



# Frankfurt Midcap Event 2025



# Agenda



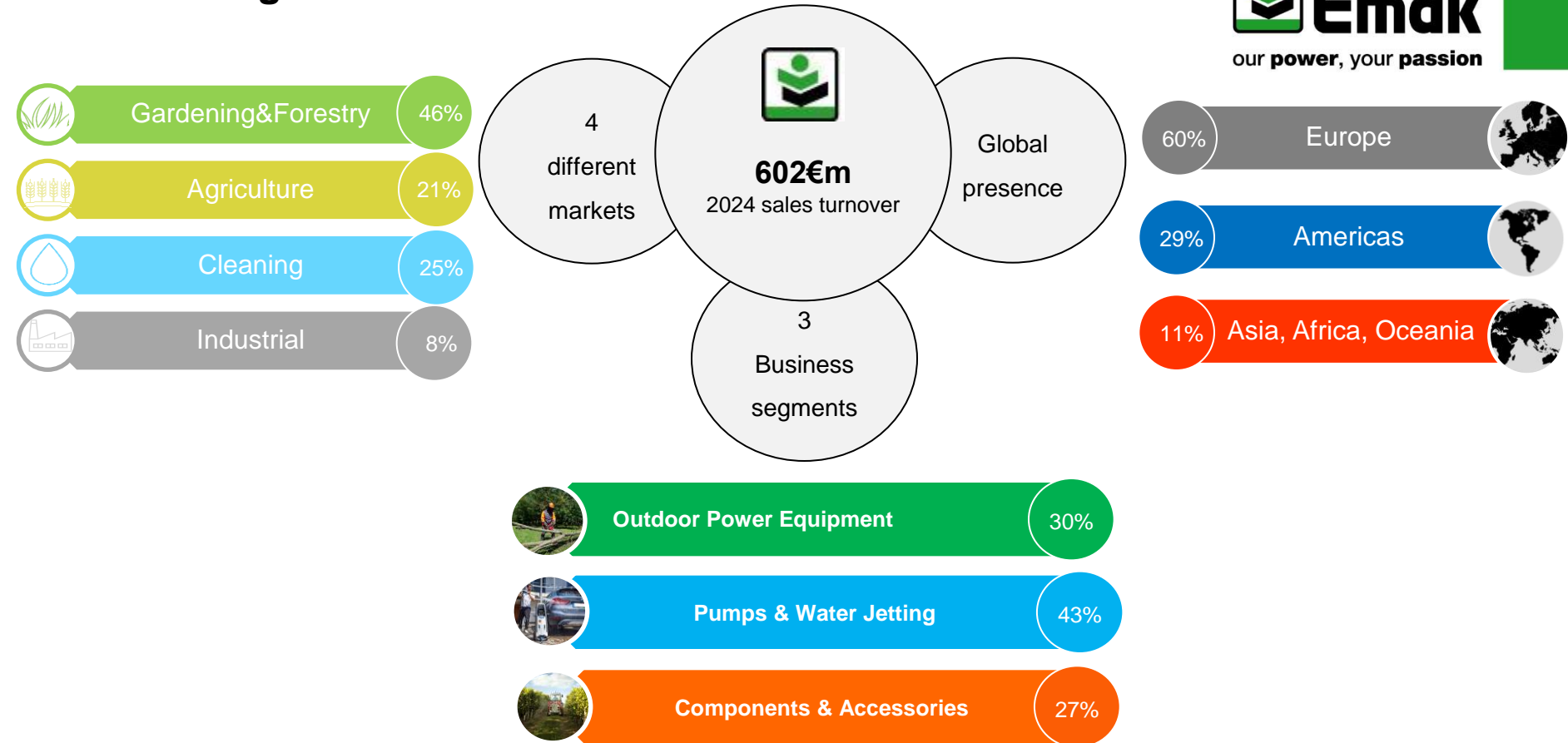
- Emak at a glance
- FY 2024 preliminary sales
- Appendix

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- **Emak at a glance**
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# Emak at a glance



# 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



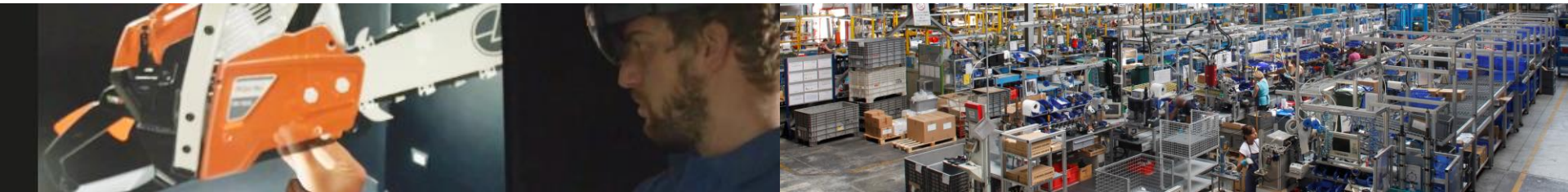
## Distribution

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



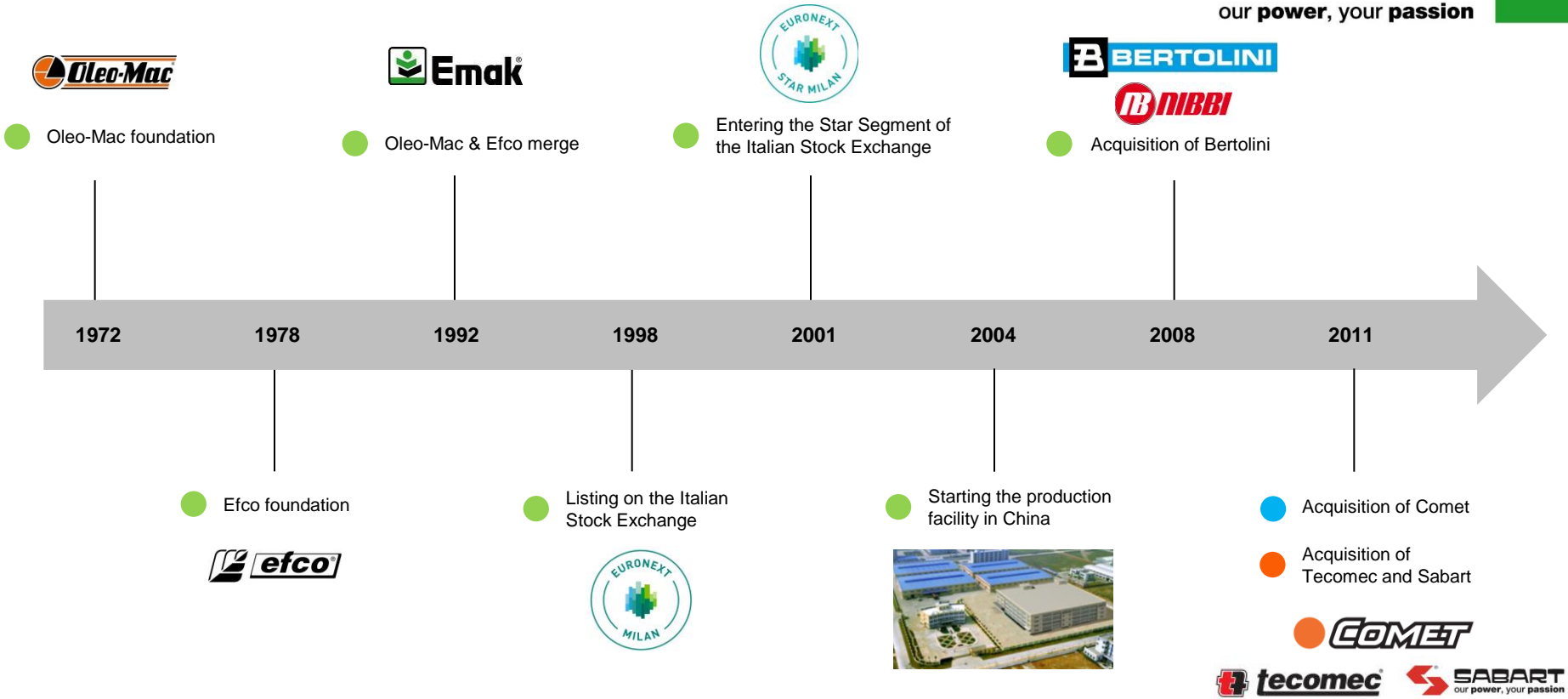
## Acquisitions

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



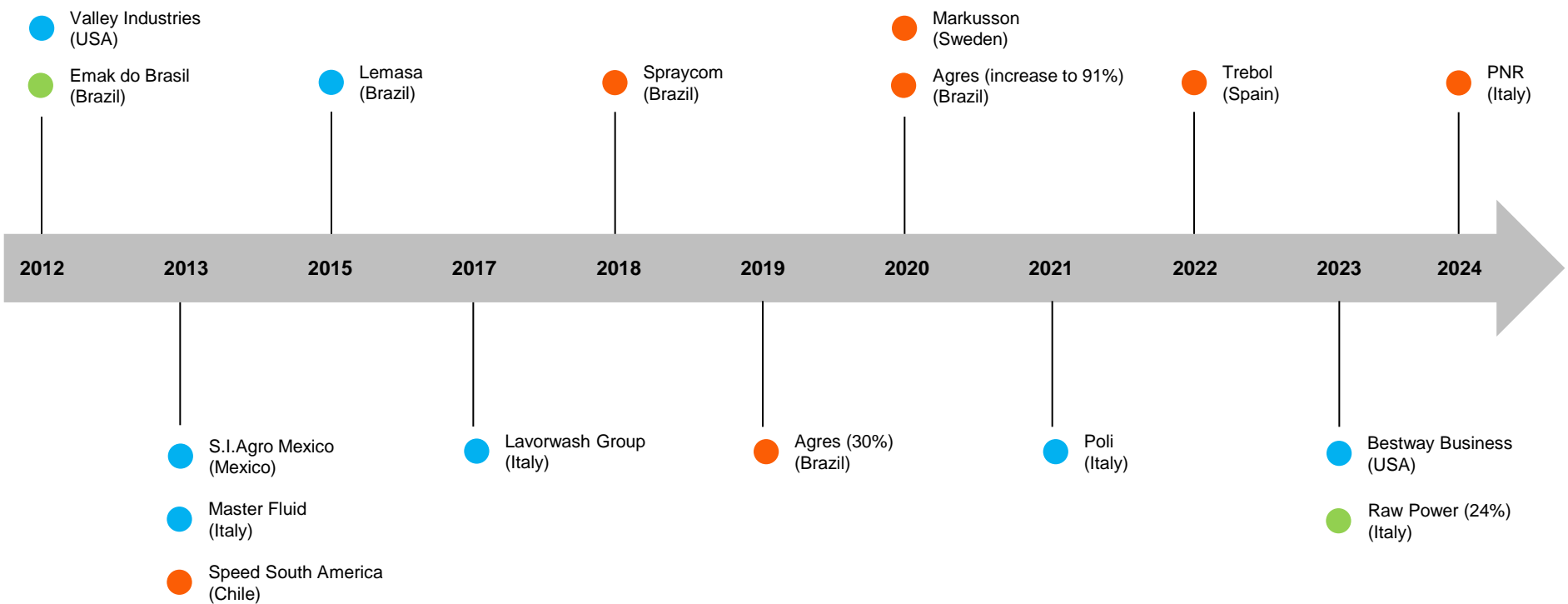


# Our History – From foundation to transformation



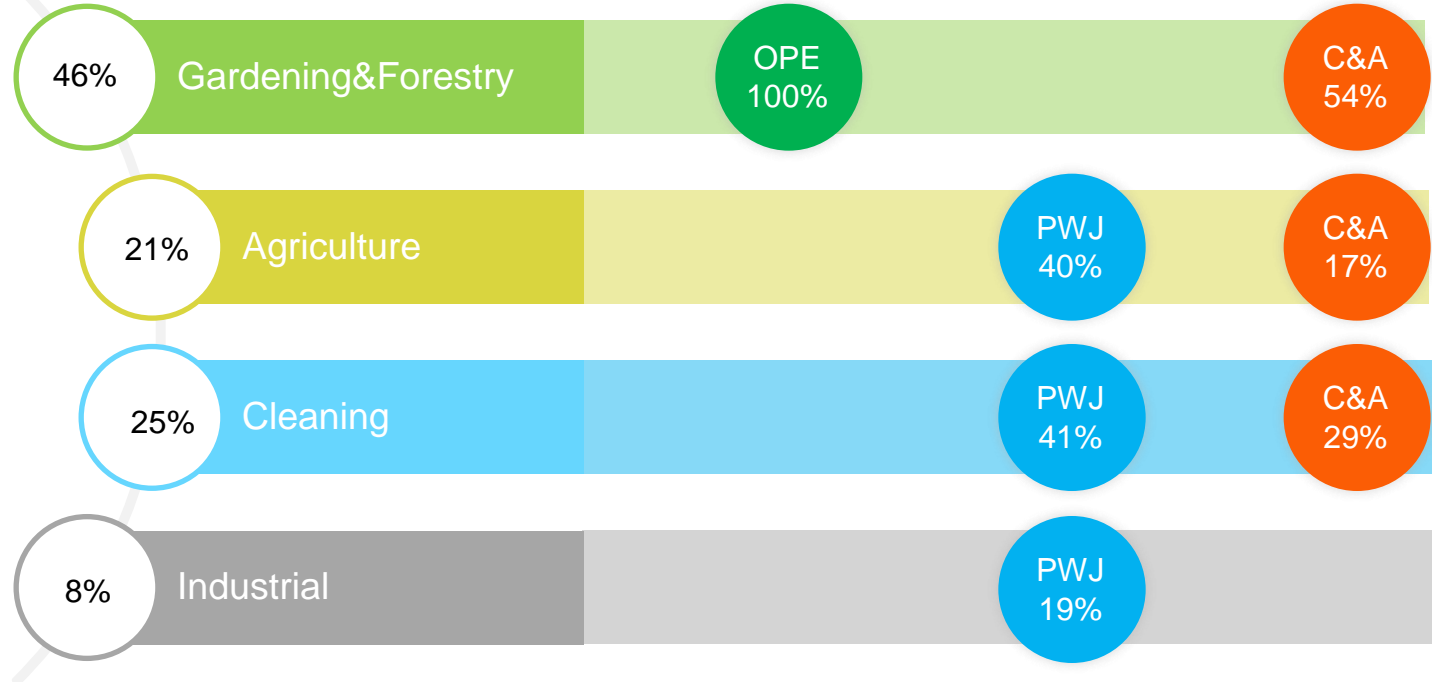
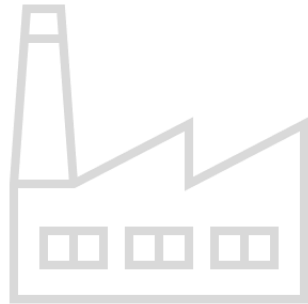
# Our History – Further expansion

## *Successful M&A track record*



# A diversified and interconnected Group

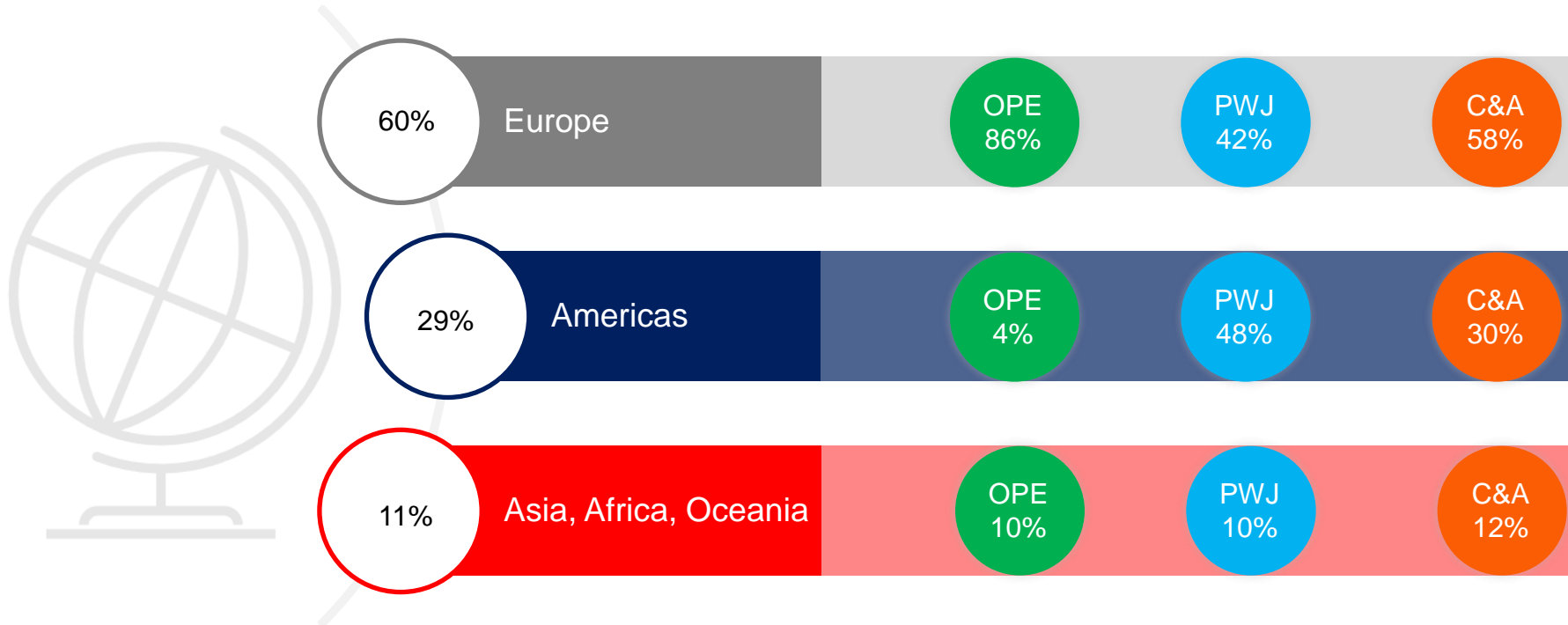
% of Group sales





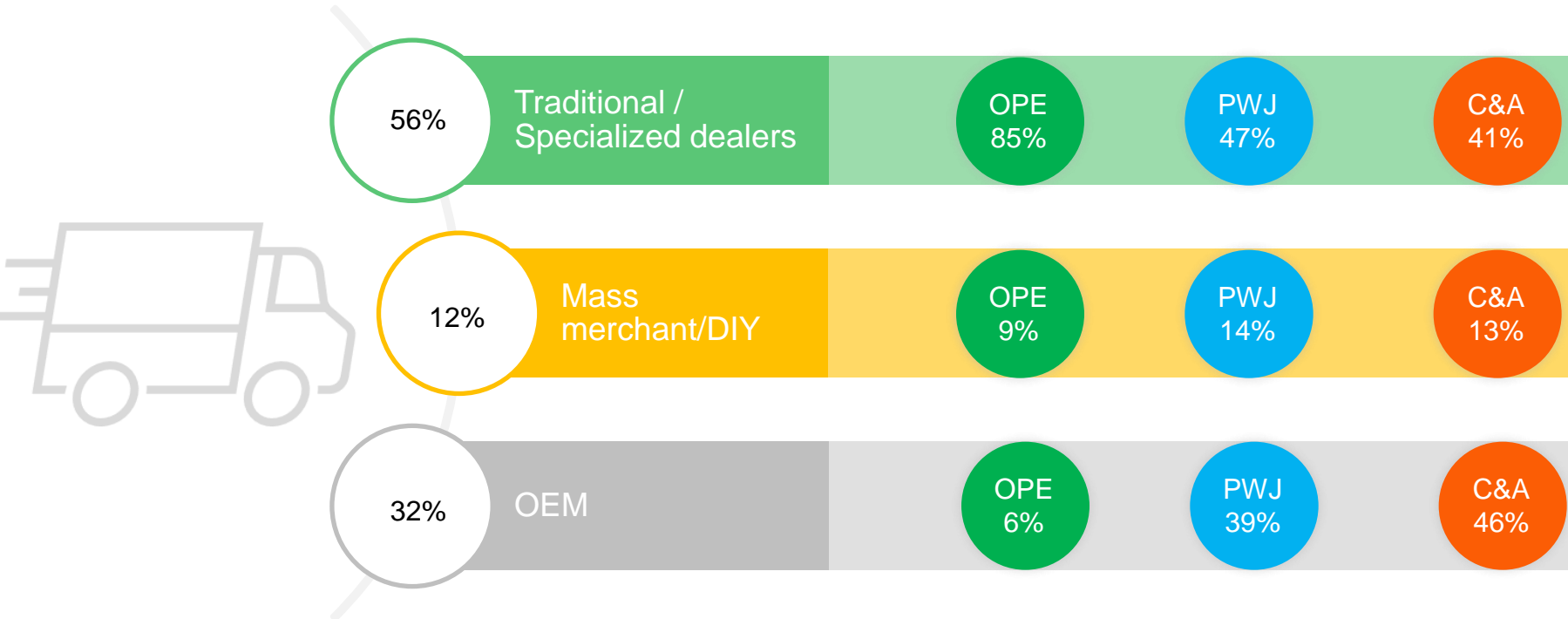
# And a Global Group

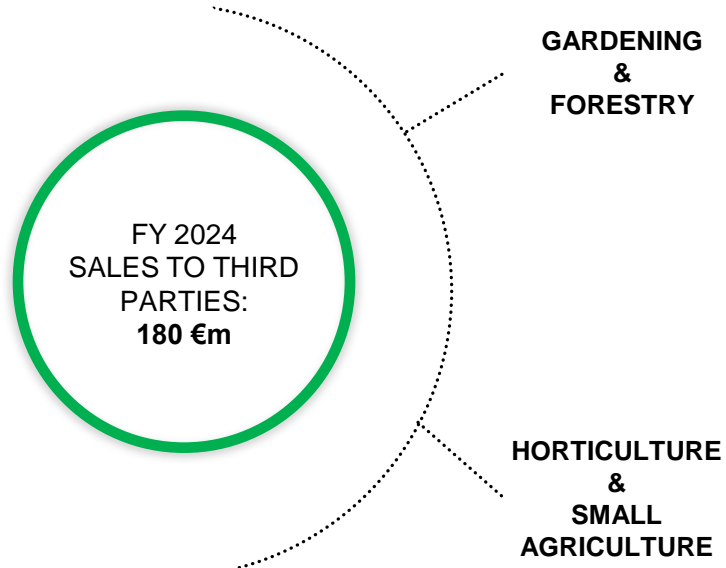
% of Group sales

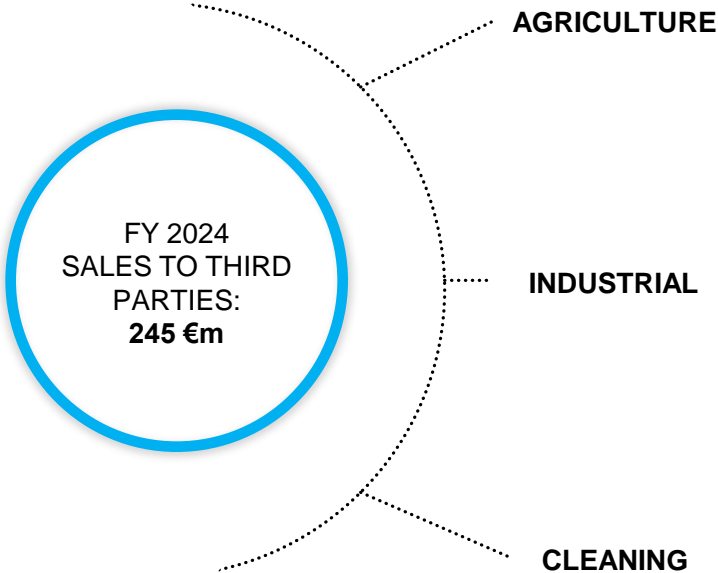


# Multi channel approach

% of Group sales







**COMET**

**BESTWAY AG**

**VALLEY INDUSTRIES**



**COMET**

**HPP**  
Hochdruck Pumpen

**LEMASA**

**PTC**  
Water Jetting Equipment

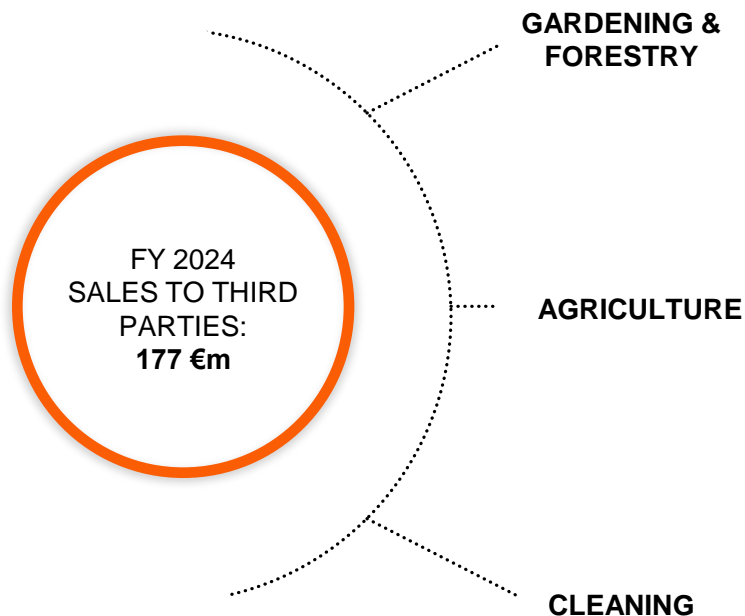


**COMET**

**LAVOR**  
SIMPLY STRONGER

**FOLI**  
MOTOSCOPE  
CLEANING MACHINES





 **tecomec**

 **MARKUSSON**

 **SPEED GROUP**  
INNOVATIVE MONOFILAMENTS

**STRONG**

**TRBL**  
MAQUINARIA Y SUMINISTROS

**FORESTAL**

**TP**  
PRODUCTS



 **tecomec**

 **Agres**

**spraycom**  
By Tecomec



 **tecomec**

 **PNR**



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# FY 2024 – Sales performance



**Outdoor Power Equipment** segment recorded a stronger performance than the market.

**Pumps & Water Jetting** segment closed in line with the previous year mainly due to the growth of cleaning machines and the full consolidation of Bestway business.

**Components & Accessories** segment recorded an extremely positive performances in both the gardening and cleaning sectors.

- Gardening products sales increased for both machines and components and accessories.
- Cleaning products showed a positive trend both organically and due to changes in the consolidation area.
- Agricultural products recorded a decline, concentrated in the more traditional range in line with the general market trend, partially offset by growth related to the commercialization of new products in North America.
- Industrial products were affected by the general decline in demand in the North American and Far East markets.

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# Consolidated income statement

Year 2023	€/000	3 Q 2024	3 Q 2023	9 months 2024	9 months 2023
<b>566,317</b>	<b>Revenues from sales</b>	<b>128,851</b>	<b>118,785</b>	<b>474,290</b>	<b>449,941</b>
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)
<b>37,224</b>	<b>Operating result</b>	<b>4,740</b>	<b>3,498</b>	<b>32,594</b>	<b>38,324</b>
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
<b>25,435</b>	<b>Profit before taxes</b>	<b>(398)</b>	<b>704</b>	<b>19,990</b>	<b>30,401</b>
(5,513)	Income taxes	97	47	(5,982)	(7,592)
<b>19,922</b>	<b>Net profit (A)</b>	<b>(301)</b>	<b>751</b>	<b>14,008</b>	<b>22,809</b>
(847)	(Profit)/loss attributable to non controlling interests	(206)	(209)	(555)	(742)
<b>19,075</b>	<b>Net profit attributable to the Group</b>	<b>(507)</b>	<b>542</b>	<b>13,453</b>	<b>22,067</b>
<b>0.117</b>	<b>Basic earnings per share</b>	<b>(0.003)</b>	<b>0.003</b>	<b>0.083</b>	<b>0.136</b>
<b>0.117</b>	<b>Diluted earnings per share</b>	<b>(0.003)</b>	<b>0.003</b>	<b>0.083</b>	<b>0.136</b>

# Consolidated balance sheet - Assets

31.12.2023	€/000	30.09.2024	30.09.2023
<b>Non-current assets</b>			
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
<b>243,414</b>	<b>Total non-current assets</b>	<b>249,408</b>	<b>241,506</b>
<b>Current assets</b>			
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
<b>444,589</b>	<b>Total current assets</b>	<b>450,232</b>	<b>449,264</b>
<b>688,003</b>	<b>TOTAL ASSETS</b>	<b>699,640</b>	<b>690,770</b>

# Consolidated balance sheet - Liabilities

31.12.2023	€/000	30.09.2024	30.09.2023
	<b>Shareholders' Equity</b>		
279,352	Shareholders' Equity of the Group	281,030	284,631
4,315	Non-controlling interests	4,393	4,409
<b>283,667</b>	<b>Total Shareholders' Equity</b>	<b>285,423</b>	<b>289,040</b>
	<b>Non-current liabilities</b>		
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
<b>193,552</b>	<b>Total non-current liabilities</b>	<b>215,364</b>	<b>225,507</b>
	<b>Current liabilities</b>		
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
<b>210,784</b>	<b>Total current liabilities</b>	<b>198,853</b>	<b>176,223</b>
<b>688,003</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>699,640</b>	<b>690,770</b>

# Results by business segment – FY 2023

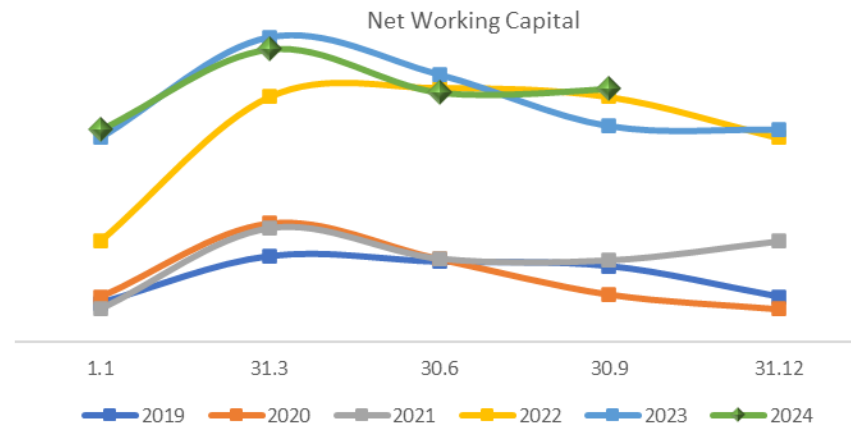
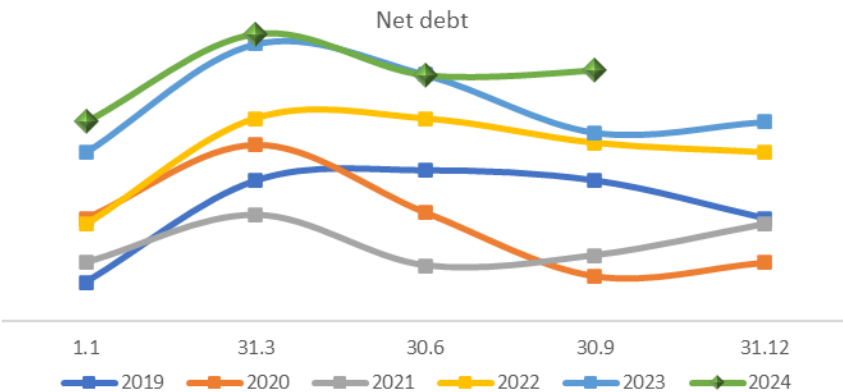
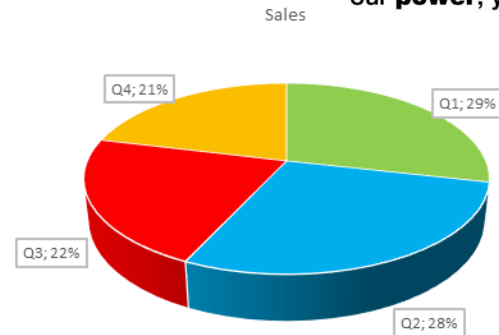
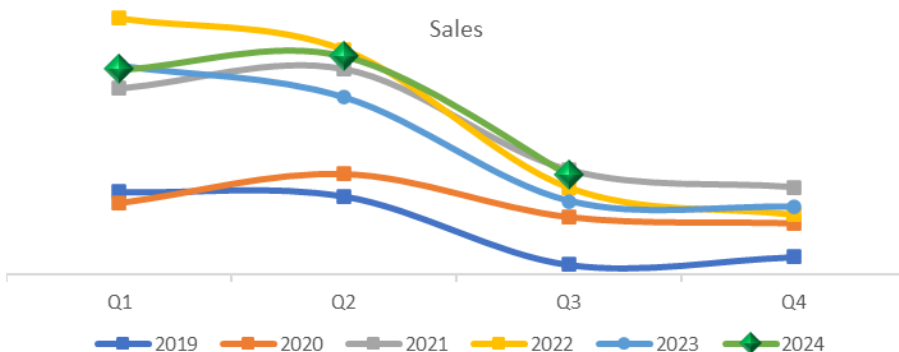


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	OUTDOOR POWER EQUIPMENT		PUMPS AND WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sales to 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
Ebitda/Total Revenues %	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
Ebitda before non ordinary expenses/Total Revenues %	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
Operating result/Total Revenues %	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
Net profit/Total Revenues%									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										
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
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										
<b>OTHER STATISTICS</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Number of employees at period end	725	747	959	873	669	655	9	9	2,362	2,284
<b>OTHER INFORMATIONS</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
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





- 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.

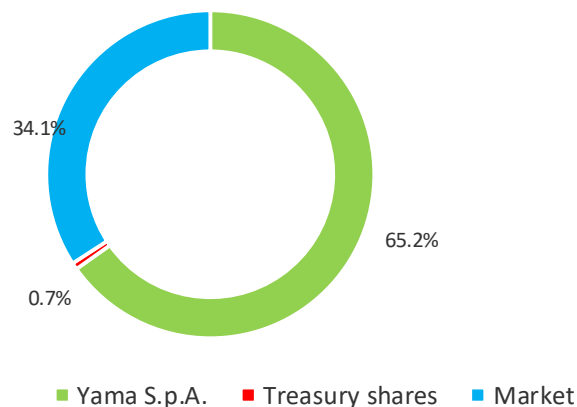


# Shareholders and Governance



our power, your passion

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.

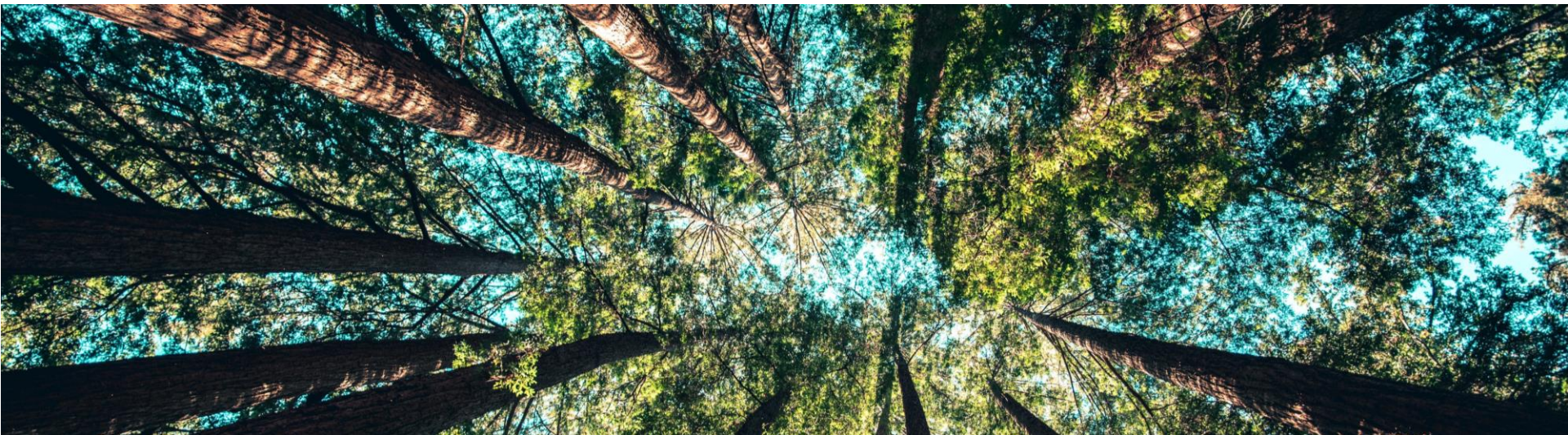
# Synthesis of results

€m	NO IFRS 16												
	2012	2013	2014	2015	2016	2017	2017 PF	2018	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
margin	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
margin	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
margin	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 Srl (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 Markusson (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 this presentation correspond to the underlying accounting documents, records and accounting entries.



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• [www.linkedin.com/company/emak-s-p-a-](https://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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