

Euronext Star Conference 2026

24-26 March 2026



Agenda

- Emak at a glance
- FY 2025 results
- Appendix

Who we are

As the **Emak Group**, we are a **global leader** in the design of **innovative solutions for gardening, forestry, agriculture, cleaning and industry**.

For more than 50 years, we have been making our customers' work easier, safer and more efficient, because their satisfaction is our greatest goal. We operate all over the world and are driven by innovation, fairness, competence and team spirit. Values that have always accompanied us in building a **future in the name of people, nature and sustainability**. Because every step we take is a concrete commitment towards a better tomorrow.

Our **production model is flexible**, focused on the high value-added phases of engineering, industrialization and assembly. The production plants follow the **principles of "lean manufacturing"** and involve the entire supply chain according to the **extended factory model**.

612.5 €m
Sales
turnover

4
Different
markets

3
Business
segments

5
continents
reached

Our business segments



OPE

Outdoor Power Equipment

It includes the **development, manufacture and marketing of products for gardening, forestry and small agricultural machinery**, such as brushcutters, lawn mowers, lawn tractors, chainsaws, motor hoes and motocultivators. We distribute our products under the **Oleo-Mac, Efco, Bertolini** and **Nibbi** brands.



PWJ

Pumps & Water Jetting

We develop, produce and market products for **agriculture** (pumps for spraying and weeding), **industry** (industrial pumps, high-pressure systems and urban cleaning machines) and **cleaning** (high-pressure cleaners and floor washer-dryers). Our products are distributed under the brands **Comet, HPP, Lemasa, PTC, Lavor, Valley, Poli** and **Bestway**.



C&A

Components & Accessories

We develop components and accessories for all **reference markets**: from nylon line to brush cutter heads, from sensors and computers for precision farming, to guns and nozzles for pressure washers. In this area we operate under the brands **Tecomec, Speed, Markusson, Agres, Spraycom, Sabart** and **PNR**.

A wide product portfolio...



Gardening &
Forestry



Cleaning



Agriculture



Industry

OPE



PWJ



C&A



...a diversified, interconnected Group...



FY 2025
612€ m



**Gardening &
Forestry**

286€ m
47%



Cleaning

146€ m
24%



Agriculture

131€ m
21%



Industry

49€ m
8%

OPE

186€ m
30%

186€ m
100%

PWJ

244€ m
40%

94€ m
39%

101€ m
41%

49€ m
20%

C&A

182€ m
30%

100€ m
55%

52€ m
29%

30€ m
16%

... with a global business...



FY 2025
612€ m



Europe
62%
377€ m



Americas
28%
169€ m



Rest of the World
11%
66€ m

OPE

88%
164€ m

3%
6€ m

9%
16€ m

PWJ

45%
110€ m

45%
109€ m

10%
25€ m

C&A

57%
103€ m

29%
54€ m

14%
25€ m

... and a multi channel approach



FY 2025
612€ m



**Specialized
dealers**
56%



OEM
32%



Mass merchant
12%

OPE

85%

6%

9%

PWJ

47%

39%

14%

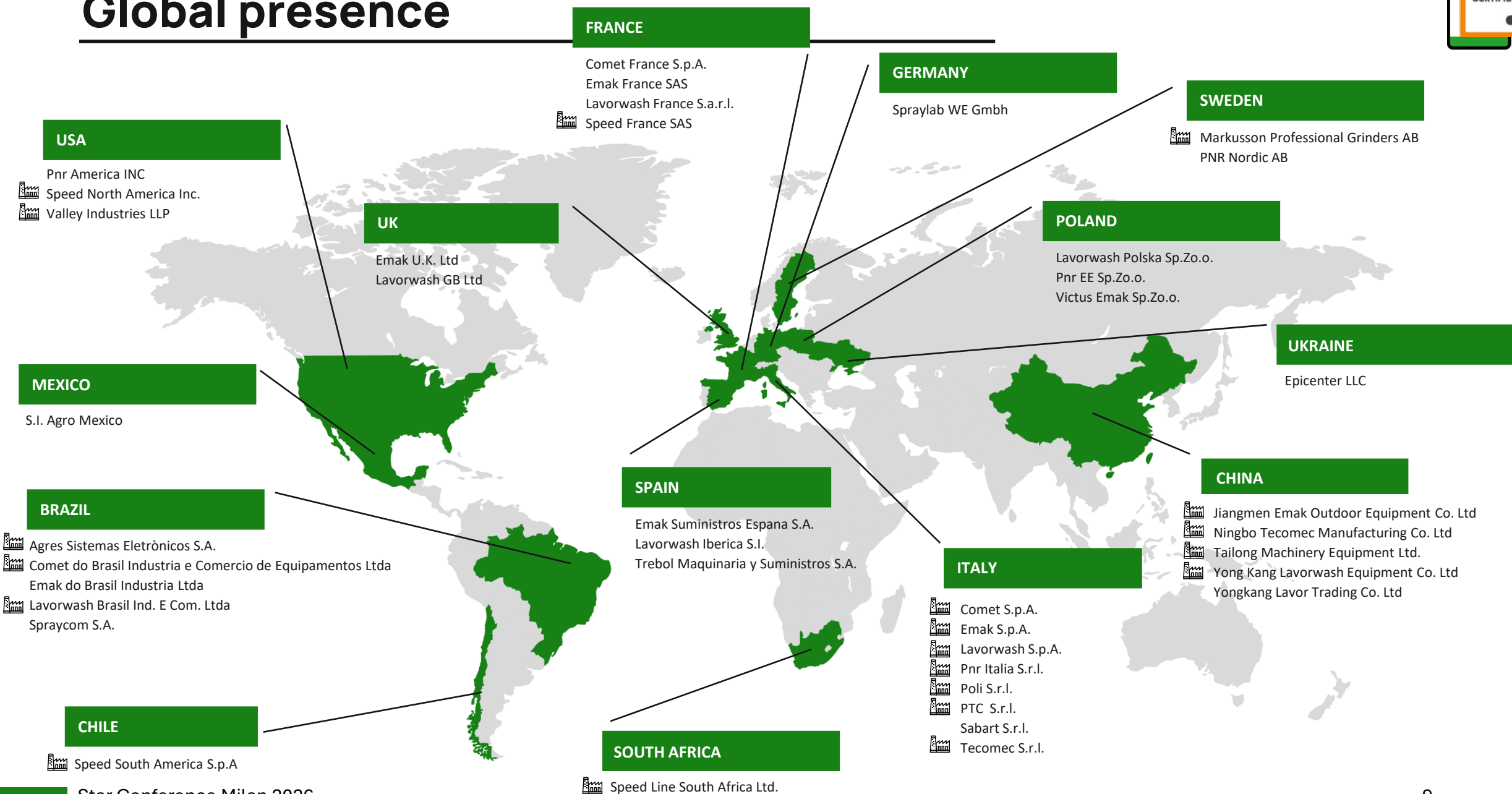
C&A

41%

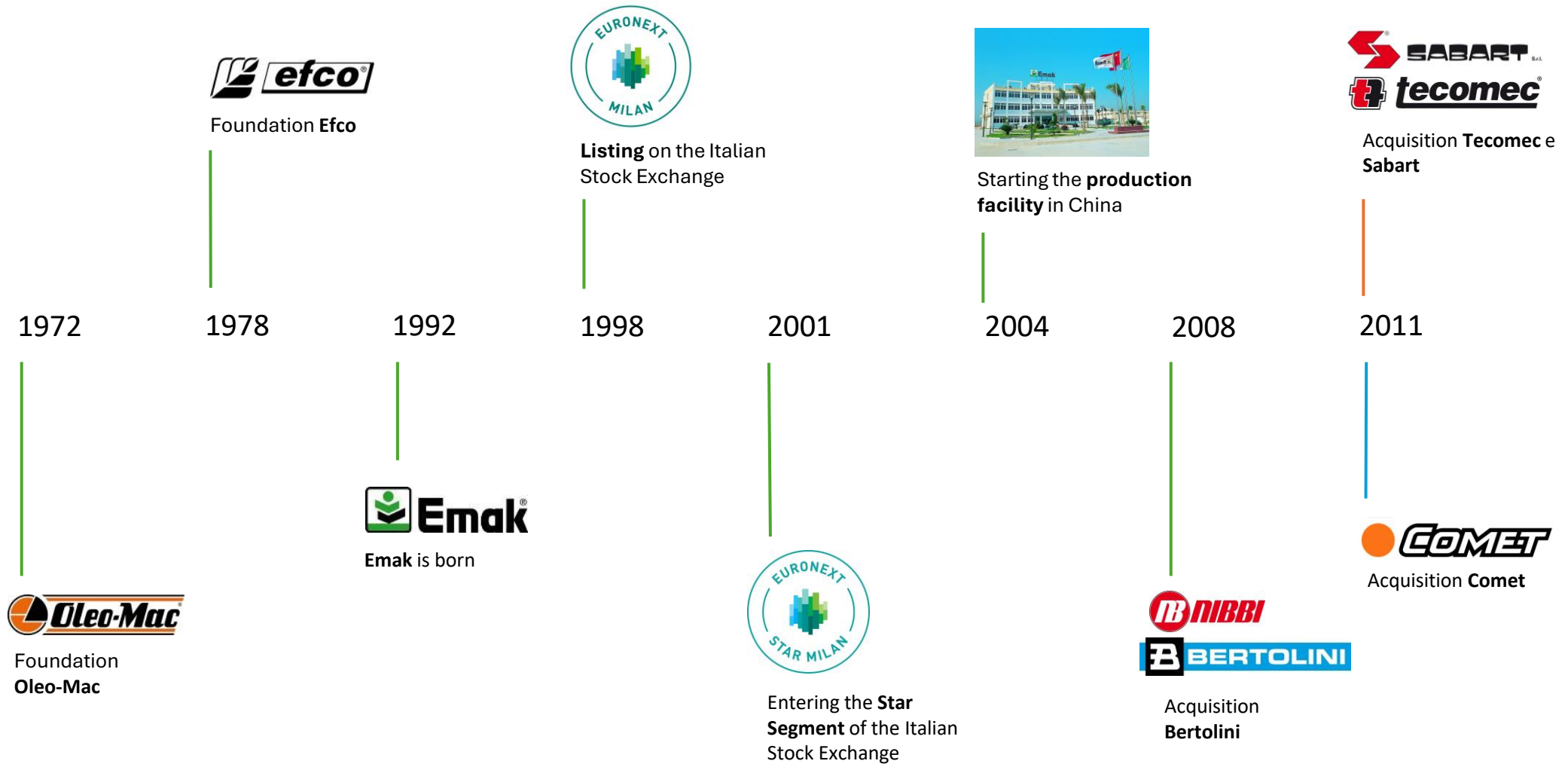
46%

13%

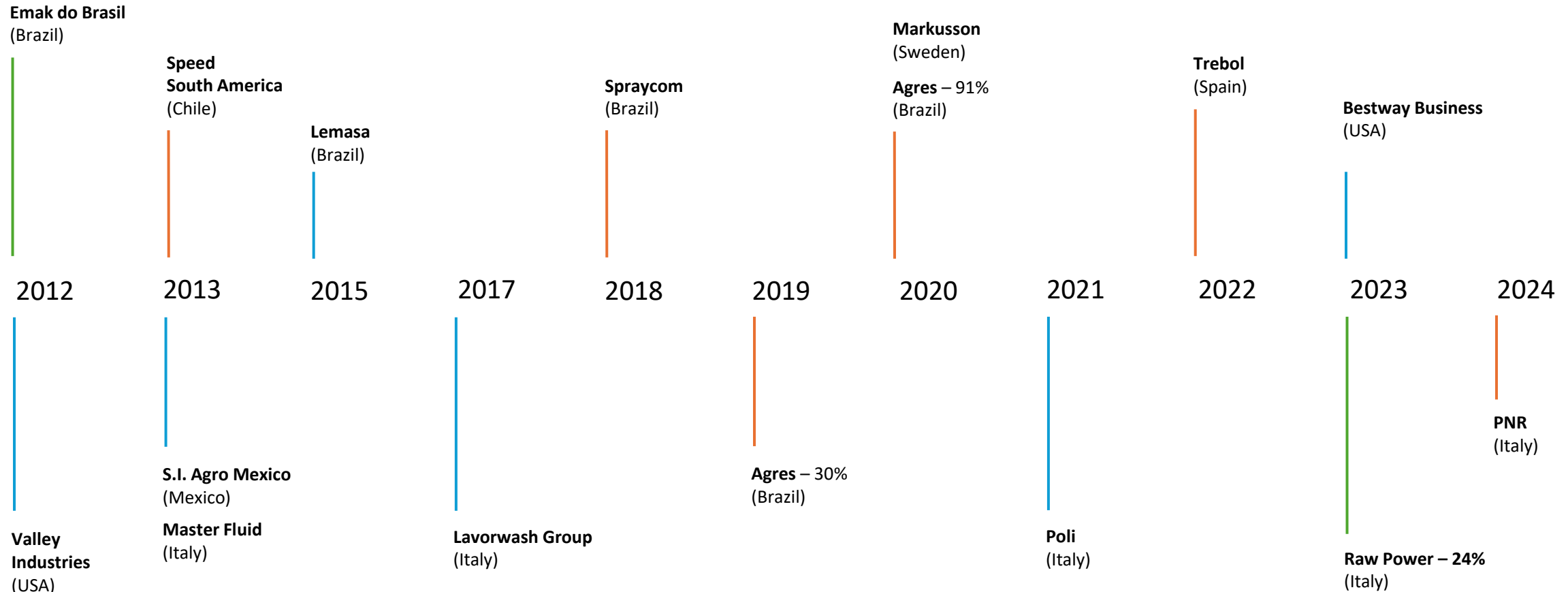
Global presence



Our History – From foundation to transformation



Our History – Further expansion



Our strategy



Innovation

We focus on **product and process innovation** to offer solutions with low emissions and consumption, versatile and made with environmentally friendly materials. We leverage **advanced technologies** and **digitalization** to accelerate our growth.



Acquisitions

Through targeted acquisitions, we expand our **expertise** and gain access to **new technologies**, complete the **product range** and strengthen our presence in **new markets**.



Distribution

We expand and strengthen our distribution network in the **fastest-growing markets**, strengthen **relationships with OEM** customers and adopt a **multi-channel approach**.



Efficiency

We apply a **lean approach** to **optimize the supply chain**, create and realize **synergies from acquisitions** and maximize the return on **invested capital**.

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FY 2025 highlights

SALES

612.5€m vs 601.9€m (+1.8%)

- Organic performance +3.1% (€18.9m), exchange rate -1.4% (€8.3m)
- Growth of the Gardening and Industrial markets
- Signs of recovery in Agriculture (in Europe)
- Decline in the Cleaning division

EBITDA MARGIN Adj

11.0% vs 10.3%

- Contribution margin improving
- Increase in personnel costs, costs related to production volumes, ICT costs

NET PROFIT

14.2€m vs 6.5€m

- 2024 impacted by Goodwill write-down of €4.4m
- Lower borrowing costs
- Higher foreign exchange charges
- Lower tax rate

NET FINANCIAL POSITION

194.4€m vs 210€m at 31/12/2024

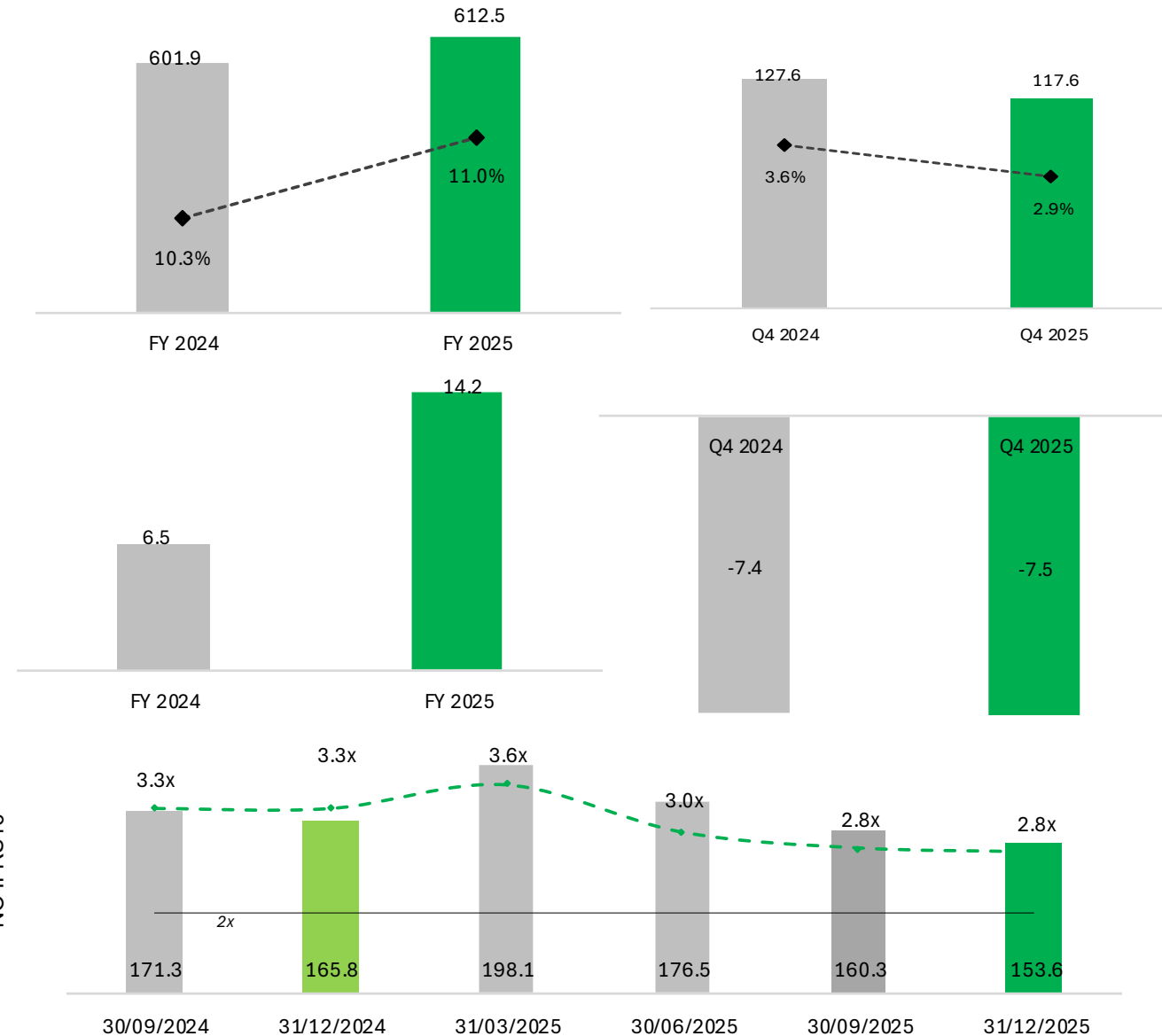
- Better cash flow
- Improved NWC management
- Lower investments

Sales/EBITDA Adj

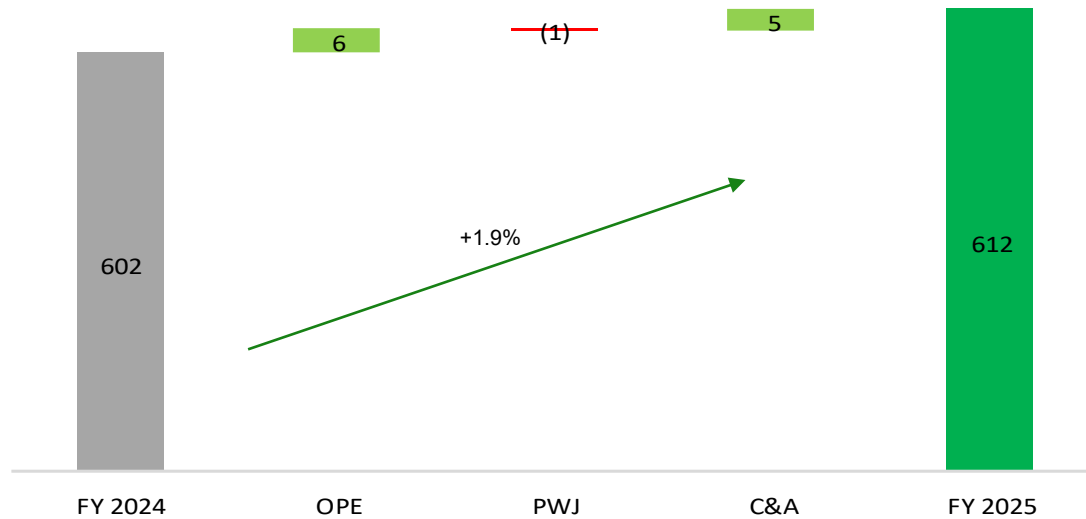
Net profit

NFP/EBITDA

NO IFRS16



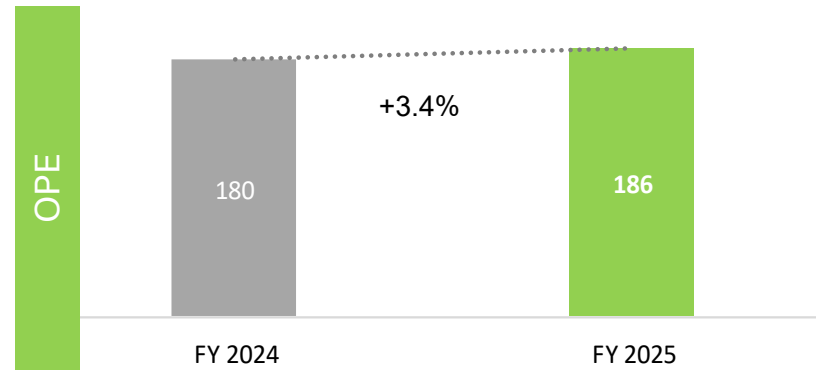
FY 25 – Sales performance



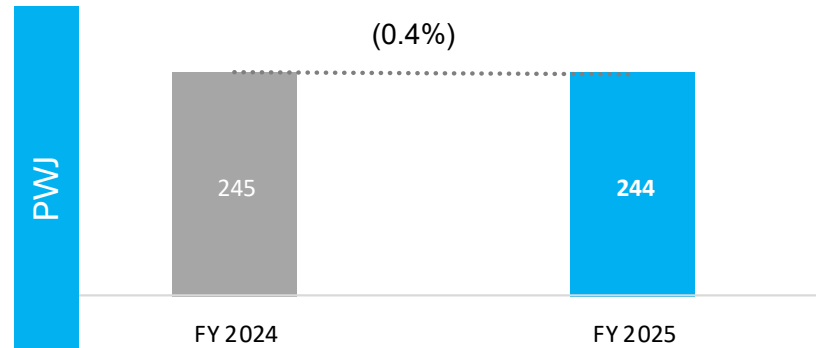
	OPE	PWJ	C&A	Consolidated
	↑		↑↑	↑
		↓	↑	↓
		↑	↘	↑
		↑↑		↑↑
Total	3.4%	(0.4%)	3.0%	1.8%

- **Consolidated revenue:** growth (+1.8%) concentrated in the European markets, stability in the Rest of the World (+1.2%) due to the sharp slowdown in Q4, the American market declined (-3.8%) explained almost entirely by the USD and BRL exchange rate effect together with the stagnation of the agricultural sector in the USA and Brazil.
- **Gardening:** grew (+4.5%) for both OPE and C&A, with a slowdown in H2.
- **Agriculture:** grew slightly, more pronounced in Europe and penalized by market stagnation in Brazil for C&A and in the USA for PWJ as well as by the exchange rate effect
- **Cleaning:** down (-5%) due to the sharp slowdown recorded since Q2 in PWJ sales, progressively followed by the C&A
- **Industry:** recovery (+9%) was also confirmed in Q4

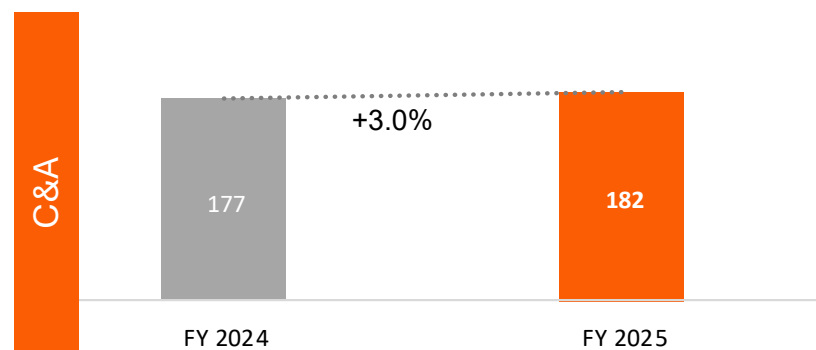
FY 25 – Sales by segment



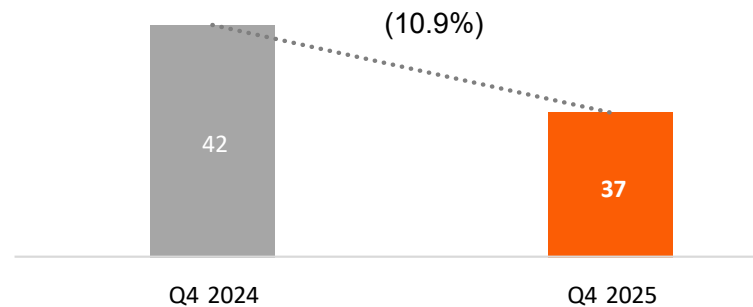
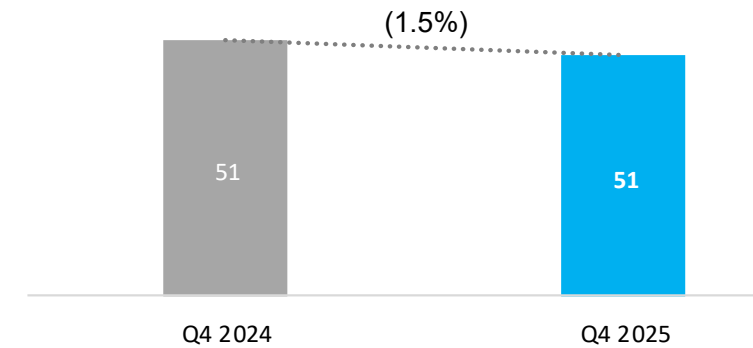
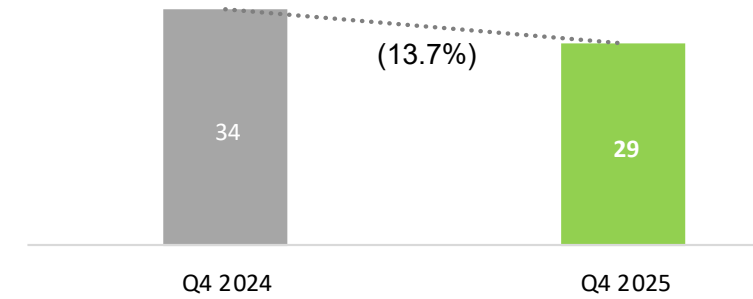
Outdoor Power Equipment good start for pre-season orders and expansion of the gardening offer, slowdown from Q3 and accelerated in Q4 due to a drop in demand and postponement of product recalls by the network. Growth concentrated in Europe, growing difficulties in the rest of the world.



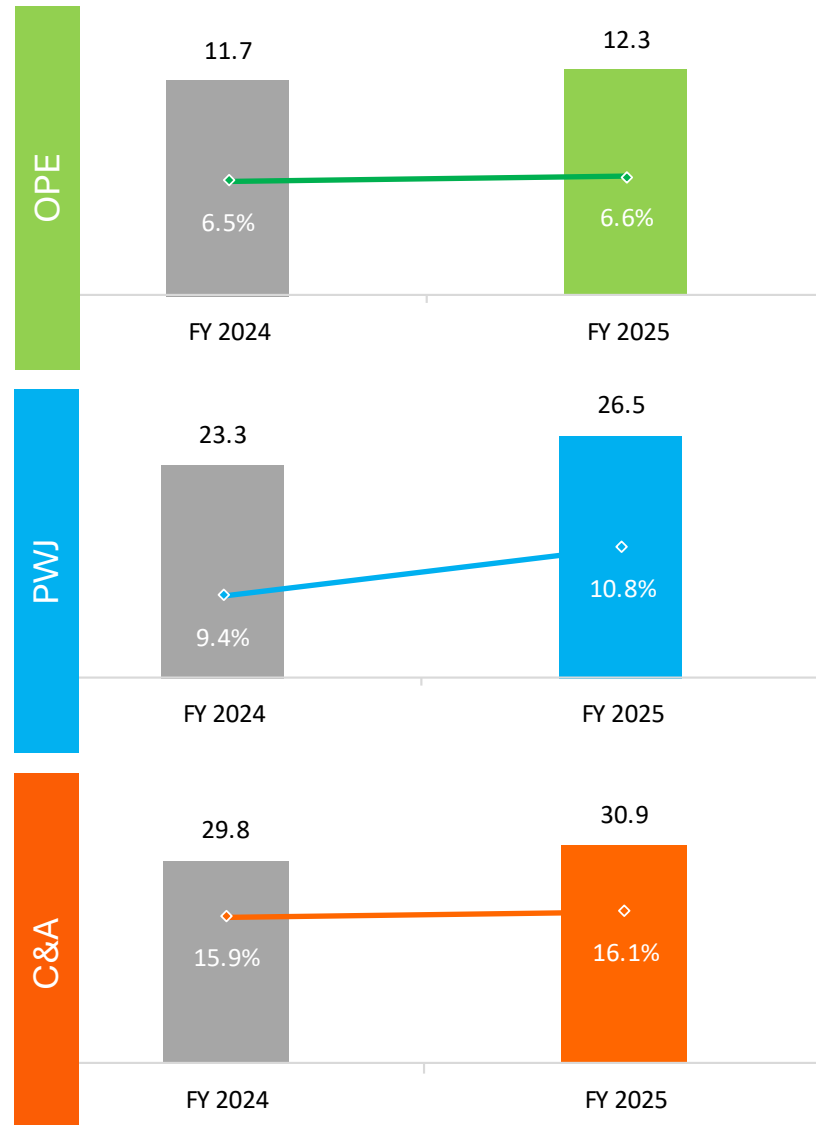
Pumps & Water Jetting: stable sales thanks to a recovery in the Industry division, the gradual improvement in the performance of Agriculture penalized by a negative exchange rate effect for sales in the USA, while the decline in the cleaning division continued in Q4.



Components & Accessories: sales growth mainly thanks to the good performance of the Gardening division, in line with the Cleaning division with a gradual slowdown during the year and a slightly negative performance in Agriculture, especially in South America, also due to exchange rates.



EBITDA Adjusted



Outdoor Power Equipment

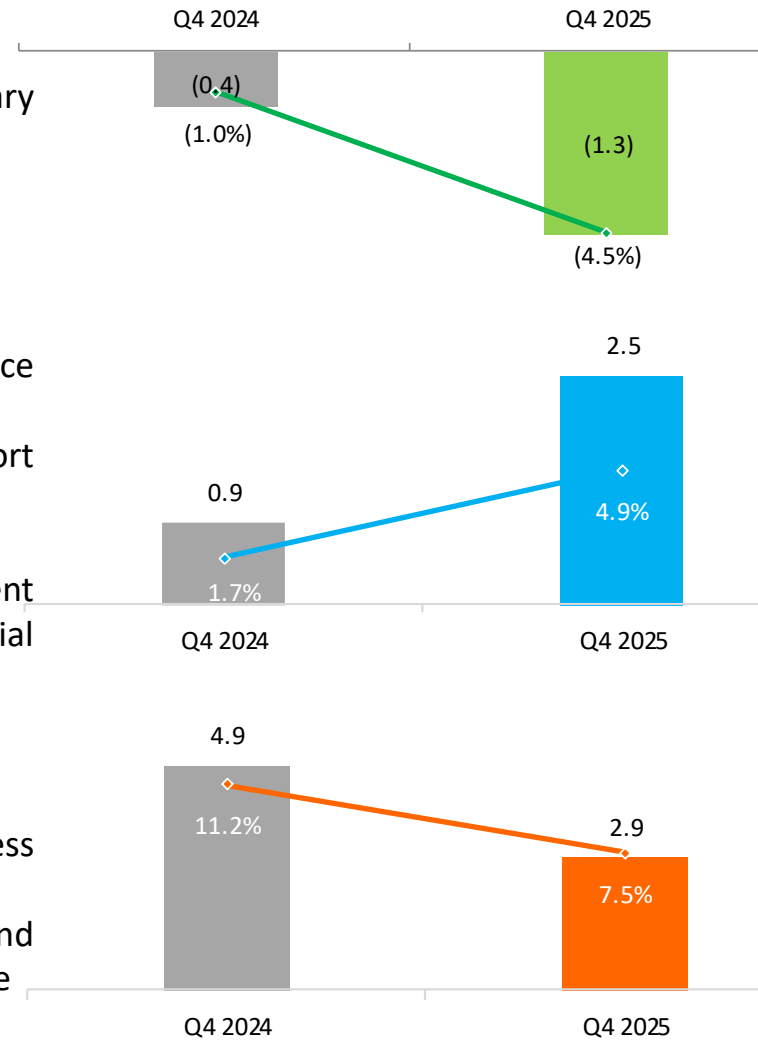
- i. Operating leverage effect thanks to revenue growth
- ii. Increase in labour costs due to dynamics and temporary labour
- iii. Increased ICT costs

Pumps & Water Jetting

- i. Sales substantially stable due to the negative performance of cleaning and the exchange rate effect
- ii. Negative impact on the contribution margin from import duties in the USA and logistics costs
- iii. Margin benefits from exchange rate and mix trends
- iv. Growth in industrial and IT costs resulting from recent implementations, not fully offset by savings in commercial expenses

Components & Accessories

- i. Operating leverage thanks to sales growth
- ii. Rising labour costs for production volumes and process internalisation
- iii. Operating costs related to production (consumption and external logistics) and rents (Speed group) are on the rise



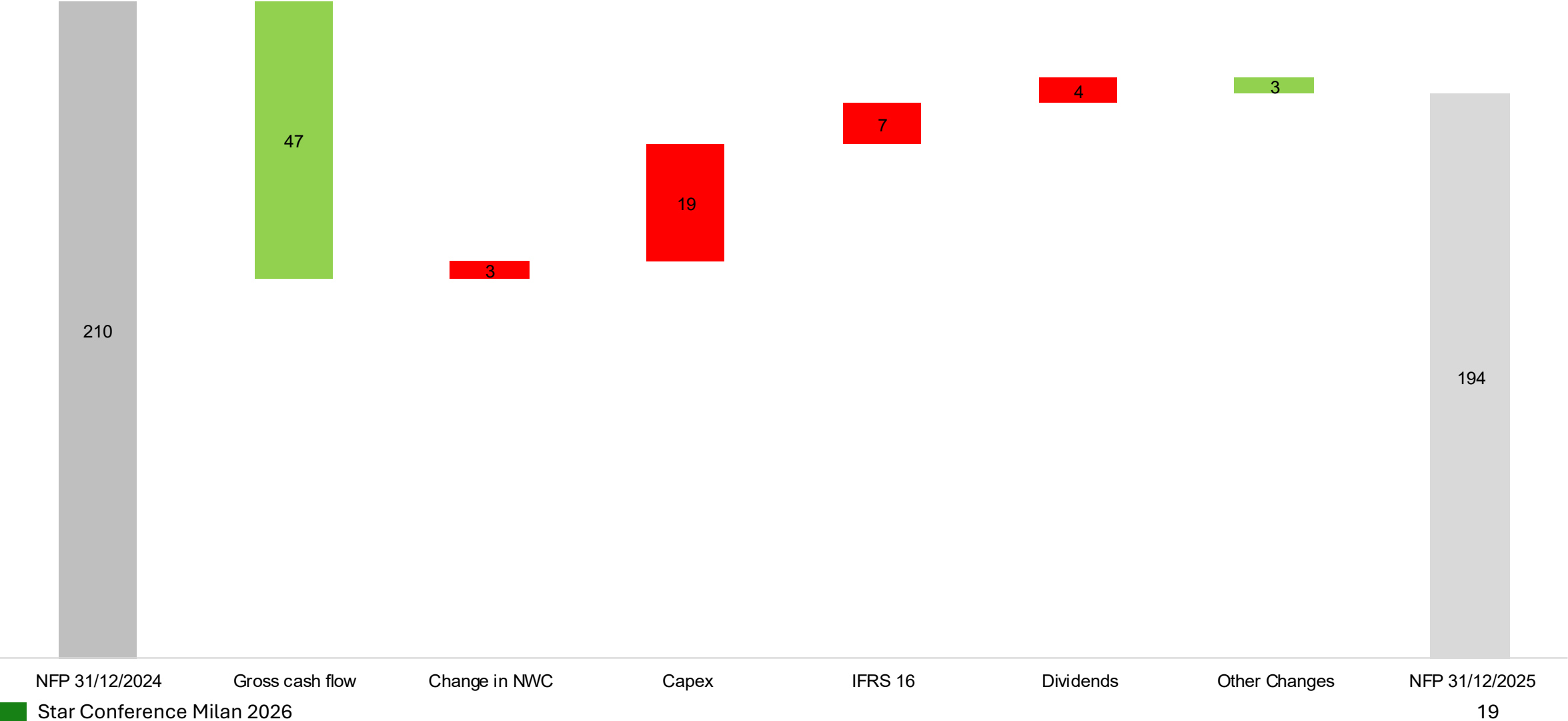
Consolidated balance sheet

€m	31.12.2025	31.12.2024
Net non-current assets	220.5	230.0
Net working capital	255.5	260.3
Total net capital employed	476.0	490.3
Net financial position	(194.4)	(210.0)
<i>IFRS16 effect</i>	<i>40.7</i>	<i>44.2</i>
<i>Net financial position (no IFRS16)</i>	<i>(153.6)</i>	<i>(165.8)</i>
Total equity	281.6	280.3

- Capex:
 - 20.5€m vs 24.7€m in 2024 (-17%)
 - Conclusion of a cycle of special initiatives
 - Completion of the internalization of some production phases
- Net working capital:
 - Sales decrease in Q4
 - Reduction in both the assets and liabilities components
- Net financial position
 - Improved operating cash flow;
 - Lower absorption of working capital;
 - Reduction in investment activities compared to last year;
 - Lower dividend distribution (in line with Dividend policy);
 - Reduced M&A activity

Net Financial Position

€/million



NFP 31/12/2024

Gross cash flow

Change in NWC

Capex

IFRS 16

Dividends

Other Changes

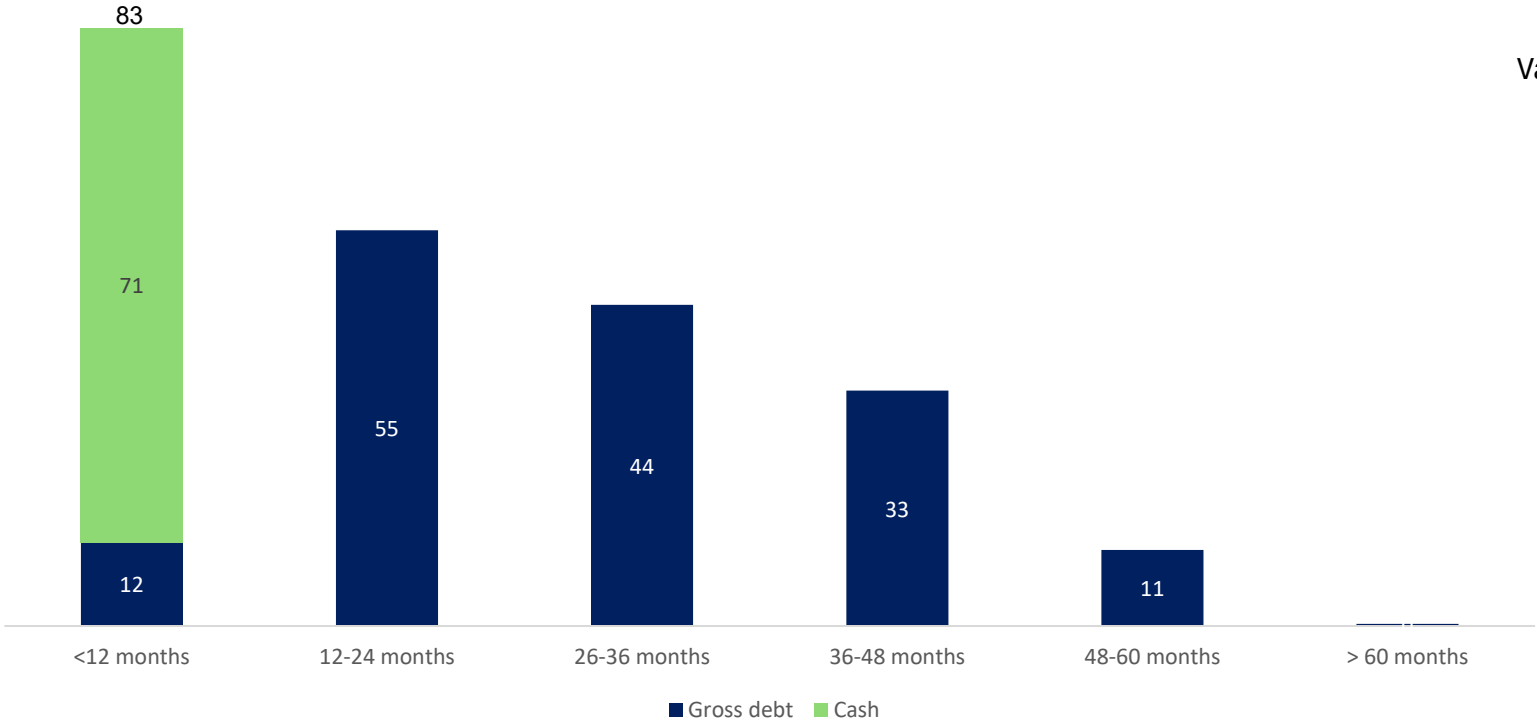
NFP 31/12/2025

Star Conference Milan 2026

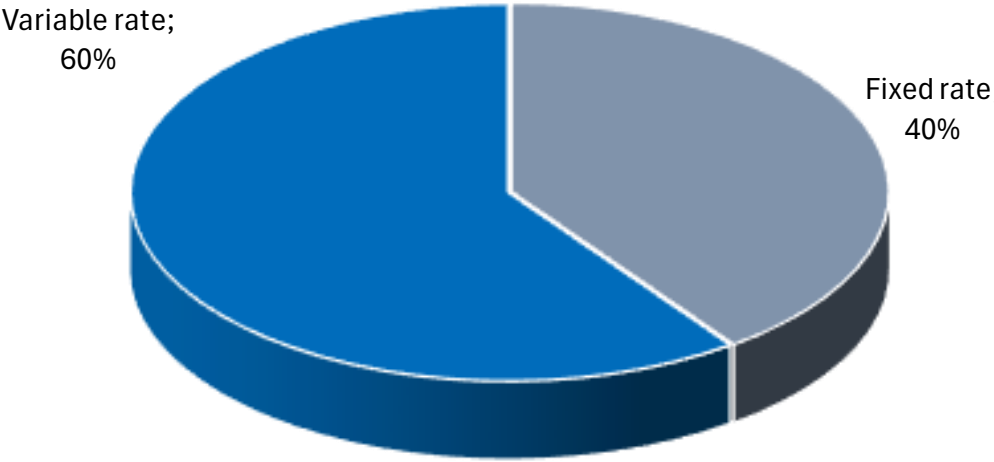
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Debt composition

Debt maturity €m



Interest condition

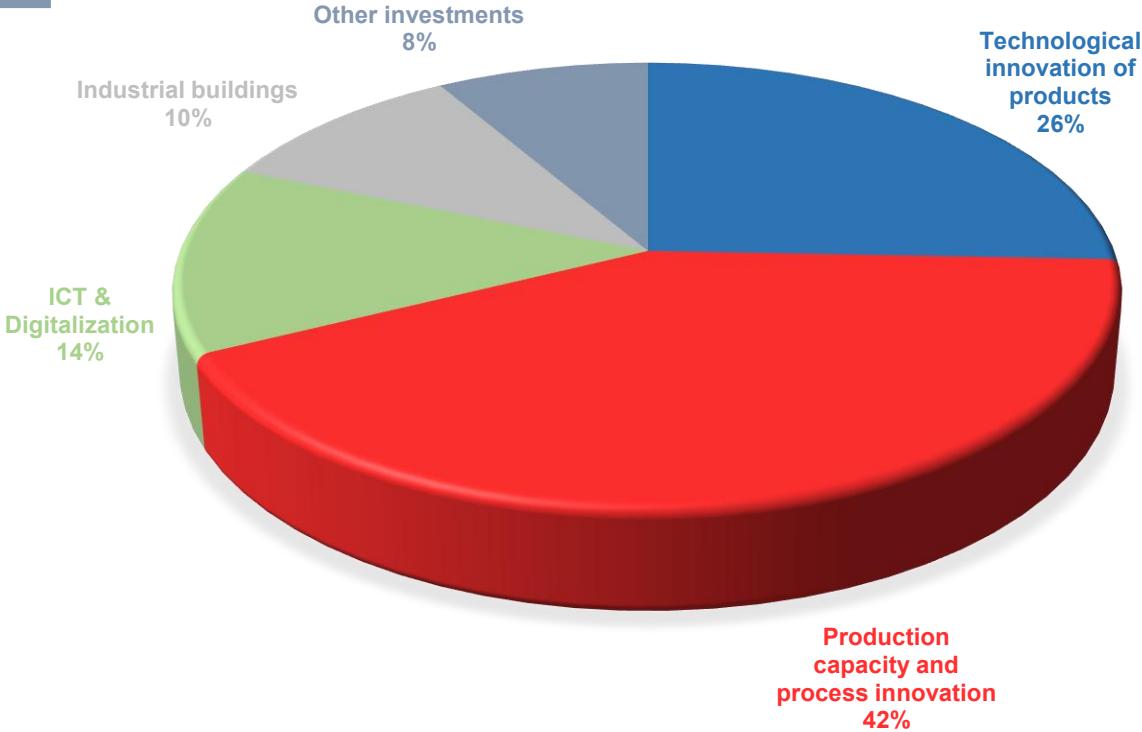
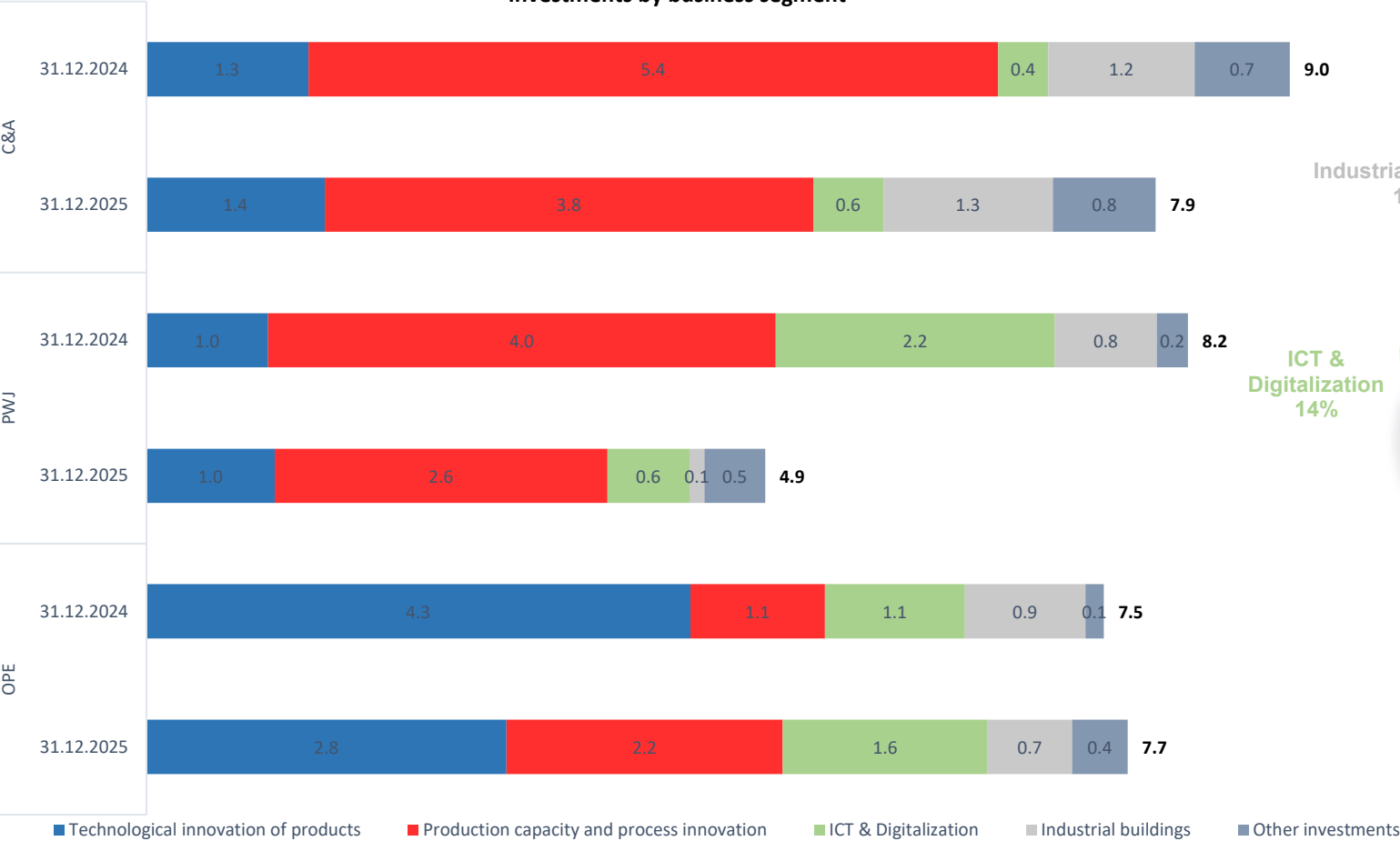


Capex

20.5 €m capex in 2025 (3.4% on sales)

Investments by business segment

GROUP 31.12.2025



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Consolidated income statement

€/000	Year 2025	of which to related parties	Year 2024	of which to related parties
Revenues from sales	612,494	571	601,914	970
Other income	5,050		5,089	
Change in inventories	2,075		14,134	
Costs of raw materials, consumables and goods	(313,047)	(2,580)	(323,486)	(2,450)
Personnel expenses	(123,230)		(120,549)	
Other operating costs and provisions	(116,543)	(612)	(116,221)	(769)
Amortization, depreciation and impairment losses	(32,396)	(1,879)	(36,470)	(1,874)
Operating result	34,403		24,411	
Financial income	2,359		4,843	
Financial expenses	(13,250)	(306)	(18,119)	(355)
Exchange gains and losses	(3,525)		(654)	
Income from/(expenses on) equity investment	(6)		4	
Profit before taxes	19,981		10,485	
Income taxes	(5,805)		(3,985)	
Net profit (A)	14,176		6,500	
(Profit)/loss attributable to non controlling interests	(668)		(745)	
Net profit attributable to the Group	13,508		5,755	
Basic earnings per share	0.083		0.035	
Diluted earnings per share	0.083		0.035	

Consolidated balance sheet - Assets

€/000	Notes	31.12.2025	of which to related parties	31.12.2024	of which to related parties
Non-current assets					
Property, plant and equipment	18	90,314		93,248	
Intangible assets	19	29,412		32,474	
Rights of use	20	37,991	9,396	41,670	11,194
Goodwill	21	65,621	9,914	67,176	9,914
Equity investments in other companies	22	7		8	
Equity investments in associates	22	800		806	
Deferred tax assets	32	14,721		13,517	
Other financial assets	27	1,692	-	1,182	37
Other assets	24	94		97	
Total non-current assets		240,652		250,178	
Current assets					
Inventories	25	247,295		251,684	
Trade and other receivables	24	126,559	1,006	133,620	1,963
Current tax receivables	32	7,603		10,450	
Other financial assets	27	40	37	38	37
Derivative financial instruments	23	136		370	
Cash and cash equivalents	26	71,147		69,174	
Total current assets		452,780		465,336	
TOTAL ASSETS		693,432		715,514	

Consolidated balance sheet - Liabilities

€/000	Notes	31.12.2025	of which to related parties	31.12.2024	of which to related parties
Shareholders' Equity					
Shareholders' Equity of the Group	28	277,472		275,947	
Non-controlling interests		4,155		4,367	
Total Shareholders' Equity		281,627		280,314	
Non-current liabilities					
Financial liabilities	30	142,615		161,261	
Lease liabilities	31	31,225	8,170	35,552	10,040
Deferred tax liabilities	32	8,424		9,006	
Employee benefits	33	6,371		6,535	
Provisions for risks and charges	34	2,762		2,735	
Other liabilities	35	891		730	
Total non-current liabilities		192,288		215,819	
Current liabilities					
Trade and other payables	29	118,031	3,316	128,142	1,676
Current tax liabilities	32	5,612		4,876	
Financial liabilities	30	83,380		74,300	
Lease liabilities	31	9,503	1,945	8,632	1,874
Derivative financial instruments	23	662		978	
Provisions for risks and charges	34	2,329		2,453	
Total current liabilities		219,517		219,381	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		693,432		715,514	

Results by business segment – FY 2025

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sales to third parties	186,320	180,180	243,788	244,646	182,386	177,088			612,494	601,914
Intersegment sales	436	421	2,348	1,873	9,900	9,957	(12,684)	(12,251)		
Revenues from sales	186,756	180,601	246,136	246,519	192,286	187,045	(12,684)	(12,251)	612,494	601,914
Ebitda	12,263	10,702	26,441	23,305	30,266	29,510	(2,171)	(2,636)	66,799	60,881
<i>Ebitda/Total Revenues %</i>	6.6%	5.9%	10.7%	9.5%	15.7%	15.8%			10.9%	10.1%
Ebitda before non ordinary expenses	12,343	11,755	26,499	23,261	30,895	29,780	(2,171)	(2,636)	67,566	62,160
<i>Ebitda before non ordinary expenses/Total Revenues %</i>	6.6%	6.5%	10.8%	9.4%	16.1%	15.9%			11.0%	10.3%
Operating result	4,174	2,933	14,192	6,814	18,208	17,300	(2,171)	(2,636)	34,403	24,411
<i>Operating result/Total Revenues %</i>	2.2%	1.6%	5.8%	2.8%	9.5%	9.2%			5.6%	4.1%
Net financial expenses (1)									(14,422)	(13,926)
Profit before taxes									19,981	10,485
Income taxes									(5,805)	(3,985)
Net profit									14,176	6,500
<i>Net profit/Total Revenues%</i>									2.3%	1.1%
(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										
STATEMENT OF FINANCIAL POSITION	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net debt (*)	13,849	17,558	131,310	135,438	49,211	56,963	0	0	194,370	209,959
Shareholders' Equity	184,826	185,667	88,493	90,158	86,589	82,934	(78,281)	(78,445)	281,627	280,314
Total Shareholders' Equity and Net debt	198,675	203,225	219,803	225,596	135,800	139,897	(78,281)	(78,445)	475,997	490,273
Net non-current assets (2)	122,678	123,570	103,825	109,658	69,245	71,936	(75,236)	(75,174)	220,512	229,990
Net working capital	75,997	79,655	115,978	115,938	66,555	67,961	(3,045)	(3,271)	255,485	260,283
Total net capital employed	198,675	203,225	219,803	225,596	135,800	139,897	(78,281)	(78,445)	475,997	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	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Number of employees at period end	722	727	957	980	816	811	9	9	2,504	2,527
OTHER INFORMATIONS	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Amortization, depreciation and impairment losses	8,089	7,769	12,249	16,491	12,058	12,210			32,396	36,470
Investment in property, plant and equipment and in intangible assets	7,720	7,532	4,867	8,193	7,941	8,996			20,528	24,721

Synthesis of results

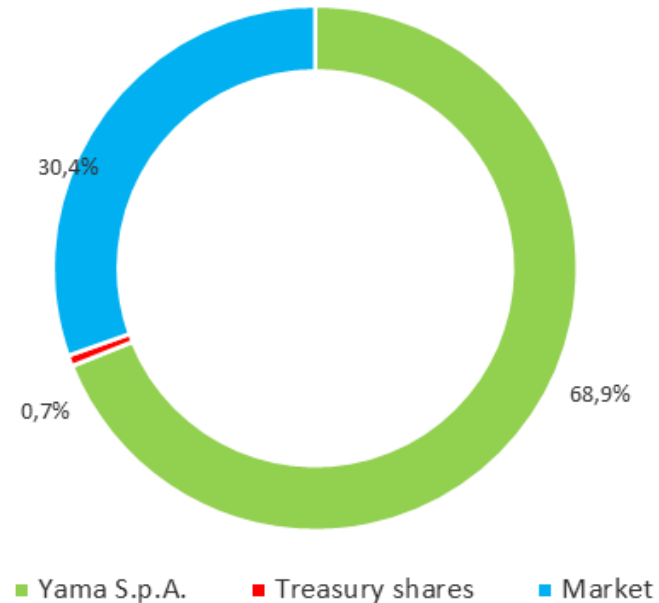
€m	2012	2013	2014	2015	2016	2017	2017 PF	2018	NO IFRS 16						
									2019	2020	2021	2022	2023	2024	2025
Sales	354.8	355.0	354.8	381.6	391.9	422.2	461.8	452.8	434.0	469.8	588.3	605.7	566.3	601.9	612.5
EBITDA adj	31.7	34.2	33.1	37.5	40.5	45.6	52.5	50.8	40.9	50.0	70.8	69.0	58.5	51.7	56.6
margin	8.9%	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%	9.2%
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	28.5
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%	4.7%
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	14.2
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%	2.3%
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	41.5
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	283.9
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	153.6
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	3.2	2.7

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

2014: Acquisition of Speed Industrie Sarl (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

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 statements contained in this presentation correspond to the underlying accounting documents, records and accounting entries.



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