



# European Midcap Event Paris 22 June 2023



# Agenda



- Emak at a glance
- Q1 2023 results
- Appendix

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# Emak at a glance



Established in **1972**



Listed at the Stock Exchange in **1998**



**3** business segments



2022 sales turnover: **606 €m**



**>2,000** employees



**Outdoor Power Equipment**

**33%**



**Pumps & High Pressure  
Water Jetting**

**40%**



**Components  
& Accessories**

**27%**

## Sales distribution by geographical area



**EUROPE**  
**63%**



**AMERICAS**  
**26%**



**RoW**  
**11%**

# Our strategy



## Innovation

- Product innovation (emissions reduction, safety, comfort)
- Process innovation (virtual reality, 3D printing)
- Digital transformation
- New technologies and applications



## Efficiency

- Lean approach
- Cost rationalization and operating leverage
- 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

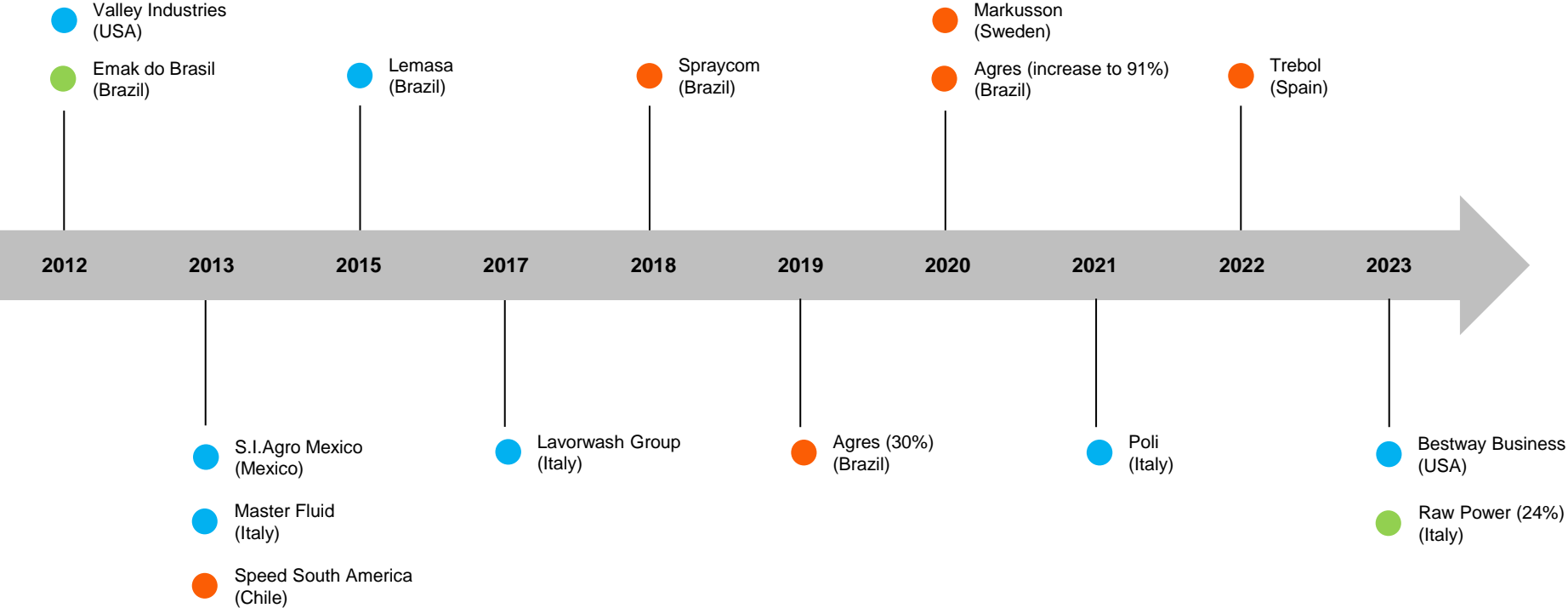


## Acquisitions

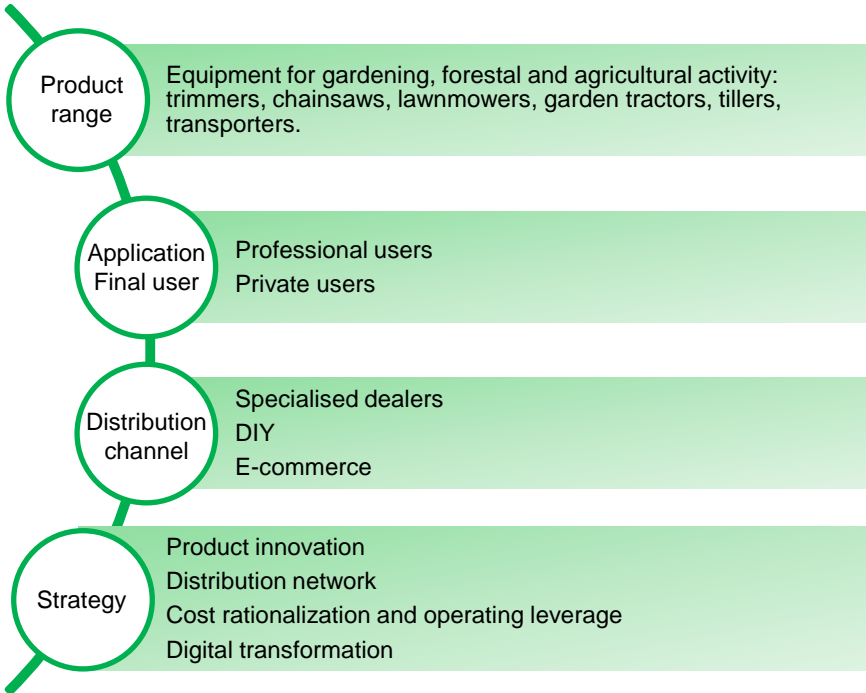
- Access new technologies
- Complete product range
- Enter new markets



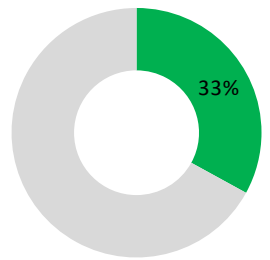
# Successful M&A track record



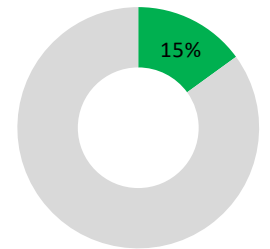
# OUTDOOR POWER EQUIPMENT



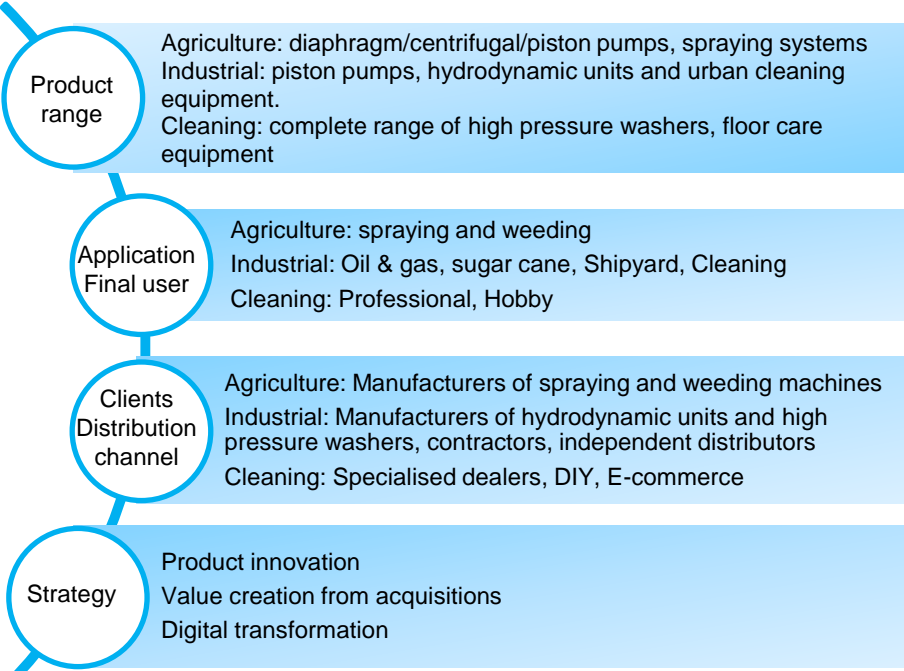
% of Group sales



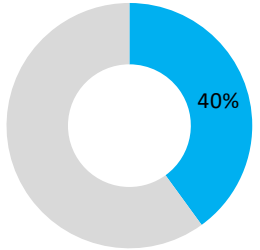
% of Group EBITDA



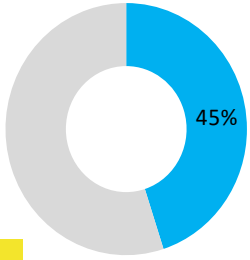
# PUMPS & HIGH PRESSURE WATER JETTING



% of Group sales



% of Group EBITDA





# COMPONENTS & ACCESSORIES

Product range

Cutting systems for trimmers, automatic chainsaw sharpening machinery, accessories & components for high pressure cleaning and car-wash, navigation systems, electronic and digital solutions for precision farming

Application Final user

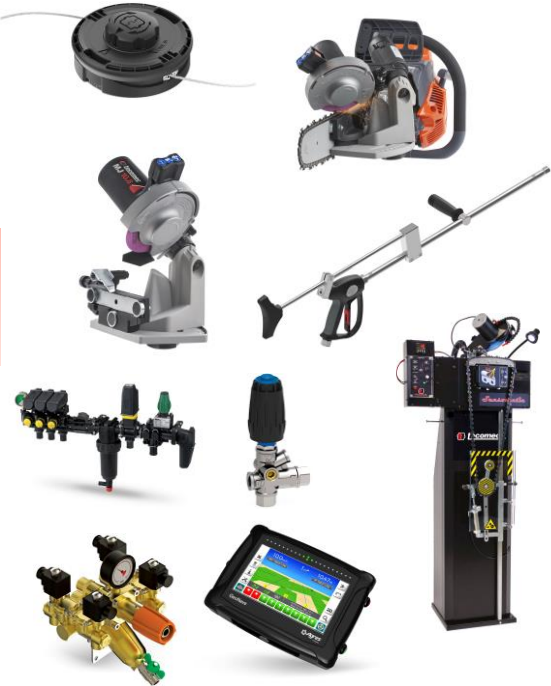
Agriculture: spraying and weeding  
Industrial: Oil & gas, sugar cane, Shipyard, Cleaning  
Cleaning: Professional, Hobby

Clients Distribution channel

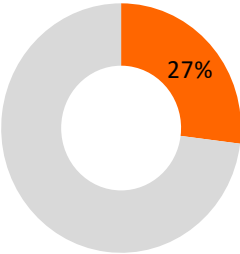
Outdoor Power Equipment manufacturers; Manufacturers of spraying and weeding machines; Manufacturers of hydrodynamic units and high pressure washers; specialised dealers and DIY.

Strategy

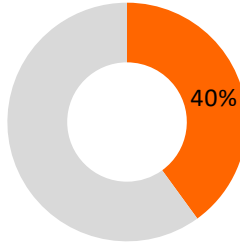
Product innovation  
Strengthen OEM relationship  
Digital transformation



% of Group sales



% of Group EBITDA



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Sales  
171.8€m

Uncertain macroeconomic environment and change in consumer habits  
Unfavourable weather conditions  
Acquisitions contribution

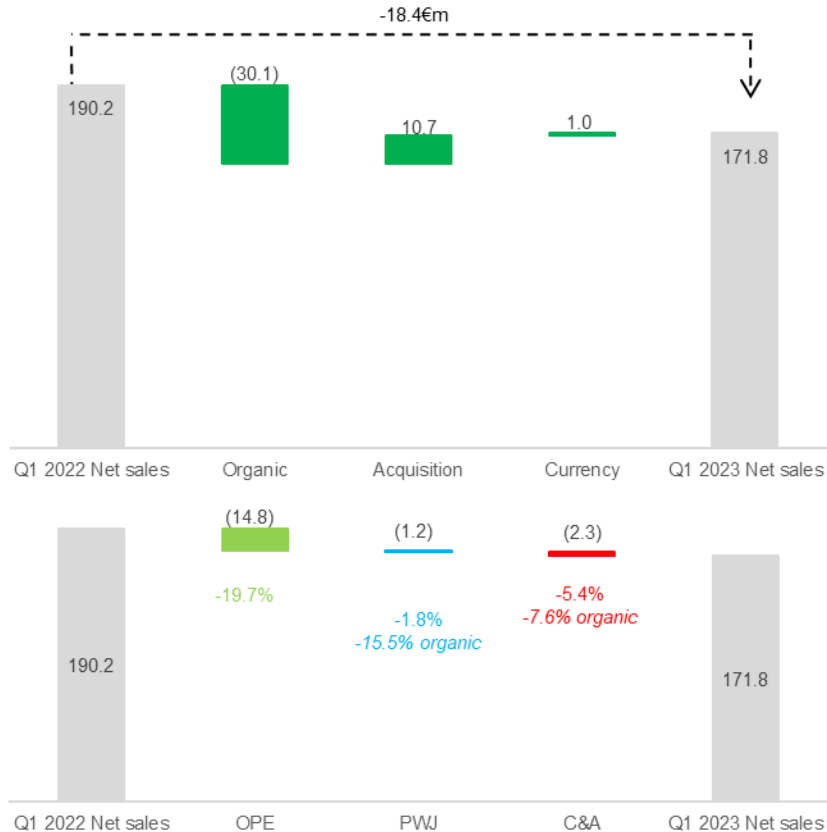
EBITDA Adj.  
25.3€m

Improved profitability (14.7% vs 14.4%)  
Lower volumes  
Price policies exceed production and logistic costs increase  
Investments to support long term value creation

Net debt  
227.2€m

Working capital seasonality  
Decrease in inventories  
Higher capex  
Bestway acquisition

# Sales



## Group

Consolidated sales decreased by 9.7%. This change is due to an organic decline in sales for 15.8%, partially offset by the positive effects of the change in the scope of consolidation for 5.6% and of the translation changes for 0.5%.

## Outdoor Power Equipment

Widespread sales decline in turnover in Europe.

Generalized decline in the Americas area, with a greater contraction on the Argentine market. In the Asia, Africa and Oceania area, the decrease is attributable to lower sales in the Far East and Africa, partly offset by the good performance on the Turkish market

## Pumps and High Pressure Water Jetting

Sales in Europe decreased following the contraction recorded in DIY and online channels. The growth in the Americas area is attributable to the change in the consolidation area (Bestway contributed for approx.. 10€m).

Overall decrease in the Asia, Africa and Oceania area.

## Components and Accessories

The decline in Europe is attributable to the lower sales on the Italian market partially offset by the change in the scope of consolidation (Trebol contributed for aprox. 1€m).

The decrease in turnover in the Americas area was particularly affected by the trend in sales of gardening products on the North American market.

In the Asia, Africa and Oceania area, the slowdown of the Chinese subsidiary was partly offset by the growth recorded in Turkey and Australia.

# Profitability

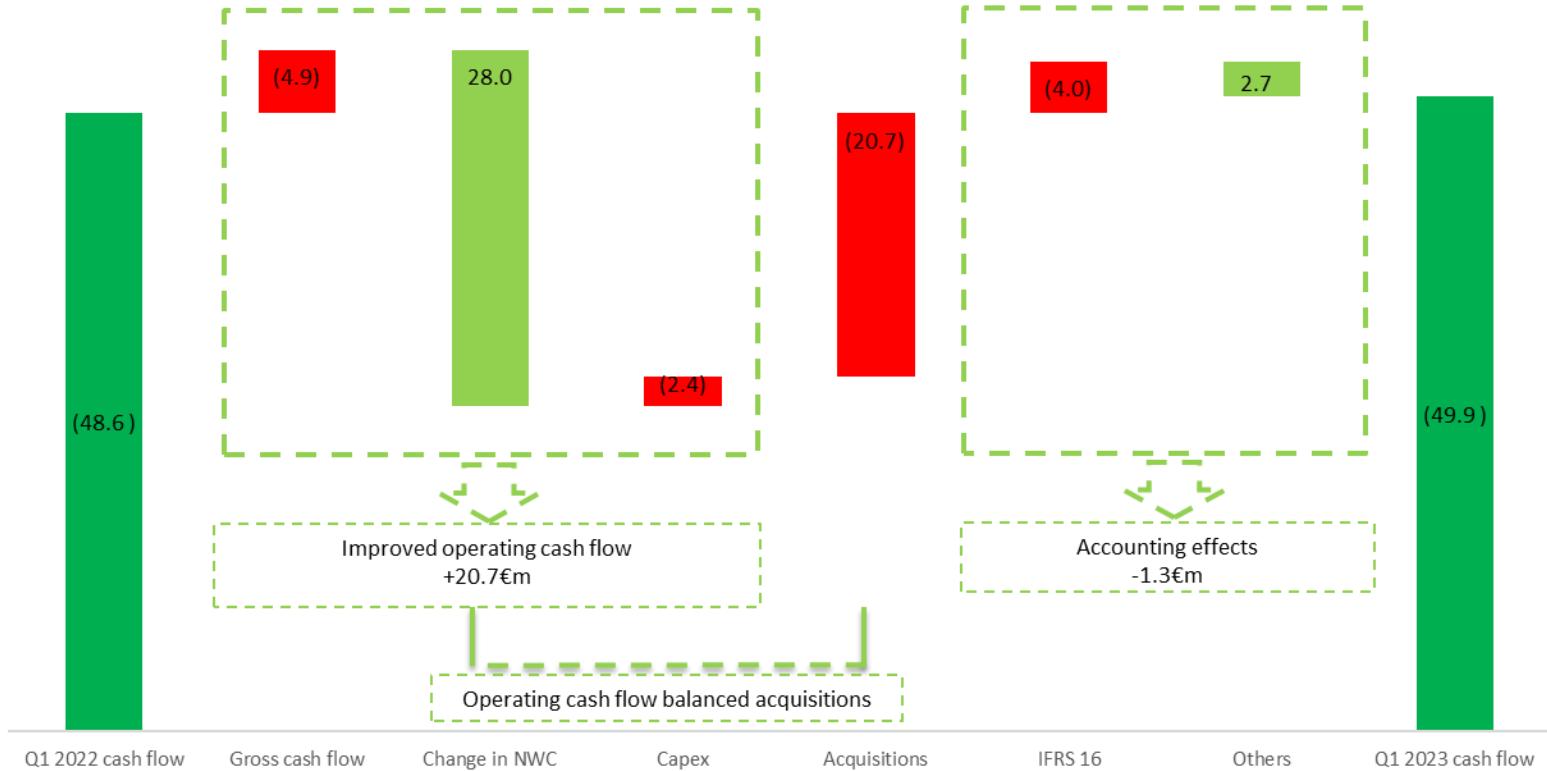
FY 2022		Q1 2023	Q1 2022	Δ
<b>605.7</b>	<b>Revenues from sales</b>	<b>171.8</b>	<b>190.2</b>	<b>-9.7%</b>
<b>76.6</b>	<b>EBITDA Adj</b>	<b>25.3</b>	<b>27.3</b>	<b>-7.5%</b>
12.7%	% on sales	14.7%	14.4%	
<b>46.8</b>	<b>EBIT</b>	<b>18.2</b>	<b>21.1</b>	<b>-12.4%</b>
7.7%	% on sales	10.6%	11.1%	
4.0	Financial income	0.4	0.9	
(8.6)	Financial expenses	(3.2)	(1.1)	
1.9	Forex	(0.2)	2.1	
<b>44.1</b>	<b>Profit before taxes</b>	<b>15.3</b>	<b>23.0</b>	<b>-33.6%</b>
(12.9)	Income taxes	(3.9)	(6.1)	
<b>31.2</b>	<b>Net profit</b>	<b>11.4</b>	<b>16.9</b>	<b>-32.4%</b>

- Price policy offset higher production and energy costs.
- Higher utility and travel costs.
- Higher personnel expenses mainly due to scope of consolidation.
- Increase financial expenses due to higher market interest rates and higher debt.

# Consolidated balance sheet

31.12.2022	€m	31.03.2023	31.03.2022
206.6	Net non-current assets	219.1	205.1
247.7	Net working capital	295.8	267.3
<b>454.3</b>	<b>Total net capital employed</b>	<b>514.9</b>	<b>472.5</b>
(177.3)	Net financial position	(227.2)	(192.9)
38.0	<i>IFRS16 effect</i>	41.5	39.1
(139.3)	<i>Net financial position (no IFRS16)</i>	(185.7)	(153.8)
277.0	Total equity	287.8	279.6

# Cash flow





**BESTWAY AG**

- The company is recognized as a key player in the US market for the production and marketing of sprayers, equipment for agricultural applications.
- The transaction will allow the expansion and completion of PWJ product range
- The North American agricultural market can be reached and served in a more capillary way.
- FY 2022 figures: turnover of 32 \$m; EBITDA of 2.5 \$m.
- The interim consideration set forth for the acquisition, subject to adjustment following the establishment of final asset values as of January 31, 2023, is 22.5 \$m.



TRAILER SPRAYERS



3 POINT HITCH SPRAYERS



ELECTRONICS



SPOT SPRAYERS



TRACTOR TANK MOUNTS



BOOMS



DALTON FERTILIZER SPREADERS



DALTON ANHYDROUS AMMONIA WAGONS



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# Results by business segment – Q1 2023



our power, your passion

€/000	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Sales to third parties	60,088	74,857	68,789	70,073	42,876	45,317			171,753	190,247
Intersegment sales	98	93	1,082	901	2,315	3,351	(3,495)	(4,345)		
Revenues from sales	60,186	74,950	69,871	70,974	45,191	48,668	(3,495)	(4,345)	171,753	190,247
Ebitda	7,706	6,967	10,298	11,440	7,770	9,702	(770)	(770)	25,004	27,339
<i>Ebitda/Total Revenues %</i>	12.8%	9.3%	14.7%	16.1%	17.2%	19.9%			14.6%	14.4%
Ebitda before non ordinary expenses	7,706	6,967	10,584	11,440	7,770	9,702	(770)	(770)	25,290	27,339
<i>Ebitda before non ordinary expenses/Total Revenues %</i>	12.8%	9.3%	15.1%	16.1%	17.2%	19.9%			14.7%	14.4%
Operating result	5,773	4,892	7,818	9,390	5,338	7,555	(770)	(770)	18,159	21,067
<i>Operating result/Total Revenues %</i>	9.6%	6.5%	11.2%	13.2%	11.8%	15.5%			10.6%	11.1%
Net financial expenses (1)									(2,909)	1,909
Profit before taxes									15,250	22,976
Income taxes									(3,865)	(6,124)
Net profit									11,385	16,852
<i>Net profit/Total Revenues%</i>									6.6%	8.9%
(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>										
	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Net debt	38,194	21,295	135,431	108,992	53,545	47,018	0	0	227,170	177,305
Shareholders' Equity	187,388	184,363	103,387	98,689	75,410	72,228	(78,429)	(78,293)	287,756	276,987
Total Shareholders' Equity and Net debt	225,582	205,658	238,818	207,681	128,955	119,246	(78,429)	(78,293)	514,926	454,292
Net non-current assets (2)	122,965	122,922	113,518	101,679	57,799	57,242	(75,183)	(75,238)	219,099	206,605
Net working capital	102,617	82,736	125,300	106,002	71,156	62,004	(3,246)	(3,055)	295,827	247,687
Total net capital employed	225,582	205,658	238,818	207,681	128,955	119,246	(78,429)	(78,293)	514,926	454,292
(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>										
	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Number of employees at period end	746	747	973	873	692	655	9	9	2,420	2,284
<b>OTHER INFORMATIONS</b>										
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Amortization, depreciation and impairment losses	1,933	2,075	2,480	2,050	2,432	2,147			6,845	6,272
Investment in property, plant and equipment and in intangible assets	1,645	980	1,905	931	1,722	1,941			5,272	3,852

# Consolidated income statement

<b>FY 2022</b>	<b>€/000</b>	<b>1 Q 2023</b>	<b>1 Q 2022</b>
<b>605,723</b>	<b>Revenues from sales</b>	<b>171,753</b>	<b>190,247</b>
4,753	Other operating incomes	1,228	713
12,790	Change in inventories	4,468	9,094
(331,528)	Raw materials, consumable and goods	(98,012)	(113,573)
(99,519)	Personnel expenses	(26,974)	(26,601)
(116,140)	Other operating costs and provisions	(27,459)	(32,541)
(29,324)	Amortization, depreciation and impairment losses	(6,845)	(6,272)
<b>46,755</b>	<b>Operating result</b>	<b>18,159</b>	<b>21,067</b>
4,007	Financial income	414	893
(8,560)	Financial expenses	(3,166)	(1,092)
1,895	Exchange gains and losses	(170)	2,108
-	Income from/(expenses on) equity investment	13	-
<b>44,097</b>	<b>Profit before taxes</b>	<b>15,250</b>	<b>22,976</b>
(12,932)	Income taxes	(3,865)	(6,124)
<b>31,165</b>	<b>Net profit (A)</b>	<b>11,385</b>	<b>16,852</b>
<b>(897)</b>	(Profit)/loss attributable to non controlling interests	<b>(256)</b>	<b>(241)</b>
<b>30,268</b>	<b>Net profit attributable to the Group</b>	<b>11,129</b>	<b>16,611</b>
<b>0.185</b>	<b>Basic earnings per share</b>	<b>0.068</b>	<b>0.102</b>
<b>0.185</b>	<b>Diluted earnings per share</b>	<b>0.068</b>	<b>0.102</b>

# Consolidated balance sheet - Assets

31.12.2022	€/000	31.03.2023	31.03.2022
	<b>Non-current assets</b>		
82,524	Property, plant and equipment	84,445	79,201
24,482	Intangible assets	29,876	24,854
36,461	Rights of use	39,767	37,677
71,216	Goodwill	72,234	73,652
8	Equity investments in other companies	8	8
-	Equity investments in associates	813	-
10,395	Deferred tax assets	10,116	9,662
1,151	Other financial assets	1,179	1,024
60	Other assets	59	60
<b>226,297</b>	<b>Total non-current assets</b>	<b>238,497</b>	<b>226,138</b>
	<b>Current assets</b>		
233,970	Inventories	238,414	230,545
119,661	Trade and other receivables	172,803	193,243
9,967	Current tax receivables	9,291	10,047
38	Other financial assets	74	332
2,707	Derivative financial instruments	2,409	1,263
86,477	Cash and cash equivalents	59,613	46,157
<b>452,820</b>	<b>Total current assets</b>	<b>482,604</b>	<b>481,587</b>
<b>679,117</b>	<b>TOTAL ASSETS</b>	<b>721,101</b>	<b>707,725</b>

# Consolidated balance sheet - Liabilities

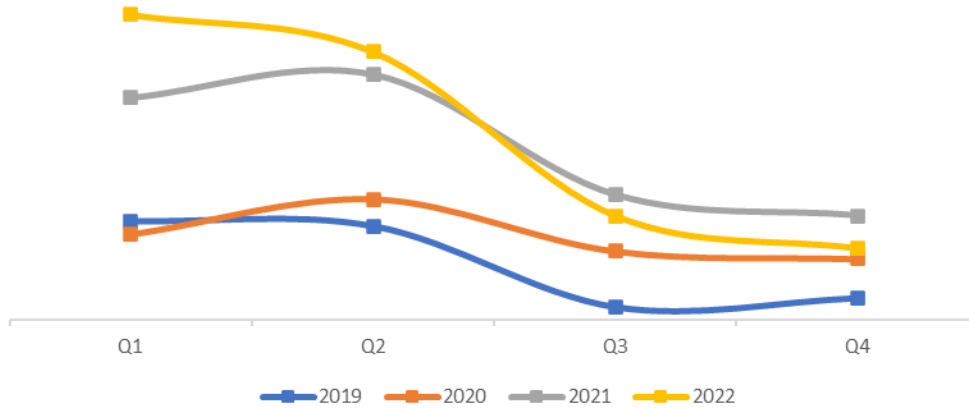
31.12.2022	€/000	31.03.2023	31.03.2022
	<b>Shareholders' Equity</b>		
273,003	Shareholders' Equity of the Group	283,523	276,346
3,984	Non-controlling interests	4,233	3,227
<b>276,987</b>	<b>Total Shareholders' Equity</b>	<b>287,756</b>	<b>279,573</b>
	<b>Non-current liabilities</b>		
	Loans and borrowings due to banks and other		
152,346	lenders	144,067	118,083
31,682	Liabilities for leasing	34,728	33,034
7,962	Deferred tax liabilities	7,755	7,774
6,291	Employee benefits	6,204	7,428
2,778	Provisions for risks and charges	2,826	2,655
1,510	Other liabilities	1,434	2,135
<b>202,569</b>	<b>Total non-current liabilities</b>	<b>197,014</b>	<b>171,109</b>
	<b>Current liabilities</b>		
109,344	Trade and other payables	116,121	152,742
4,984	Current tax liabilities	6,987	12,130
	Loans and borrowings due to banks and other		
76,594	lenders	104,202	83,992
6,357	Liabilities for leasing	6,727	6,078
699	Derivative financial instruments	721	479
1,583	Provisions for risks and charges	1,573	1,622
<b>199,561</b>	<b>Total current liabilities</b>	<b>236,331</b>	<b>257,043</b>
<b>679,117</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>721,101</b>	<b>707,725</b>

# Results by business segment – FY 2022

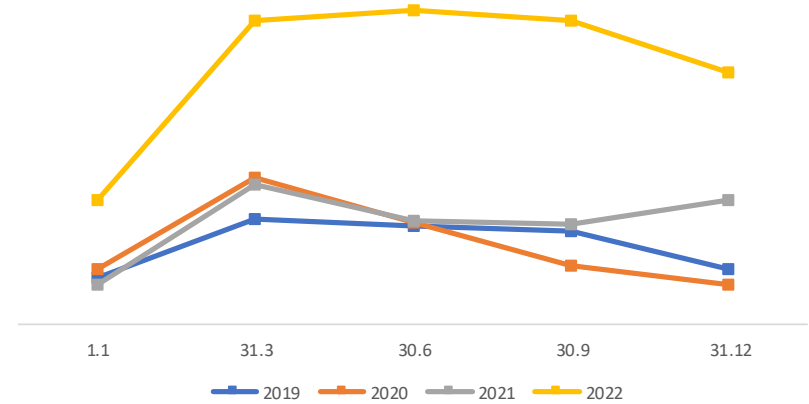
	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sales to third parties	199,436	202,977	241,283	229,990	165,004	155,332			605,723	588,299
Intersegment sales	357	345	3,308	2,877	9,685	10,524	(13,350)	(13,746)		
Revenues from sales	199,793	203,322	244,591	232,867	174,689	165,856	(13,350)	(13,746)	605,723	588,299
Ebitda	12,257	16,221	34,910	33,991	31,937	30,913	(3,025)	(3,829)	76,079	77,296
<i>Ebitda/Total Revenues %</i>	6.1%	8.0%	14.3%	14.6%	18.3%	18.6%			12.6%	13.1%
Ebitda before non ordinary expenses	12,495	16,360	35,082	33,382	32,092	31,523	(3,025)	(3,829)	76,644	77,436
<i>Ebitda before non ordinary expenses/Total Revenues %</i>	6.3%	8.0%	14.3%	14.3%	18.4%	19.0%			12.7%	13.2%
Operating result	1,251	8,089	26,054	26,128	22,475	22,516	(3,025)	(3,829)	46,755	52,904
<i>Operating result/Total Revenues %</i>	0.6%	4.0%	10.7%	11.2%	12.9%	13.6%			7.7%	9.0%
Net financial expenses (1)									(2,658)	(7,019)
Profit before taxes									44,097	45,885
Income taxes									(12,932)	(12,774)
Net profit									31,165	33,111
<i>Net profit/Total Revenues%</i>									5.1%	5.6%
(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>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net debt	21,295	6,778	108,992	96,092	47,018	41,399	0	0	177,305	144,269
Shareholders' Equity	184,363	186,501	98,689	83,830	72,228	63,454	(78,293)	(77,852)	276,987	255,933
Total Shareholders' Equity and Net debt	205,658	193,279	207,681	179,922	119,246	104,853	(78,293)	(77,852)	454,292	400,202
Net non-current assets (2)	122,922	128,424	101,679	95,854	57,242	53,233	(75,238)	(75,394)	206,605	202,117
Net working capital	82,736	64,855	106,002	84,068	62,004	51,620	(3,055)	(2,458)	247,687	198,085
Total net capital employed	205,658	193,279	207,681	179,922	119,246	104,853	(78,293)	(77,852)	454,292	400,202
(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>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Number of employees at period end	747	758	873	837	655	622	9	8	2,284	2,225
<b>OTHER INFORMATIONS</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Amortization, depreciation and impairment losses	11,006	8,132	8,856	7,863	9,462	8,397			29,324	24,392
Investment in property, plant and equipment and in intangible assets	4,461	4,266	8,639	5,229	8,632	8,066			21,732	17,561

# Business seasonality

Sales

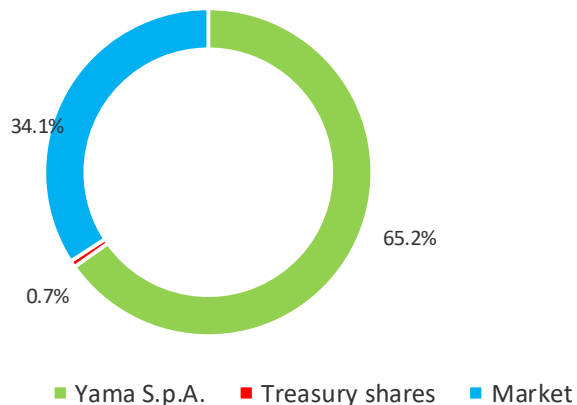


Net Working Capital



# 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.



# ESG indicators



<b>Environmental</b>	<b>2022</b>	<b>2021</b>
Scope 1 GHG emissions <i>Tons CO<sub>2</sub>eq</i>	4,302	4,974
Scope 2 GHG emissions - market based <i>Tons CO<sub>2</sub>eq</i>	8,047	9,069
Scope 2 GHG emissions - location based <i>Tons CO<sub>2</sub>eq</i>	7,274	8,141
Scope 1 + Scope 2 (market based) <i>Tons CO<sub>2</sub>eq</i>	12,349	14,043
Scope 1 + Scope 2 (location based) <i>Tons CO<sub>2</sub>eq</i>	11,576	13,115
Total waste generated <i>Tons</i>	2,564	2,861
% of recovered waste	69%	63%
% of hazardous waste	4%	4%



<b>Social</b>	<b>2022</b>	<b>2021</b>
# employees	2,284	2,225
% men	65%	64%
% women	35%	36%



<b>Governance</b>	<b>2022</b>	<b>2021</b>
Board gender diversity	46%	38%
<i>Female</i>	6	5
<i>Male</i>	7	8
Total board members	13	13
Average age	58	63
Independent directors	3	3
Executive directors	2	3
Non executives directors	8	7
Separate chairman and CEO	Yes	No
Code of ethics	Yes	Yes

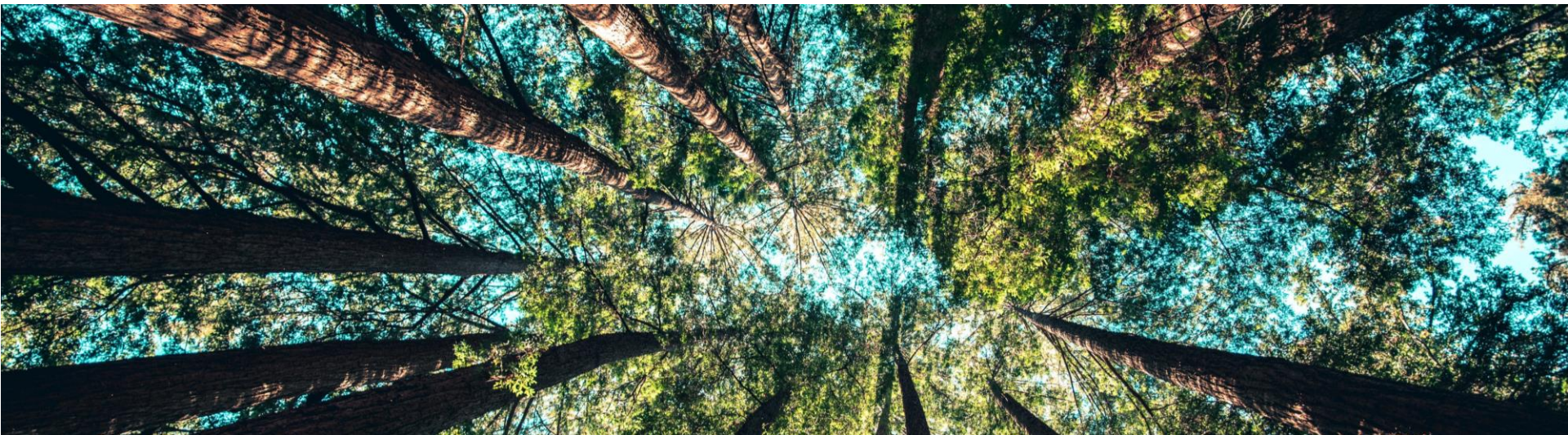
# Synthesis of results

€m	2014	2015	2016	2017	2017 PF	2018	2019	2020	2021	2022
Sales	354.8	381.6	391.9	422.2	461.8	452.8	434.0	469.8	588.3	605.7
EBITDA adj margin	33.1 9.3%	37.5 9.8%	40.5 10.3%	45.6 10.8%	52.5 11.4%	50.8 11.2%	46.9 10.8%	56.3 12.0%	77.4 13.2%	76.6 12.7%
EBITDA margin	31.5 8.9%	35.8 9.4%	39.5 10.1%	43.9 10.4%	50.1 10.8%	49.4 10.9%	46.1 10.6%	55.6 11.8%	77.3 13.1%	76.1 12.6%
EBIT margin	20.0 5.6%	23.3 6.1%	21.9 5.6%	30.0 7.1%	35.8 7.8%	34.0 7.5%	22.0 5.1%	32.9 7.0%	52.9 9.0%	46.8 7.7%
Net profit margin	10.2 2.9%	9.0 2.4%	17.7 4.5%	16.4 3.9%	20.6 4.5%	25.6 5.7%	13.1 3.0%	19.6 4.2%	33.1 5.6%	31.2 5.1%
FCF from operations *	21.7	21.5	35.3	30.4	34.9	41.1	31.8	36.7	51.4	53.8
Net Equity	160.1	168.5	181.7	187.5	187.5	205.8	211.5	222.3	255.9	277.0
Net fin. debt	79.0	99.4	80.1	125.3	125.3	117.4	146.9	126.6	144.3	177.3
Debt/Equity	0.5	0.6	0.4	0.7	0.7	0.6	0.7	0.6	0.6	0.6
Debt/EBITDA adj	2.4	2.7	2.0	2.7	2.4	2.3	3.1	2.2	1.9	2.3

\* 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)

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.



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### Speakers

Mr. Luigi Bartoli – CEO

Mr. Cristian Becchi – CFO

Mr. Andrea La Fata – Investor Relator

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