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**Emak**

our power, your passion



# Euronext Star Conference 2025



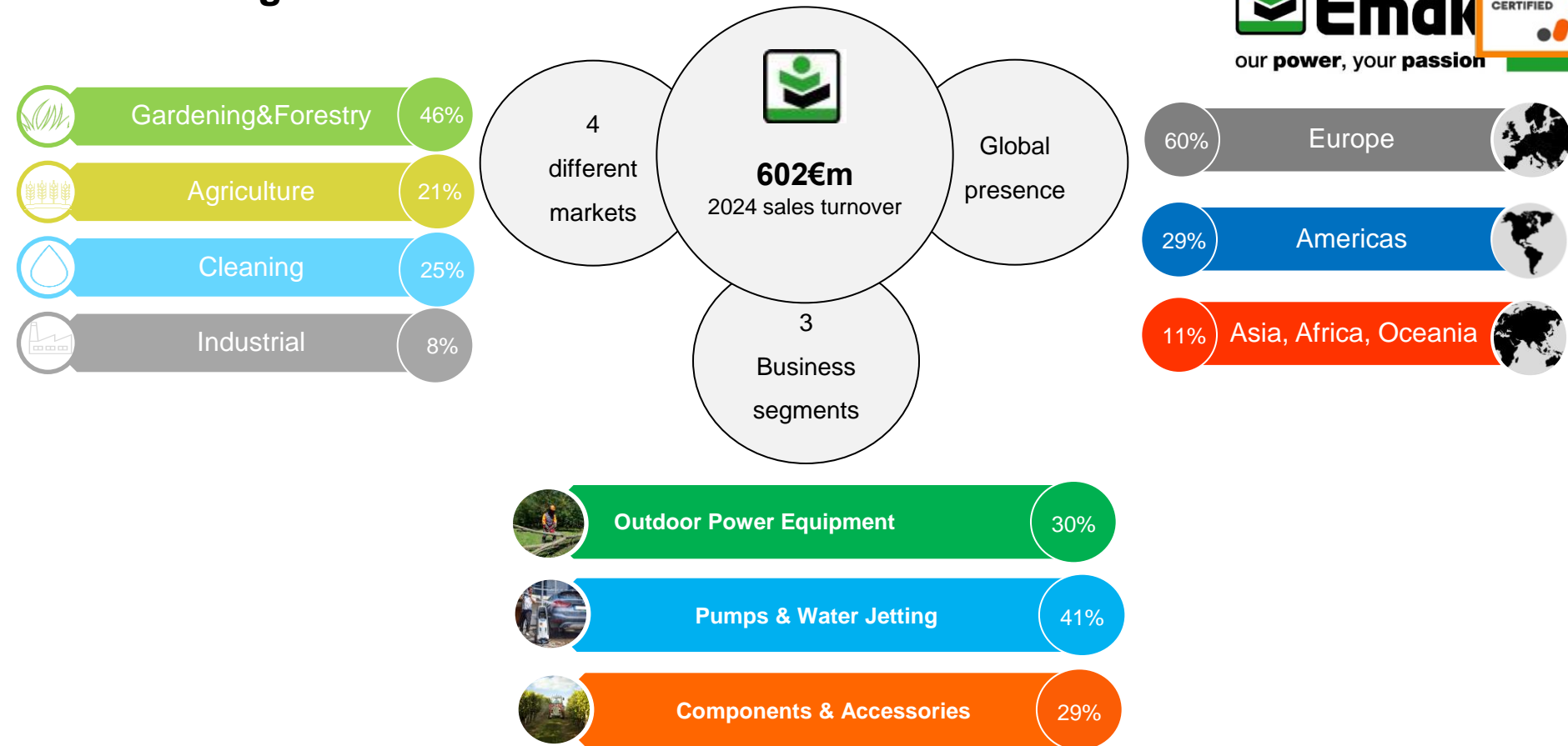
# Agenda

- Emak at a glance
- FY 2024 results
- Appendix

# Agenda

- **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



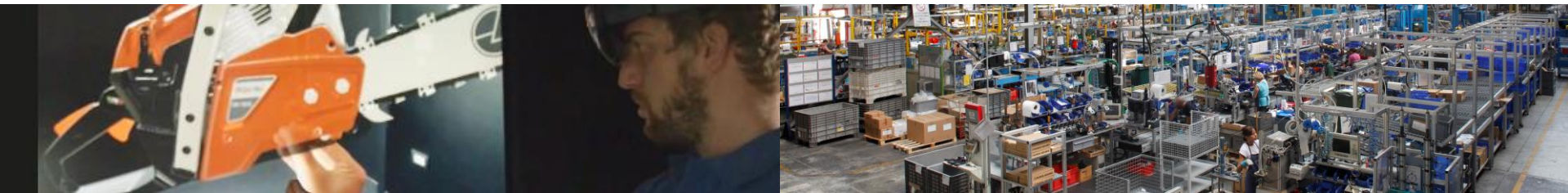
## Distribution

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

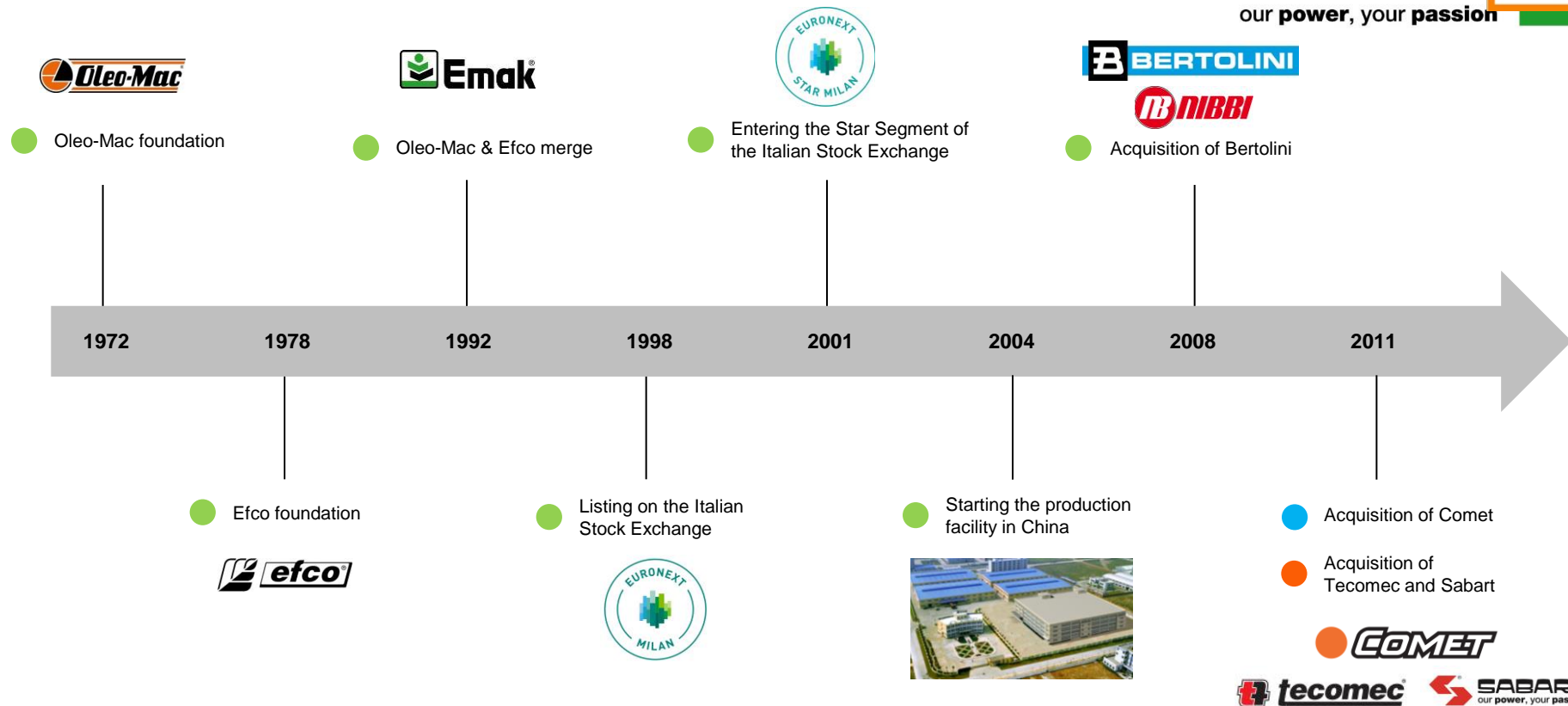


## Acquisitions

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

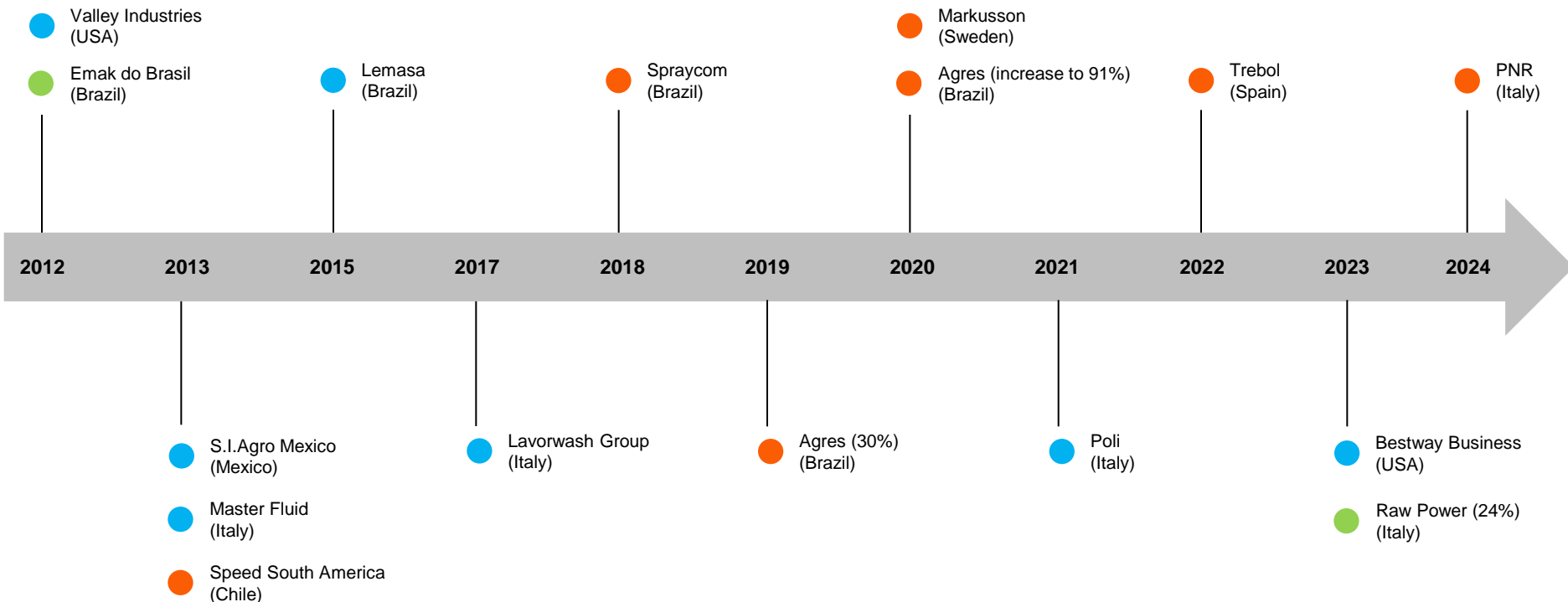


# Our History – From foundation to transformation



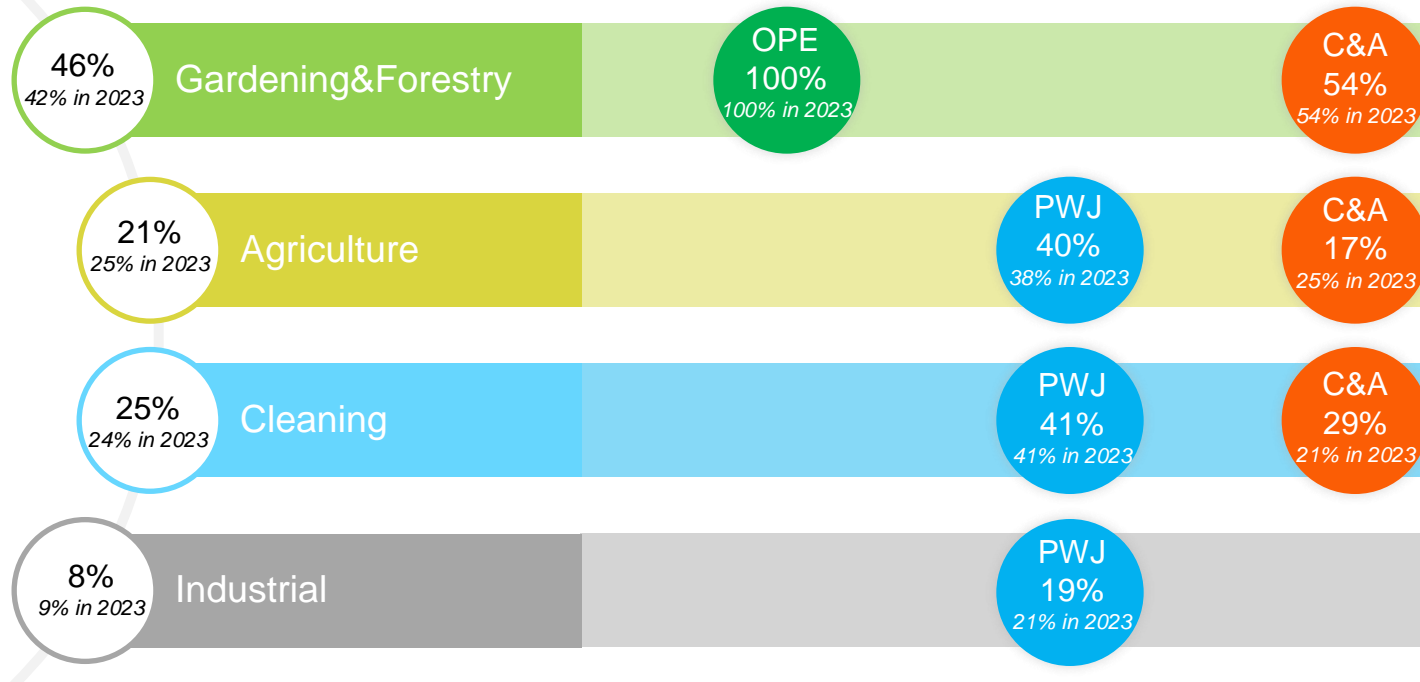
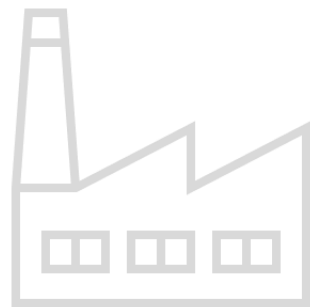
# Our History – Further expansion

## *Successful M&A track record*



# A diversified and interconnected Group

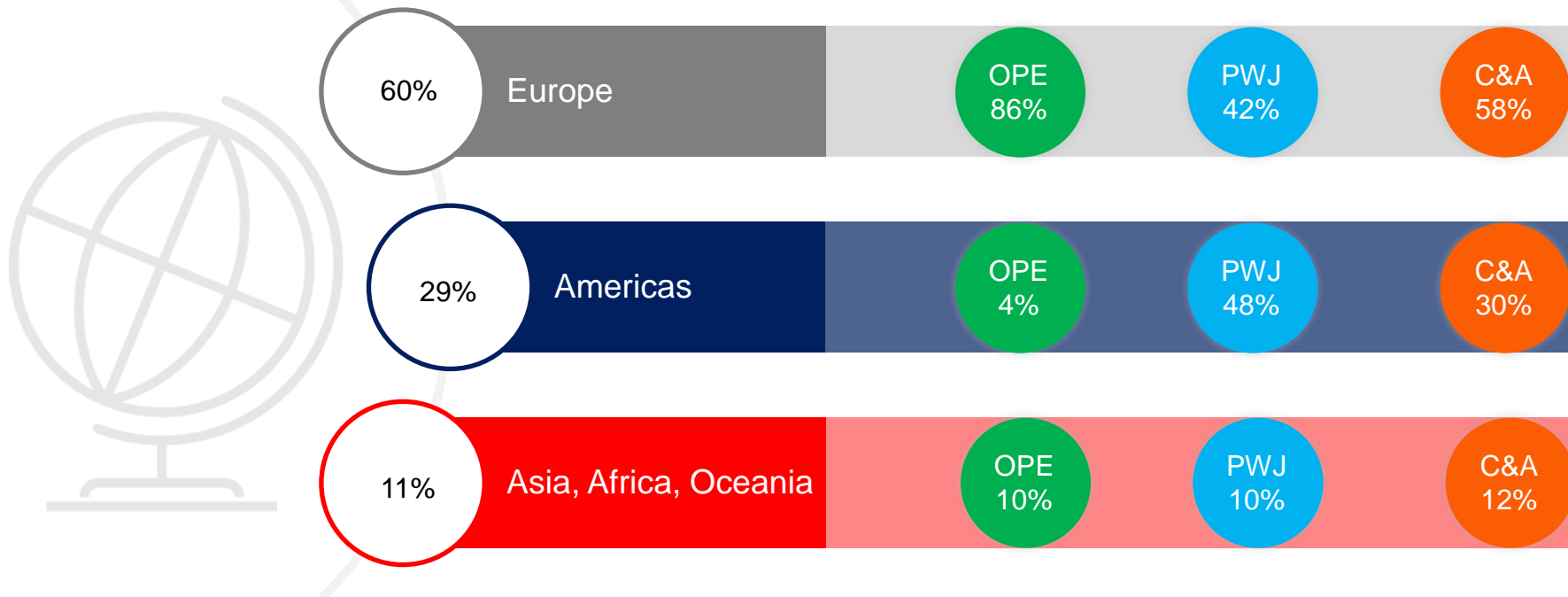
% of Group sales





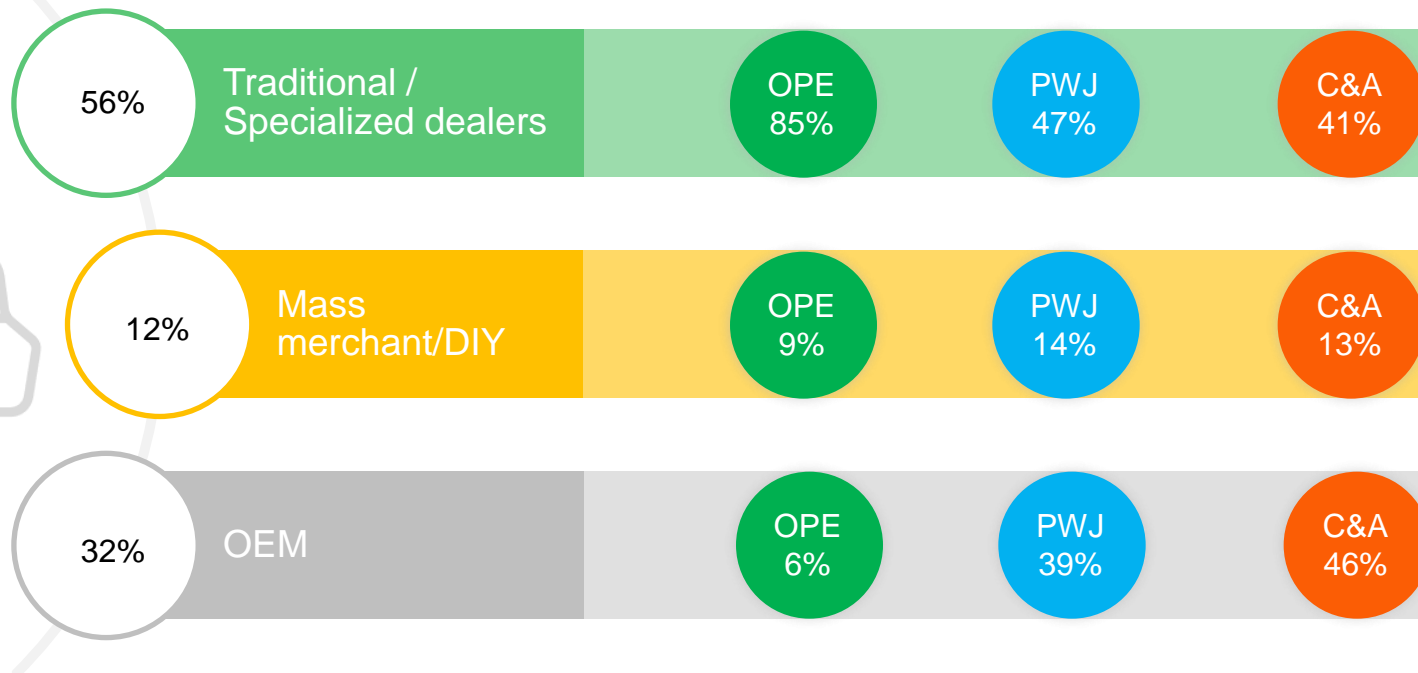
# And a Global Group

% of Group sales



# Multi channel approach

% of Group sales



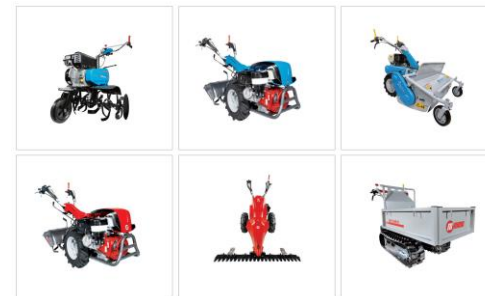
# OUTDOOR POWER EQUIPMENT



**GARDENING  
&  
FORESTRY**



**HORTICULTURE  
&  
SMALL  
AGRICULTURE**



# PUMPS & WATER JETTING



# COMPONENTS & ACCESSORIES

FY 2024  
SALES TO THIRD  
PARTIES:  
177 €m

GARDENING &  
FORESTRY

 **tecomec**

 **MARKUSSON**

 **SPEED GROUP**  
INNOVATIVE MONOFILAMENTS

**STRONG**

**TRBL**  
MAQUINARIA Y SUMINISTROS

**FORESTAL**

**TP**  
PRODUCTS



AGRICULTURE

 **tecomec**

 **Agres**

**spraycom**  
By Tecomec



CLEANING

 **tecomec**

 **PNR**



# Agenda

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# Summary FY 2024

## **SALES 601.9€m vs 566.3€m (+6.3%)**

- Organic performance +3.5%, acquisition contribution 3.3%, forex -0.5%
- Strong performance in Q4
- Positive trend in Gardening and Cleaning markets
- Agriculture and Industrial markets still underperforming

## **EBITDA MARGIN Adj 10.3% vs 12%**

- Positive contribution of acquisitions
- Higher labour, transports and commercial costs
- Negative impact from one-off events

## **NET PROFIT ADJ 10.9€m (reported 6.5€m) vs 19.9€m**

- Goodwill impairment (4.4€m)
- Higher financial charges
- Negative forex

## **DIVIDEND PROPOSAL**

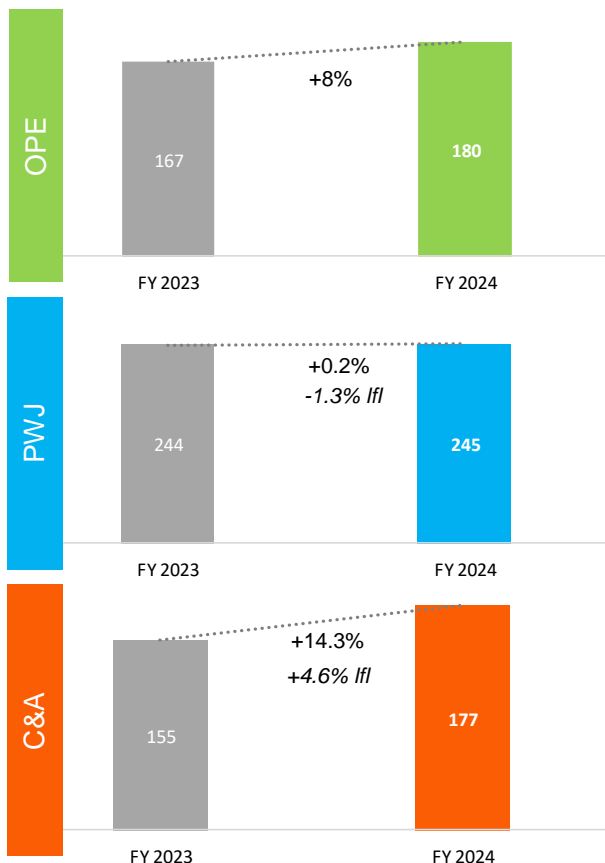
- € 0.025 per share
- payout of approximately 38% of net profit adjusted.

## **NET FINANCIAL POSITION -210€m vs -191.5€m on 31/12/2023**

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



# FY 2024 – Sales performance



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

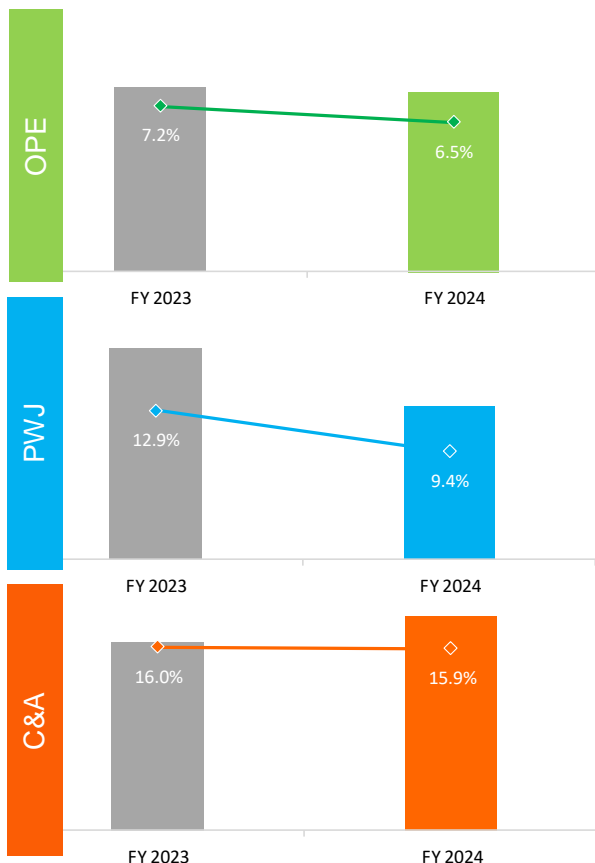
**Pumps & Water Jetting** segment closed in line with the previous year mainly due to the growth of cleaning machines and the full consolidation of Bestway business.

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

## GROUP

- 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.

# FY 2024 – EBITDA



## Outdoor Power Equipment

- positive leverage effect
- increase in sales costs to meet customer needs

## Pumps & Water Jetting

- the internalization of processes has caused temporary inefficiencies and consequently a greater use of temporary workers.
- Negative sales mix

## Components & Accessories

- Favorable area and product mix effect (gardening).
- Towards the end of the year, some impact from raw materials (brass) for cleaning

## GROUP

- Acquisitions contributed for € 3.7m
- Negative segment sales' mix
- Higher costs, especially:
  - ✓ Personnel: (i) salary dynamics, (ii) higher temporary workers to cope with production volumes in OPE and C&A, (iii) inefficiencies due to reorganization in PWJ
  - ✓ Transport: tensions in the Red Sea area and the consequences on freight costs in terms of rates and transportation modes (air and train) to ensure adequate service;
  - ✓ Commercial: reached appropriate level for the Group's business

# Consolidated balance sheet

€m	31.12.2024	31.12.2023
Net non-current assets	230.0	223.6
Net working capital	260.3	251.6
<b>Total net capital employed</b>	<b>490.3</b>	<b>475.2</b>
Net financial position	(210.0)	(191.5)
<i>IFRS16 effect</i>	<i>44.2</i>	<i>43.9</i>
<i>Net financial position (no IFRS16)</i>	<i>(165.8)</i>	<i>(147.6)</i>
Total equity	280.3	283.7

- Capex:
  - 24.7€m vs 22.9€m in 2023 (+8%)
- Net working capital:
  - Acquisition impact of 5.9€m
  - Q4 increase due to sales trend
  - Increase in inventories due order entry for Q1 2025.
- Net financial position
  - Working capital dynamics in Q4
  - Acquisition impact of 15.6€m

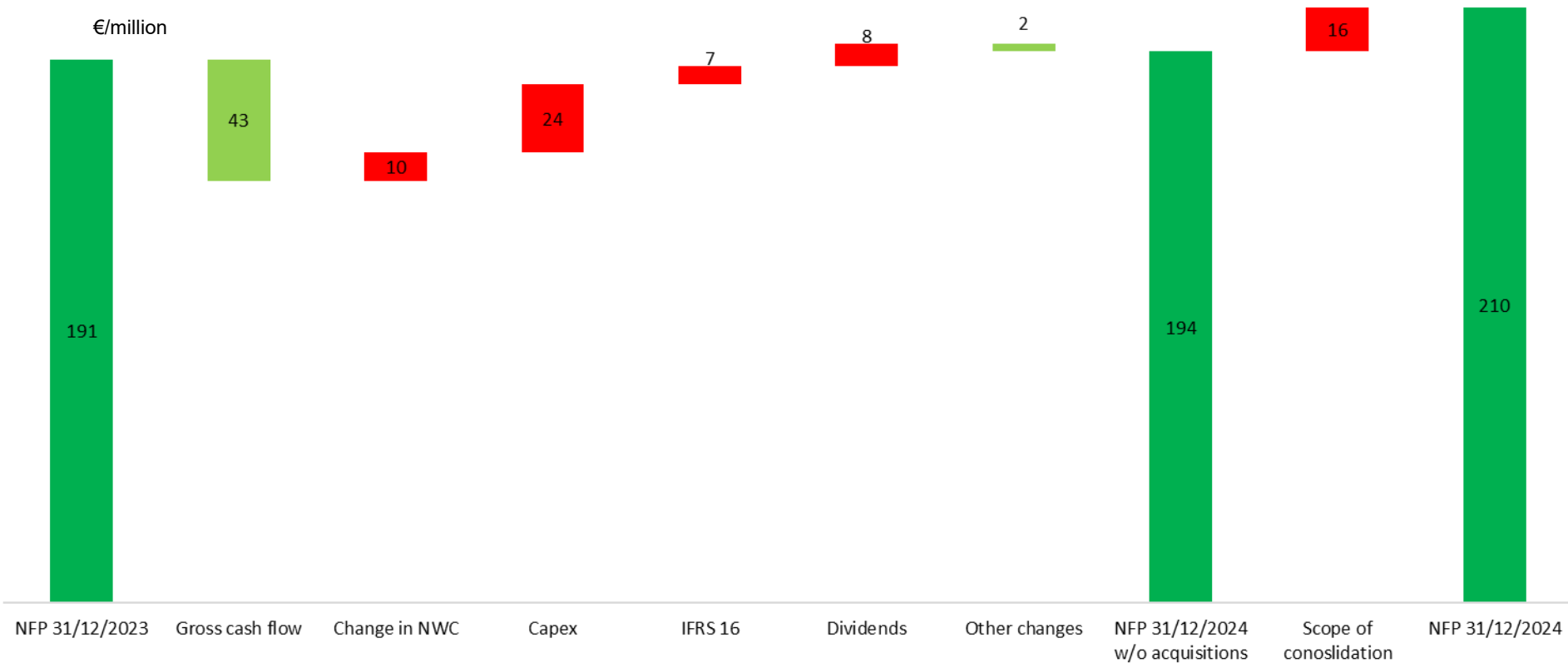

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# Net Financial Position

€/million



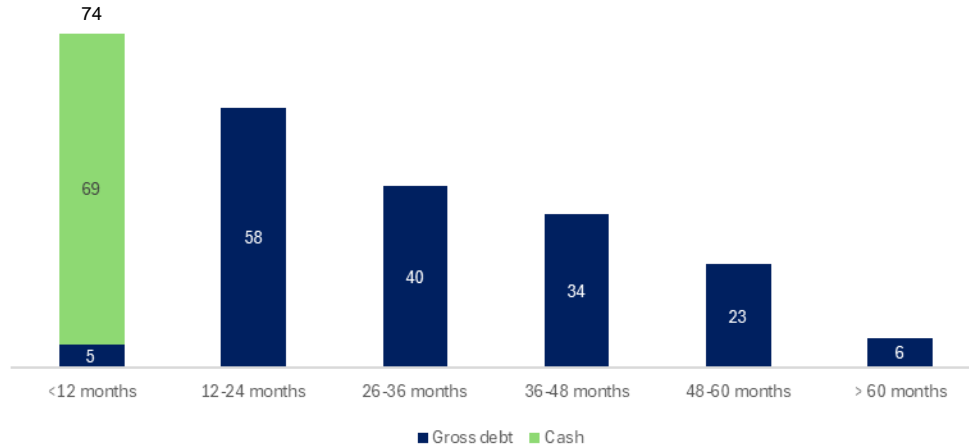

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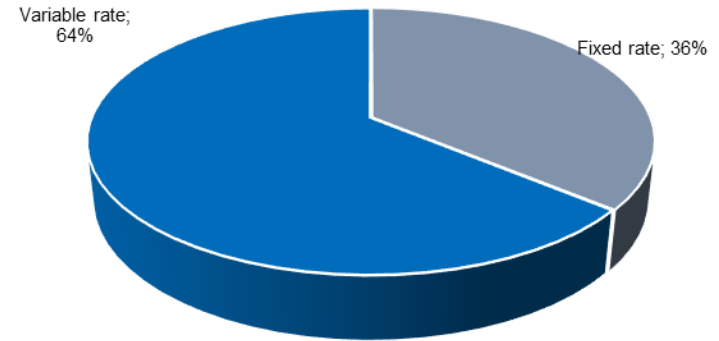


# Debt composition

Debt maturity €m



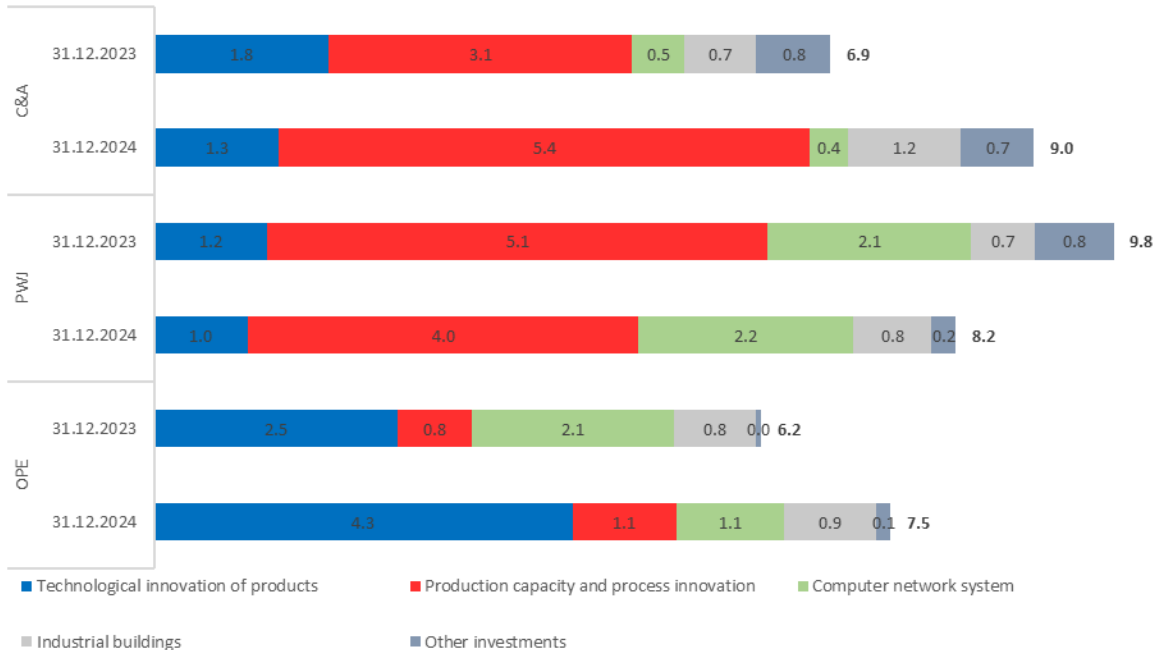
Interest condition



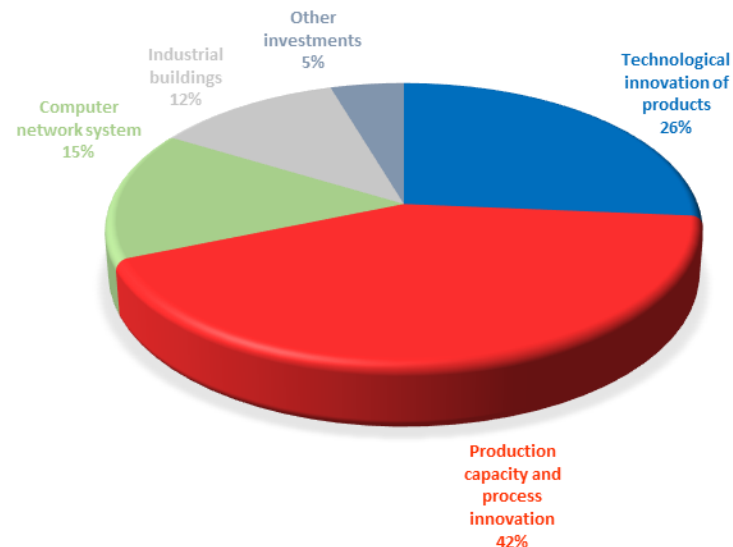


**24.7€m capex in 2024 (4.1% on sales)**

**Investments by business segment**



**GROUP 31.12.2024**



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# Consolidated income statement

€/000	Year 2024	of which to related parties	Year 2023	of which to related parties
<b>Revenues from sales</b>	<b>601,914</b>	<b>970</b>	<b>566,317</b>	<b>969</b>
Other operating incomes	5,089		5,493	
Change in inventories	14,134		755	
Raw materials, consumables and goods	(323,486)	(2,450)	(298,310)	(1,754)
Personnel expenses	(120,549)		(105,036)	
Other operating costs and provisions	(116,221)	(769)	(102,915)	(643)
Amortization, depreciation and impairment losses	(36,470)	(1,874)	(29,080)	(1,859)
<b>Operating result</b>	<b>24,411</b>		<b>37,224</b>	
Financial income	4,843		5,621	
Financial expenses	(18,119)	(355)	(17,830)	(384)
Exchange gains and losses	(654)		418	
Income from/(expenses on) equity investment	4		2	
<b>Profit before taxes</b>	<b>10,485</b>		<b>25,435</b>	
Income taxes	(3,985)		(5,513)	
<b>Net profit (A)</b>	<b>6,500</b>		<b>19,922</b>	
(Profit)/loss attributable to non controlling interests	(745)		(847)	
<b>Net profit attributable to the Group</b>	<b>5,755</b>		<b>19,075</b>	
<b>Basic earnings per share</b>	<b>0.035</b>		<b>0.117</b>	
<b>Diluted earnings per share</b>	<b>0.035</b>		<b>0.117</b>	

# Consolidated balance sheet - Assets

€/000	31.12.2024	of which to related parties	31.12.2023	of which to related parties
<b>Non-current assets</b>				
Property, plant and equipment	93,248		86,021	
Intangible assets	32,474		29,228	
Rights of use	41,670	11,194	41,907	13,014
Goodwill	67,176	9,914	72,554	9,914
Equity investments in other companies	8		8	
Equity investments in associates	806		802	
Deferred tax assets	13,517		11,531	
Other financial assets	1,182	37	1,267	74
Other assets	97		96	
<b>Total non-current assets</b>	<b>250,178</b>		<b>243,414</b>	
<b>Current assets</b>				
Inventories	251,684		234,656	
Trade and other receivables	133,620	1,963	121,936	2,132
Current tax receivables	10,450		11,249	
Other financial assets	38	37	59	37
Derivative financial instruments	370		1,028	
Cash and cash equivalents	69,174		75,661	
<b>Total current assets</b>	<b>465,336</b>		<b>444,589</b>	
<b>TOTAL ASSETS</b>	<b>715,514</b>		<b>688,003</b>	

# Consolidated balance sheet - Liabilities

€/000	31.12.2024	of which to related parties	31.12.2023	of which to related parties
<b>Shareholders' Equity</b>				
Shareholders' Equity of the Group	275,947		279,352	
Non-controlling interests	4,367		4,315	
<b>Total Shareholders' Equity</b>	<b>280,314</b>		<b>283,667</b>	
<b>Non-current liabilities</b>				
Loans and borrowings due to banks and other lenders	161,261		138,547	
Liabilities for leasing	35,552	10,040	36,433	11,867
Deferred tax liabilities	9,006		7,968	
Employee benefits	6,535		6,066	
Provisions for risks and charges	2,735		2,885	
Other liabilities	730		1,653	
<b>Total non-current liabilities</b>	<b>215,819</b>		<b>193,552</b>	
<b>Current liabilities</b>				
Trade and other payables	128,142	1,676	109,772	1,606
Current tax liabilities	4,876		4,691	
Loans and borrowings due to banks and other lenders	74,300		86,424	
Liabilities for leasing	8,632	1,874	7,503	1,819
Derivative financial instruments	978		603	
Provisions for risks and charges	2,453		1,791	
<b>Total current liabilities</b>	<b>219,381</b>		<b>210,784</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>715,514</b>		<b>688,003</b>	

# Results by business segment – FY 2024

	OUTDOOR POWER EQUIPMENT		PUMPS AND WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sales to third parties	180,180	166,994	244,646	244,252	177,088	155,071			601,914	566,317
Intersegment sales	421	393	1,873	3,045	9,957	8,129	(12,251)	(11,567)		
Revenues from sales	180,601	167,387	246,519	247,297	187,045	163,200	(12,251)	(11,567)	601,914	566,317
Ebitda (*)	10,702	11,694	23,305	31,290	29,510	25,517	(2,636)	(2,197)	60,881	66,304
Ebitda/Total Revenues %	5.9%	7.0%	9.5%	12.7%	15.8%	15.6%			10.1%	11.7%
Ebitda before non ordinary expenses (*)	11,755	11,984	23,261	31,928	29,780	26,163	(2,636)	(2,197)	62,160	67,878
Ebitda before non ordinary expenses/Total Revenues %	6.5%	7.2%	9.4%	12.9%	15.9%	16.0%			10.3%	12.0%
Operating result	2,933	3,834	6,814	20,263	17,300	15,324	(2,636)	(2,197)	24,411	37,224
Operating result/Total Revenues %	1.6%	2.3%	2.8%	8.2%	9.2%	9.4%			4.1%	6.6%
Net financial expenses (1)									(13,926)	(11,789)
Profit before taxes									10,485	25,435
Income taxes									(3,985)	(5,513)
Net profit									6,500	19,922
Net profit/Total Revenues%									1.1%	3.5%

(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	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net debt (*)	17,558	11,174	135,438	134,618	56,963	45,703	0	0	209,959	191,495
Shareholders' Equity	185,667	185,337	90,158	99,670	82,934	76,978	(78,445)	(78,318)	280,314	283,667
Total Shareholders' Equity and Net debt	203,225	196,511	225,596	234,288	139,897	122,681	(78,445)	(78,318)	490,273	475,162
Net non-current assets (2) (*)	123,570	122,370	109,658	116,156	71,936	60,261	(75,174)	(75,212)	229,990	223,575
Net working capital (*)	79,655	74,141	115,938	118,132	67,961	62,420	(3,271)	(3,106)	260,283	251,587
Total net capital employed (*)	203,225	196,511	225,596	234,288	139,897	122,681	(78,445)	(78,318)	490,273	475,162

(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro

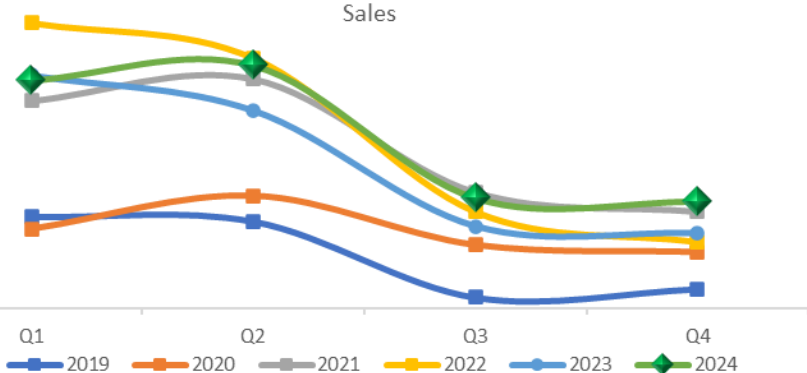
OTHER STATISTICS	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Number of employees at period end	727	725	980	959	811	669	9	9	2,527	2,362

OTHER INFORMATIONS	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Amortization, depreciation and impairment losses	7,769	7,860	16,491	11,027	12,210	10,193			36,470	29,080
Investment in property, plant and equipment and in intangible assets	7,532	6,202	8,193	9,814	8,996	6,920			24,721	22,936

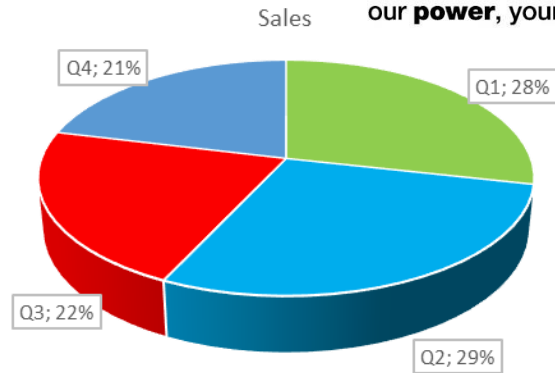
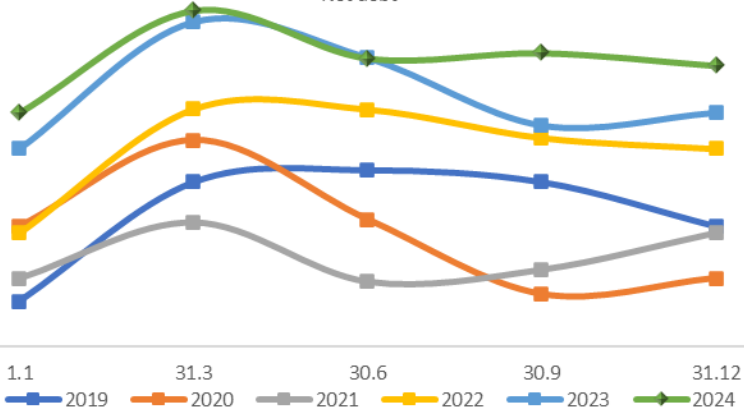


# Business seasonality

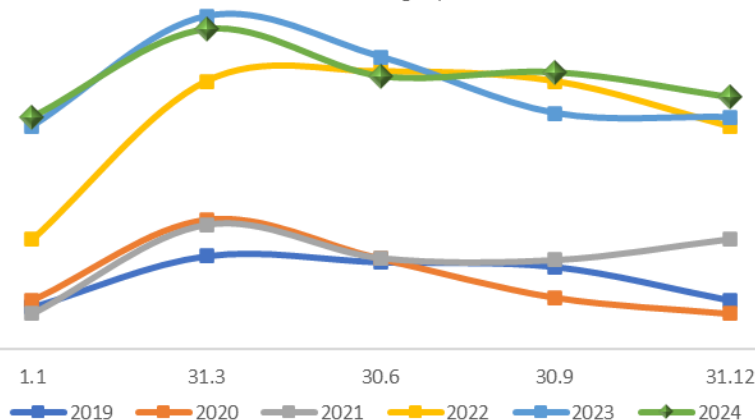
Sales



Net debt



Net Working Capital



# PNR Group

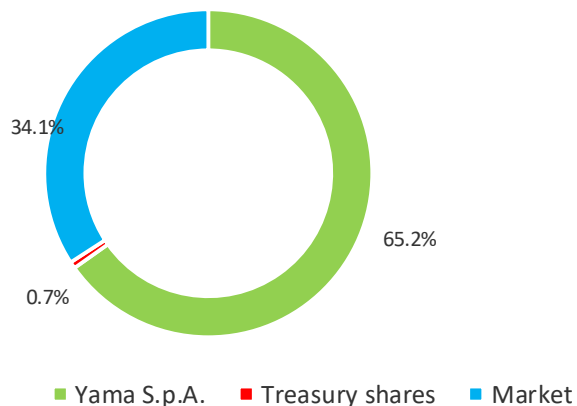
- Group headquartered in Italy, made up of 5 companies (4 in Europe and 1 in the USA), active in the design, production and marketing of components for industrial cleaning
- Applications in Group's similar sectors, such as high-pressure washing and agriculture, and in diversified sectors, such as metal, 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.

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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

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	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 the presentation correspond to the underlying accounting documents, records and accounting entries.



Emak S.p.A.  
42011 Bagnolo in Piano (RE) Italy  
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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

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