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Emak
our power, your passion



EMARKET
SDIR
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Geneva Midcap Event 2024





Agenda

- Emak at a glance
- 9M 2024 results
- Appendix

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Emak at a glance

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Established in **1972**



Listed at the Stock Exchange in **1998**



3 business segments



2023 sales turnover: **566 €m**



≈**2,500** employees



Outdoor Power Equipment

30%



Pumps & Water Jetting

43%



**Components
& Accessories**

27%

Sales distribution by geographical area



EUROPE
59%



AMERICAS
29%



RoW
12%

Our strategy



Innovation

- Product innovation (emissions reduction, materials, lower resources usage)
- Process innovation (virtual reality, 3D printing)
- Digital transformation
- New technologies and applications



Efficiency

- Lean approach
- Supply chain optimization
- Value creation from acquisitions (synergies)
- Optimization of invested capital



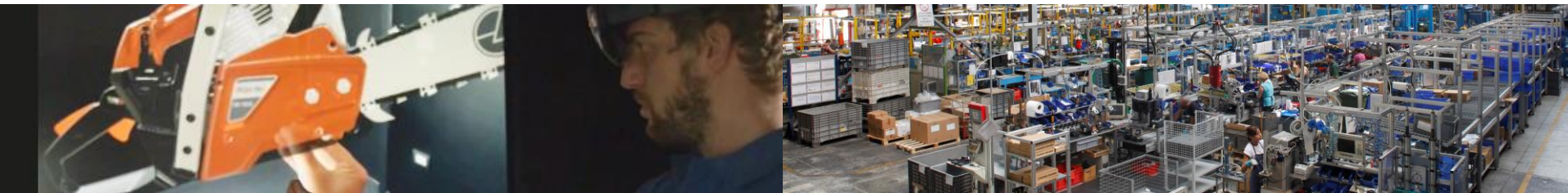
Distribution

- Expand and strengthen distribution network in market with high growth potential
- Strengthen OEM relationship
- Omni-channel approach



Acquisitions

- Access new technologies
- Complete product range
- Enter new markets



Our History – From foundation to transformation



● Oleo-Mac foundation

● Oleo-Mac & Efco merge

● Entering the Star Segment of the Italian Stock Exchange

● Acquisition of Bertolini

1972

1978

1992

1998

2001

2004

2008

2011

● Efco foundation



● Listing on the Italian Stock Exchange



● Starting the production facility in China



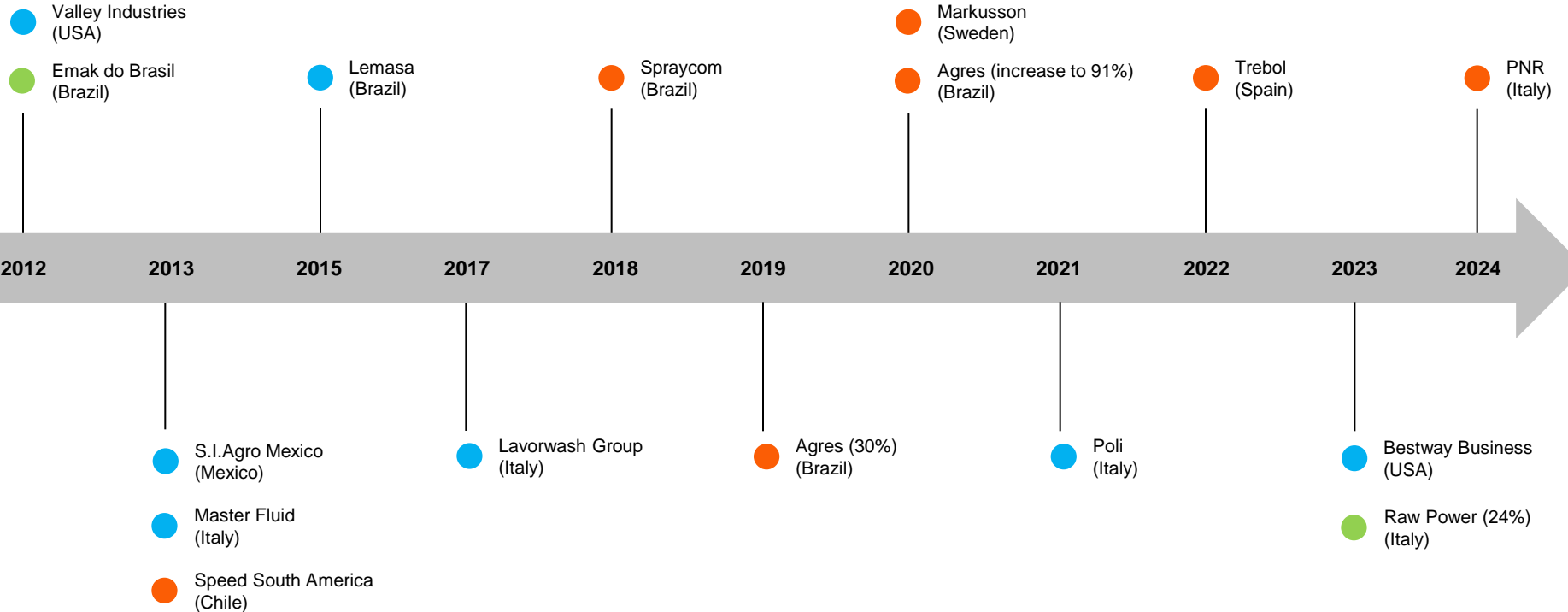
● Acquisition of Comet

● Acquisition of Tecomec and Sabart



Our History – Further expansion

Successful M&A track record

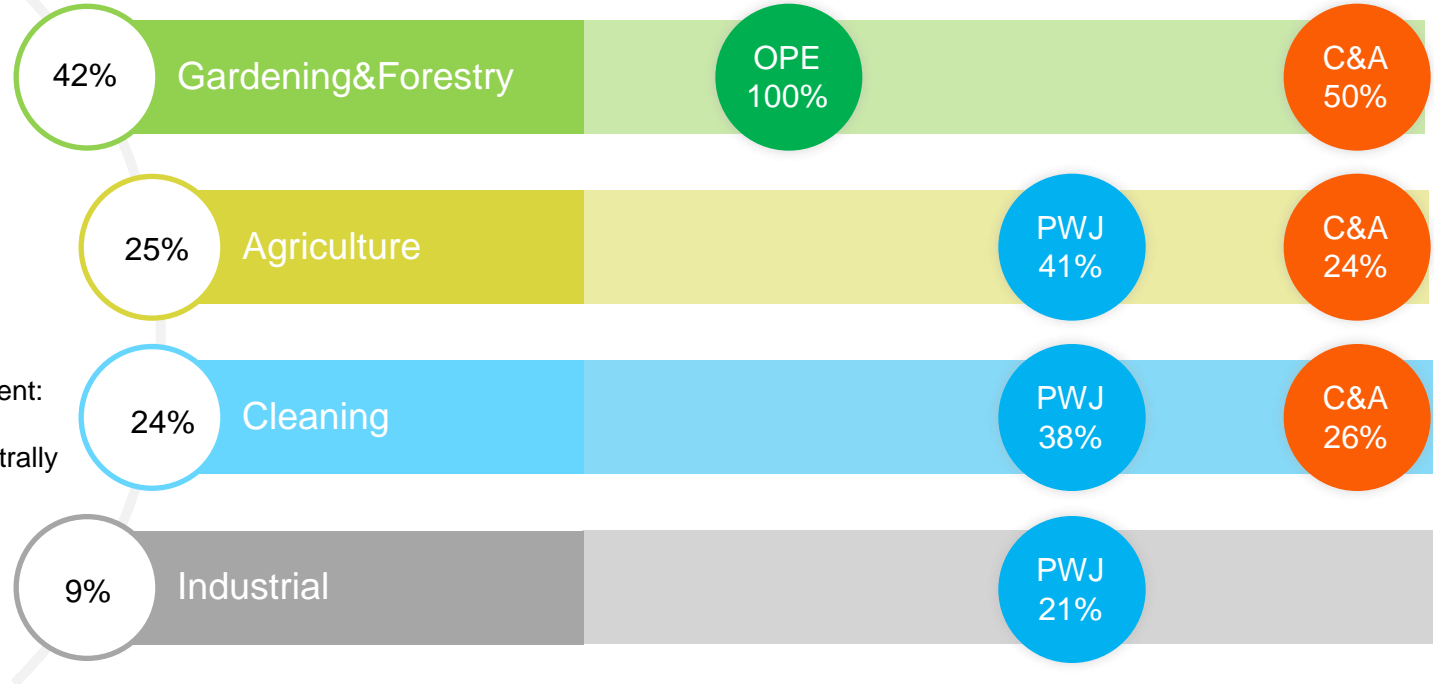


A diversified and interconnected Group

% of Group sales

Group synergies

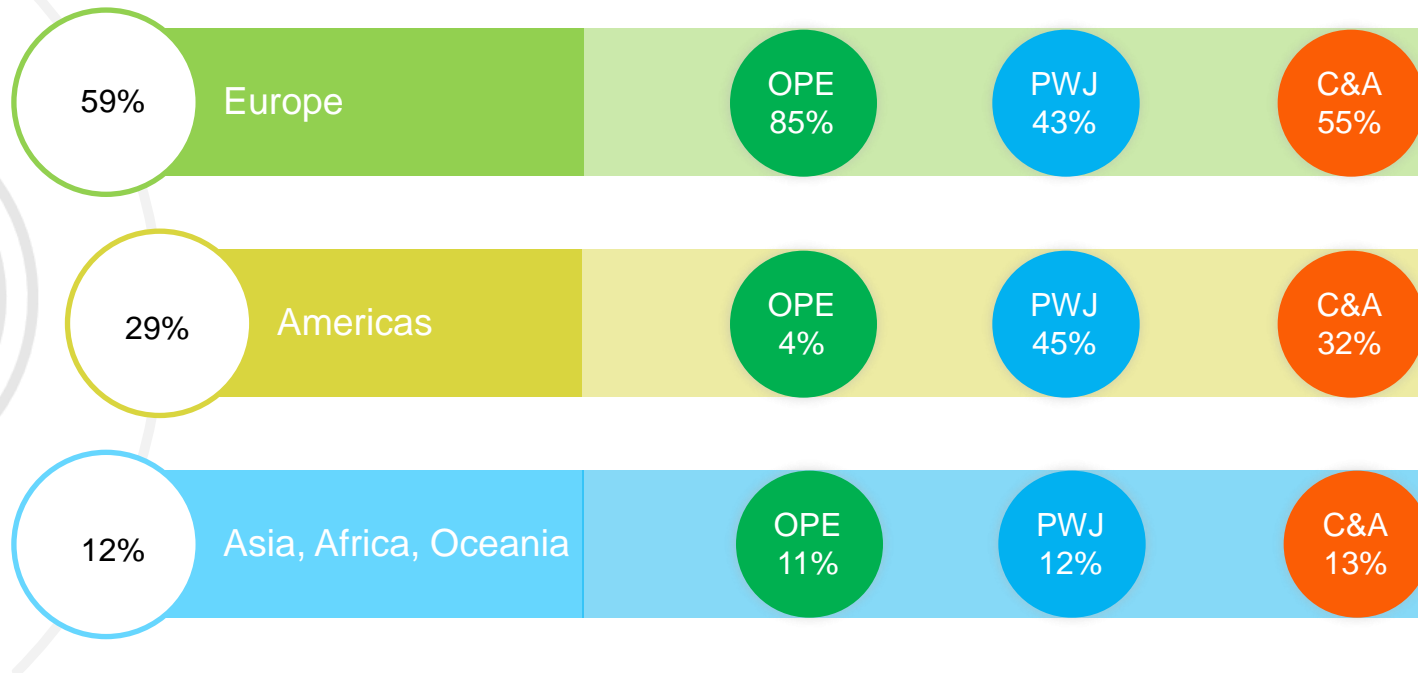
- Know how sharing on products, technologies, trends
- Supply chain management: roughly 40€m costs centrally coordinated or directly managed



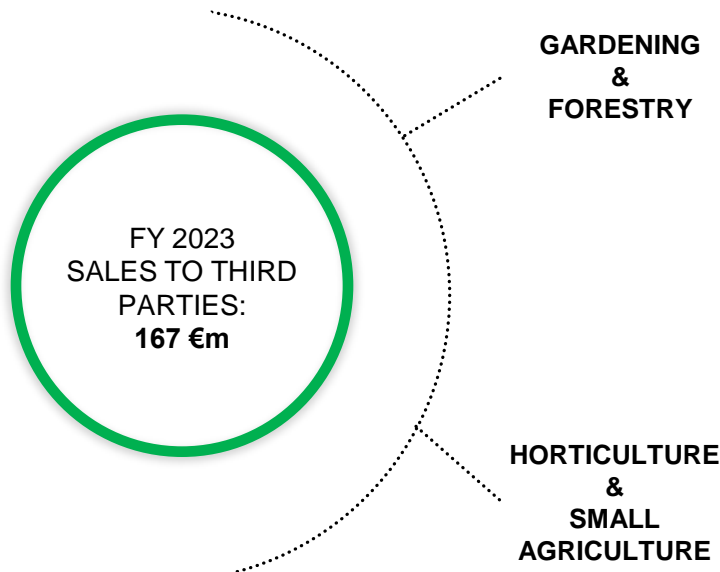
Figures refer to pro-forma 2023 sales, including 12 month Bestway (PWJ) and preliminary data for PNR (C&A)

And a Global Group

% of Group sales



OUTDOOR POWER EQUIPMENT



our power, your passion



our power, your passion



our power, your passion



our power, your passion



OUTDOOR POWER EQUIPMENT



- Offer aimed mostly at private users and a residual part at professionals
- Leader in Europe with sales branches in the major markets, and a vast network of independent importers in the remaining ones.
- Worldwide network of 200 distributors in 110 countries.
- Sales mainly through the network of specialised distributors (high-level pre- and after-sales service)
- DIY channel as business opportunity and/or country specific
- Online sales through a dedicated proprietary portal, agreements with sector market places and through distributors' platforms



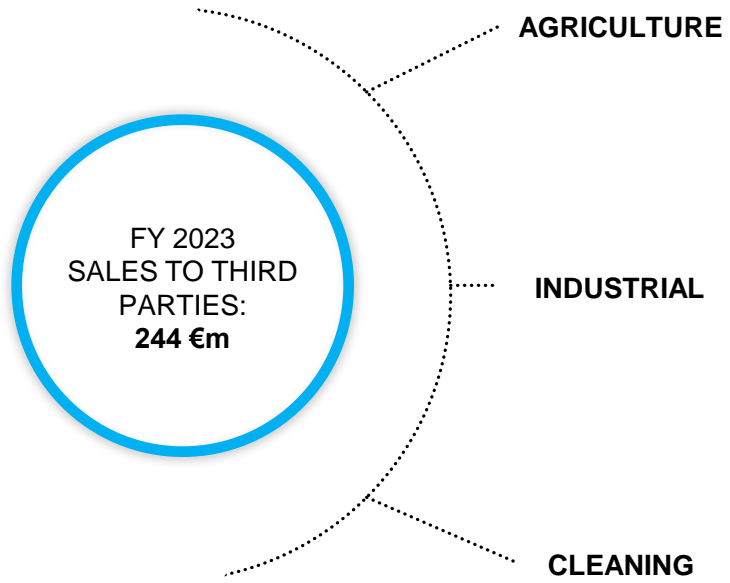
- Demand linked to the economic trend and to users' available income.
- Sales affected by weather conditions: i.e. a spring season with a more or less favourable climate can lead to a different trend in the demand for gardening products.
- The business has a seasonality that is heavily weighted in the first half of the year;



- Product innovation (electrification and the development of clean motors, safety and comfort)
- Process innovation
- Strengthening of market position
- Penetration of new markets with a high potential for development.



PUMPS & WATER JETTING



PUMPS & WATER JETTING



- Sales branches and independent distributors in over 130 countries
- Agriculture products sold to manufacturers of spraying and weeding machines, directly to final users (mainly farmers) or through a network of specialised dealers and importers
- Industrial products sold to manufacturers of pressure washers and hydrodynamic units, to contractors/users of the complete system or through specialized dealers
- Cleaning products sold through specialized dealers, mass retail, online and to contractors



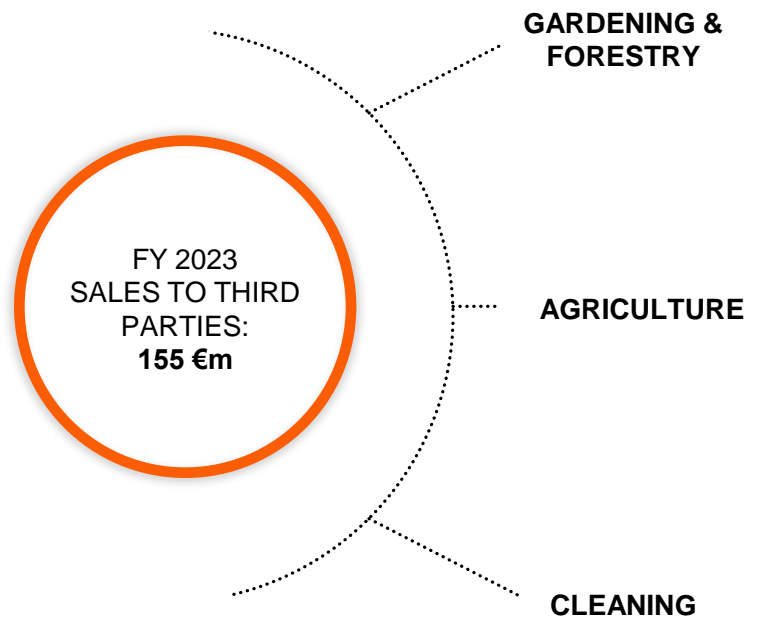
- Agriculture and industry products generally linked to the trend in the different sectors of application
- Cleaning products mainly related to the economic cycle trend, people's available income and any increase in hygiene standards.



- Product innovation (lower water usage, new applications)
- Extension of the offer, both in terms of product and sectors of use
- Maximization of the synergies deriving from acquisitions made over the years



COMPONENTS & ACCESSORIES



COMPONENTS & ACCESSORIES



- Major manufacturers of machines for gardening, agriculture and cleaning,
- Network of specialised dealers
- Consolidated relationships with the largest mass retail chains



- Demand follows the trends of the other businesses:
- ✓ OPE: weather and the available income of final users can influence the sales of machines and their use, contributing to the sale of products for original equipment and for spare parts respectively.
- ✓ Agriculture and cleaning: raw materials trend, government policies and the general economic situation can influence the levels of investment of market operators.



- Product innovation (materials, new applications, lower resources usage)
- Strengthening of its partnerships with leading manufacturers
- Extension of the offer





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Summary 9M 2024



SALES

474.3€m vs 449.9€m

- Organic performance +2.3%, acquisition contribution 3.3%, forex -0.2%
- Strong performance in Q3
- Positive trend in OPE and Cleaning sectors
- Agriculture and industrial sectors still underperforming



EBITDA MARGIN Adj

12.1% vs 13.5%

- Positive contribution of acquisitions
- Higher personnel, transports and commercial costs
- Improvement in Q3 for operational leverage



NET FINANCIAL POSITION

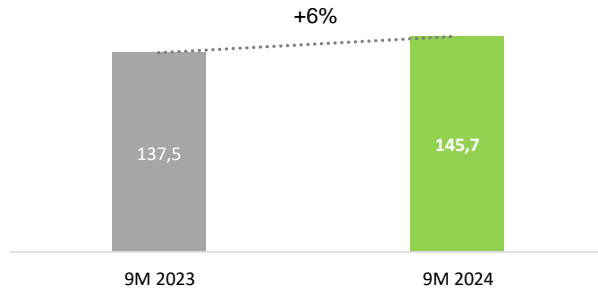
-215€m vs -191.5€m on 31/12/2023

- Net working capital influenced by sales trend
- Acquisition impact of 15.6€m

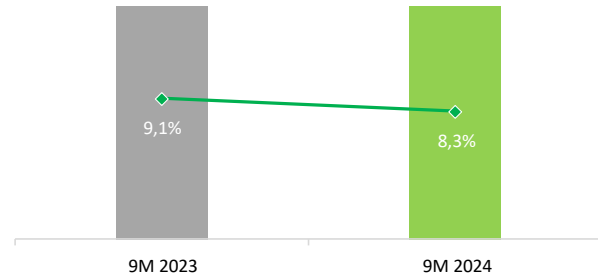


OUTDOOR POWER EQUIPMENT

SALES



EBITDA Adj.



9M sales increased by 6% (+14.4% in Q3).

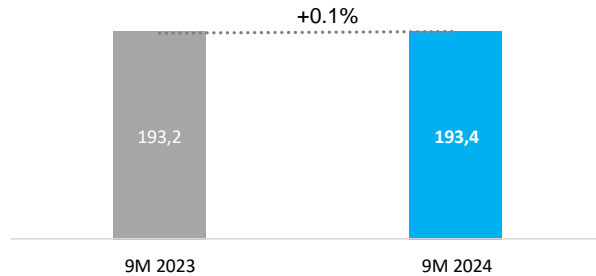
EBITDA margin at 8.3%

- positive sales performance in the second and third quarter
- success of commercial initiatives and normalized stock levels in the network
- EBITDA margin affected by the increase in logistics costs

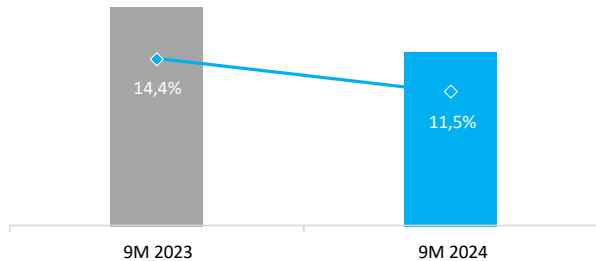


PUMPS & WATER JETTING

SALES



EBITDA Adj.



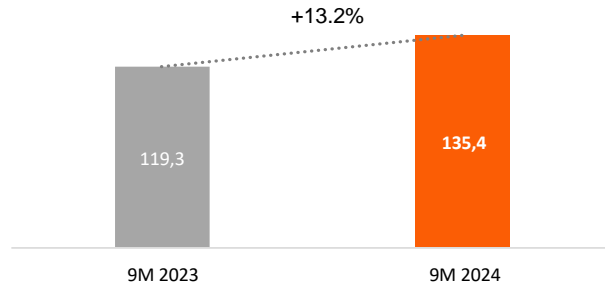
9M organic sales increased by 0.1% (-0.4% in Q3). EBITDA margin at 11.5%

- Americas positive performance determined by the full consolidation of Bestway
- Sales contraction in Europe and Asia, Africa and Oceania
- EBITDA margin affected by negative product sales mix and overall increase in operating costs.

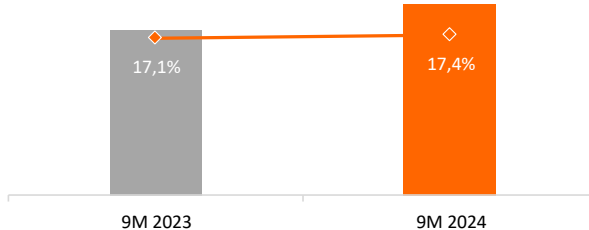


COMPONENTS & ACCESSORIES

SALES



EBITDA Adj.



9M organic sales increase by 13.2% (+16.9 in Q3). EBITDA margin at 17.4%

- PNR acquisition contribution
- Positive sales trend for gardening product, both in Europe and North America;
- Contraction for agriculture sector
- EBITDA margin benefited from the change in the area, a favorable mix effect but was affected by increased logistics costs.



Consolidated balance sheet

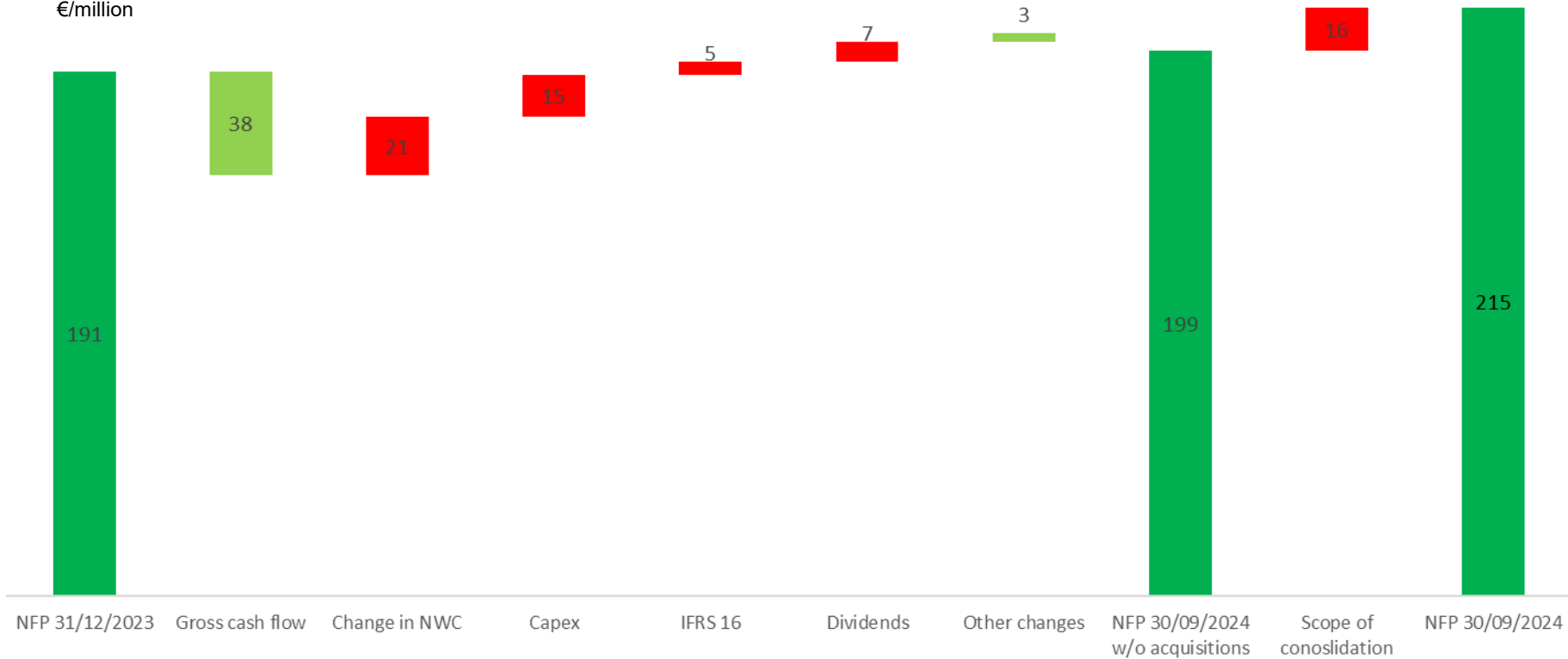
31.12.2023	€m	30.09.2024	30.09.2023
223.6	Net non-current assets	229.1	222.2
251.6	Net working capital	271.3	253.4
475.2	Total net capital employed	500.4	475.5
(191.5)	Net financial position	(215.0)	(186.5)
43.9	<i>IFRS16 effect</i>	43.6	42.9
(147.6)	<i>Net financial position (no IFRS16)</i>	(171.3)	(143.6)
283.7	Total equity	285.4	289.0

- Net working capital:
 - Acquisition impact of 5.9€m
 - Q3 increase due to sales trend
 - Increase in inventories due sales expectations and launch of new products in coming months.

- Net financial position
 - Working capital dynamics
 - Acquisition impact of 15.6€m

Net Financial Position

€/million





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Consolidated income statement

Year 2023	€/000	3 Q 2024	3 Q 2023	9 months 2024	9 months 2023
566,317	Revenues from sales	128,851	118,785	474,290	449,941
5,493	Other operating incomes	1,163	846	3,081	3,321
755	Change in inventories	6,691	(2,786)	89	(10,205)
(298,310)	Raw materials, consumables and goods	(70,123)	(58,622)	(244,766)	(228,176)
(105,036)	Personnel expenses	(27,454)	(24,600)	(89,709)	(78,194)
(102,915)	Other operating costs and provisions	(26,510)	(22,790)	(86,650)	(77,012)
(29,080)	Amortization, depreciation and impairment losses	(7,878)	(7,335)	(23,741)	(21,351)
37,224	Operating result	4,740	3,498	32,594	38,324
5,621	Financial income	721	932	2,705	2,851
(17,830)	Financial expenses	(5,159)	(3,443)	(13,962)	(11,708)
418	Exchange gains and losses	(702)	(299)	(1,342)	932
2	Income from/(expeses on) equity investment	2	16	(5)	2
25,435	Profit before taxes	(398)	704	19,990	30,401
(5,513)	Income taxes	97	47	(5,982)	(7,592)
19,922	Net profit (A)	(301)	751	14,008	22,809
(847)	(Profit)/loss attributable to non controlling interests	(206)	(209)	(555)	(742)
19,075	Net profit attributable to the Group	(507)	542	13,453	22,067
0.117	Basic earnings per share	(0.003)	0.003	0.083	0.136
0.117	Diluted earnings per share	(0.003)	0.003	0.083	0.136

Consolidated balance sheet - Assets

31.12.2023	€/000	30.09.2024	30.09.2023
Non-current assets			
86,021	Property, plant and equipment	89,813	85,066
29,228	Intangible assets	32,513	29,399
41,907	Rights of use	41,286	41,062
72,554	Goodwill	71,438	72,914
8	Equity investments in other companies	8	8
802	Equity investments in associates	797	802
11,531	Deferred tax assets	12,263	10,918
1,267	Other financial assets	1,195	1,239
96	Other assets	95	98
243,414	Total non-current assets	249,408	241,506
Current assets			
234,656	Inventories	235,225	225,495
121,936	Trade and other receivables	134,090	121,684
11,249	Current tax receivables	9,754	8,565
59	Other financial assets	89	37
1,028	Derivative financial instruments	896	1,984
75,661	Cash and cash equivalents	70,178	91,499
444,589	Total current assets	450,232	449,264
688,003	TOTAL ASSETS	699,640	690,770

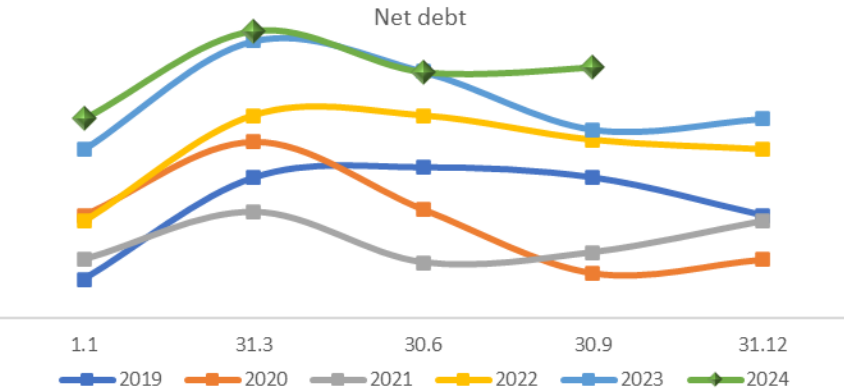
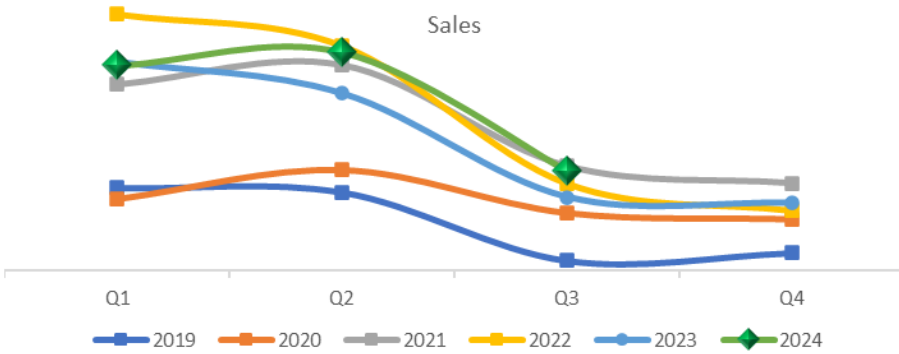
Consolidated balance sheet - Liabilities

31.12.2023	€/000	30.09.2024	30.09.2023
	Shareholders' Equity		
279,352	Shareholders' Equity of the Group	281,030	284,631
4,315	Non-controlling interests	4,393	4,409
283,667	Total Shareholders' Equity	285,423	289,040
	Non-current liabilities		
138,547	Loans and borrowings due to banks and other lenders	160,782	171,924
36,433	Liabilities for leasing	35,489	35,484
7,968	Deferred tax liabilities	8,988	7,667
6,066	Employee benefits	6,619	6,153
2,885	Provisions for risks and charges	2,822	2,906
1,653	Other liabilities	664	1,373
193,552	Total non-current liabilities	215,364	225,507
	Current liabilities		
109,772	Trade and other payables	100,626	95,305
4,691	Current tax liabilities	5,112	5,338
86,424	Loans and borrowings due to banks and other lenders	81,765	66,056
7,503	Liabilities for leasing	8,151	7,368
603	Derivative financial instruments	1,124	425
1,791	Provisions for risks and charges	2,075	1,731
210,784	Total current liabilities	198,853	176,223
688,003	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	699,640	690,770

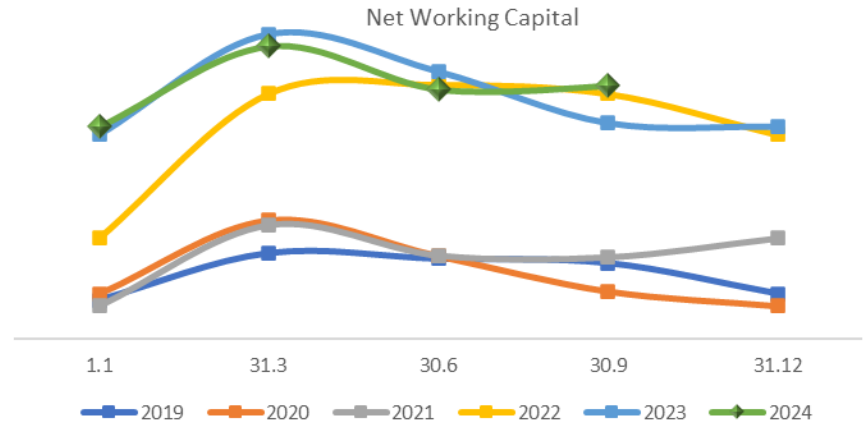
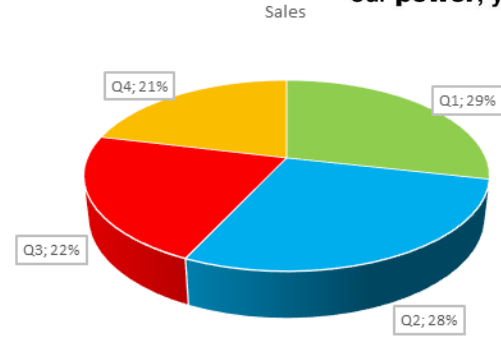
Results by business segment – FY 2023

	OUTDOOR POWER EQUIPMENT		PUMPS AND WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sales to third parties	166,994	199,436	244,252	241,283	155,071	165,004			566,317	605,723
Intersegment sales	393	357	3,045	3,308	8,129	9,685	(11,567)	(13,350)		
Revenues from sales	167,387	199,793	247,297	244,591	163,200	174,689	(11,567)	(13,350)	566,317	605,723
Ebitda (*)	11,694	12,257	31,290	34,910	25,517	31,937	(2,197)	(3,025)	66,304	76,079
<i>Ebitda/Total Revenues %</i>	7.0%	6.1%	12.7%	14.3%	15.6%	18.3%			11.7%	12.6%
Ebitda before non ordinary expenses (*)	11,984	12,495	31,928	35,082	26,163	32,092	(2,197)	(3,025)	67,878	76,644
<i>Ebitda before non ordinary expenses/Total Revenues %</i>	7.2%	6.3%	12.9%	14.3%	16.0%	18.4%			12.0%	12.7%
Operating result	3,834	1,251	20,263	26,054	15,324	22,475	(2,197)	(3,025)	37,224	46,755
<i>Operating result/Total Revenues %</i>	2.3%	0.6%	8.2%	10.7%	9.4%	12.9%			6.6%	7.7%
Net financial expenses (1)									(11,789)	(2,658)
Profit before taxes									25,435	44,097
Income taxes									(5,513)	(12,932)
Net profit									19,922	31,165
<i>Net profit/Total Revenues%</i>									3.5%	5.1%
(1) Net financial expenses includes the amount of Financial income and expenses, Exchange gains and losses and the amount of the Income from equity investment										
STATEMENT OF FINANCIAL POSITION	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net debt (*)	11,174	21,295	134,618	108,992	45,703	47,018	0	0	191,495	177,305
Shareholders' Equity	185,337	184,363	99,670	98,689	76,978	72,228	(78,318)	(78,293)	283,667	276,987
Total Shareholders' Equity and Net debt	196,511	205,658	234,288	207,681	122,681	119,246	(78,318)	(78,293)	475,162	454,292
Net non-current assets (2) (*)	122,370	122,922	116,156	101,679	60,261	57,242	(75,212)	(75,238)	223,575	206,605
Net working capital (*)	74,141	82,736	118,132	106,002	62,420	62,004	(3,106)	(3,055)	251,587	247,687
Total net capital employed (*)	196,511	205,658	234,288	207,681	122,681	119,246	(78,318)	(78,293)	475,162	454,292
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
OTHER STATISTICS	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Number of employees at period end	725	747	959	873	669	655	9	9	2,362	2,284
OTHER INFORMATIONS	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amortization, depreciation and impairment losses	7,860	11,006	11,027	8,856	10,193	9,462			29,080	29,324
Investment in property, plant and equipment and in intangible assets	6,202	4,461	9,814	8,639	6,920	8,632			22,936	21,732

Business seasonality



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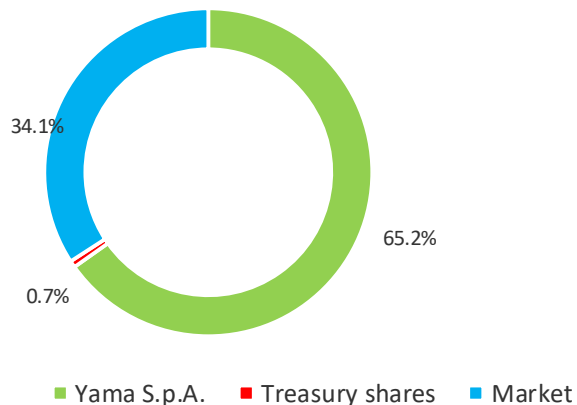


- Group headquartered in Italy, made up of 5 companies (4 in Europe and 1 in the USA), active in the design, production and marketing of components for industrial cleaning
- Applications in Group's similar sectors, such as high-pressure washing and agriculture, and in diversified sectors, such as metal, paper, chemical, pharmaceutical and food.
- Acquisition of specific know-how which will allow the further expansion of the product range for industrial cleaning and access to new synergistic sectors with the current business areas of the Components and Accessories segment
- FY 2023 preliminary figures: turnover of 15 €m; EBITDA margin 22%; net debt 0.6 €m.
- Total consideration for the acquisition was equal to 15 €m.



Shareholders and Governance

Emak has been listed on the Italian Stock Exchange since 1998 and since 2001 on STAR segment (dedicated to mid-size companies that adhere to strict requirements appreciated by global investors in terms of governance, liquidity, transparency).



Yama is an industrial holding whose shareholders are the families that founded the Group in late 60's.

Seven families hold 97% of Yama's share capital, with shareholdings from 6% to 23%.



Board of Directors

Livatino Massimo	Chairman
Bartoli Luigi	Vice Chairman & CEO
Becchi Cristian	CFO
Baldi Francesca	Director
Bartoli Ariello	Director
Becchi Paola	Director
Ferrari Giuliano	Director
Salsapariglia Marzia	Director
Spaggiari Vilmo	Director
Zambelli Paolo	Director
Iotti Elena	Independent Director
Lanza Alessandra	Independent Director
Grappi Silvia	Independent Director

Board of Statutory Auditors

Montanari Stefano	Chairman
Labanti Roberta	
Pasquetti Livio	

Independent Auditors

Deloitte & Touche S.p.A.

Synthesis of results

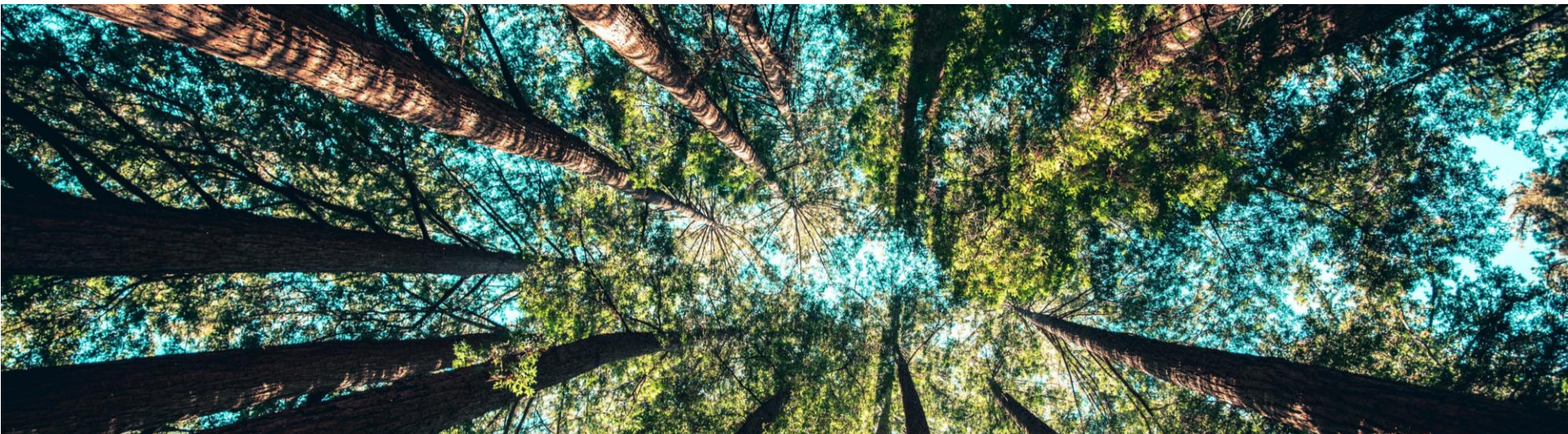


€m	2012	2013	2014	2015	2016	2017	2017 PF	2018	NO IFRS 16				
									2019	2020	2021	2022	2023
Sales	354.8	355.0	354.8	381.6	391.9	422.2	461.8	452.8	434.0	469.8	588.3	605.7	566.3
EBITDA adj	31.7	34.2	33.1	37.5	40.5	45.6	52.5	50.8	40.9	50.0	70.8	69.0	58.5
<i>margin</i>	8.9%	9.6%	9.3%	9.8%	10.3%	10.8%	11.4%	11.2%	9.4%	10.6%	12.0%	11.4%	10.3%
EBIT	16.6	22.4	20.0	23.3	21.9	30.0	35.8	34.0	21.5	32.2	52.3	46.0	36.1
<i>margin</i>	4.7%	6.3%	5.6%	6.1%	5.6%	7.1%	7.8%	7.5%	5.0%	6.9%	8.9%	7.6%	6.4%
Net profit	8.6	10.5	10.2	9.0	17.7	16.4	20.6	25.6	13.1	19.6	33.1	31.2	19.9
<i>margin</i>	2.4%	3.0%	2.9%	2.4%	4.5%	3.9%	4.5%	5.7%	3.0%	4.2%	5.6%	5.1%	3.5%
FCF from operations*	20.8	22.4	21.7	21.5	35.3	30.4	34.9	41.1	31.8	36.7	51.4	53.7	40.8
Net Equity	145.0	150.8	160.1	168.5	181.7	187.5	187.5	205.8	212.2	223.2	257.1	278.4	285.4
Net fin. debt	99.9	76.4	79.0	99.4	80.1	125.3	125.3	117.4	116.6	97.7	105.3	139.3	147.6
Debt/EBITDA adj	3.1	2.2	2.4	2.7	2.0	2.7	2.4	2.3	2.8	2.0	1.5	2.0	2.5

* Calculated by adding the items "Net profit" + "Amortization, depreciation and impairment losses"

2014: Acquisition of Speed Industrie Sarl (Marocco), S.I.Agro Mexico, Geoline Electronic (Italy), Master Fluid (Italy), Speed South America (Chile) **2015:** Acquisition of Lemasa (Brazil) **2016:** Acquisition of 30% of Cifarelli S.p.A. **2017:** Acquisition of Lavorwash Group **2018:** Sale of Raico; acquisition of Spraycom (Brazil) **2019:** acquisition of 30% of Agres (Brazil) **2020:** acquisition of 51% of Marksson (Sweden); increase in Agres to 91% **2021:** Acquisition of 80% of Poli (Italy) **2022:** Acquisition of 83.33% of Trebol (Spain) **2023:** Acquisition of Bestway AG (USA), 24% of Raw Power (Italy)

Roberto Bertuzzi, manager responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in the presentation correspond to the underlying accounting documents, records and accounting entries.



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• www.linkedin.com/company/emak-s-p-a-

Speakers

Mr. Luigi Bartoli – CEO

Mr. Cristian Becchi – CFO

Mr. Andrea La Fata – Investor Relator

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