Teleborsa: distribution and commercial use strictly prohibited

Digital Midcap Event

17 November 2026

Emak®

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Agenda

- Emak at a glance
- 9M 2026 results
- Appendix

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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

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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.**

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A wide product portfolio…

	Gardening & Forestry	Cleaning	Agriculture	Industry
OPE				
PWJ				
C&A				

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…a diversified, interconnected Group…

Emak	Gardening & Forestry	Cleaning	Agriculture	Industry
FY 2025	*286€ m*	*131€ m*	*131€ m*	*64€ m*
612€ m	*46%*	*22%*	*22%*	*11%*
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%***	***37€ m 21%***	***30€ m 16%***	***15€ m 8%***

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… with a global business…

Emak

FY 2025
612€ m



Europe
62%
377€ m



Americas
28%
169€ m



Rest of the World
11%
66€ 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*

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… and a multi channel approach

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FY 2025
612€ m



Specialized dealers
56%



OEM
32%

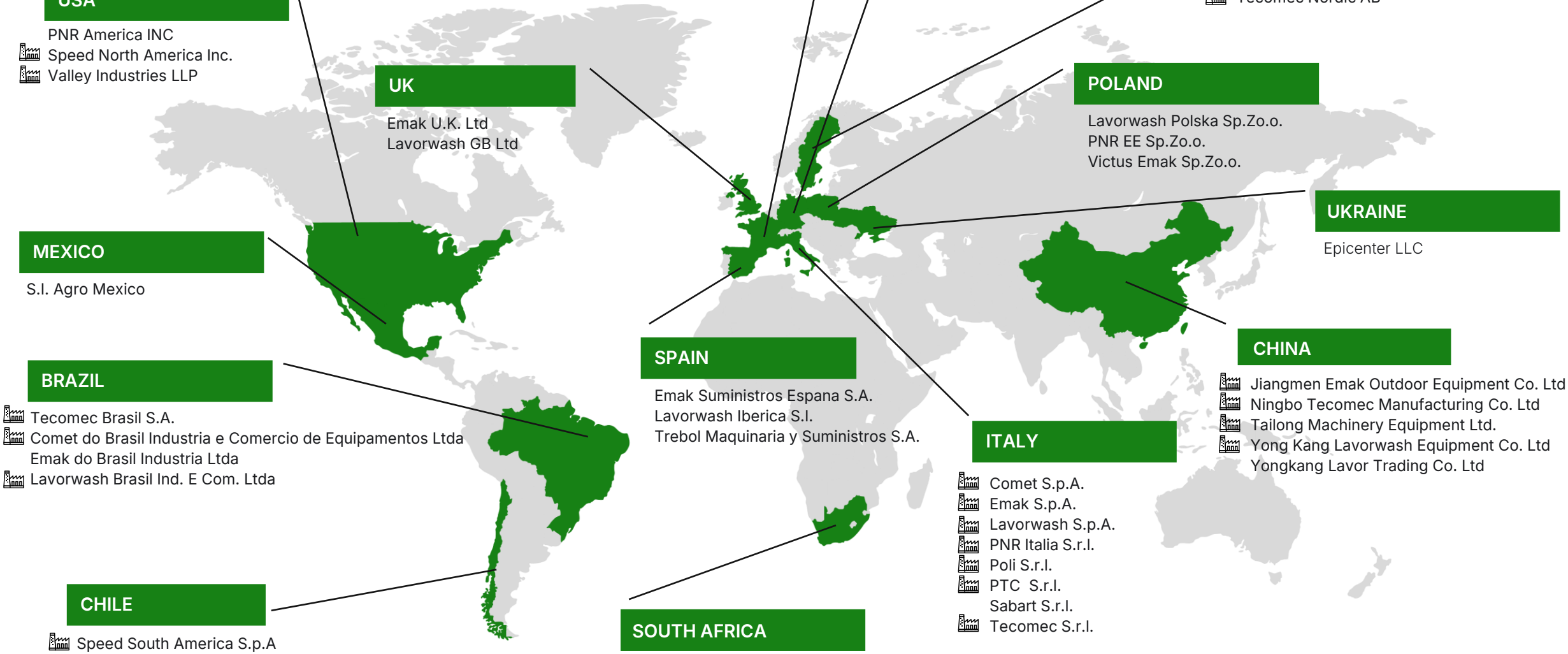


Mass merchant
12%

	Specialized dealers 56%	OEM 32%	Mass merchant 12%
OPE	*85%*	*6%*	*9%*
PWJ	*47%*	*39%*	*14%*
C&A	*41%*	*46%*	*13%*

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Global presence



FRANCE
Comet France S.p.A.
Emak France SAS
Lavorwash France S.a.r.l.
Speed France SAS

GERMANY
Spraylab WE Gmbh

SWEDEN
Tecomec Nordic AB

USA
PNR America INC
Speed North America Inc.
Valley Industries LLP

UK
Emak U.K. Ltd
Lavorwash GB Ltd

POLAND
Lavorwash Polska Sp.Zo.o.
PNR EE Sp.Zo.o.
Victus Emak Sp.Zo.o.

UKRAINE
Epicenter LLC

MEXICO
S.I. Agro Mexico

SPAIN
Emak Suministros Espana S.A.
Lavorwash Iberica S.I.
Trebol Maquinaria y Suministros S.A.

CHINA
Jiangmen Emak Outdoor Equipment Co. Ltd
Ningbo Tecomec Manufacturing Co. Ltd
Tailong Machinery Equipment Ltd.
Yong Kang Lavorwash Equipment Co. Ltd
Yongkang Lavor Trading Co. Ltd

BRAZIL
Tecomec Brasil S.A.
Comet do Brasil Industria e Comercio de Equipamentos Ltda
Emak do Brasil Industria Ltda
Lavorwash Brasil Ind. E Com. Ltda

ITALY
Comet S.p.A.
Emak S.p.A.
Lavorwash S.p.A.
PNR Italia S.r.l.
Poli S.r.l.
PTC S.r.l.
Sabart S.r.l.
Tecomec S.r.l.

CHILE
Speed South America S.p.A

SOUTH AFRICA
Speed Line South Africa Ltd.

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Our History – From foundation to transformation

1972

Foundation **Oleo-Mac**

1978

Foundation **Efco**

1992

Emak is born

1998

Listing on the Italian Stock Exchange

2001

Entering the **Star Segment** of the Italian Stock Exchange

2004



Starting the **production facility** in China

2008

Acquisition **Bertolini**

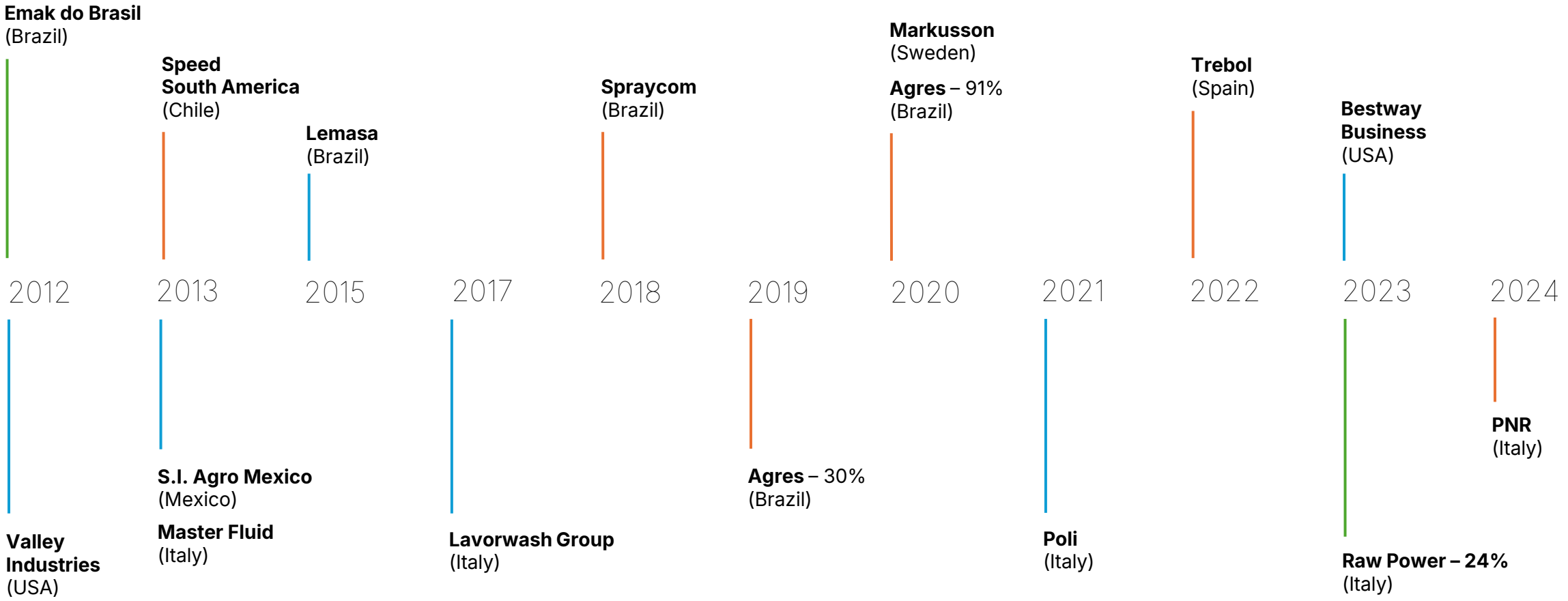
2011

Acquisition **Tecomec** e **Sabart**

Acquisition **Comet**

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Our History – Further expansion



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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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9M 2026 highlights

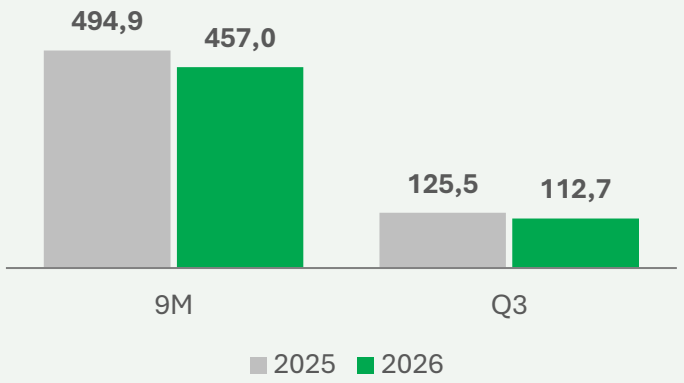
REVENUE
€457.0m vs €494.9m (-7.7%)
- Organic -7.3% (€36.2m), FX -0.4% (€1.7m)
- Gardening and Cleaning down; Agriculture recovering

ADJ. EBITDA MARGIN
10.7% vs 13.0%
- Contribution margin slightly down, worsening since Q2
- Negative operating leverage on costs

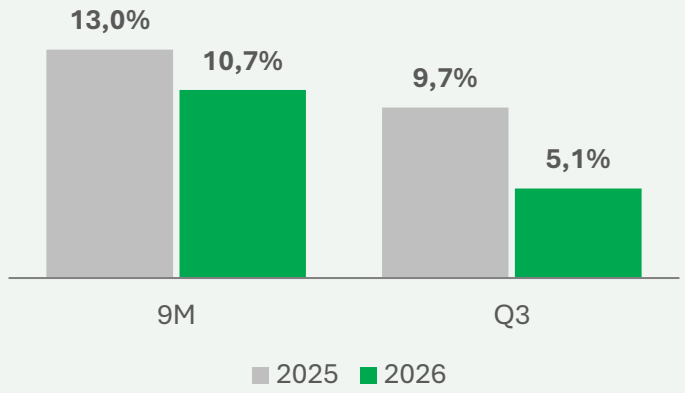
NET INCOME
€12.3m vs €21.6m
- Higher financial income (hedging derivatives, P&C); lower financial expenses
- FX slightly negative in Q3; lower tax rate

NET FINANCIAL POSITION
€203.3m vs €201.4m (30/09/25)
- €194.4m at 31/12/25
- Lower cash generation; negative FX effect

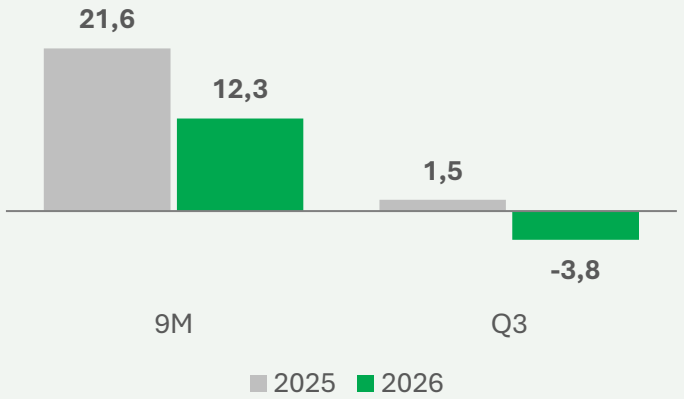
REVENUE (€m)
9M: -7.7% | Q3: -10.2%



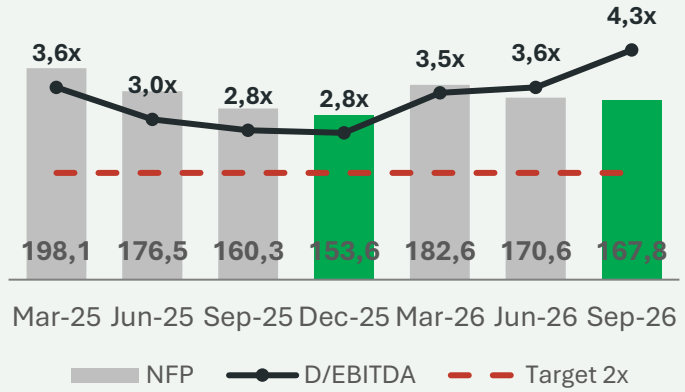
ADJ. EBITDA MARGIN (%)
9M: -2.3pp | Q3: -4.6pp



NET INCOME (€m)
9M: €12.3m vs €21.6m



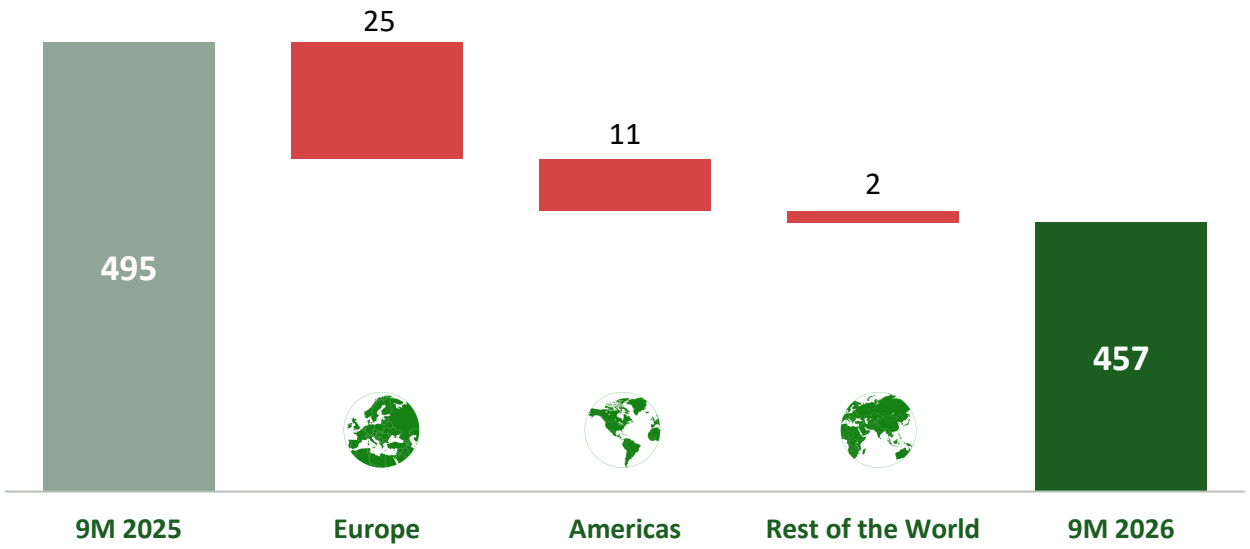
NET FINANCIAL POSITION (€m)
NO IFRS16 | D/EBITDA* vs 2x target



* EBITDA NO IFRS16 LTM

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9M 26 – Sales performance



	OPE	PWJ	C&A	Total
	▼	–	▼	▼
	–	▼	=	▼
	–	▲	▼	▲
	–	▼	▼	▼
Total	▼	▼	▼	▼

Revenues down 7.7%: organic -7.3%, translation FX -0.4%. Sales fell across all geographies.

Europe: sharp contraction.
Americas: still down on FX; Gardening weak in the USA and Agriculture in Brazil.
Rest of the World: still down across all divisions, with strong Q3 growth for OPE.

Gardening: down for both OPE and C&A (Q3 particularly weak). Sales were hurt by adverse weather, which affected machine sales and usage, with a knock-on effect on spare parts. For C&A, a significant part of the decline came from US.

Agriculture: nine-month growth for PWJ thanks to US excellent performance (penalized by translation FX) and exports to Spain, Australia and Chile. Q3 decline driven mainly by the Italian market. C&A still shows weakness in South America.

Cleaning: negative trend continues, particularly in the PWJ hobby segment. C&A in line with the prior-year period thanks to a slight recovery in Q3.

Industry: down mainly on PWJ's weak performance in North America, only partly offset by positive results in the Far and Middle East and by the Urban cleaning division. C&A slightly down on lower revenues at the Swedish and US subsidiaries.

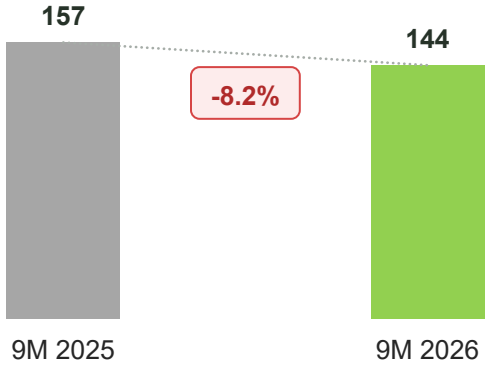
Note: from Q1 2026, sales of the PNR Group (C&A segment) are included in the Industry market for a more consistent representation of underlying dynamics.

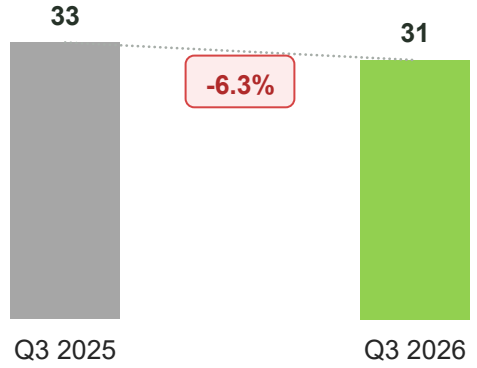
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Sales performance – segment report

Total revenues

OPE

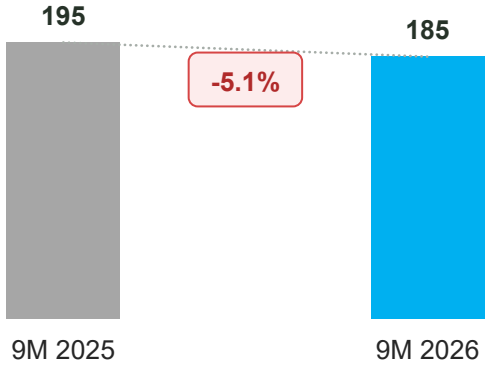


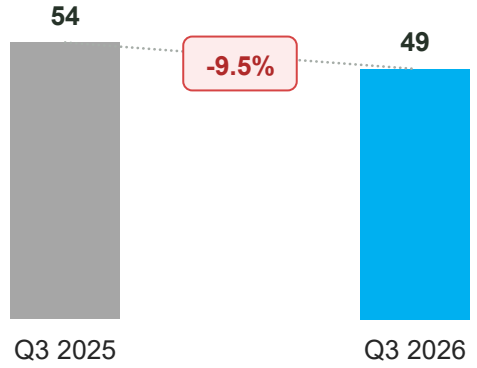


Outdoor Power Equipment

- A cautious start to the season, with the distribution network limiting stock build-up, was followed by hot, dry months that hurt sales of finished goods and spare parts.
- Decline broad-based: mainly adverse weather in Europe and, to a lesser extent, weaker demand in the Americas.
- Q3: Rest of the World grew, driven by Turkey.

PWJ

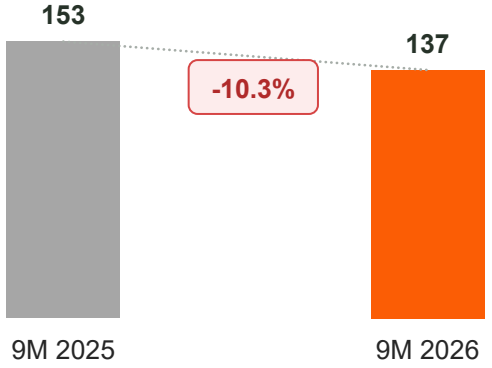


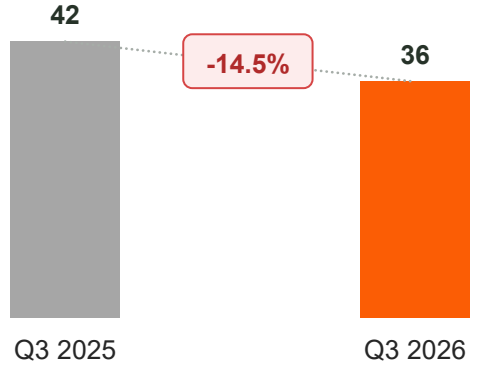


Pumps & Water Jetting

- Decline driven by lower Cleaning sales and negative translation FX in the Americas.
- Europe down (mainly Italy and France); Americas down in Canada while the USA grew; Rest of the World substantially stable.
- Agriculture grew, supported by the USA, Spain, Australia and Chile.

C&A





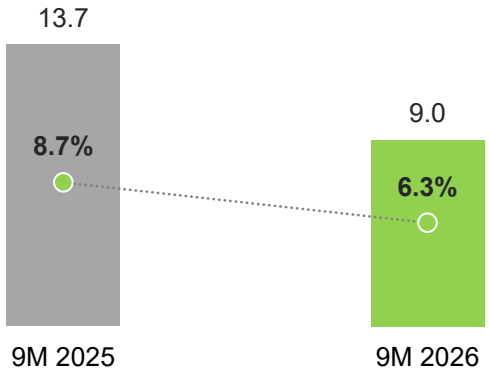
Components & Accessories

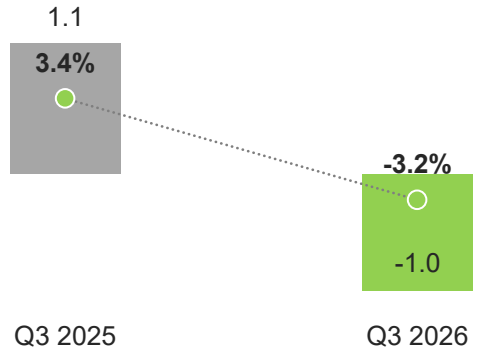
- Europe: down, mainly Gardening (trimmer line and dedicated accessories); Agriculture broadly stable; Cleaning slightly up.
- Americas: sharp decline on weak North American demand and the Brazilian agricultural market.
- Rest of the World: down on lower sales in Turkey, partly offset by growth in China (Agriculture and Gardening).

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EBITDA Adjusted – segment report

OPE

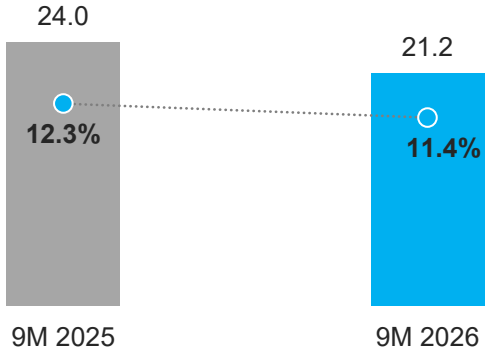


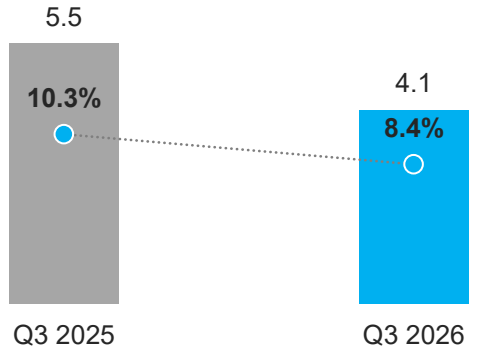


Outdoor Power Equipment

- Contribution margin in line with 9M 25
- Lower sales and negative operating leverage
- Labour cost in line, down in Q3
- Fixed costs down, as were promo/advertising expenses

PWJ

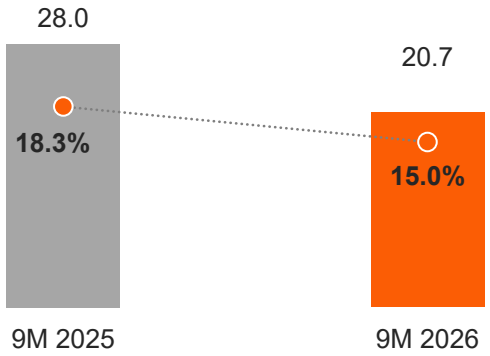


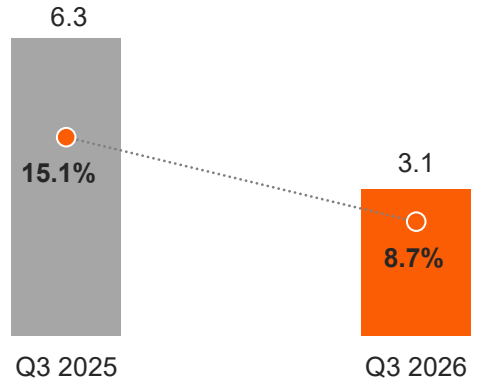


Pumps & Water Jetting

- Contribution margin up on sales mix (Agriculture up, Cleaning down)
- Lower sales and higher fixed costs, with negative operating leverage
- Labour cost in line, down in Q3, helped by social safety net measures

C&A





Components & Accessories

- Negative operating leverage from lower sales
- Labour cost down on reduced production volumes
- Higher raw material costs partly offset by pricing policy
- Fixed costs up, mainly on higher IT costs

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Consolidated balance sheet

31.12.2025	€m	30.09.2026	30.09.2025
220.5	Net non-current assets	217.2	219.4
255.5	Net working capital	281.9	271.3
476.0	**Total net capital employed**	**499.1**	**490.6**
(194.4)	Net financial position	(203.3)	(201.4)
40.7	*IFRS16 effect*	*35.5*	*41.1*
(153.6)	*Net financial position (no IFRS16)*	(167.8)	(160.3)
281.6	Total equity	295.8	289.2

Capex

- €13.3m vs €13.5m in 2025

Net working capital

- Increase mainly driven by higher inventories: lower-than-expected sales slowed the absorption of stock

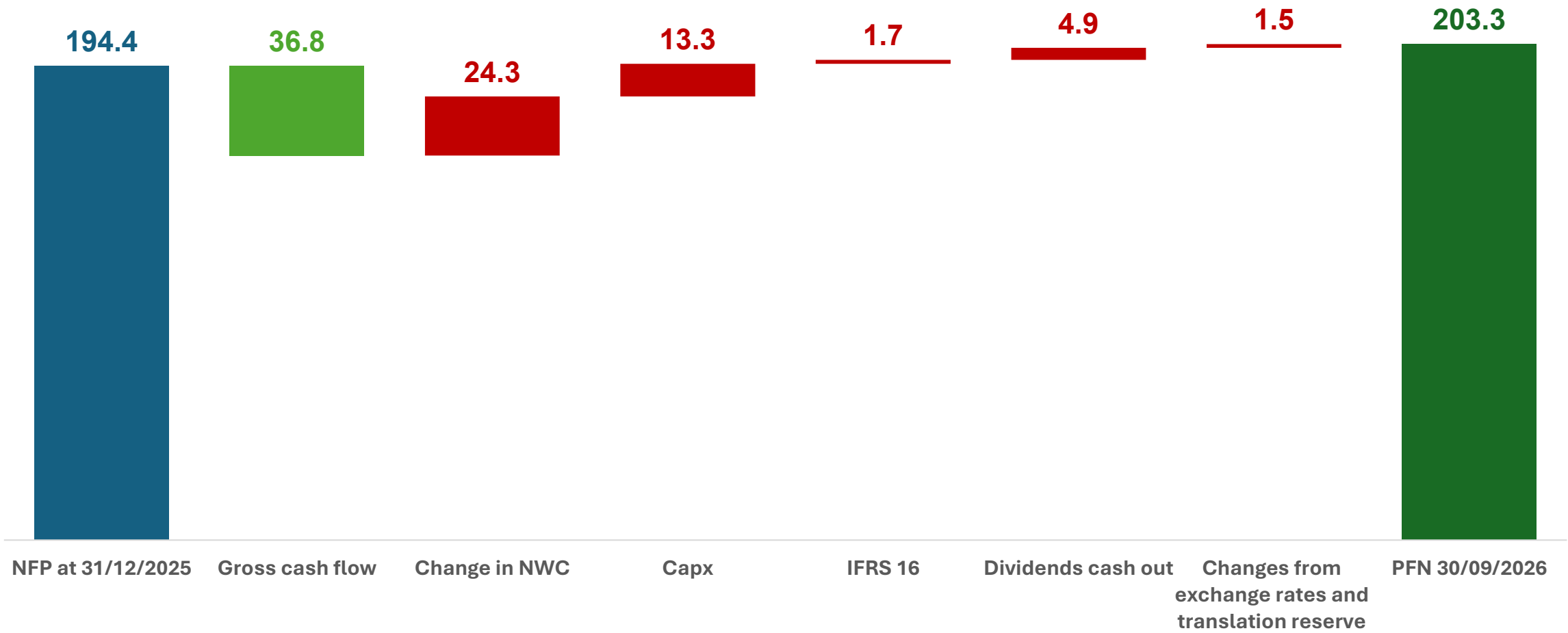
Net financial position

- Lower cash flow generation
- Higher net working capital

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Net Financial Position

€/million



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Consolidated income statement

Year 2025	CONSOLIDATED INCOME STATEMENT	3 Q 2026	3 Q 2025	9 months 2026	9 months 2025
612,494	**Revenue**	**112,700**	**125,505**	**456,962**	**494,924**
5,050	Other income	1,730	1,294	3,905	3,188
2,075	Change in inventories	1,674	1,582	(1,040)	(12,959)
(313,047)	Costs of raw materials, consumables and goods	(58,050)	(61,940)	(233,906)	(239,137)
(123,230)	Personnel expenses	(27,309)	(28,334)	(91,703)	(93,172)
(116,543)	Other operating costs	(25,577)	(25,962)	(86,424)	(88,917)
(32,396)	Amortisation, depreciation and impairment losses	(8,222)	(8,000)	(24,409)	(24,038)
34,403	**Operating profit**	**(3,054)**	**4,145**	**23,385**	**39,889**
2,359	Financial income	1,156	681	2,401	1,405
(13,250)	Financial expenses	(2,956)	(2,845)	(9,070)	(9,550)
(3,525)	Exchange gains and losses	(538)	(119)	(645)	(2,691)
(6)	Profit (loss) from equity investment	(5)	(2)	(5)	(4)
19,981	**Profit before taxes**	**(5,397)**	**1,860**	**16,066**	**29,049**
(5,805)	Income taxes	1,559	(380)	(3,720)	(7,464)
14,176	**Net profit (A)**	**(3,838)**	**1,480**	**12,346**	**21,585**
(668)	Non-controlling interests	(41)	(153)	(436)	(610)
13,508	**Net profit attributable to the owners of the parent**	**(3,879)**	**1,327**	**11,910**	**20,975**
0.083	**Basic earnings per share**	**(0.024)**	**0.008**	**0.073**	**0.129**
0.083	**Diluted earnings per share**	**(0.024)**	**0.008**	**0.073**	**0.129**

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Consolidated balance sheet - Assets

31.12.2025	ASSETS	30.09.2026	30.09.2025
	Non-current assets		
90,314	Property, plant and equipment	90,744	88,998
29,412	Intangible assets	27,340	29,601
37,991	Right-of-use assets	32,713	38,484
65,621	Goodwill	67,079	65,972
7	Equity investments in other companies	7	8
800	Equity investments in associates	795	802
14,721	Deferred tax assets	16,675	13,977
1,692	Other financial assets	1,657	1,247
94	Other assets	100	94
240,652	**Total non-current assets**	**237,110**	**239,183**
	Current assets		
247,295	Inventories	250,032	232,943
126,559	Trade and other receivables	122,315	132,828
7,603	Current tax receivables	7,379	6,980
40	Other financial assets	228	40
136	Derivative financial instruments	994	205
71,147	Cash and cash equivalents	63,258	77,597
452,780	**Total current assets**	**444,206**	**450,593**
693,432	**TOTAL ASSETS**	**681,316**	**689,776**

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Consolidated balance sheet - Liabilities

31.12.2025	EQUITY AND LIABILITIES	30.09.2026	30.09.2025
	Equity		
277,472	Equity pertaining to the owners of the parent	291,000	284,386
4,155	Non-controlling interests	4,787	4,833
281,627	**Total Equity**	**295,787**	**289,219**
	Non-current liabilities		
142,615	Financial liabilities	157,161	165,100
31,225	Lease liabilities	26,240	31,918
8,424	Deferred tax liabilities	8,268	8,405
6,371	Employee benefits	6,518	6,640
2,762	Provisions for risks and charges	2,730	2,759
891	Other liabilities	773	769
192,288	**Total non-current liabilities**	**201,690**	**215,591**
	Current liabilities		
118,031	Trade and other payables	90,018	93,357
5,612	Current tax liabilities	5,175	5,805
83,380	Financial liabilities	75,470	73,016
9,503	Lease liabilities	9,267	9,191
662	Derivative financial instruments	1,297	1,274
2,329	Provisions for risks and charges	2,612	2,323
219,517	**Total current liabilities**	**183,839**	**184,966**
693,432	**TOTAL EQUITY AND LIABILITIES**	**681,316**	**689,776**

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Results by business segment – 9M 2026

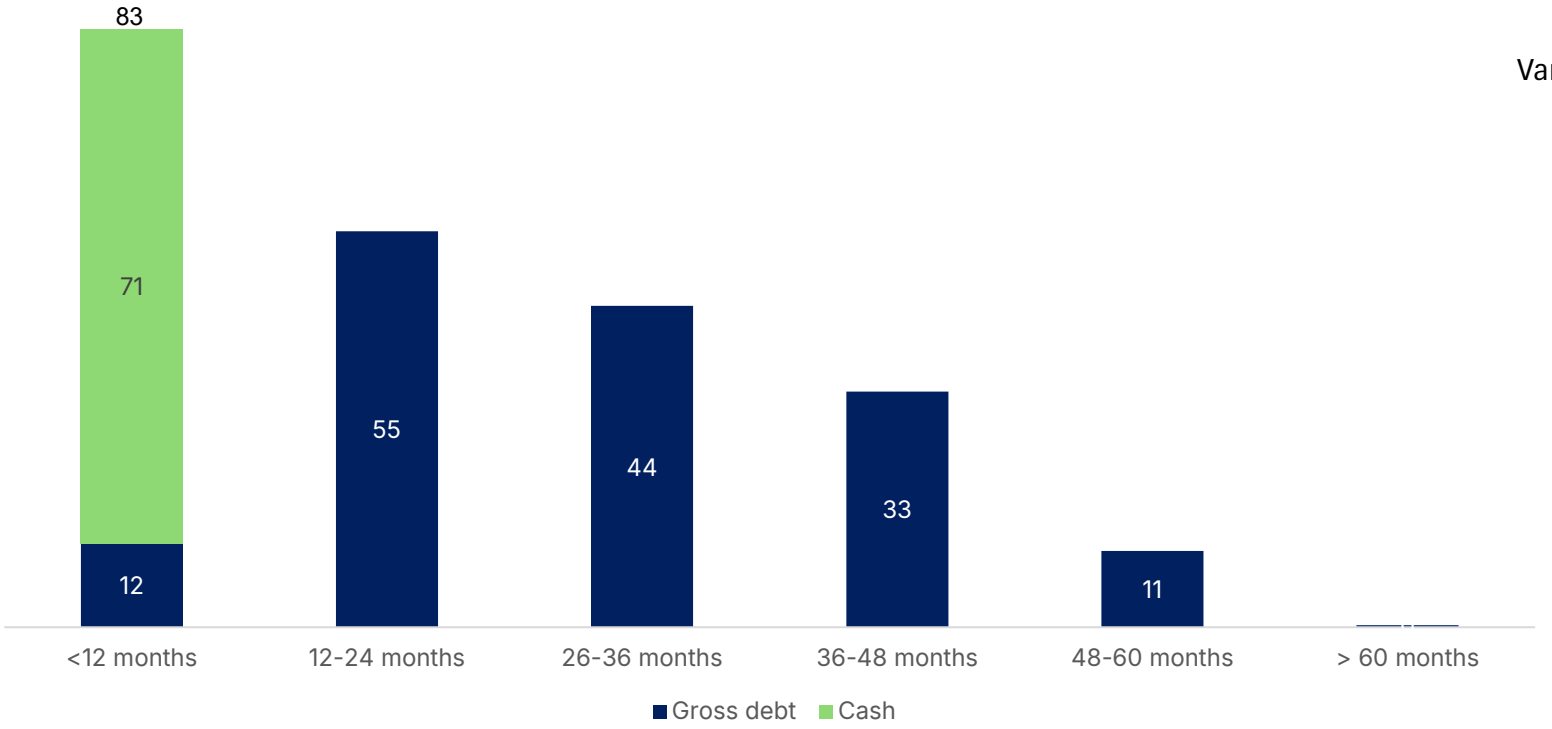
	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Revenue - third parties	143,627	156,612	183,407	193,332	129,928	144,980			**456,962**	**494,924**
Intersegment revenue	445	335	1,729	1,765	7,412	8,081	(9,586)	(10,181)		
Total revenue	144,072	156,947	185,136	195,097	137,340	153,061	(9,586)	(10,181)	**456,962**	**494,924**
Ebitda (*)	9,035	13,690	20,891	24,005	19,798	27,761	(1,930)	(1,529)	**47,794**	**63,927**
Ebitda/Total Revenue %	*6.3%*	*8.7%*	*11.3%*	*12.3%*	*14.4%*	*18.1%*			***10.5%***	***12.9%***
Ebitda before non-recurring expenses (*)	9,035	13,690	21,185	23,981	20,667	27,956	(1,930)	(1,529)	**48,957**	**64,098**
Ebitda before non-recurring expenses/Total Revenue %	*6.3%*	*8.7%*	*11.4%*	*12.3%*	*15.0%*	*18.3%*			***10.7%***	***13.0%***
Operating profit	3,030	7,462	11,632	14,911	10,653	19,045	(1,930)	(1,529)	**23,385**	**39,889**
Operating profit/Total Revenue %	*2.1%*	*4.8%*	*6.3%*	*7.6%*	*7.8%*	*12.4%*			***5.1%***	***8.1%***
Net financial expenses (1)									**(7,319)**	**(10,840)**
Profit before taxes									**16,066**	**29,049**
Income taxes									**(3,720)**	**(7,464)**
Net profit									**12,346**	**21,585**
Net profit/Total Revenue%									***2.7%***	***4.4%***
(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	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Net financial debt (*)	21,462	13,849	129,123	131,310	52,713	49,211	0	0	**203,298**	**194,370**
Equity	186,961	184,826	96,870	88,493	90,528	86,589	(78,572)	(78,281)	**295,787**	**281,627**
Total Equity and Net financial debt	208,423	198,675	225,993	219,803	143,241	135,800	(78,572)	(78,281)	**499,085**	**475,997**
Net non-current assets (2) (*)	121,519	122,678	101,084	103,825	69,686	69,245	(75,125)	(75,236)	**217,164**	**220,512**
Net working capital (*)	86,904	75,997	124,909	115,978	73,555	66,555	(3,447)	(3,045)	**281,921**	**255,485**
Total net capital employed (*)	208,423	198,675	225,993	219,803	143,241	135,800	(78,572)	(78,281)	**499,085**	**475,997**
(2) Net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments in subsidiaries for € 76,074 thousand										
OTHER STATISTICS	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Number of employees at period end	695	722	938	957	789	816	8	9	**2,430**	**2,504**
OTHER INFORMATION	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Amortisation, depreciation and impairment losses	6,005	6,228	9,259	9,094	9,145	8,716			**24,409**	**24,038**
Investment in property, plant and equipment and in intangible assets	4,079	5,341	3,533	3,115	5,675	5,093			**13,287**	**13,549**

(*) See section "Definitions of alternative performance indicators"

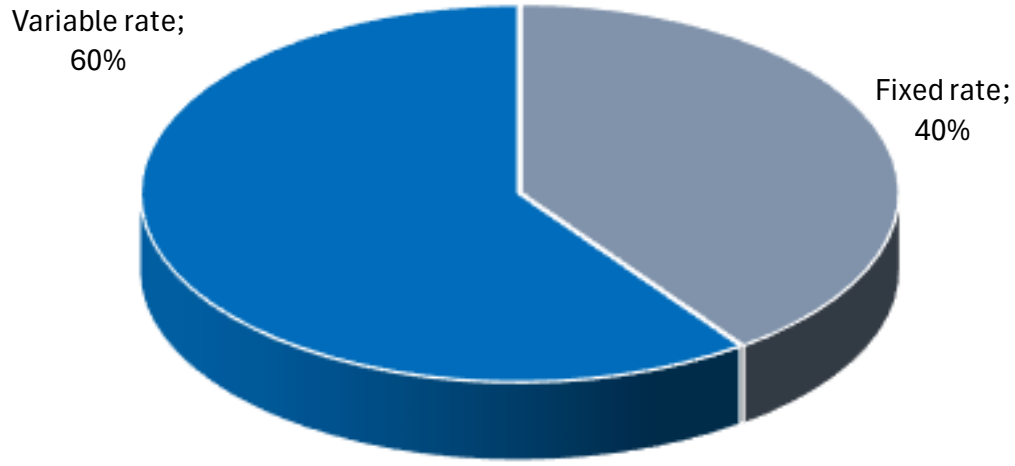
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Debt composition at 31.12.2025

Debt maturity €m



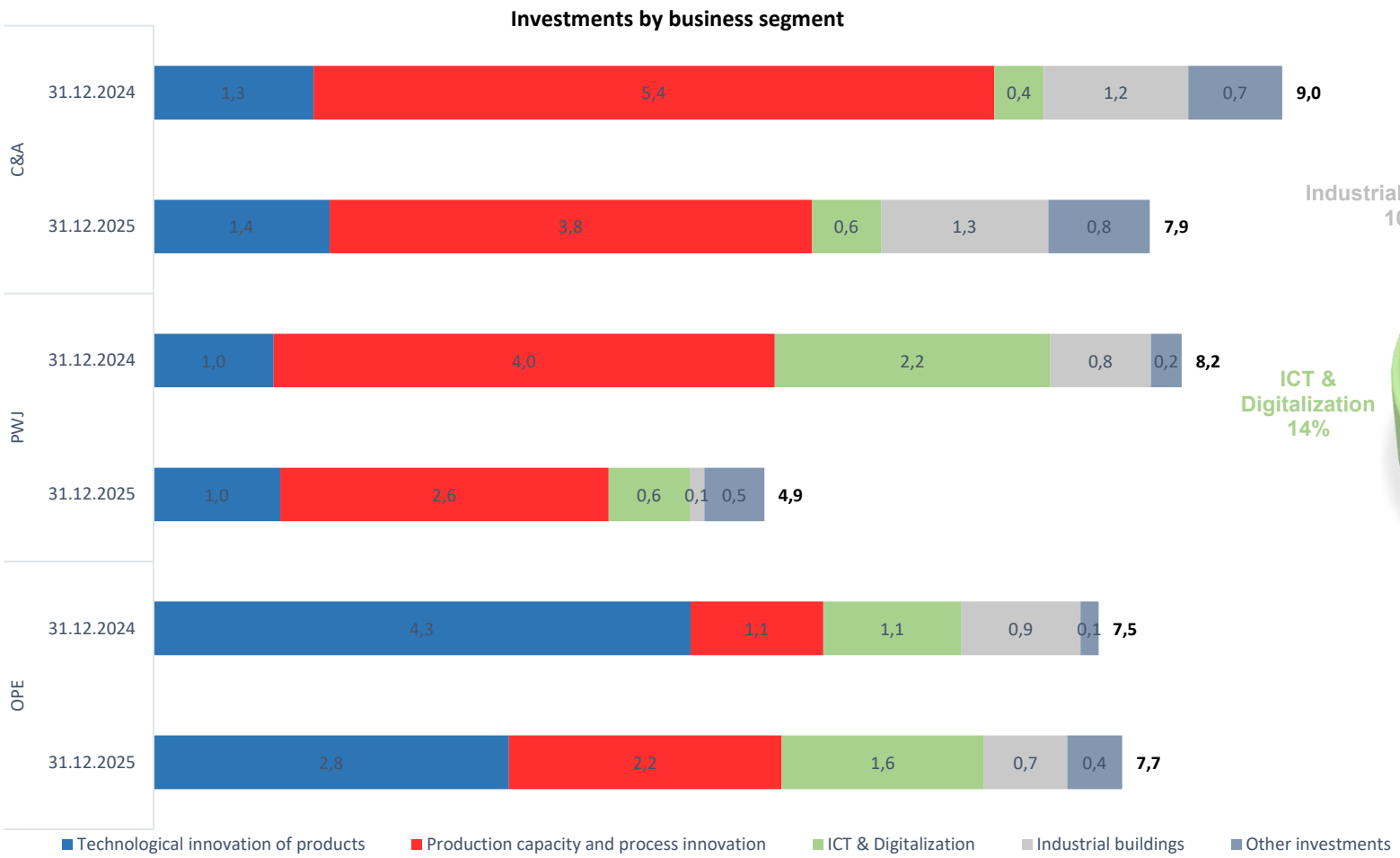
Interest condition

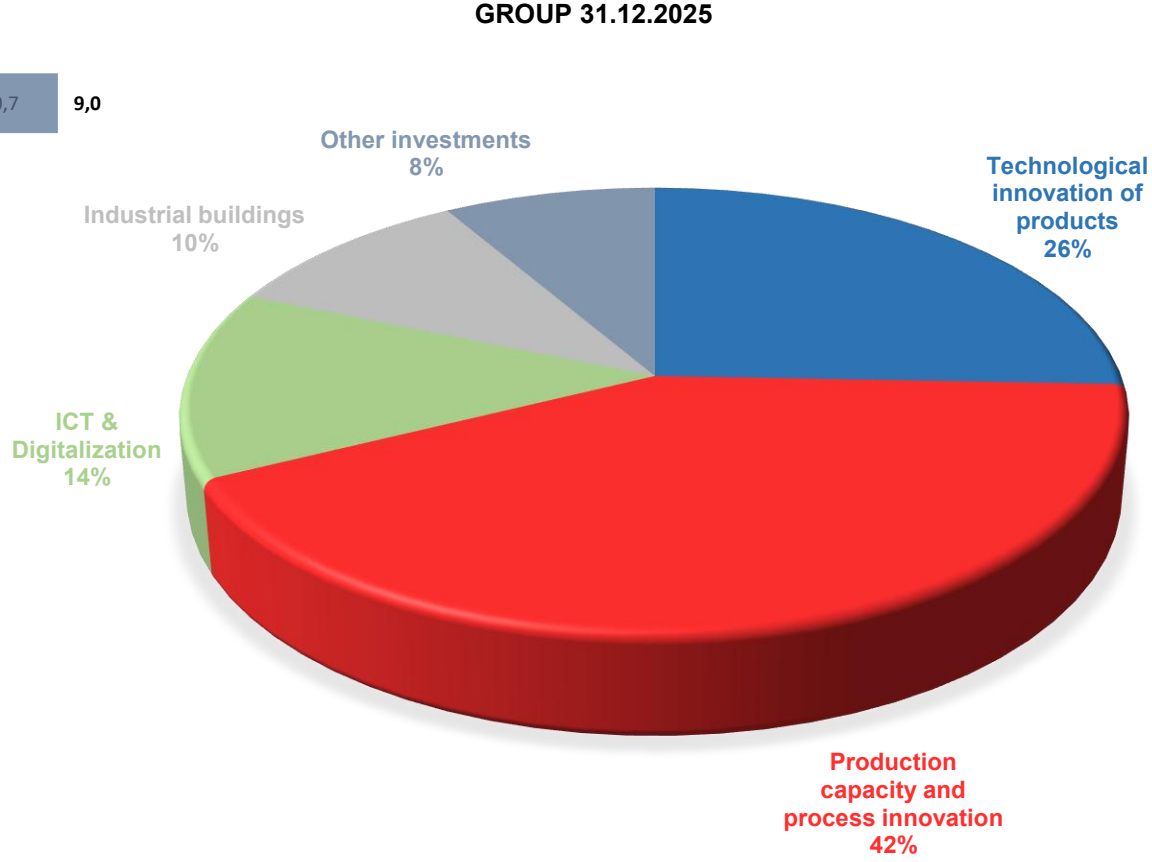


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Capex 2025

20.5 €m capex in 2025 (3.4% on sales)





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Synthesis of results

									NO IFRS 16						
€m	2012	2013	2014	2015	2016	2017	2017 PF	2018	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

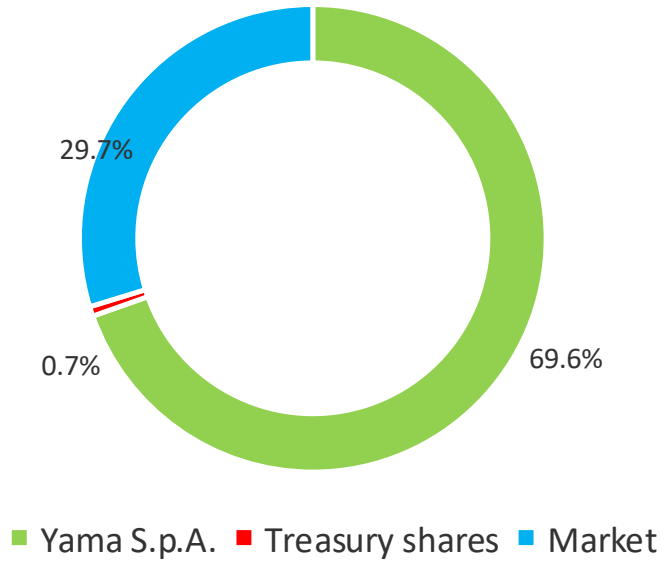
* Calculated by adding the items "Net profit" + "Amortization, depreciation and impairment losses“ – IFRS 16 effect (starting from 2019)

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

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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.

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.

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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 Cons Finance Act, that the financial statements contained in this presentation correspond to the underlying accounting documents, records and accounting entries.

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