



European Midcap Event
Frankfurt February 9, 2021

- **Group overview**
- **2020 Preliminary results**
- **Appendix**



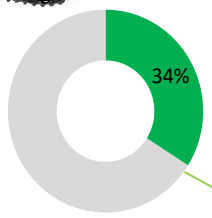
Agenda

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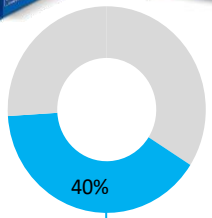


A global player in three businesses

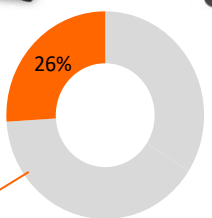
Outdoor Power Equipment



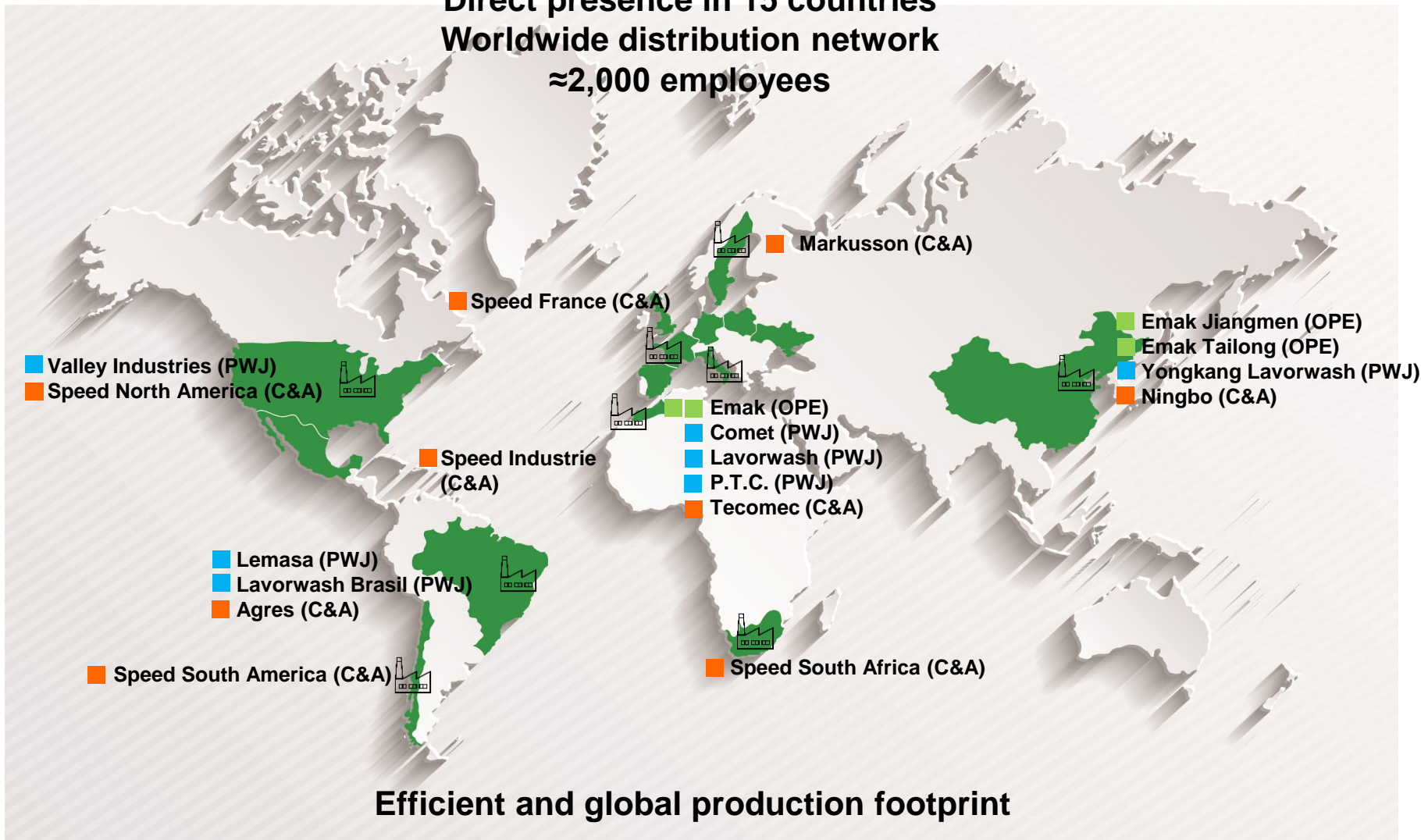
Pumps & High Pressure Water Jetting



Components & Accessories



Direct presence in 15 countries
Worldwide distribution network
≈2,000 employees



Efficient and global production footprint

Outdoor Power Equipment Pumps & High Pressure Water Jetting Components & Accessories

GARDENING & FORESTRY



AGRICULTURE



FY 2020
Total sales

160.2 €m



Europe*
88%



Americas*
4%



Asia,
Africa,
Oceania*
8%

* % on 2019 figures

AGRICULTURE



INDUSTRIAL



CLEANING



FY 2020
Total sales

189.3 €m



Europe*
52%



Americas*
35%



Asia,
Africa,
Oceania*
13%

* % on 2019 figures

GARDENING & FORESTRY



AGRICULTURE



CLEANING



FY 2020
Total sales

120.9 €m



Europe*
58%



Americas*
28%



Asia,
Africa,
Oceania*
14%

* % on 2019 figures

GARDENING & FORESTRY



Trimmers for cutting grass and brush



Lawn mowers and tractors for gardens and parks



Chainsaws for pruning, felling, limbing, from DIY to professional

AGRICULTURE



Pumps and components for boom sprayers



Pumps for orchard airblast spraying for high pressure or low volume treatments



Hand spraying for applications inside green houses

INDUSTRIAL



Pumps and accessories for pressure cleaners, from compact to professional machines



Pumps, units and accessories for application in the shipyard and in the offshore sector



Pumps, units and accessories for application in construction sites

CLEANING



Domestic cleaning



Intense cleaning



Floor care equipment from small to professional models

Our strategy



Innovation

- Product and process innovation
- Digital transformation
- New technologies and applications, safety, comfort, emissions control



Distribution

- Strengthen the position in the markets with direct presence.
- Expand distribution network in markets with high growth potential
- Omni-channel approach, e-commerce



Efficiency

- Lean approach
- Exploit supply chain efficiencies
- Reduction of SG&A
- Optimization of invested capital



Acquisitions

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

Emak strengths

Global attractive markets

Stated dividend policy
≈40% of net profit

Diversified business



Cash generation

Wide product range

Efficient and global
production footprint

Committment
to innovation

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Strong sales in 2020 in all business segments.....

**Sales growth
+8,4%**
 (+7,4% excl.
 acquisitions)

Prompt response to COVID impact thanks to flexible and global production footprint and employees commitment

Results driven by strategy effectiveness: product innovation, competitiveness, strengthening of distribution network, contribution of acquisitions

Favourable season for gardening and cleaning, change in consumer habit

	Q1			Q2			Q3			Q4*			FY*		
	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ
TOTAL	117.967	122.357	-3,6%	129.529	120.684	7,3%	112.397	93.948	19,6%	110.586	96.964	14,0%	470.479	433.953	8,4%
<i>OPE</i>	<i>40.867</i>	<i>44.247</i>	<i>-7,6%</i>	<i>44.175</i>	<i>40.841</i>	<i>8,2%</i>	<i>38.885</i>	<i>30.057</i>	<i>29,4%</i>	<i>36.319</i>	<i>33.098</i>	<i>9,7%</i>	<i>160.246</i>	<i>148.243</i>	<i>8,1%</i>
<i>PWJ</i>	<i>46.932</i>	<i>49.138</i>	<i>-4,5%</i>	<i>52.391</i>	<i>51.222</i>	<i>2,3%</i>	<i>45.674</i>	<i>40.308</i>	<i>13,3%</i>	<i>44.322</i>	<i>40.582</i>	<i>9,2%</i>	<i>189.319</i>	<i>181.250</i>	<i>4,5%</i>
<i>C&A</i>	<i>30.168</i>	<i>28.972</i>	<i>4,1%</i>	<i>32.963</i>	<i>28.621</i>	<i>15,2%</i>	<i>27.838</i>	<i>23.583</i>	<i>18,0%</i>	<i>29.945</i>	<i>23.284</i>	<i>28,6%</i>	<i>120.914</i>	<i>104.460</i>	<i>15,8%</i>

*not yet subject to auditing

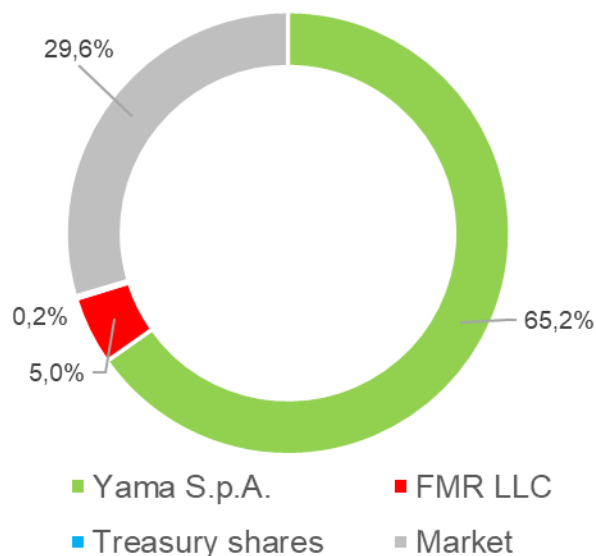
.....good start of 2021

- Low market inventory level of gardening and cleaning products;
- Demand of agricultural products supported by the favorable price of agricultural commodities;
- High demand for sanitation and cleaning products

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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

Bellamico Fausto	Chairman & CEO
Burani Aimone	Vice Chairman & CFO
Bartoli Luigi	Executive director
Baldi Francesca	Director
Bartoli Ariello	Director
Becchi Paola	Director
Ferrari Giuliano	Director
Salsapariglia Marzia	Director
Spaggiari Vilmo	Director
Zambelli Guerrino	Director
Iotti Elena	Independent Director
Lanza Alessandra	Independent Director
Livatino Massimo	Lead Independent Director

Board of Statutory Auditors

Montanari Stefano	Chairman
Bartoli Gianluca	
Benassi Francesca	

Independent Auditors

Deloitte & Touche S.p.A.

9M 2020 - Results by business segment

	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Sales to third parties	123,927	115,145	144,997	140,668	90,969	81,176			359,893	336,989
Intersegment sales	494	430	1,888	1,489	6,763	5,396	(9,145)	(7,315)		
Revenues from sales	124,421	115,575	146,885	142,157	97,732	86,572	(9,145)	(7,315)	359,893	336,989
Ebitda	8,481	7,148	22,940	20,654	17,002	12,796	(1,607)	(1,754)	46,816	38,844
Ebitda/Total Revenues %	6.8%	6.2%	15.6%	14.5%	17.4%	14.8%			13.0%	11.5%
Ebitda before non ordinary expenses	8,830	7,198	23,006	20,571	17,285	13,155	(1,607)	(1,754)	47,514	39,170
Ebitda before non ordinary expenses/Total Revenues %	7.1%	6.2%	15.7%	14.5%	17.7%	15.2%			13.2%	11.6%
Operating result	2,739	(500)	16,951	14,643	11,909	8,042	(1,607)	(1,754)	29,992	20,431
Operating result/Total Revenues %	2.2%	-0.4%	11.5%	10.3%	12.2%	9.3%			8.3%	6.1%
Net financial expenses (1)									(7,957)	(2,894)
Profit before taxes									22,035	17,537
Income taxes									(6,276)	(5,942)
Net profit									15,759	11,595
Net profit/Total Revenues %									4.4%	3.4%
(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	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Net debt	16,594	29,304	90,706	98,863	22,737	19,071	(131)	(303)	129,906	146,935
Shareholders' Equity	173,748	176,334	65,548	62,460	57,354	50,295	(77,640)	(77,557)	219,010	211,532
Total Shareholders' Equity and Net debt	190,342	205,638	156,254	161,323	80,091	69,366	(77,771)	(77,860)	348,916	358,467
Net non-current assets (2)	129,920	137,483	87,082	94,433	34,655	30,577	(75,474)	(75,504)	176,183	186,989
Net working capital	60,422	68,155	69,172	66,890	45,436	38,789	(2,297)	(2,356)	172,733	171,478
Total net capital employed	190,342	205,638	156,254	161,323	80,091	69,366	(77,771)	(77,860)	348,916	358,467
(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	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Number of employees at period end	738	743	742	731	534	506	8	8	2,022	1,988
OTHER INFORMATIONS	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Amortization, depreciation and impairment losses	5,742	7,648	5,989	6,011	5,093	4,754			16,824	18,413
Investment in property, plant and equipment and in intangible assets	3,457	6,877	2,259	3,073	6,446	4,078			12,162	14,028

9M 2020 - Consolidated income statement

Year 2019	€/000	Q3 2020	Q3 2019	9M 2020	9M 2019
433,953	Revenues from sales	112,397	93,948	359,893	336,989
4,668	Other operating incomes	1,082	587	2,178	2,623
854	Change in inventories	533	(7,787)	(5,246)	(5,366)
(230,213)	Raw materials, consumables and goods	(60,098)	(42,488)	(186,605)	(174,077)
(81,106)	Personnel expenses	(19,851)	(18,177)	(61,206)	(60,683)
(82,066)	Other operating costs and provisions	(20,211)	(17,987)	(62,198)	(60,642)
(24,068)	Amortization, depreciation and impairment losses	(5,673)	(5,552)	(16,824)	(18,413)
22,022	Operating result	8,179	2,544	29,992	20,431
1,370	Financial income	63	110	224	310
(5,366)	Financial expenses	(1,036)	(1,355)	(3,565)	(4,450)
766	Exchange gains and losses	(997)	514	(3,226)	1,173
89	Income from/(expenses on) equity investment	123	126	(1,390)	73
18,881	Profit before taxes	6,332	1,939	22,035	17,537
(5,755)	Income taxes	(1,485)	(812)	(6,276)	(5,942)
13,126	Net profit (A)	4,847	1,127	15,759	11,595
(177)	(Profit)/loss attributable to non controlling interests	(88)	16	(183)	(54)
12,949	Net profit attributable to the Group	4,759	1,143	15,576	11,541
0.079	Basic earnings per share	0.029	0.007	0.095	0.071
0.079	Diluted earnings per share	0.029	0.007	0.095	0.071

9M 2020 - Consolidated balance sheet - Assets

31.12.2019	€/000	30.09.2020	30.09.2019
Non-current assets			
76,591	Property, plant and equipment	75,459	76,749
20,498	Intangible assets	20,947	20,774
29,716	Rights of use	29,551	30,946
63,844	Goodwill	61,061	64,079
8	Equity investments in other companies	8	8
7,399	Equity investments in associates	2,971	7,383
8,106	Deferred tax assets	8,310	8,270
2,423	Other financial assets	1,930	2,421
63	Other assets	57	68
208,648	Total non-current assets	200,294	210,698
Current assets			
158,336	Inventories	148,143	152,559
104,304	Trade and other receivables	112,949	105,752
5,225	Current tax receivables	5,164	4,300
465	Other financial assets	186	444
301	Derivative financial instruments	498	343
47,695	Cash and cash equivalents	102,015	49,701
316,326	Total current assets	368,955	313,099
524,974	TOTAL ASSETS	569,249	523,797

9M 2020 - Consolidated balance sheet - Liabilities

31.12.2019	€/000	30.09.2020	30.09.2019
	Shareholders' Equity		
209,495	Shareholders' Equity of the Group	217,005	208,754
2,037	Non-controlling interest	2,005	1,934
211,532	Total Shareholders' Equity	219,010	210,688
	Non-current liabilities		
98,153	Loans and borrowings due to banks and other lenders	134,596	109,871
25,426	Liabilities for leasing	25,396	26,464
8,337	Deferred tax liabilities	7,988	8,435
8,110	Employee benefits	7,873	8,193
2,304	Provisions for risks and charges	2,343	2,291
486	Other non-current liabilities	3,976	494
142,816	Total non-current liabilities	182,172	155,748
	Current liabilities		
90,477	Trade and other payables	86,872	69,805
4,174	Current tax liabilities	5,346	4,753
68,373	Loans and borrowings due to banks and other lenders	68,709	74,607
4,959	Liabilities for leasing	4,947	4,965
908	Derivative financial instruments	887	1,390
1,735	Provisions for risks and charges	1,306	1,841
170,626	Total current liabilities	168,067	157,361
524,974	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	569,249	523,797

Synthesis of results

€m	2011	2011 PF	2012	2013	2014	2015	2016	2017	2017 PF	2018	2019 no IFRS 16	2019
Sales	204.4	357.0	354.8	355.0	354.8	381.6	391.9	422.2	461.8	452.8	434.0	434.0
EBITDA adj margin	19.6 9.6%	37.8 10.6%	31.7 8.9%	34.2 9.6%	33.1 9.3%	37.5 9.8%	40.5 10.3%	45.6 10.8%	52.5 11.4%	50.8 11.2%	40.9 9.4%	46.9 10.8%
EBITDA margin	17.5 8.6%	35.8 10.0%	28.8 8.1%	34.2 9.6%	31.5 8.9%	35.8 9.4%	39.5 10.1%	43.9 10.4%	50.1 10.8%	49.4 10.9%	40.1 9.2%	46.1 10.6%
EBIT margin	10.4 5.1%	23.7 6.6%	16.6 4.7%	22.4 6.3%	20.0 5.6%	23.3 6.1%	21.9 5.6%	30.0 7.1%	35.8 7.8%	34.0 7.5%	21.5 5.0%	22.0 5.1%
Net profit	5.8	13.0	8.6	10.5	10.2	9.0	17.7	16.4	20.6	25.6	13.4	13.1
FCF from operations*	12.9	25.0	20.8	22.4	21.7	21.5	35.3	30.4	34.9	41.1	32.1	37.2
Net Equity	140.1	140.1	145.0	150.8	160.1	168.5	181.7	187.5	187.5	205.8	212.2	211.5
Net fin. debt	97.3	97.3	99.9	76.4	79.0	99.4	80.1	125.3	125.3	117.4	116.6	146.9
Debt/Equity	0.7	0.7	0.7	0.5	0.5	0.6	0.4	0.7	0.7	0.6	0.5	0.7
Debt/EBITDA adj	5.0	2.6	3.1	2.2	2.4	2.7	2.0	2.7	2.4	2.3	2.8	3.1

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

2011: Acquisition of Epicenter (Ukraine), Tecomet, Comet, Sabart and Raico **2012:** Start-up of Emak do Brazil, acquisition of Valley in USA **2014:** Acquisition of Speed Industrie Sarl (Marocco), S.I.Agro Mexico, Geoline Electronic, Master Fluid, 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 **2019:** acquisition of 30% of Agres

Aimone Burani, the executive 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.emakgroup.com
www.linkedin.com/company/emap-s-p-a-

Speakers

Mr. Fausto Bellamico – Chairman and CEO
Mr. Aimone Burani – Deputy Chairman and CFO
Mr. Andrea La Fata – Investor Relator
andrea.lafata@emak.it - 0039-0522.956.332