



# Geneva Midcap Event 2025



# Agenda



- Emak at a glance
- 9M 2025 results
- Appendix

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



## Diverse markets coverage

Emak serves four industries: gardening and forestry, cleaning, agriculture and industrial with specialized solutions.



## Three Specialized Divisions

The group operates through Outdoor Power Equipment, Pumps and Water Jetting, and Components and Accessories divisions for targeted expertise.



## Global and multichannel approach

The Group sales worldwide, with direct presence or through independent clients. Products are sold through specialized dealers, mass merchant/DIY and to OEMs



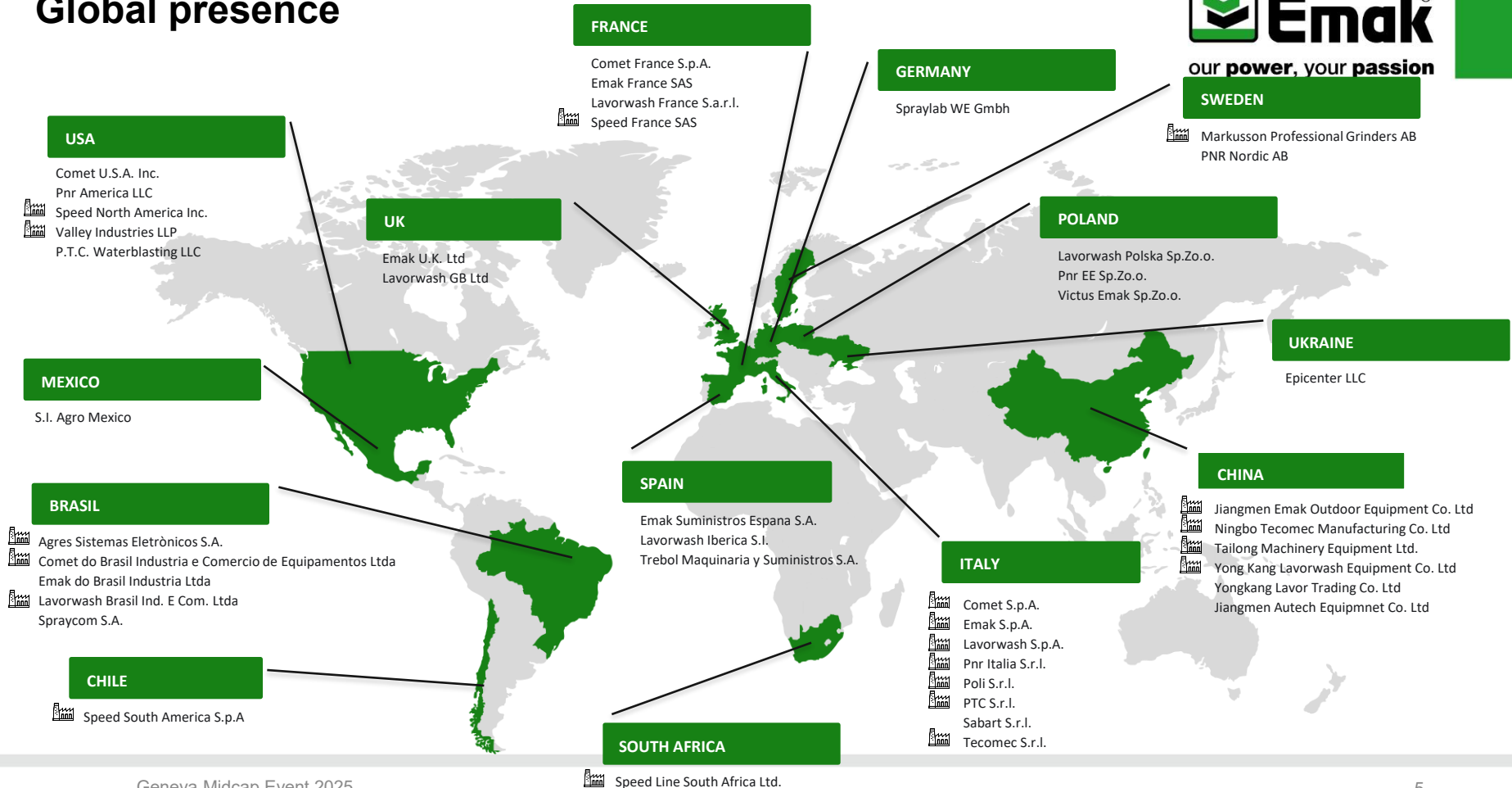
## Efficient Knowledge Sharing

Emak enhances customer satisfaction by sharing know-how and organizational efficiencies for tailored solutions in each market.

# Global presence



**our power, your passion**





# A wide product portfolio...



Gardening&Forestry



Cleaning



Agriculture



Industry

OPE



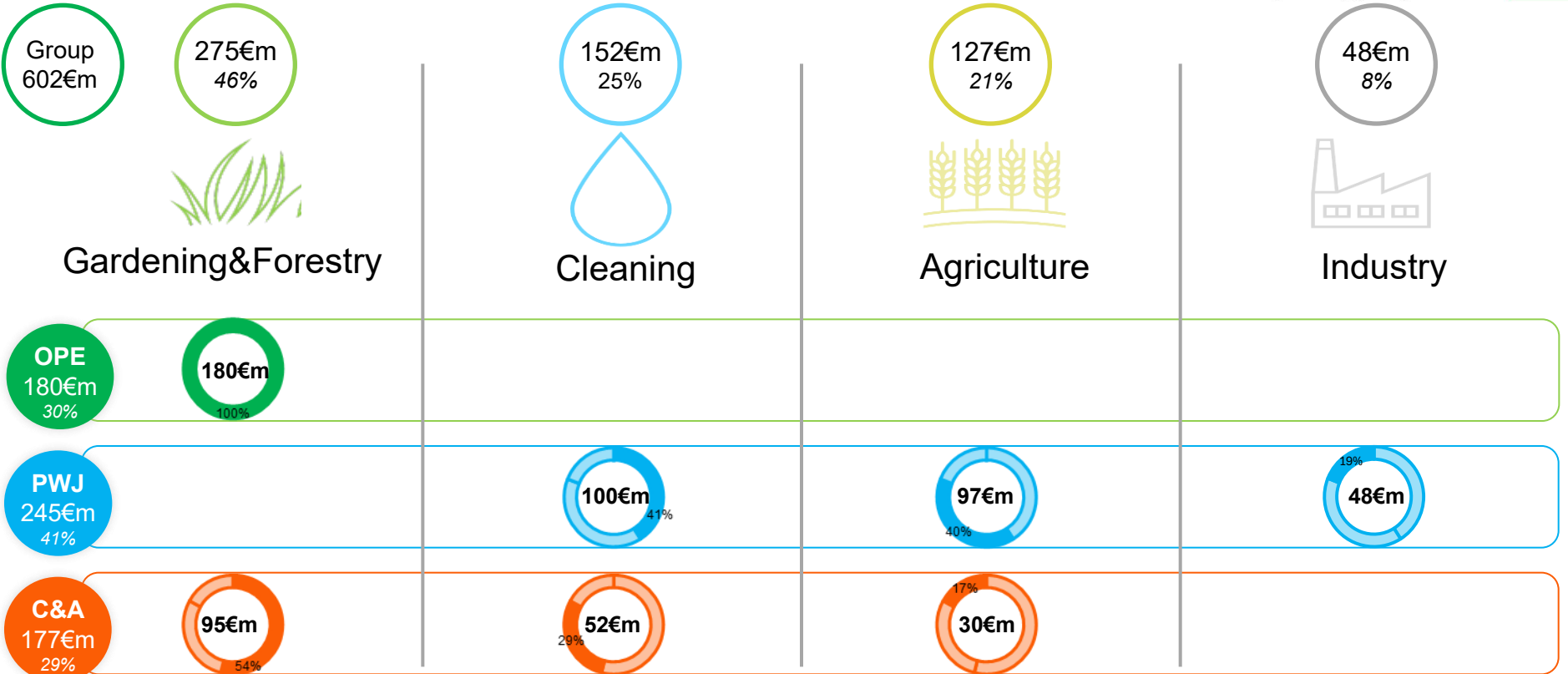
PWJ



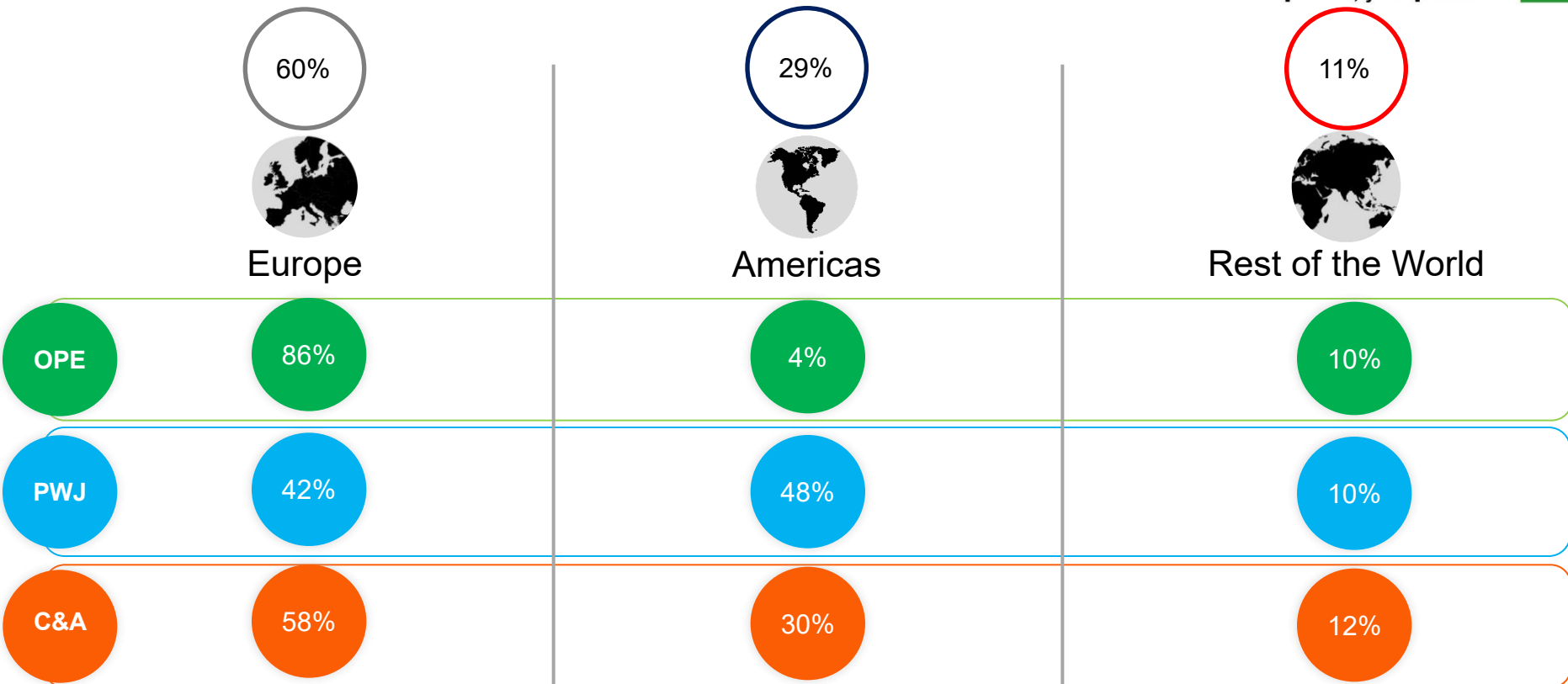
C&A



# ...a diversified, interconnected Group...

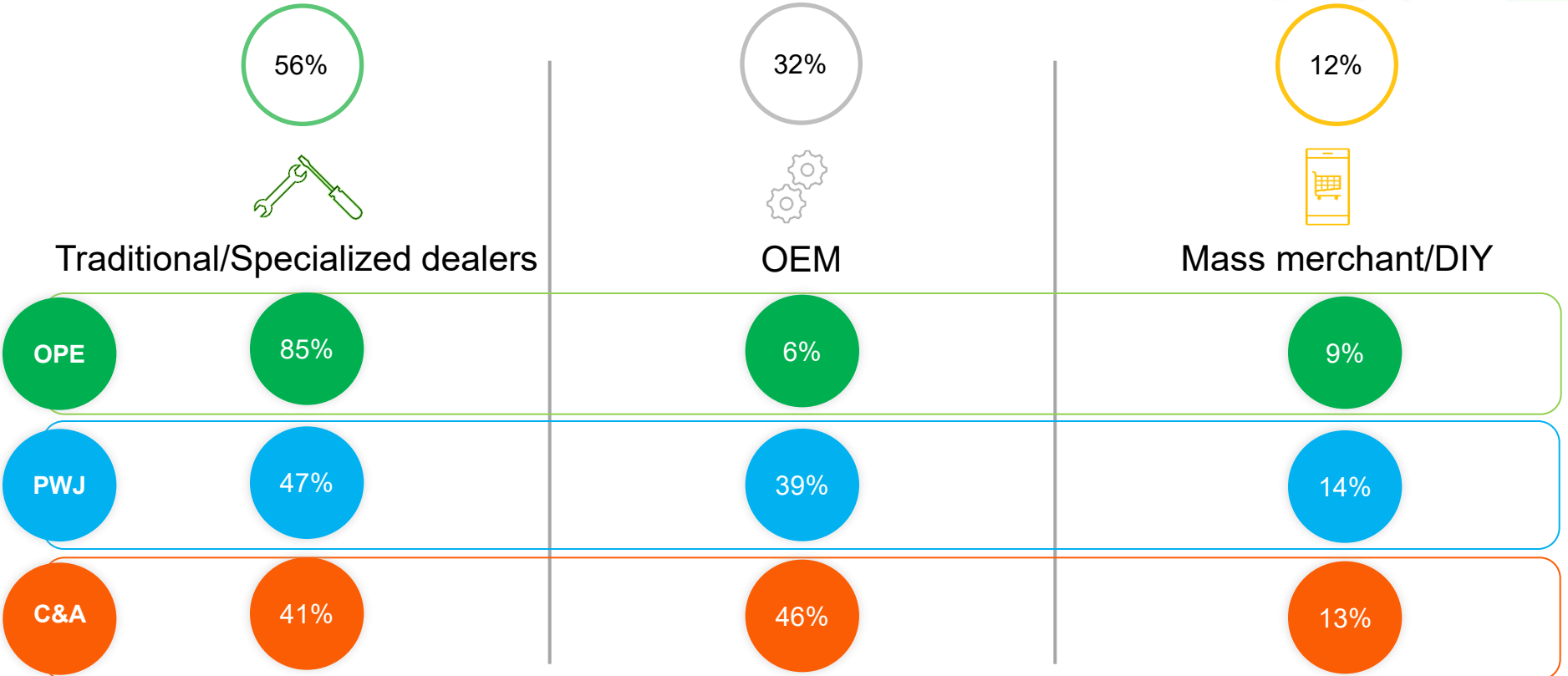


... with a global business...





## ... and a multi channel approach



# 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 past investments
- Optimization of invested capital



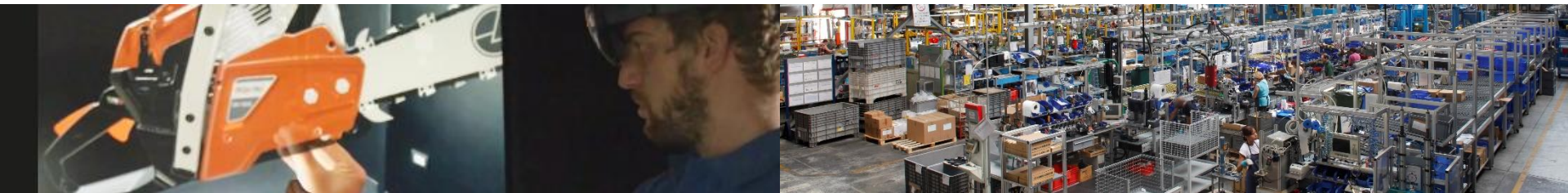
## Distribution

- 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



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# 9M 2025 highlights

## SALES

**494.9€m vs 474.3€m (+4.4%)**

- Organic performance +5.6%, exchange rates -1.2%
- Growth in the Gardening and Industrial markets
- Stable sales in the Agriculture sector
- Slowdown in the Cleaning market

## EBITDA MARGIN Adj

**13.0% (64.1€m) vs 12.1% (57.7€m)**

- Positive segment mix
- Increase in personnel, transport, and production volume-related costs

## NET PROFIT

**21.6€m vs 14€m**

- Lower financial charges
- Lower tax rate

## NET DEBT

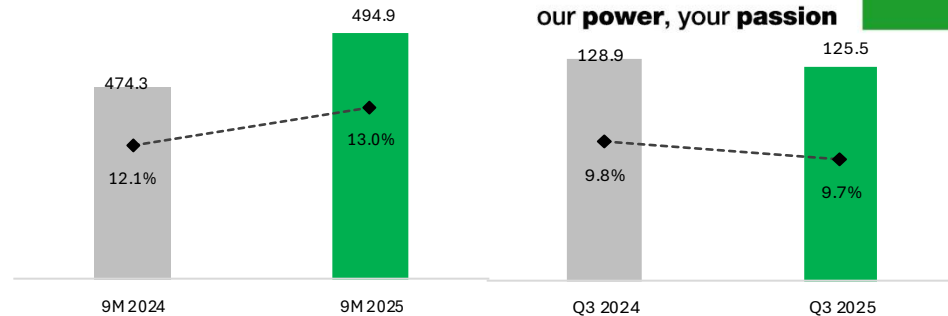
**201.4€m vs 214.9 at 30/09/2024 and 210€m at 31/12/2024**

- Better cash flow
- Lower working capital absorption
- Lower investments

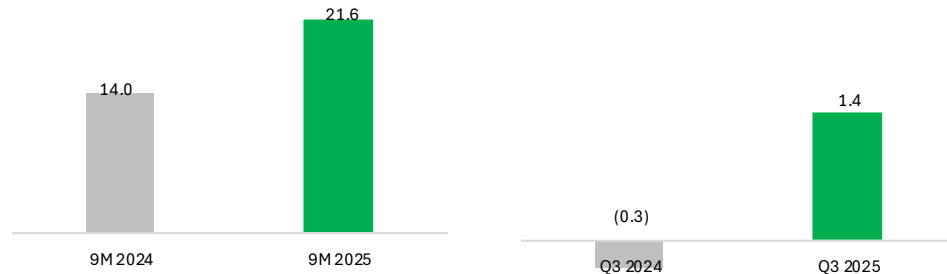


**our power, your passion**

Sales/EBITDA Adj

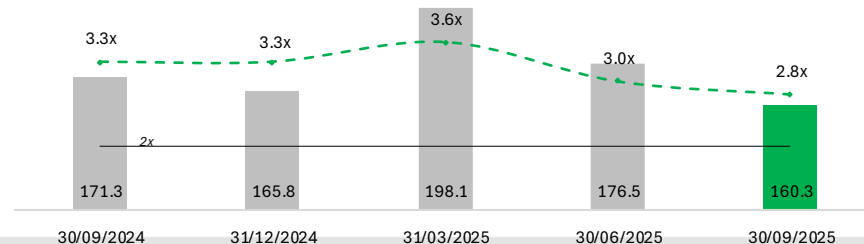


Net profit

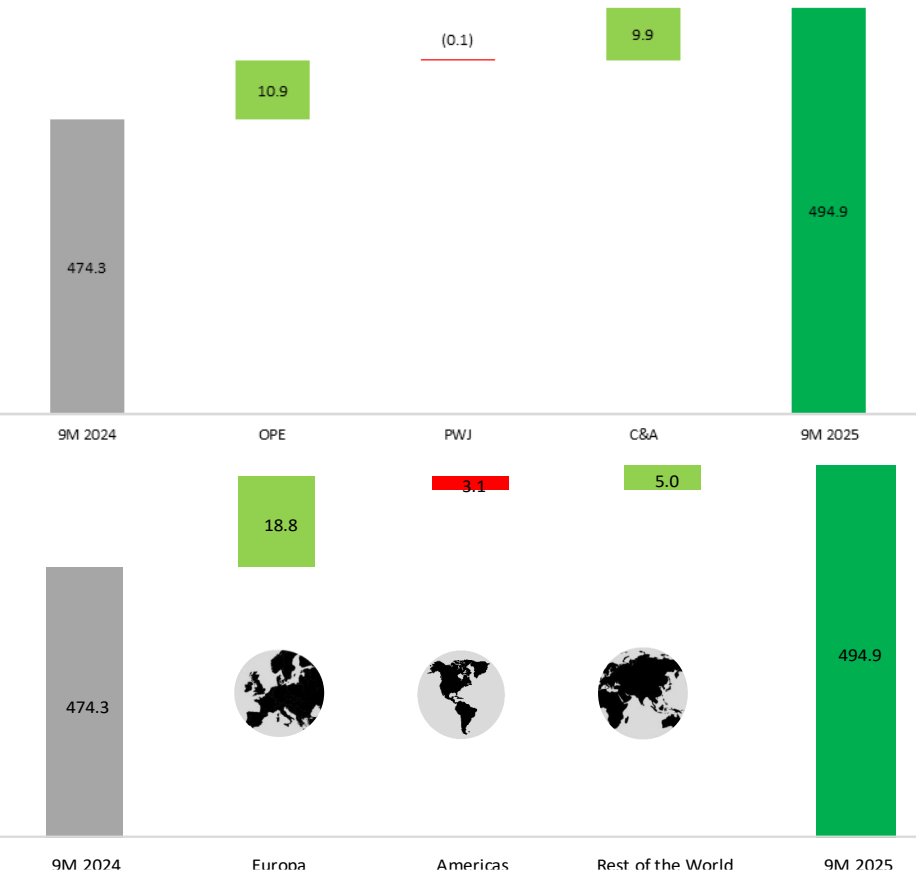






Debt/EBITDA

LTM / NO IFRS16



# 9M 25 – Sales performance



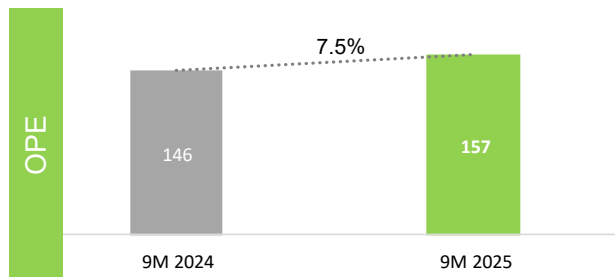
	OPE	PWJ	C&A	GROUP
	↑		↑↑	↑
		↓	↑	↓
		↗	↗	↗
		↑		↑
<b>Total</b>	<b>7.5%</b>	<b>0.1%</b>	<b>7.3%</b>	<b>4.4%</b>

- Revenue growth (+4.4%) was widespread across the group's **European** markets (+6.6%), and in the **Rest of the World** (+10.0%), notably in China, the Far East, and Oceania. The American market saw a slight decline (-2.2%), mainly due to stagnation in the agricultural sector in the USA and Brazil, as well as currency effects
- Gardening** grew for both OPE and C&A.
- Agriculture** remained stable, with growth in Europe offset by weak sales in Brazil for C&A and in the USA for PWJ, along with currency effects.
- Cleaning** declined due to a sharp slowdown in PWJ sales starting from Q2.
- Industry** recover continuing into Q3.

# 9M 25 – Sales performance

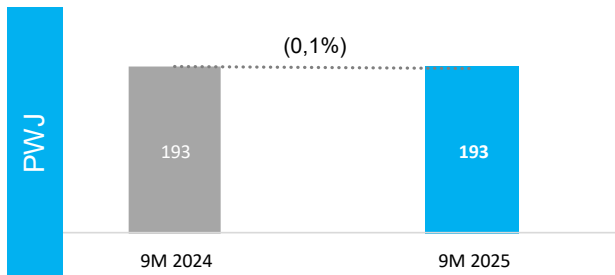


our power, your passion



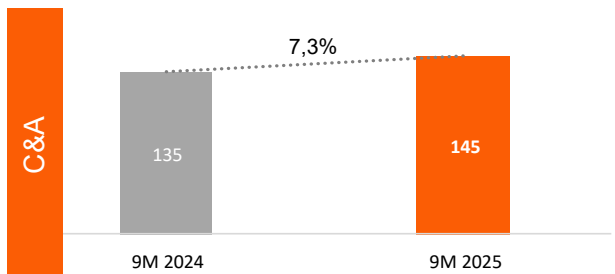
## Outdoor Power Equipment

- Strong pre-season order intake, positively impacted by the correct level of inventory in the network and the expansion of the product range.
- Due to different market dynamics (sales and inventories) that determined a strong Q3 and a lower order intake comparison during the season, sales declined in Q3.
- Growth is concentrated in European markets



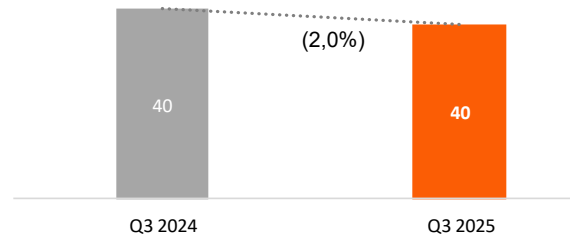
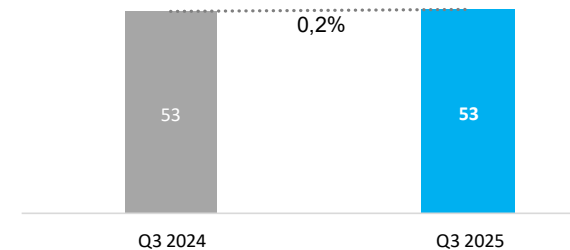
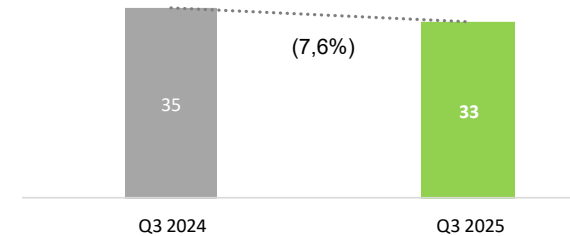
## Pumps & Water Jetting:

- Sales are flat but progressively improving
- Change in market mix: while the cleaning segment is deteriorating, there is an improvement in the industrial market and a stabilisation in agriculture.
- Geographically, growth is concentrated in Asia, Far East, Oceania, while Europe remains substantially stable and the decline in America is strongly penalized by the performance of the agricultural market and exchange rates.



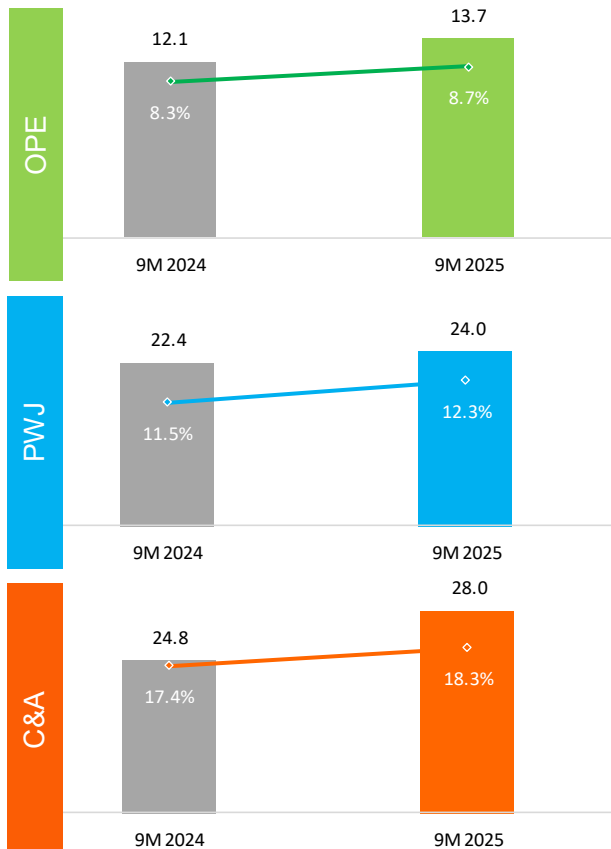
## Components & Accessories:

- Sales increased across most geographic areas, with the exception of South America.
- Gardening segment continues to deliver the strongest results.
- Agriculture segment is showing signs of recovery, although it remains affected by the challenging market conditions in Brazil.
- The Cleaning segment is also growing, but some signs of weakness emerged in the third quarter.





# 9M 25 EBITDA Adjusted



## Outdoor Power Equipment

- Operating Leverage: Benefited from operating leverage driven by revenue growth.
- Cost Dynamics: Cost increases are primarily linked to higher production volumes (including temporary labor and utilities) and enhanced sales promotion activities.

## Pumps & Water Jetting

- Negative impact from logistics costs.
- Margin benefits driven by forex and product mix.
- Increase in industrial and IT costs resulting from recent implementations, only partially offset by savings in commercial expenses.

## Components & Accessories

- Operating leverage driven by sales growth.
- Labor costs increasing due to higher production volumes (including temporary and overtime workers).
- Rising operating costs related to production (utilities and external logistics) and rental expenses

## GROUP

- Positive sales' mix:
  - ✓ growth in Gardening and Industrial markets
  - ✓ decline in Cleaning
- Positive Operating Leverage Despite Cost Increases
  - ✓ personnel: (i) wage dynamics (ii) increased use of temporary and overtime labor to support higher production volumes
  - ✓ operating costs: higher costs related to increased sales volumes (production and logistics)

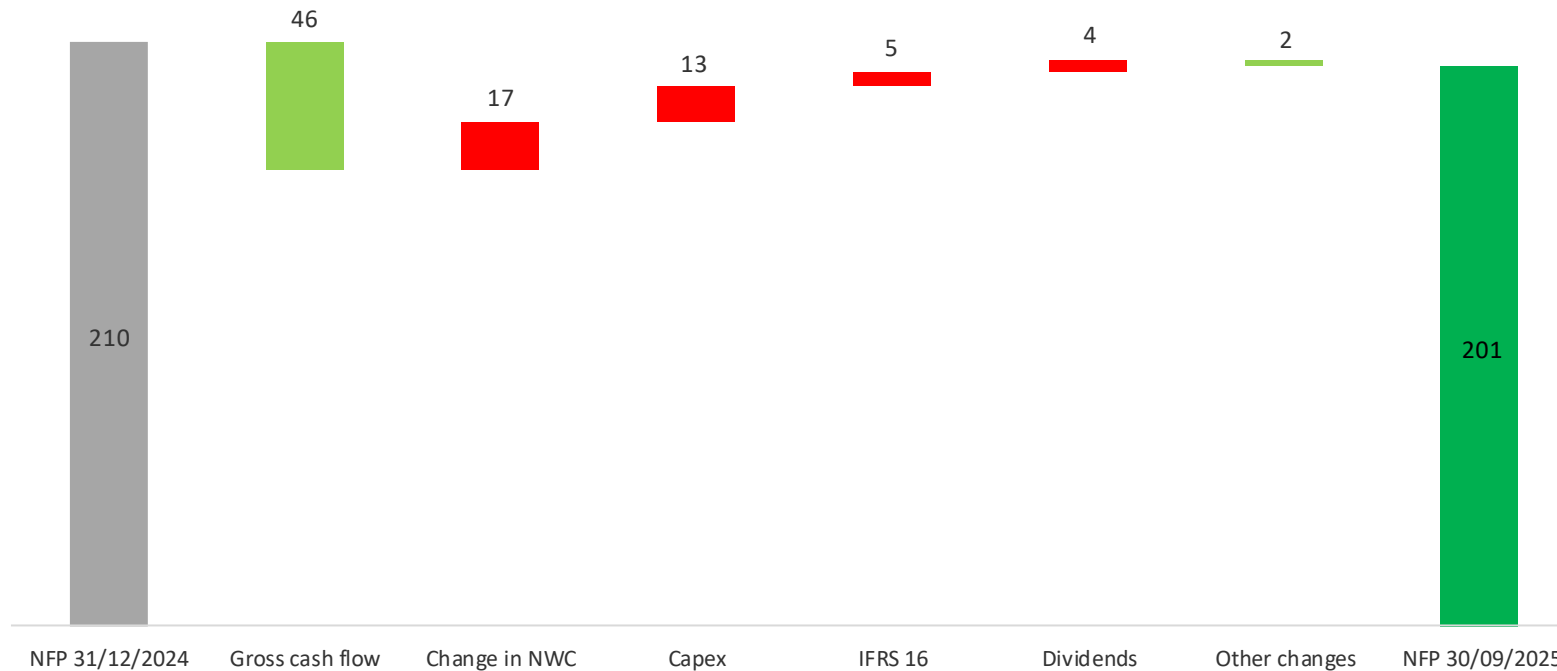
# Consolidated balance sheet

31.12.2024	€m	30.09.2025	30.09.2024
230.0	Net non-current assets	219.4	229.1
260.3	Net working capital	271.3	271.3
<b>490.3</b>	<b>Total net capital employed</b>	<b>490.6</b>	<b>500.4</b>
(210.0)	Net financial position	(201.4)	(215.0)
44.2	<i>IFRS16 effect</i>	41.1	43.6
(165.8)	<i>Net financial position (no IFRS16)</i>	(160.3)	(171.3)
280.3	Total equity	289.2	285.4

- Improved operating cash flow
- Efficient net working capital management:
  - increase in the first half for seasonal sales;
  - significant reduction in the third quarter, linked to the slowdown in sales;
- Investment activity back to normalized levels
- Lower dividend distribution (in line with the Dividend Policy)
- Limited M&A activity

# Net Financial Position

€/million



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# Consolidated income statement

Year 2024	€/000	3 Q 2025	3 Q 2024	9 months 2025	9 months 2024
<b>601,914</b>	<b>Revenues from sales</b>	<b>125,505</b>	<b>128,851</b>	<b>494,924</b>	<b>474,290</b>
5,089	Other operating incomes	1,294	1,163	3,188	3,081
14,134	Change in inventories	1,582	6,691	(12,959)	89
(323,486)	Raw materials, consumables and goods	(61,940)	(70,123)	(239,137)	(244,766)
(120,549)	Personnel expenses	(28,334)	(27,454)	(93,172)	(89,709)
(116,221)	Other operating costs and provisions	(25,962)	(26,510)	(88,917)	(86,650)
(36,470)	Amortization, depreciation and impairment losses	(8,000)	(7,878)	(24,038)	(23,741)
<b>24,411</b>	<b>Operating result</b>	<b>4,145</b>	<b>4,740</b>	<b>39,889</b>	<b>32,594</b>
4,843	Financial income	681	721	1,405	2,705
(18,119)	Financial expenses	(2,845)	(5,159)	(9,550)	(13,962)
(654)	Exchange gains and losses	(119)	(702)	(2,691)	(1,342)
4	Income from/(expenses on) equity investment	(2)	2	(4)	(5)
<b>10,485</b>	<b>Profit before taxes</b>	<b>1,860</b>	<b>(398)</b>	<b>29,049</b>	<b>19,990</b>
(3,985)	Income taxes	(380)	97	(7,464)	(5,982)
<b>6,500</b>	<b>Net profit (A)</b>	<b>1,480</b>	<b>(301)</b>	<b>21,585</b>	<b>14,008</b>
(745)	(Profit)/loss attributable to non controlling interests	(153)	(206)	(610)	(555)
<b>5,755</b>	<b>Net profit attributable to the Group</b>	<b>1,327</b>	<b>(507)</b>	<b>20,975</b>	<b>13,453</b>
<b>0.035</b>	<b>Basic earnings per share</b>	<b>0.008</b>	<b>(0.003)</b>	<b>0.129</b>	<b>0.083</b>
<b>0.035</b>	<b>Diluted earnings per share</b>	<b>0.008</b>	<b>(0.003)</b>	<b>0.129</b>	<b>0.083</b>

# Consolidated balance sheet - Assets

31.12.2024	€/000	30.09.2025	30.09.2024
<b>Non-current assets</b>			
93,248	Property, plant and equipment	88,998	89,813
32,474	Intangible assets	29,601	32,513
41,670	Rights of use	38,484	41,286
67,176	Goodwill	65,972	71,438
8	Equity investments in other companies	8	8
806	Equity investments in associates	802	797
13,517	Deferred tax assets	13,977	12,263
1,182	Other financial assets	1,247	1,195
97	Other assets	94	95
<b>250,178</b>	<b>Total non-current assets</b>	<b>239,183</b>	<b>249,408</b>
<b>Current assets</b>			
251,684	Inventories	232,943	235,225
133,620	Trade and other receivables	132,828	134,090
10,450	Current tax receivables	6,980	9,754
38	Other financial assets	40	89
370	Derivative financial instruments	205	896
69,174	Cash and cash equivalents	77,597	70,178
<b>465,336</b>	<b>Total current assets</b>	<b>450,593</b>	<b>450,232</b>
<b>715,514</b>	<b>TOTAL ASSETS</b>	<b>689,776</b>	<b>699,640</b>



# Consolidated balance sheet - Liabilities

31.12.2024	€/000	30.09.2025	30.09.2024
<b>Shareholders' Equity</b>			
275,947	Shareholders' Equity of the Group	284,386	281,030
4,367	Non-controlling interests	4,833	4,393
<b>280,314</b>	<b>Total Shareholders' Equity</b>	<b>289,219</b>	<b>285,423</b>
<b>Non-current liabilities</b>			
161,261	Loans and borrowings due to banks and other lenders	165,100	160,782
35,552	Liabilities for leasing	31,918	35,489
9,006	Deferred tax liabilities	8,405	8,988
6,535	Employee benefits	6,640	6,619
2,735	Provisions for risks and charges	2,759	2,822
730	Other liabilities	769	664
<b>215,819</b>	<b>Total non-current liabilities</b>	<b>215,591</b>	<b>215,364</b>
<b>Current liabilities</b>			
128,142	Trade and other payables	93,357	100,626
4,876	Current tax liabilities	5,805	5,112
74,300	Loans and borrowings due to banks and other lenders	73,016	81,765
8,632	Liabilities for leasing	9,191	8,151
978	Derivative financial instruments	1,274	1,124
2,453	Provisions for risks and charges	2,323	2,075
<b>219,381</b>	<b>Total current liabilities</b>	<b>184,966</b>	<b>198,853</b>
<b>715,514</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>689,776</b>	<b>699,640</b>

# Results by business segment – 9M 2025



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	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Sales to third parties	156,612	145,746	193,332	193,442	144,980	135,102			494,924	474,290
Intersegment sales	335	334	1,765	1,533	8,081	7,735	(10,181)	(9,602)		
Revenues from sales	156,947	146,080	195,097	194,975	153,061	142,837	(10,181)	(9,602)	494,924	474,290
Ebitda (*)	13,690	11,214	24,005	22,419	27,761	24,484	(1,529)	(1,782)	63,927	56,335
Ebitda/Total Revenues %	8.7%	7.7%	12.3%	11.5%	18.1%	17.1%			12.9%	11.9%
Ebitda before non ordinary expenses (*)	13,690	12,116	23,981	22,375	27,956	24,809	(1,529)	(1,782)	64,098	57,518
Ebitda before non ordinary expenses/Total Revenues %	8.7%	8.3%	12.3%	11.5%	18.3%	17.4%			13.0%	12.1%
Operating result	7,462	5,449	14,911	13,496	19,045	15,431	(1,529)	(1,782)	39,889	32,594
Operating result/Total Revenues %	4.8%	3.7%	7.6%	6.9%	12.4%	10.8%			8.1%	6.9%
Net financial expenses (1)									(10,840)	(12,604)
Profit before taxes									29,049	19,990
Income taxes									(7,464)	(5,982)
Net profit									21,585	14,008
Net profit/Total Revenues%									4.4%	3.0%

(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

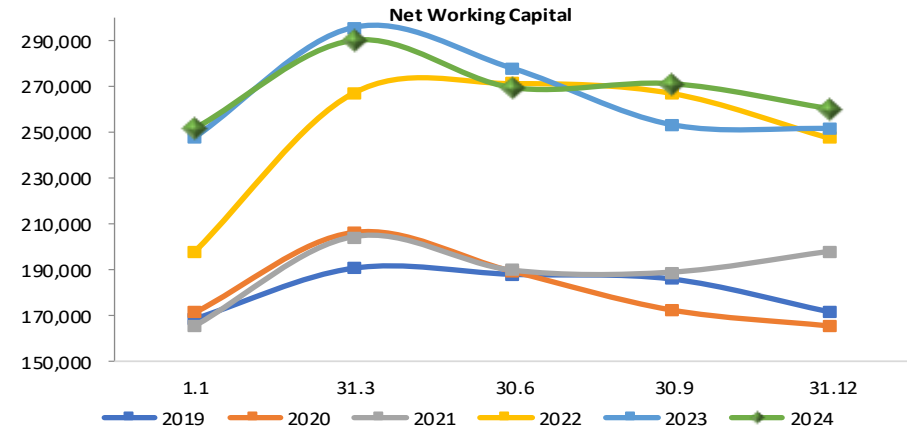
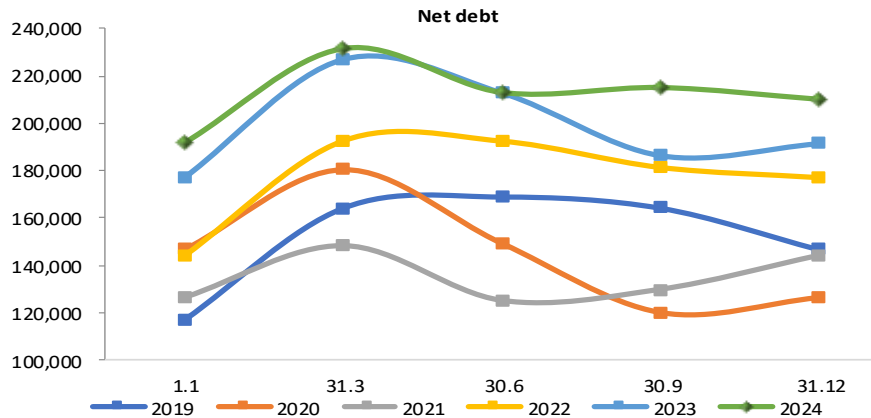
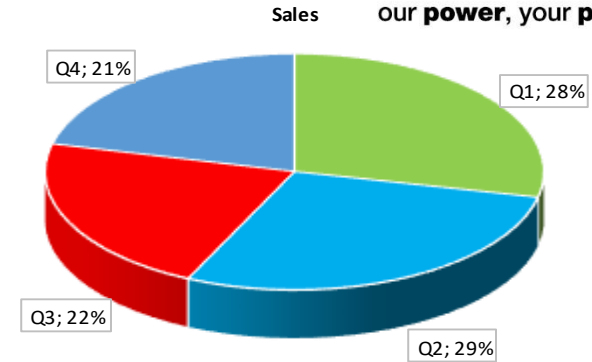
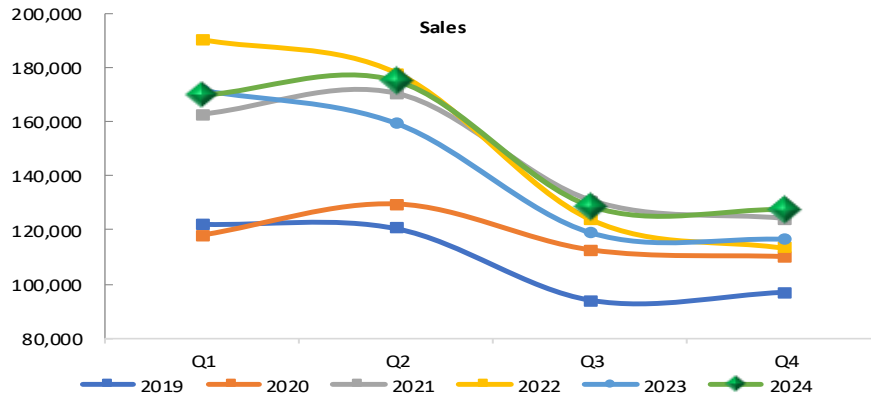
STATEMENT OF FINANCIAL POSITION	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Net debt (*)	12,743	17,558	134,962	135,438	53,705	56,963	0	0	201,410	209,959
Shareholders' Equity	188,145	185,667	90,903	90,158	88,490	82,934	(78,319)	(78,445)	289,219	280,314
Total Shareholders' Equity and Net debt	200,888	203,225	225,865	225,596	142,195	139,897	(78,319)	(78,445)	490,629	490,273
Net non-current assets (2) (*)	122,133	123,570	104,267	109,658	68,195	71,936	(75,232)	(75,174)	219,363	229,990
Net working capital (*)	78,755	79,655	121,598	115,938	74,000	67,961	(3,087)	(3,271)	271,266	260,283
Total net capital employed (*)	200,888	203,225	225,865	225,596	142,195	139,897	(78,319)	(78,445)	490,629	490,273

(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	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Number of employees at period end	722	727	978	980	832	811	9	9	2,541	2,527

OTHER INFORMATIONS	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Amortization, depreciation and impairment losses	6,228	5,765	9,094	8,923	8,716	9,053			24,038	23,741
Investment in property, plant and equipment and in intangible assets	5,341	4,482	3,115	5,715	5,093	6,033			13,549	16,230

# Business seasonality



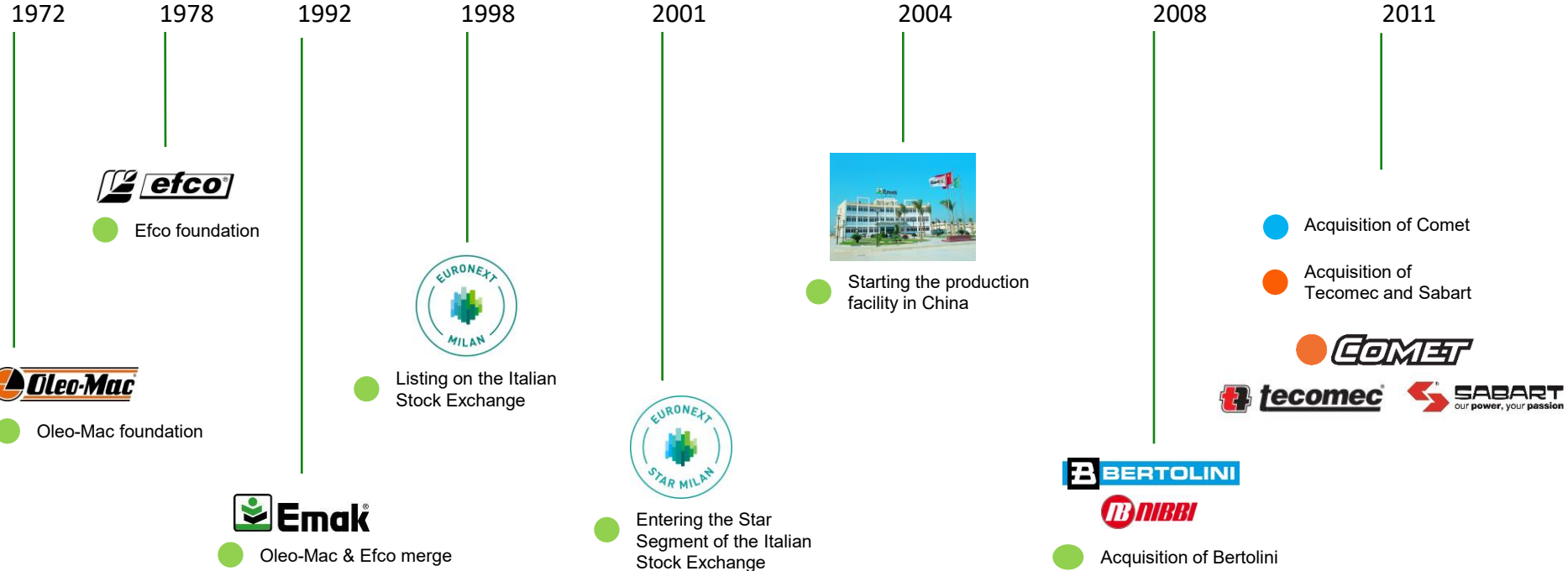
# Synthesis of results

€m	2012	2013	2014	2015	2016	2017	2017 PF	2018	NO IFRS 16					
									2019	2020	2021	2022	2023	2024
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	601.9
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	51.7
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%	8.6%
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	23.1
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%	3.8%
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	6.5
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%	1.1%
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	33.8
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	282.4
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	165.8
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	3.2

\* Calculated by adding the items "Net profit" + "Amortization, depreciation and impairment losses" – IFRS 16 effect (starting from 2019)

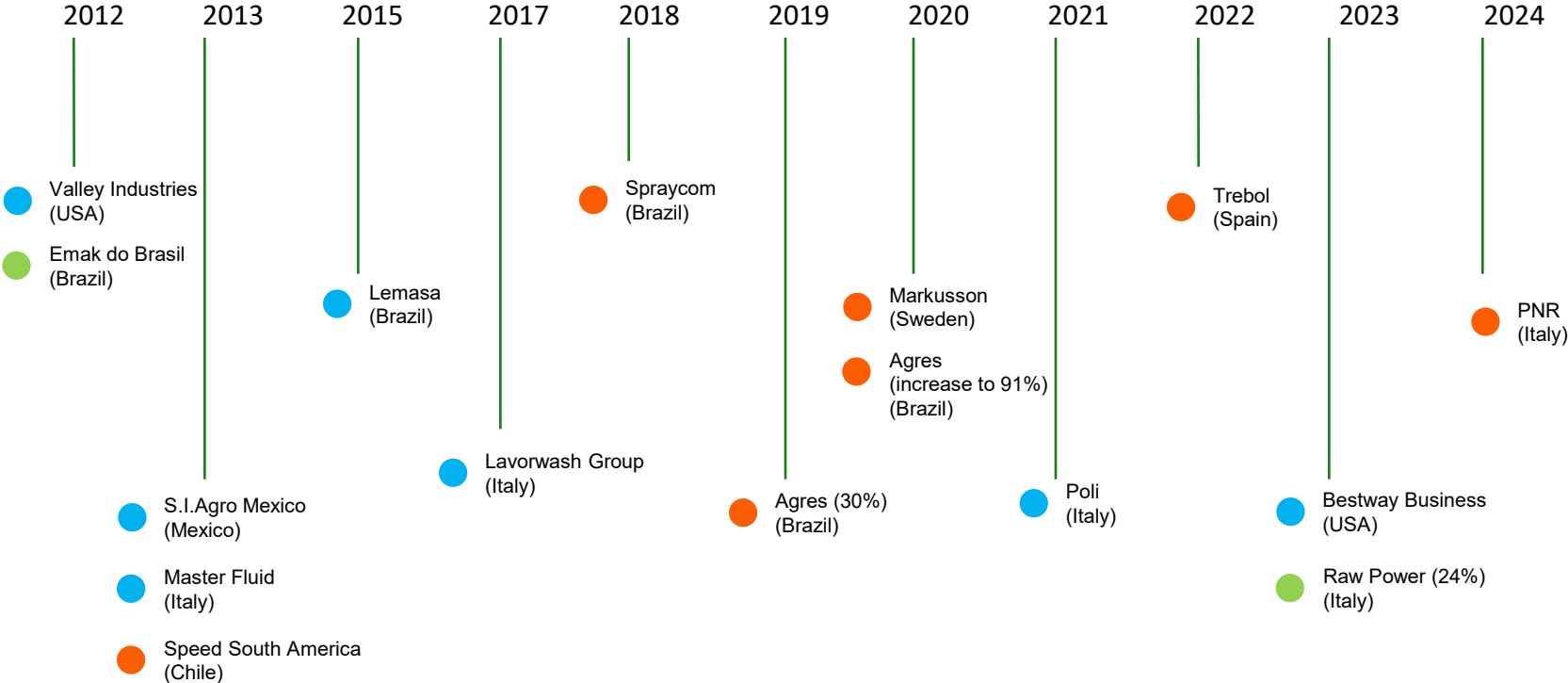
**2014:** Acquisition of Speed Industrie Srl (Marocco), S.I.Agro Mexico, Geoline Electronic (Italy), Master Fluid (Italy), Speed South America (Chile) **2015:** Acquisition of Lemasa (Brazil) **2016:** Acquisition of 30% of Cifarelli S.p.A. **2017:** Acquisition of Lavorwash Group **2018:** Sale of Raico; 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); **2024:** Acquisition of PNR Group

# Our History – From foundation to transformation



# Our History – Further expansion

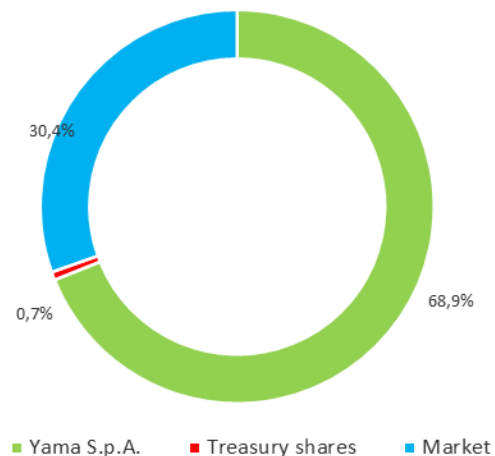
## Successful M&A track record





# 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.

## 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
Valeria Venturelli	Independent Director
Grappi Silvia	Independent Director

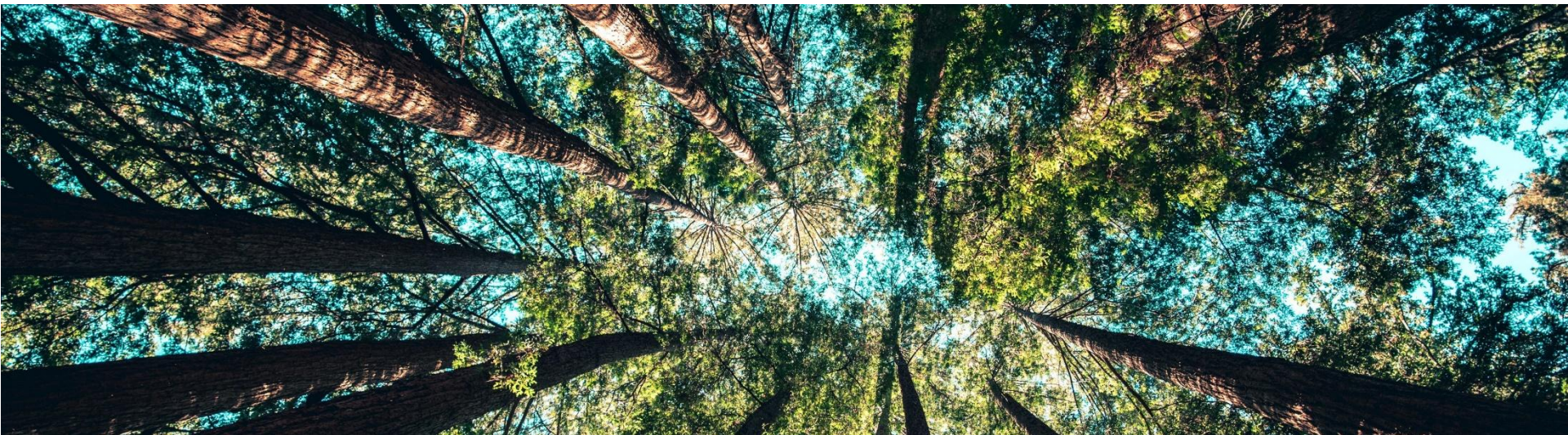
## Board of Statutory Auditors

Montanari Stefano	Chairman
Labanti Roberta	
Moratti Riccardo	

## Independent Auditors

KPMG S.p.A.

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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### Speakers

Mr. Luigi Bartoli– CEO

Mr. Cristian Becchi – CFO

Mr. Andrea La Fata – Investor Relator

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