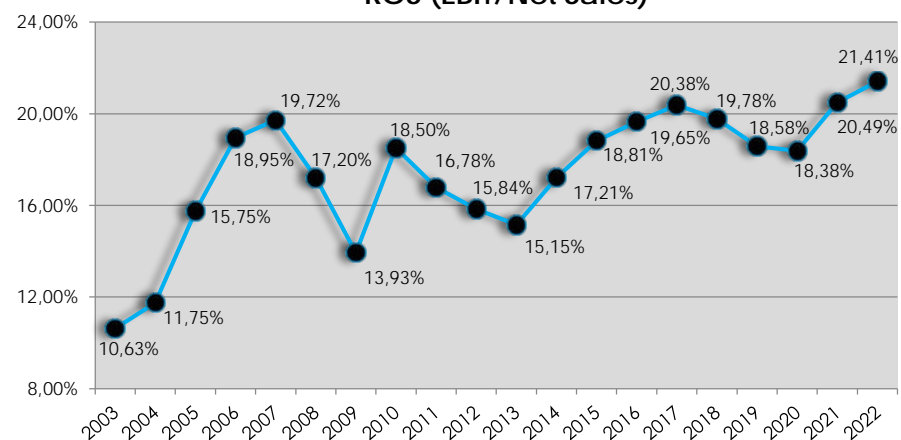
## ROACE (EBIT/Average Net Capital Employed)

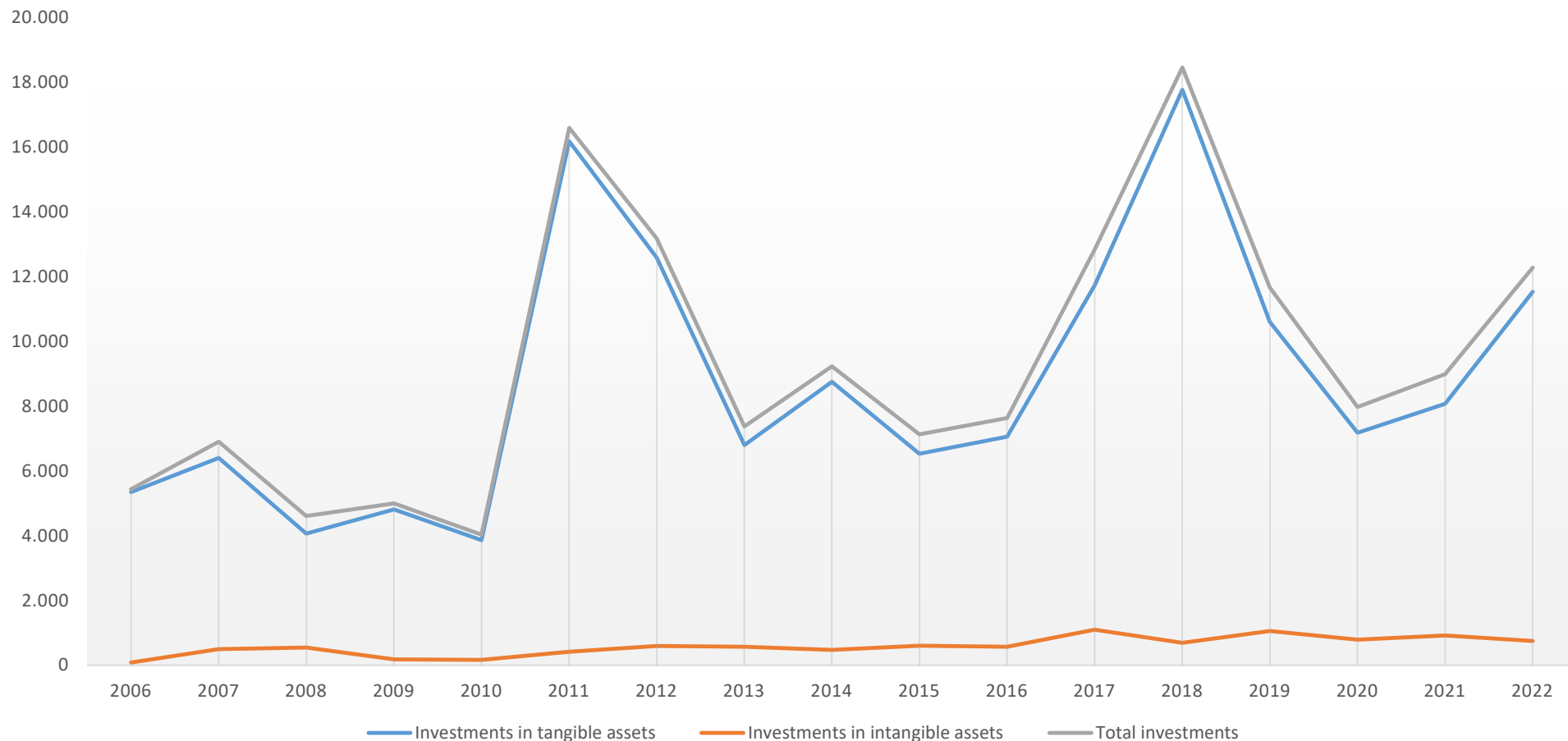


## ROE (Net profit/Equity)



## ROS (EBIT/Net Sales)





€ '000	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investments in tangible assets	5,353	6,404	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
Investments in intangible assets	87	500	544	182	169	418	597	573	477	601	569	1,101	691	1,057	793	919	750
<b>Total investments</b>	<b>5,440</b>	<b>6,904</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>



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.

This automated warehouse is **3 time more efficient**, and has a 50% increase in end-product capacity warehousing compared to the previous automated warehouse that has been converted to stock raw material.



In 2018, a **new 9,600 m<sup>2</sup> industrial building** (two floors) started to be used, increasing the dimension of the production and parking area.





In January 2021 CEMBRE signed the convention for **additional 15,000 m<sup>2</sup> area dedicated to future expansion on the manufacturing plant.**





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

Shareholders	Share
LYSNE Spa	52.39%
Sara Rosani	8.65%
Giovanni Rosani	8.53%
Anna Maria Onofri	0.71%
Others	29.72%

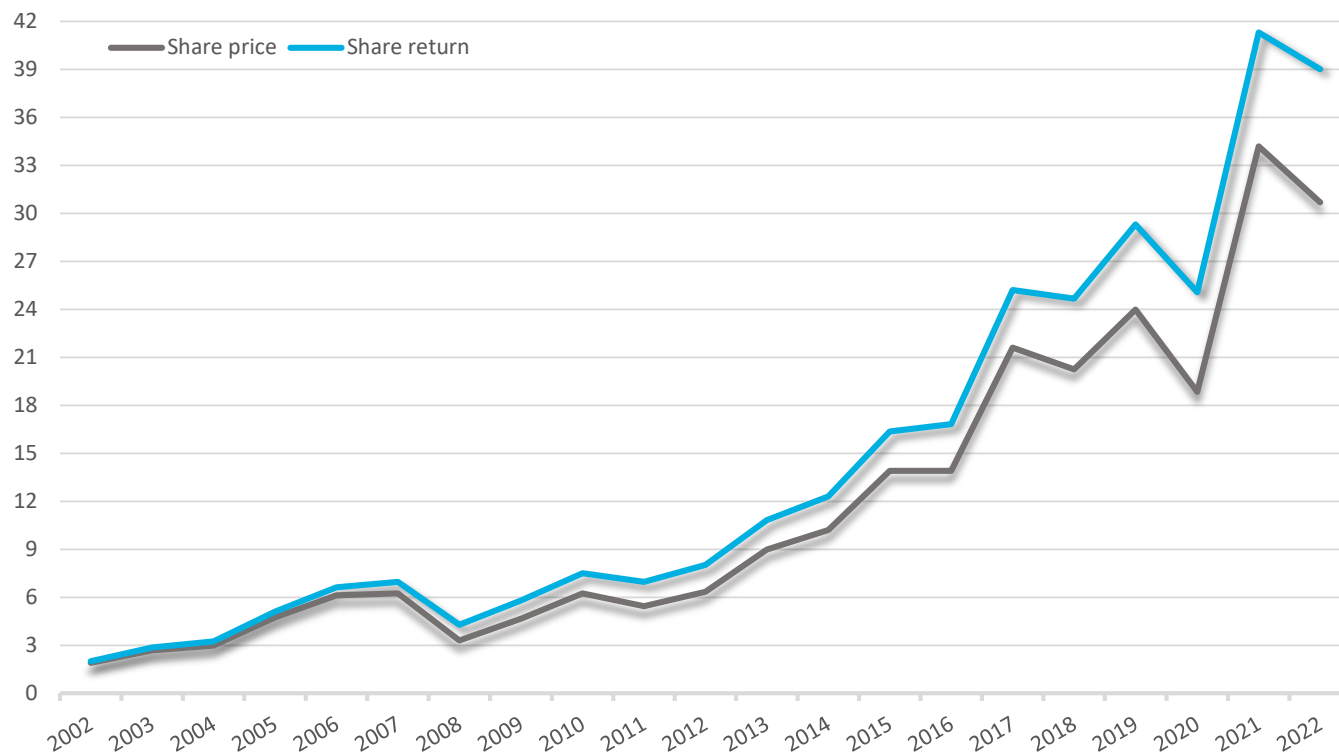
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend per share (€)	0.08	0.07	0.10	0.15	0.22	0.26	0.16	0.12	0.26	0.16	0.16	0.26	0.36	0.46	0.70	0.80	0.90	0.90	0.90	1.20	1.40 <sup>3</sup>
Payout Ratio <sup>1</sup>	42%	41%	41%	39%	40%	37%	25%	30%	39%	24%	24%	42%	45%	49%	70%	59%	66%	69%	79%	79%	74%
Dividend Yield <sup>2</sup>	4.4%	2.9%	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%

<sup>1</sup> Using consolidated profit

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

<sup>3</sup> Dividend proposed by the BoD on March 14, 2023

## SHARE PRICE EVOLUTION



**Total return\* 2002-2022**  
**+16.0%**  
**CAGR**

**Performance\*\* 2002-2022**  
**+14.9%**  
**CAGR**

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

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A) Share price <sup>1</sup>	1,90	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
Change in share price	-21.5%	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%
Received dividend	0,10	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
B) Accrued received dividends	0,10	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
Share return (A+B)	2,00	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
Price quota	95.0%	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%
Dividend quota	5.0%	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%

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



# Thank you

**Claudio Bornati**  
CFO & IR

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