



# European Midcap Event – Paris 2025

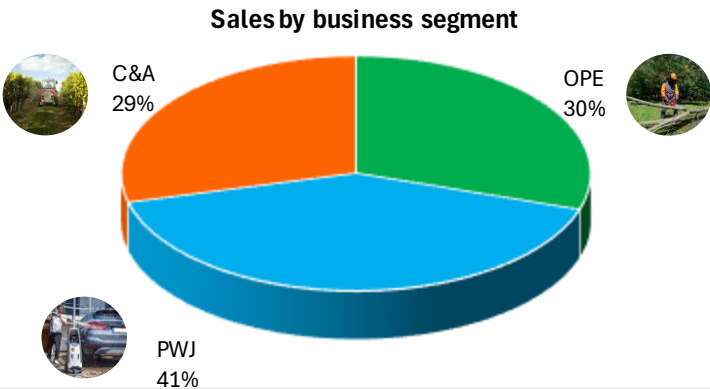
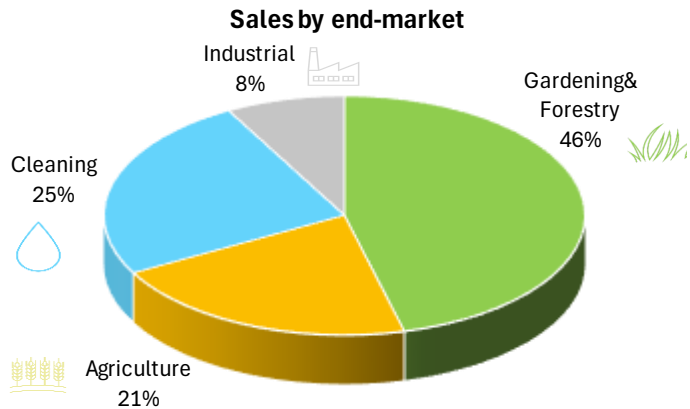


# Agenda

- Emak at a glance
- Q1 2025 results
- Appendix

- **Emak at a glance**
- Q1 2025 results
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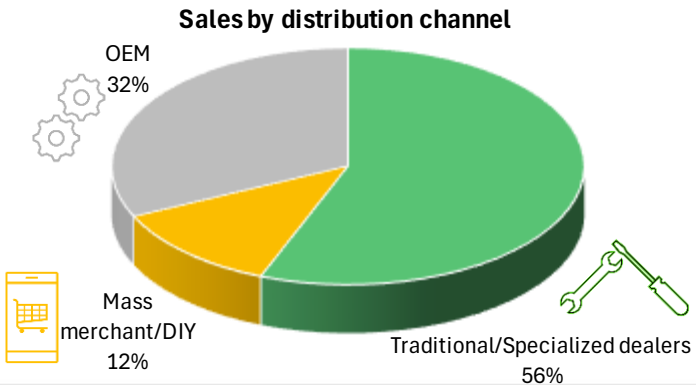
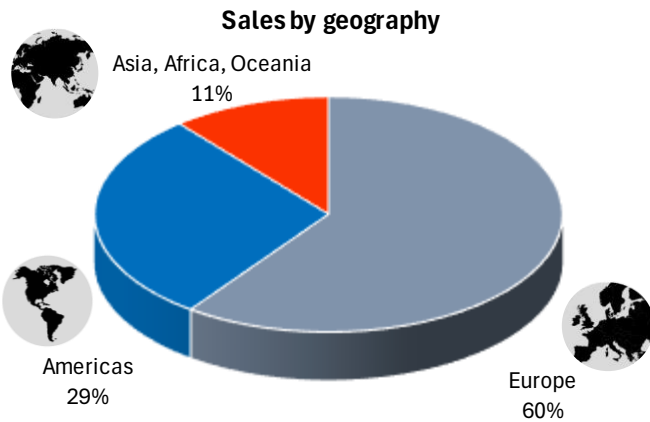
# Emak at a glance



**602€m**  
2024 sales turnover



A diversified and interconnected Group, working in 4 markets, with 3 divisions, operating worldwide with a multichannel approach



# 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



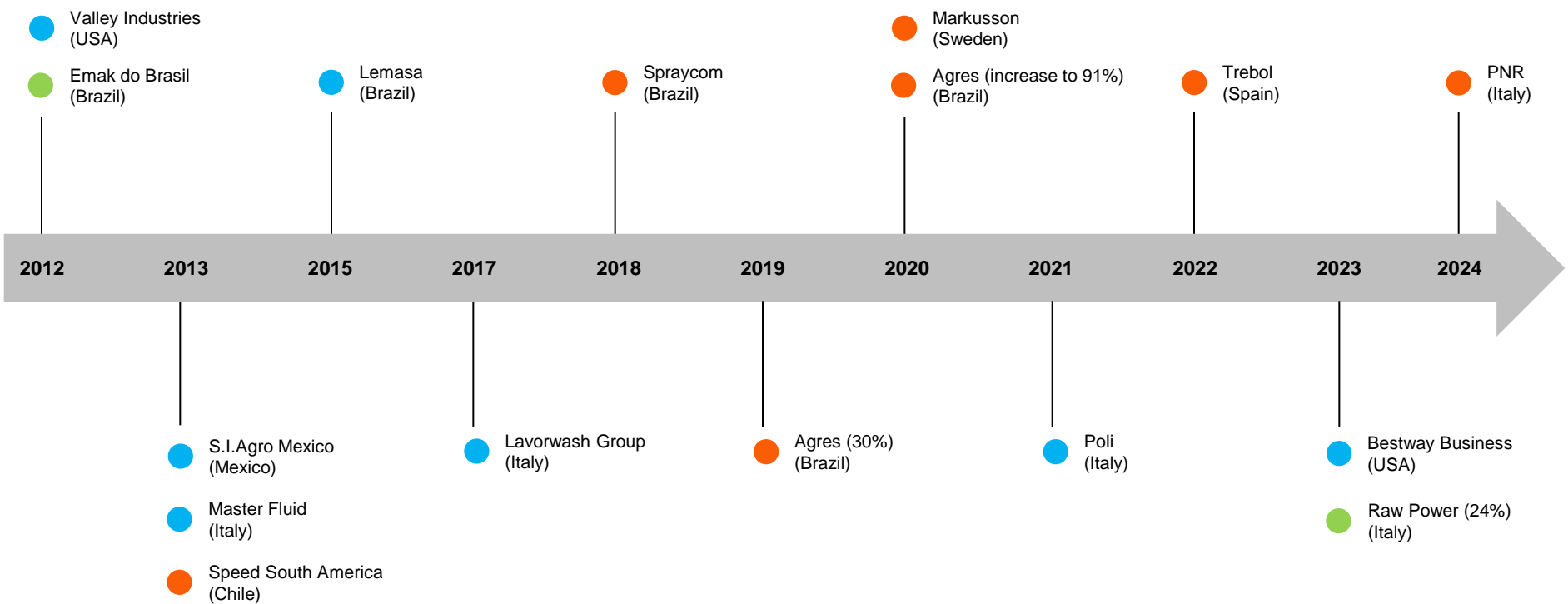
● Acquisition of Comet

● Acquisition of Tecomec and Sabart



# Our History – Further expansion

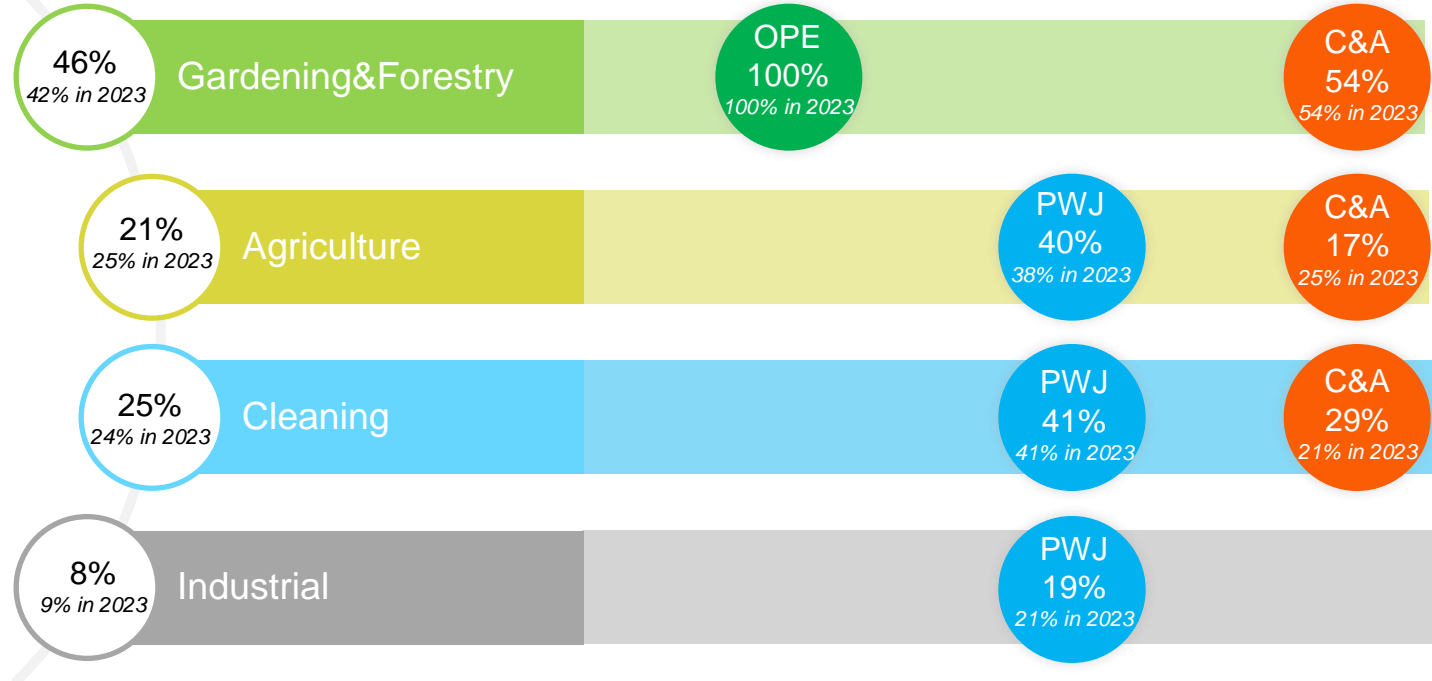
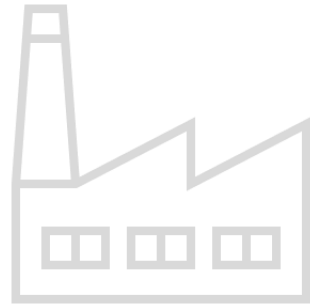
## *Successful M&A track record*





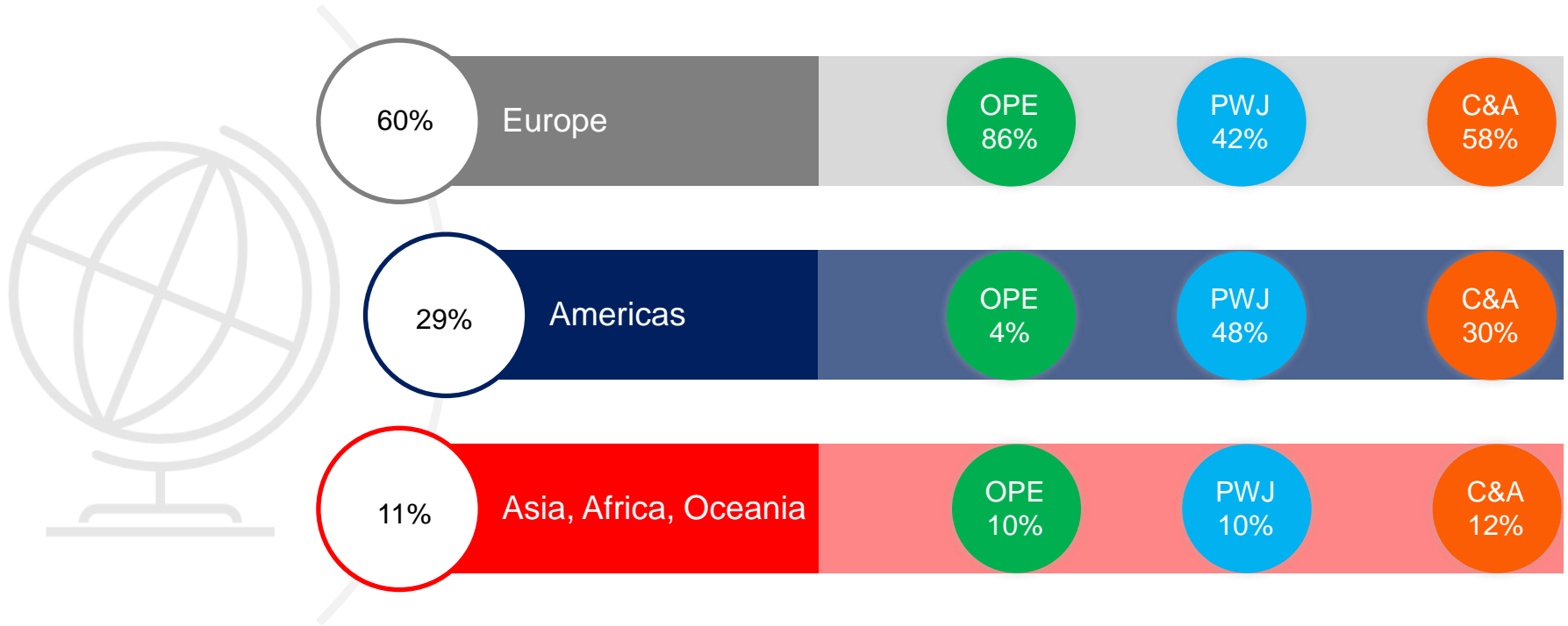
# A diversified and interconnected Group

% of Group sales



# And a Global Group

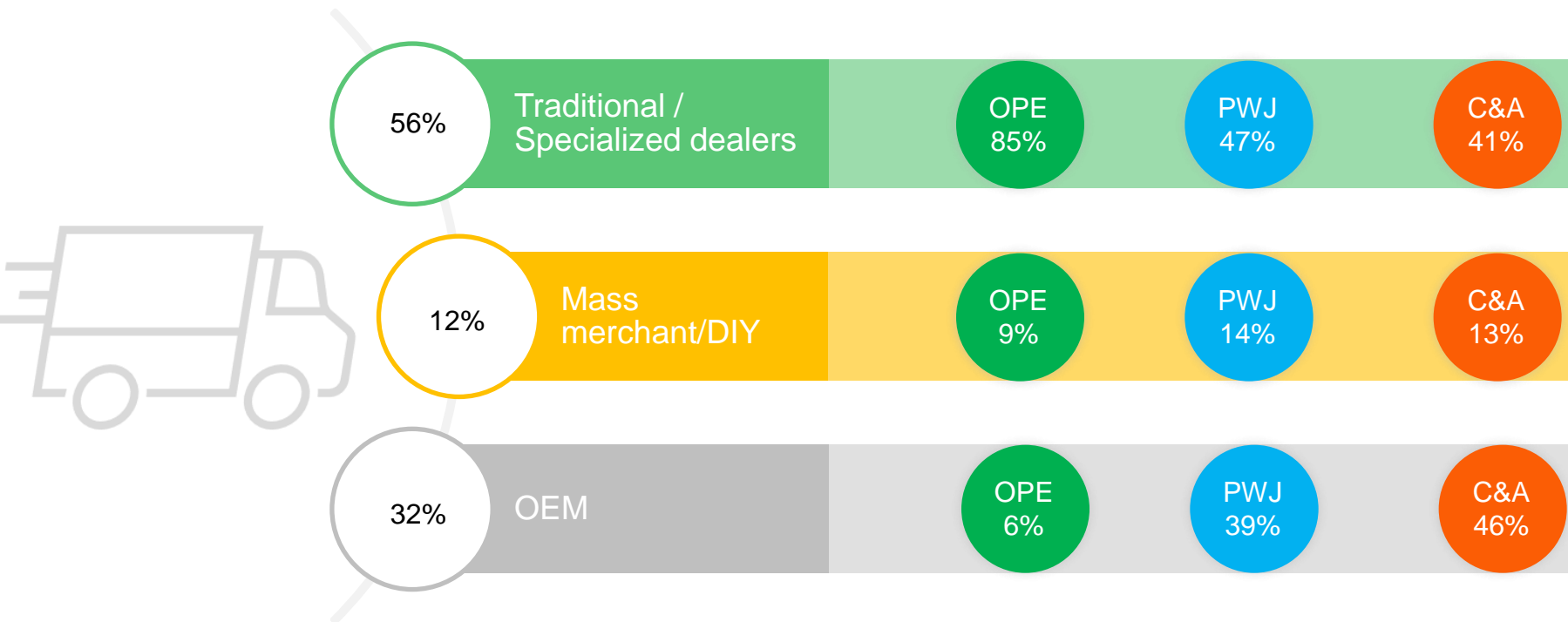
% of Group sales

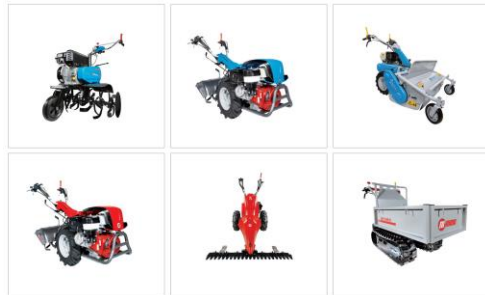
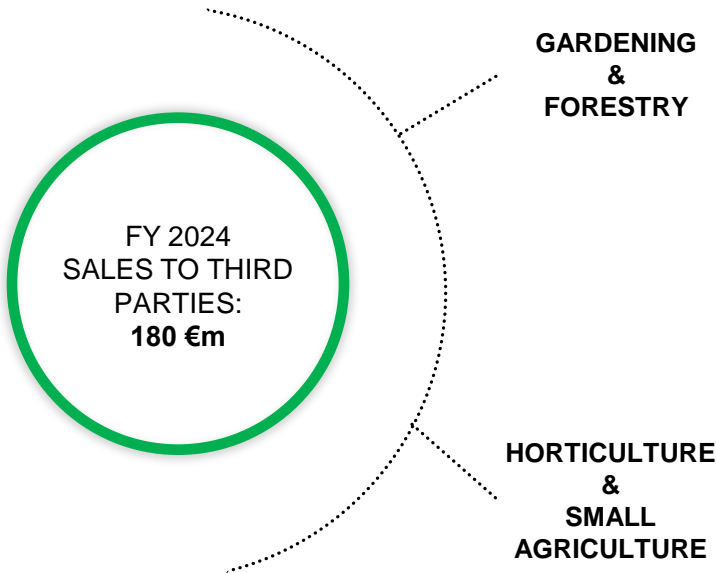


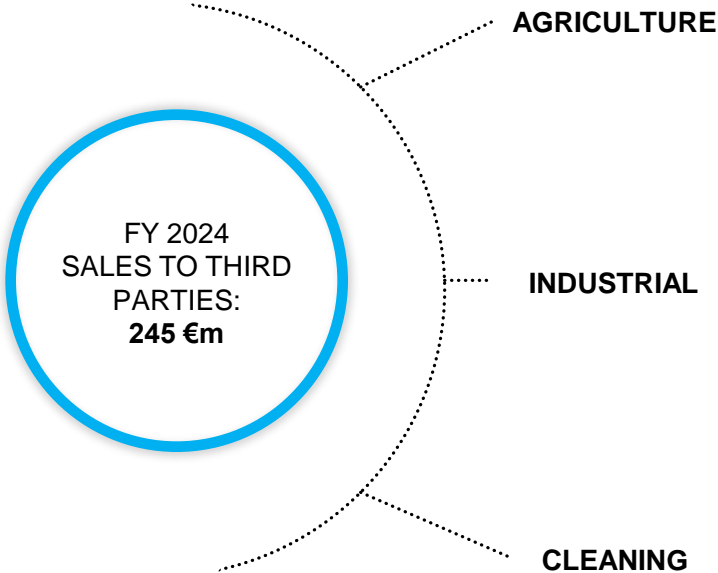


# Multi channel approach

% of Group sales







**COMET**

**BESTWAY AG**

**VALLEY INDUSTRIES**



**COMET**

**HPP**  
Water Jetting Equipment

**LEMASA**

**PTC**  
Water Jetting Equipment

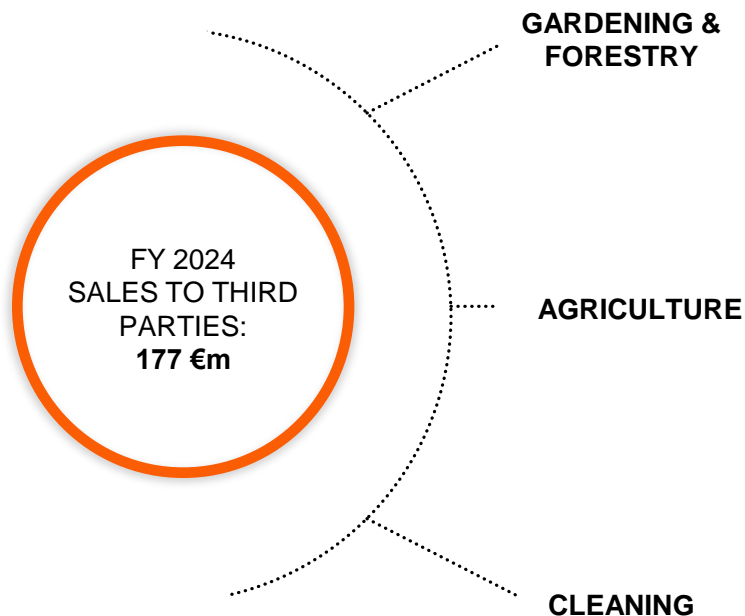


**COMET**

**LAVOR**  
SIMPLY STRONGER

**FOLI**  
MOTOSCOPE  
CLEANING MACHINES





 **tecomec**



 **SPEED GROUP**  
INNOVATIVE MONOFILAMENTS

**STRONG**

**TRBL**  
MAQUINARIA Y SUMINISTROS

**FORESTAL**

**TP**  
PRODUCTS



 **tecomec**

 **Agres**

**spraycom**  
By Tecomec



 **tecomec**

 **PNR**



# 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



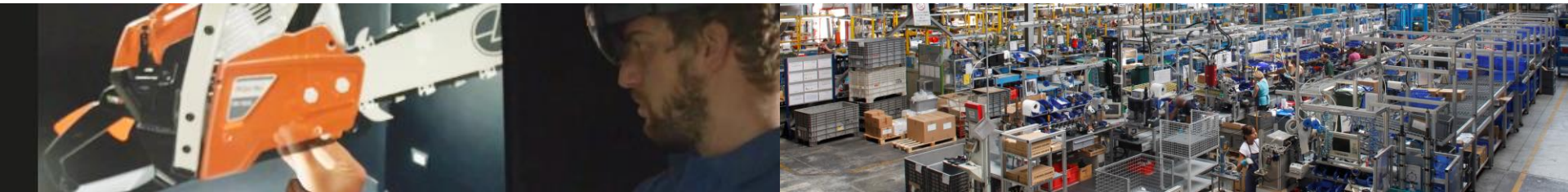
## Distribution

- 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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# Summary Q1 2025

## SALES

**192.3€m vs 170.1€m (+13.1%)**

- Organic performance +13%, forex 0.1%
- Strong performance in Gardening and Cleaning markets
- Positive trend in Industrial market
- Stable result in Agriculture

## EBITDA MARGIN Adj

**13.8% vs 12.8%**

- Positive effect from increase in sales volumes
- Higher labour, transports and commercial costs

## NET PROFIT

**11.2€m vs 7.9€m**

- Lower financial charges and gross debt
- Negative forex (positive in Q1 24)

## NET FINANCIAL POSITION

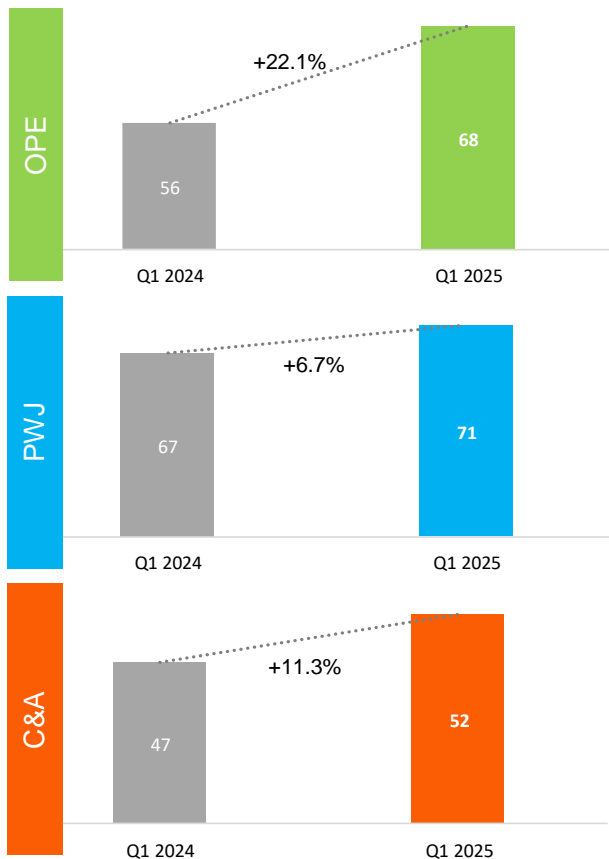
**-241.6€m vs -231.5 at 31/03/2024 and -210€m at 31/12/2024**

- Net working capital influenced by sales trend





# Q1 25 – Sales performance



**Outdoor Power Equipment** strong growth driven by pre-seasonal orders, normalized inventory levels at the distribution network, product range expansion.

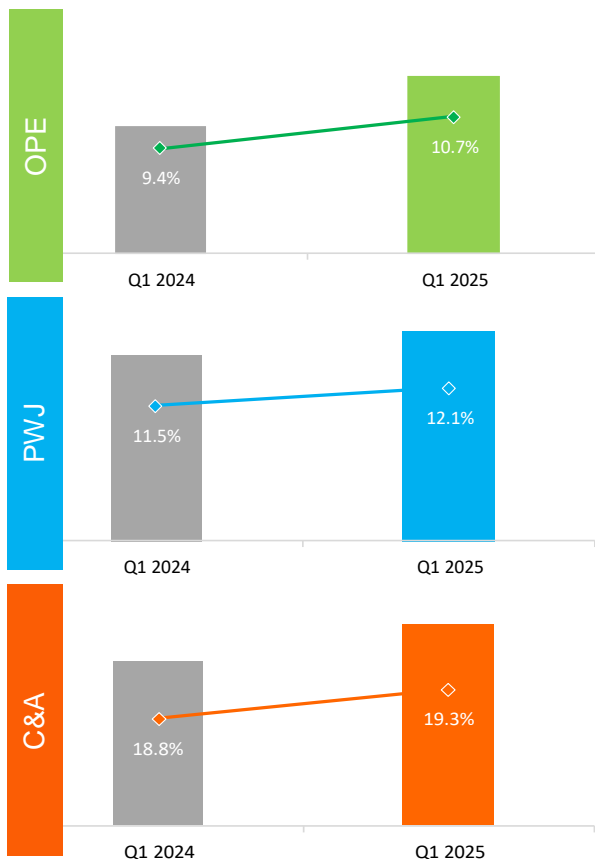
**Pumps & Water Jetting:** growth is concentrated in the Cleaning and Industrial markets, while Agriculture remains stable. Positive performance in Europe and Asia, Africa and Oceania.

**Components & Accessories:** sales growth is generalized geographically, except for South America. The positive trend in the Gardening and Cleaning markets continues, while Agriculture is experiencing a slight decline.

## GROUP

- Revenue growth (+13%) is generalized in the group's European markets (+16%) and in Asia, Africa and Oceania (+31%), especially in Turkey and China. The American market remains stable, mainly due to the stagnation of the agricultural sector.
- Gardening products: increase for both machines and components and accessories.
- Cleaning products: positive trend both for PWJ and C&A
- Agricultural products: flat performance compared to last year after several quarters of decline.
- Industrial products: recovery compared to Q1 24.

# Q1 25 – EBITDA



## Outdoor Power Equipment

- positive operating leverage thanks to strong sales growth
- increase in costs related to production volumes (temporary workers and consumption) and for sales promotion.

## Pumps & Water Jetting

- positive operating leverage thanks to sales growth
- initial impacts on contribution margin from import duties in the USA, not yet offset by price increases.
- increase in industrial costs, particularly consumption and rental costs

## Components & Accessories

- Positive operating leverage thanks to sales growth.
- labor costs increased due to production volumes (temporary workers and overtime)
- Increase in operational costs related to production and rentals

## GROUP

- Operating leverage thanks to strong sales growth
- Negative segment sales' mix
- Higher costs, especially:
  - ✓ Personnel: (i) salary dynamics, (ii) higher temporary workers and overtime to cope with production volumes in C&A
  - ✓ Operative: increase in costs related to sales volumes (production and logistics)

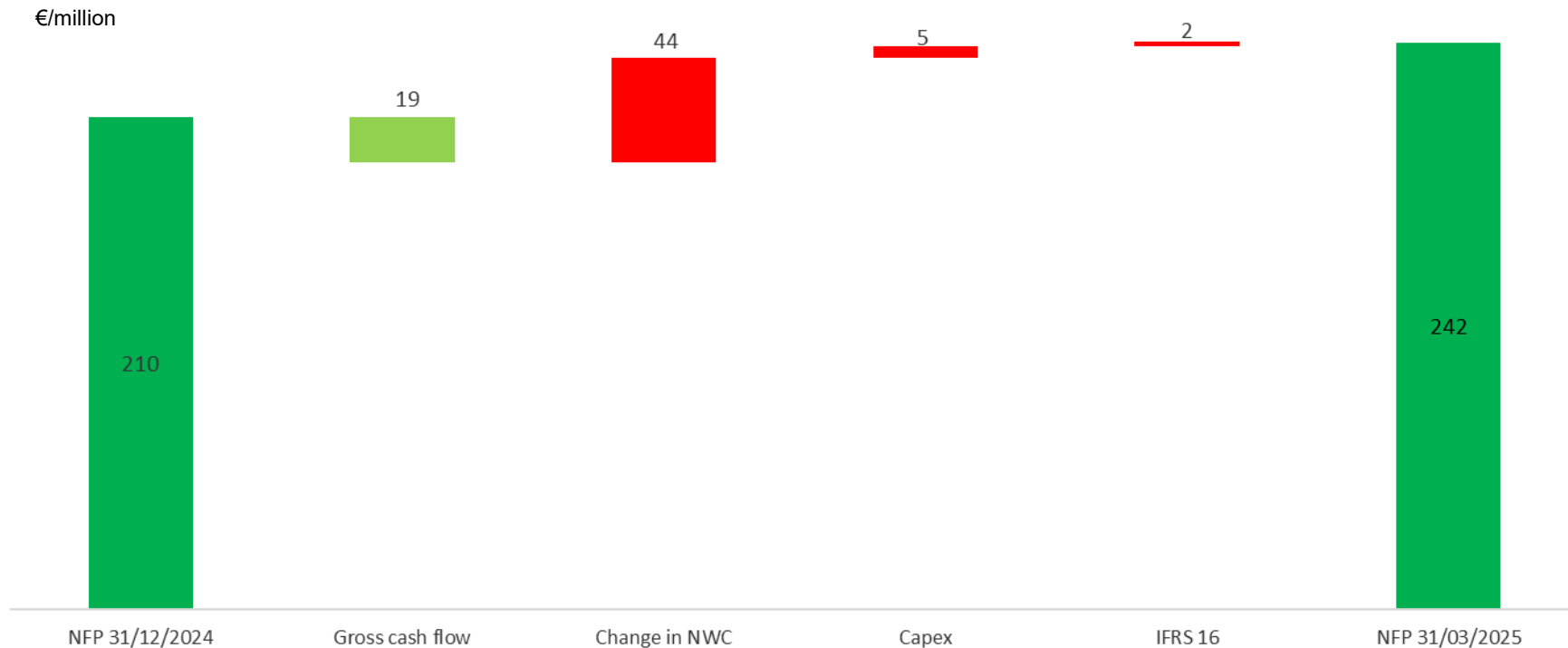
# Consolidated balance sheet

31.12.2024	€m	31.03.2025	31.03.2024
230.0	Net non-current assets	227.7	235.4
260.3	Net working capital	303.6	290.2
<b>490.3</b>	<b>Total net capital employed</b>	<b>531.3</b>	<b>525.6</b>
(210.0)	Net financial position	(241.6)	(231.5)
44.2	<i>IFRS16 effect</i>	43.5	46.8
(165.8)	<i>Net financial position (no IFRS16)</i>	(198.1)	(184.7)
280.3	Total equity	289.7	294.0

- Capex:
  - 5€m vs 5.3€m in Q1 24
- Net working capital:
  - dynamics of inventory and trade receivables are consistent with the trend in sales,
  - limited increase in payables is a consequence of the production advances made in Q4 2024
- Net financial position
  - Lower liquidity
  - Lower gross debt

# Net Financial Position

€/million



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# Consolidated income statement

<b>FY 2024</b>	<b>€/000</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
<b>601,914</b>	<b>Revenues from sales</b>	<b>192,329</b>	<b>170,107</b>
5,089	Other operating incomes	951	936
14,134	Change in inventories	(4,796)	(3,014)
(323,486)	Raw materials, consumable and goods	(97,476)	(88,603)
(120,549)	Personnel expenses	(32,380)	(30,419)
(116,221)	Other operating costs and provisions	(32,172)	(27,520)
(36,470)	Amortization, depreciation and impairment losses	(8,121)	(7,793)
<b>24,411</b>	<b>Operating result</b>	<b>18,335</b>	<b>13,694</b>
4,843	Financial income	392	1,125
(18,119)	Financial expenses	(3,185)	(4,308)
(654)	Exchange gains and losses	(392)	132
4	Income from/(expenses on) equity investment	7	6
<b>10,485</b>	<b>Profit befor taxes</b>	<b>15,157</b>	<b>10,649</b>
(3,985)	Income taxes	(3,947)	(2,798)
<b>6,500</b>	<b>Net profit (A)</b>	<b>11,210</b>	<b>7,851</b>
<b>(745)</b>	<b>(Profit)/loss attributable to non controlling interests</b>	<b>(247)</b>	<b>(263)</b>
<b>5,755</b>	<b>Net profit attributable to the Group</b>	<b>10,963</b>	<b>7,588</b>
<b>0.035</b>	<b>Basic earnings per share</b>	<b>0.067</b>	<b>0.047</b>
<b>0.035</b>	<b>Diluted earnings per share</b>	<b>0.067</b>	<b>0.047</b>

# Consolidated balance sheet - Assets

31.12.2024	€/000	31.03.2025	31.03.2024
<b>Non-current assets</b>			
93,248	Property, plant and equipment	92,573	90,402
32,474	Intangible assets	31,559	28,924
41,670	Rights of use	40,892	44,587
67,176	Goodwill	67,210	76,729
8	Equity investments in other companies	8	8
806	Equity investments in associates	813	808
13,517	Deferred tax assets	13,280	11,954
1,182	Other financial assets	1,237	1,326
97	Other assets	94	144
<b>250,178</b>	<b>Total non-current assets</b>	<b>247,666</b>	<b>254,882</b>
<b>Current assets</b>			
251,684	Inventories	245,525	237,169
133,620	Trade and other receivables	191,512	178,418
10,450	Current tax receivables	9,141	11,526
38	Other financial assets	76	104
370	Derivative financial instruments	272	1,035
69,174	Cash and cash equivalents	34,177	83,711
<b>465,336</b>	<b>Total current assets</b>	<b>480,703</b>	<b>511,963</b>
<b>715,514</b>	<b>TOTAL ASSETS</b>	<b>728,369</b>	<b>766,845</b>



# Consolidated balance sheet - Liabilities

31.12.2024	€/000	31.03.2025	31.03.2024
<b>Shareholders' Equity</b>			
275,947	Shareholders' Equity of the Group	285,061	287,477
4,367	Non-controlling interests	4,653	6,530
<b>280,314</b>	<b>Total Shareholders' Equity</b>	<b>289,714</b>	<b>294,007</b>
<b>Non-current liabilities</b>			
161,261	Loans and borrowings due to banks and other lenders	149,844	172,116
35,552	Liabilities for leasing	34,514	38,524
9,006	Deferred tax liabilities	8,786	7,905
6,535	Employee benefits	6,531	6,606
2,735	Provisions for risks and charges	2,714	2,972
730	Other liabilities	691	683
<b>215,819</b>	<b>Total non-current liabilities</b>	<b>203,080</b>	<b>228,806</b>
<b>Current liabilities</b>			
128,142	Trade and other payables	132,622	128,434
4,876	Current tax liabilities	7,656	6,720
74,300	Loans and borrowings due to banks and other lenders	82,996	98,231
8,632	Liabilities for leasing	9,018	8,280
978	Derivative financial instruments	1,012	573
2,453	Provisions for risks and charges	2,271	1,794
<b>219,381</b>	<b>Total current liabilities</b>	<b>235,575</b>	<b>244,032</b>
<b>715,514</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>728,369</b>	<b>766,845</b>

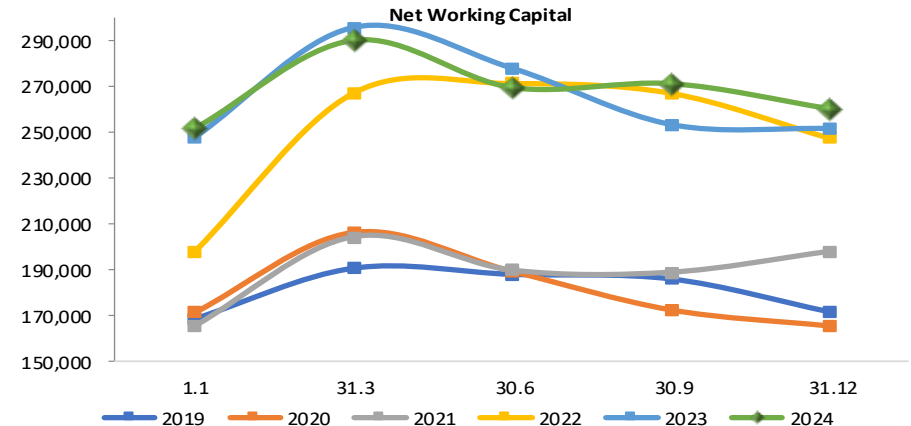
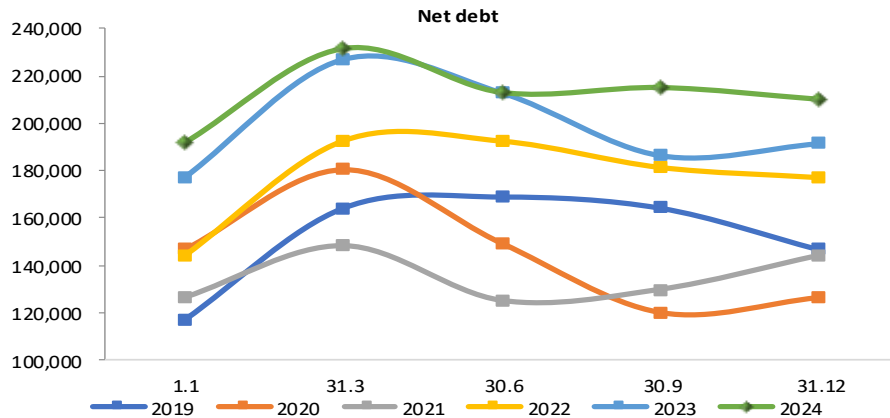
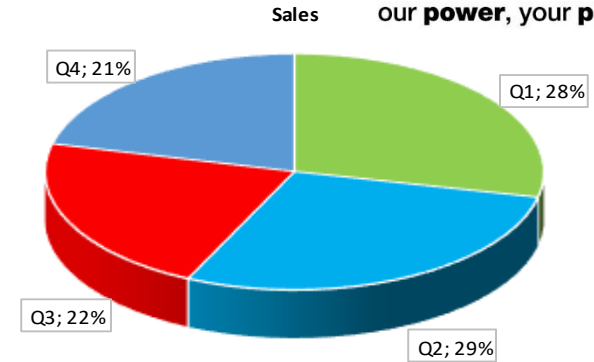
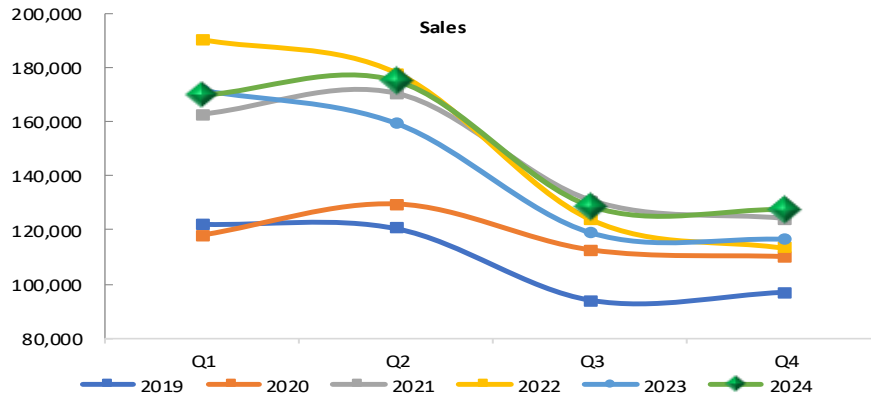
# Results by business segment – Q1 2025



our power, your passion

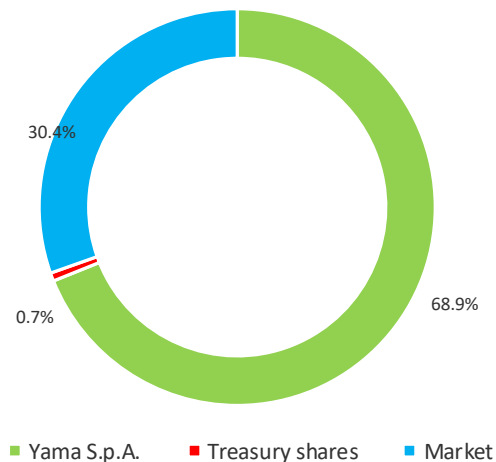
	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Sales to third parties	68,437	56,042	71,471	66,984	52,421	47,081			192,329	170,107
Intersegment sales	107	98	581	512	3,244	2,878	(3,932)	(3,488)		
Revenues from sales	68,544	56,140	72,052	67,496	55,665	49,959	(3,932)	(3,488)	192,329	170,107
Ebitda	7,353	5,177	8,738	7,746	10,731	9,202	(366)	(638)	26,456	21,487
Ebitda/Total Revenues %	10.7%	9.2%	12.1%	11.5%	19.3%	18.4%			13.8%	12.6%
Ebitda before non ordinary expenses	7,353	5,294	8,738	7,746	10,757	9,394	(366)	(638)	26,482	21,796
Ebitda before non ordinary expenses/Total Revenues %	10.7%	9.4%	12.1%	11.5%	19.3%	18.8%			13.8%	12.8%
Operating result	5,167	3,193	5,751	4,813	7,783	6,326	(366)	(638)	18,335	13,694
Operating result/Total Revenues %	7.5%	5.7%	8.0%	7.1%	14.0%	12.7%			9.5%	8.1%
Net financial expenses (1)									(3,178)	(3,045)
Profit before taxes									15,157	10,649
Income taxes									(3,947)	(2,798)
Net profit									11,210	7,851
Net profit/Total Revenues%									5.8%	4.6%
(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>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Net debt	42,569	17,558	138,837	135,438	60,216	56,963	0	0	241,622	209,959
Shareholders' Equity	188,466	185,667	91,817	90,158	87,797	82,934	(78,366)	(78,445)	289,714	280,314
Total Shareholders' Equity and Net debt	231,035	203,225	230,654	225,596	148,013	139,897	(78,366)	(78,445)	531,336	490,273
Net non-current assets (2)	123,382	123,570	108,126	109,658	71,404	71,936	(75,205)	(75,174)	227,707	229,990
Net working capital	107,653	79,655	122,528	115,938	76,609	67,961	(3,161)	(3,271)	303,629	260,283
Total net capital employed	231,035	203,225	230,654	225,596	148,013	139,897	(78,366)	(78,445)	531,336	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										
<b>OTHER STATISTICS</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Number of employees at period end	732	727	988	980	822	811	9	9	2,551	2,527
<b>OTHER INFORMATIONS</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Amortization, depreciation and impairment losses	2,186	7,769	2,987	16,491	2,948	12,210			8,121	36,470
Investment in property, plant and equipment and in intangible assets	2,126	7,532	962	8,193	1,962	8,996			5,050	24,721

# Business seasonality



# 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.

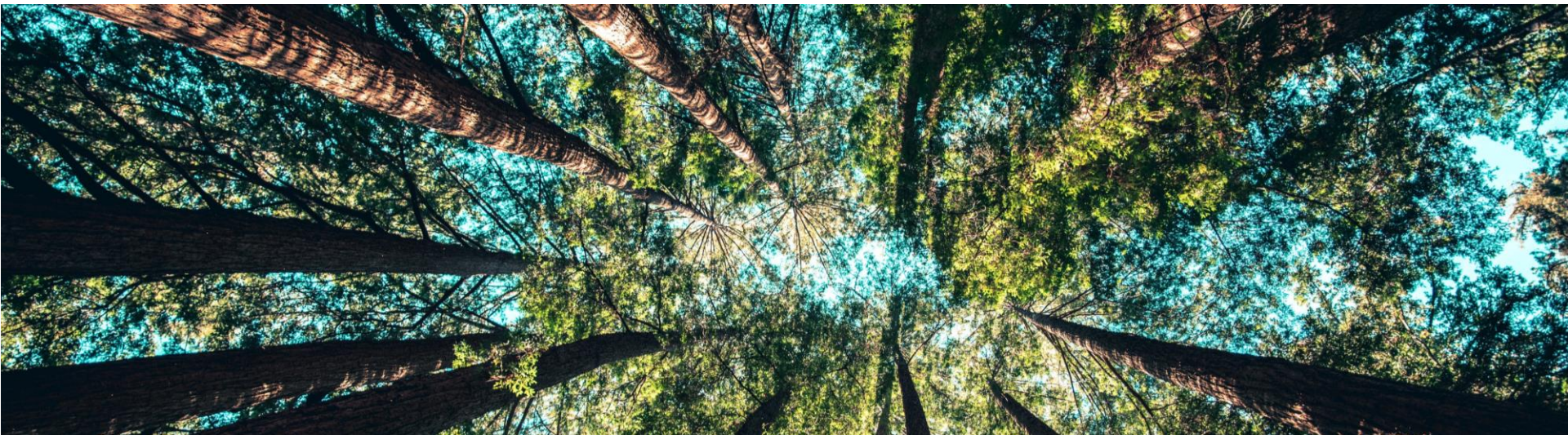
# Synthesis of results

€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

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.



Emak S.p.A.  
42011 Bagnolo in Piano (RE) Italy  
[www.emak.it](http://www.emak.it)  
• [www.youtube.it/EmakGroup](https://www.youtube.it/EmakGroup)  
• [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

[andrea.lafata@emak.it](mailto:andrea.lafata@emak.it) - 0039-0522.956.332