

Press release

## ORDINARY SHAREHOLDERS' MEETING OF EMAK S.p.A.

**Approved financial statement for 2022 and the distribution of a dividend of € 0.065 per share**

**Presentation of the consolidated financial statements**

**Approved section I and II of the Remuneration Report as for Article 123-ter of D.Lgs. 58/1998**

**Authorized the purchase and disposal of treasury shares**

*Bagnolo in Piano (RE), 28 April 2023* – The Ordinary Shareholders' meeting of **Emak S.p.A.** met today and resolved, with regard to the various items on the agenda, in the terms briefly reported below.

### **Approval of Financial Statement and allocation of profit**

The Shareholders' Meeting approved the report of the Board of Directors and the Financial Statements 2021 of Emak S.p.A., which closed with a net profit of € 14,450,204.00, and has resolved the distribution of a **gross dividend of € 0.065 per share** (coupon n. 25), for each share outstanding on the ex-dividend date. **The dividend will be paid on June 7, 2023, with ex-dividend date June 5, 2023, and record date June 6, 2023.**

### **Presentation of 2022 consolidated results**

Emak Group achieved consolidated revenues of € 605.7 million, compared to € 588.3 million of last year, an increase of 3%. EBITDA *adjusted* reached € 76.6 million (12.7% of sales), compared to € 77.4 million (13.2% of sales) in 2021. Net negative financial position landed at € 177.3 million compared to € 144.3 million at 31 December 2021. The increase in the net negative financial position recorded in 2022 is mainly determined by the increase in working capital, the higher dividends distributed, the negative effect of exchange rates and the disbursement relating to the acquisition of the company Trebol Maquinaria.

### **Report on Remuneration pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998**

The Shareholders' meeting approved the first section of the report with a binding resolution and the second section of the report with a non-binding resolution.

### **Proposal to authorize the purchase and disposal of treasury shares**

The Shareholders' Meeting authorized the renewal of the program of purchase and disposal of treasury shares for a period of 18 month starting from today, for up to a maximum of 9,000,000 shares, equal to 5.490% of the current share capital, considering the shares already in the portfolio, which currently number 1,097,233. The transactions will be made in compliance with the operating procedures laid down by the regulations. Today's authorization replaces the previous authorization approved by the Shareholders' Meeting of April 29, 2022.

## Documentation filing

In accordance with the provisions of art. 125-quater, paragraph 2, of the TUF and art. 77, paragraph 3, of the Issuers' Regulations a summary report containing the number of voting shares represented at the meeting and the actions for which the vote was cast, the percentage of capital that these shares represent, as well as the number of votes in favor, against, abstentions and not participating in the vote, will be made available to the public within five days from the date of the company's website and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)). The minutes of the meeting will be made available to the public within 30 days from the date of the Assembly in the same manner

As a reminder, the Annual Report for the year ended 31 December 2022 approved by the Shareholders' Meeting, comprising the Board of Directors report, separated financial statements and the consolidated financial statements, together with the reports of board of statutory auditors and the independent auditors, the Report on Corporate Governance and ownership structure as well as the consolidated non-financial statement are available to the public at the registered office, on the website [www.emakgroup.it](http://www.emakgroup.it) in the Investor Relations section and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

## Alternative performance indicators

The chart below shows, in accordance with recommendation ESMA/201/1415 published on October 5, 2015, the criteria used for the construction of key performance indicators that management considers necessary to the monitoring the Group performance.

- EBITDA ADJUSTED (before non-ordinary expenses and revenues): is obtained by deducting at EBITDA the impact of charges and income for litigation and grants relating to non-core management, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: calculated by adding the items "Operating Result" plus "Amortization, depreciation and impairment losses".
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses"
- NET WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- NET FINANCIAL POSITION: It is obtained by adding the active financial balances and subtracting the passive financial balances, as well as identified according to the criteria of the Esma (according to Consob communication no. 5/21 of 29 April 2021).

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 present press release correspond to the underlying accounting documents, records and accounting entries.

For additional information:

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*Emak Group develops, produces and distributes a wide range of products in three business areas: (i) outdoor power equipment, which includes products for gardening, forestry and agriculture such as trimmers, lawn mowers, garden tractors, chain saws, tillers, rotary tiller; (ii) pumps and high pressure water jetting including products (a) for agriculture as centrifugal and diaphragm pumps for spraying and weeding; (b) for industry, including industrial pumps, high and high pressure systems and urban cleaning equipment; (c) for cleaning, as professional and semiprofessional high pressure washers, floor scrubbers and vacuum cleaners; (iii) components and accessories for the abovementioned sectors, the most representative of which are line and heads for trimmers, accessories for chain saws (i.e. sharpeners), guns, nozzles and valves for high pressure washers and agricultural applications, precision farming (sensors and computers).*