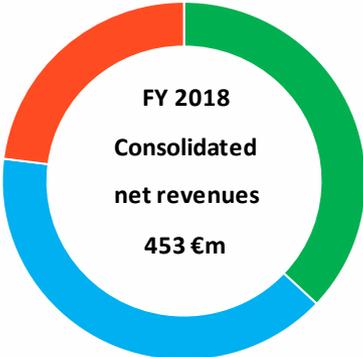




European Midcap Event, Copenhagen
May 16, 2019



Outdoor Power Equipment



Pumps & High Pressure Water Jetting



Components & Accessories

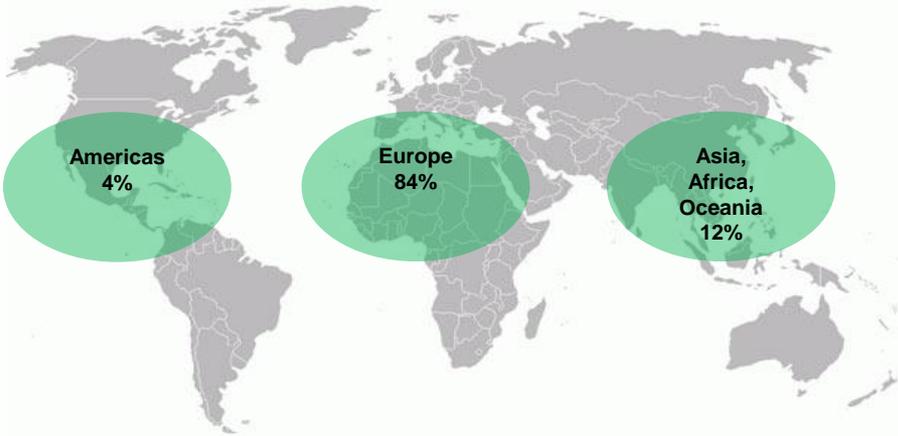
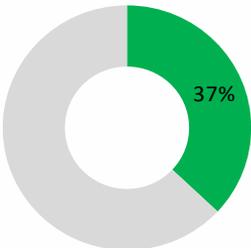


A global player
in three
business
segments



	FY 2018
Total Sales (€m)	167
Ebitda adj %	8.2%

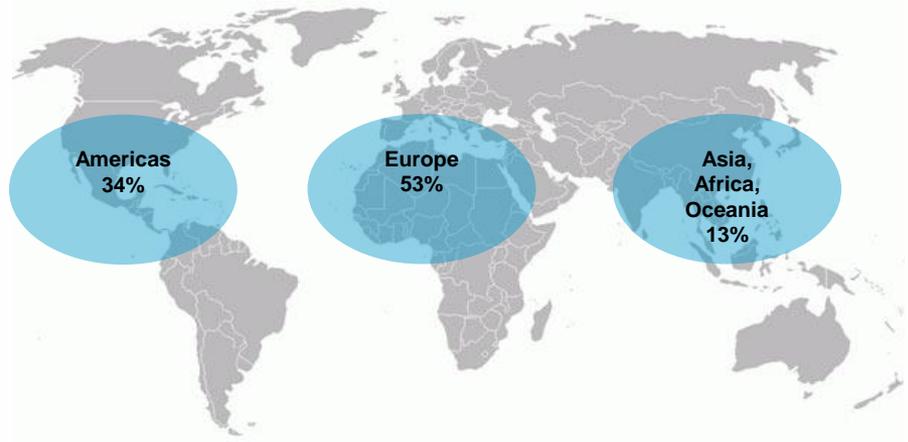
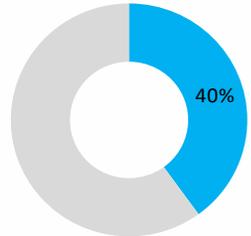
Share of Group net sales



Main brands	Product range	End-users	Distribution channel	Strategic priorities
 	<ul style="list-style-type: none"> Hand held products: trimmers, chainsaws, blowers. Wheeled products: lawnmowers, garden tractors, tillers, transporters. Accessories and spare parts 	<ul style="list-style-type: none"> Professional users High demanding private users (prosumer) 	<ul style="list-style-type: none"> Specialised dealers 	<ul style="list-style-type: none"> Product innovation Distribution network Efficiency

	FY 2018
Sales (€m)	185
Ebitda adj %	14.1%

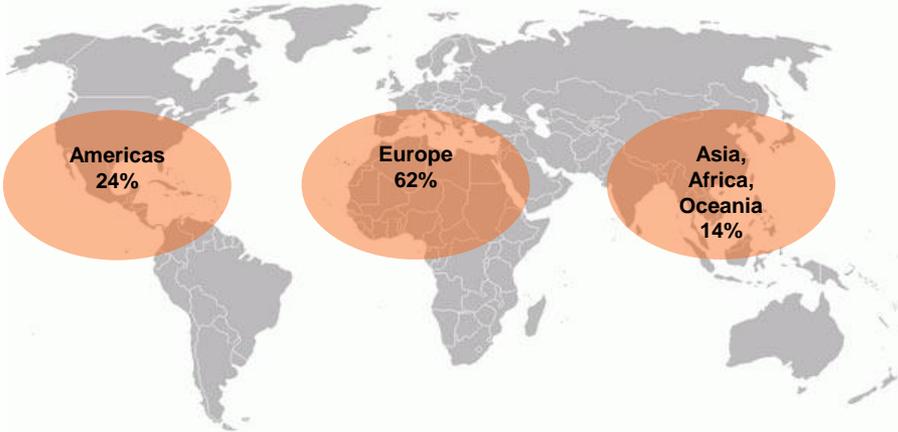
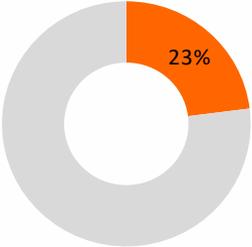
Share of Group net sales



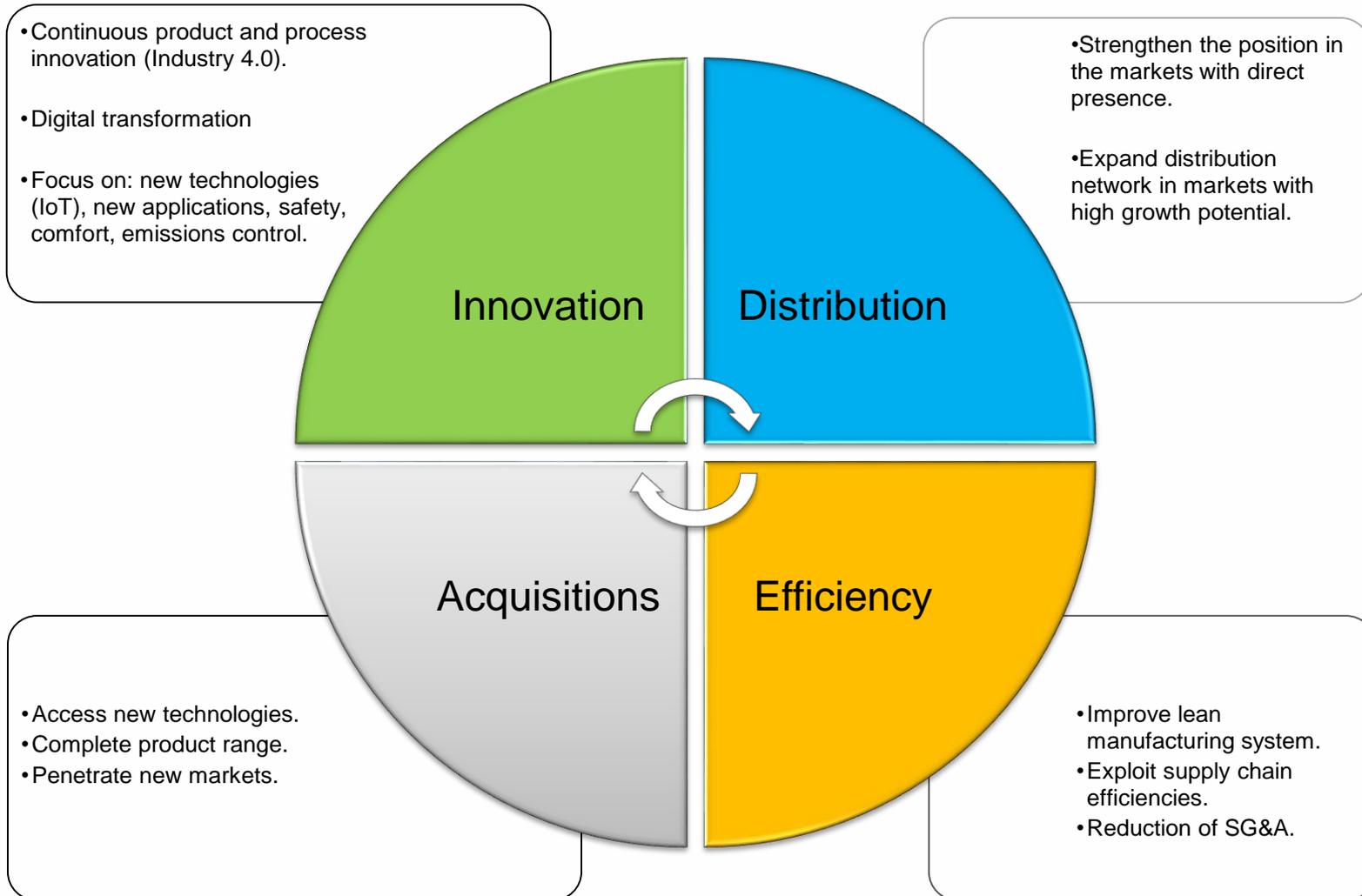
Main brands	Product range	Application / End user	Clients / distribution channel	Strategic priorities
 	<ul style="list-style-type: none"> Agriculture products: diaphragm, centrifugal and piston pumps Industrial products: piston pumps, hydrodynamic units and urban cleaning equipment. Cleaning products: complete range of high pressure washers, floor care equipment 	<ul style="list-style-type: none"> Agriculture: spraying and weeding Several industries: <ul style="list-style-type: none"> ✓ Oil & gas ✓ Sugar cane ✓ Shipyard ✓ Cleaning Professional Hobby 	<ul style="list-style-type: none"> Manufacturers of spraying and weeding machines Manufacturers of hydrodynamic units and high pressure washers, contractors, independent distributors Specialised dealers and DIY 	<ul style="list-style-type: none"> Product innovation Cost and efficiency improvements Maximize synergies from acquisitions Focus on key attractive segments

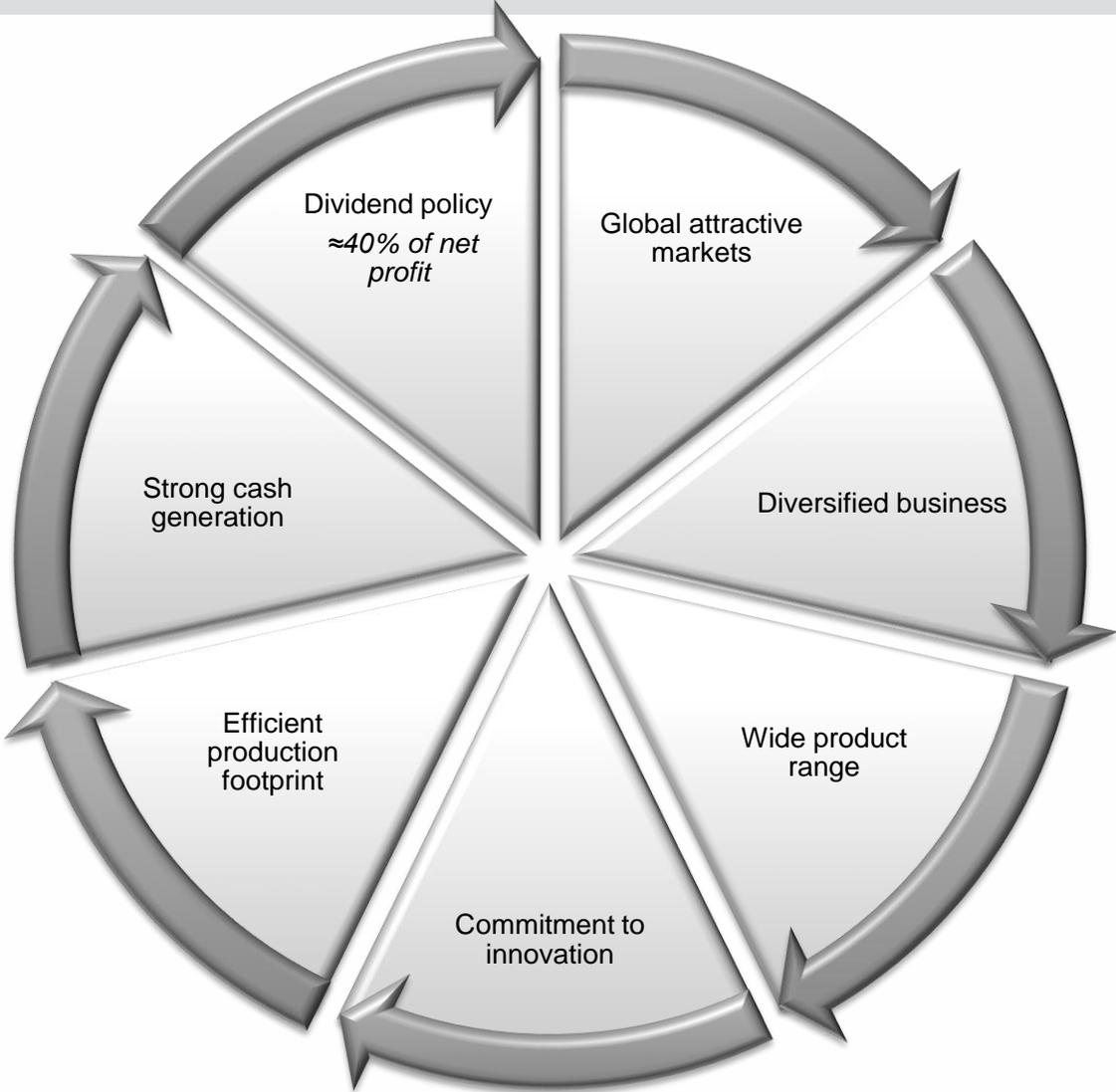
	FY 2018
Sales (€m)	112
Ebitda adj %	13.2%

Share of Group sales (2017 pro forma)



Main brands	Product range	End-users	Distribution channel	Strategic priorities
 	<ul style="list-style-type: none"> Nylon line and heads for trimmers Chain grinders Spray guns Nozzles Control systems 	<ul style="list-style-type: none"> Professional users High demanding private users (prosumers) 	<ul style="list-style-type: none"> Outdoor Power Equipment manufacturers Manufacturers of spraying and weeding machines Manufacturers of hydrodynamic units and high pressure washers Specialised dealers and DIY 	<ul style="list-style-type: none"> Product innovation Strengthening of OEM relations Focus on key attractive segments



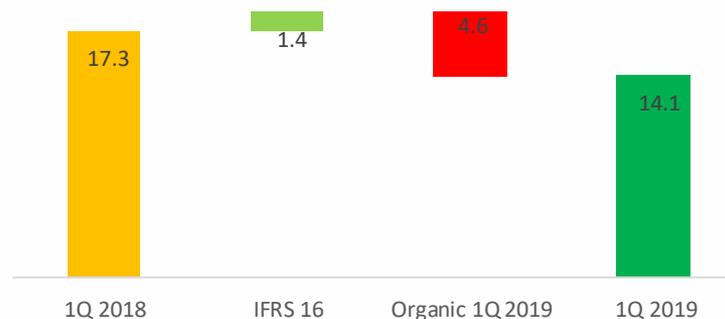


Sales €m



Net sales: decrease of 6.7%

EBITDA €m



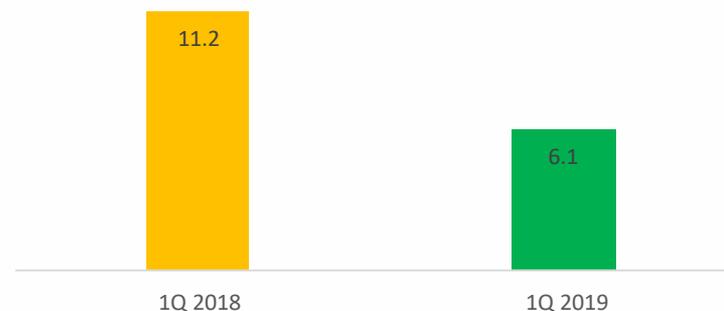
EBITDA: negative impact of lower sales volumes and higher raw material costs. IFRS 16 effect of 1.4 €m

Net financial position €m



Net debt: Figure includes commitments of 17.6 €m to acquire minority interests in subsidiaries. IFRS 16 effect of 27.2 €m

Net profit €m



Financial income: 2018 figure included financial capital gain for 2.5 €m.

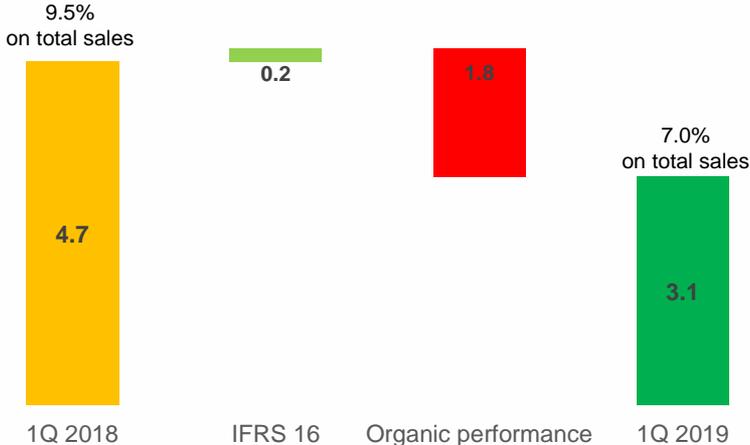
Sales to third parties €m



Sales:

- ✓ *Europe:* growth in Italy, stable in West European Countries. Decrease in some East European Countries due to high level of stocks.
- ✓ *Americas:* positive performances in North American Countries have more than offset the decrease in South America.
- ✓ *Asia, Africa and Oceania:* Despite a growth in China, sales are affected by Turkey's instability.

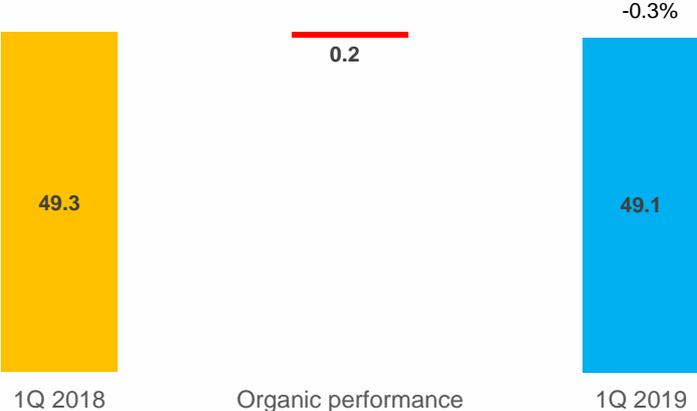
EBITDA Adjusted €m



EBITDA

- ✓ Affected by lower sales volumes

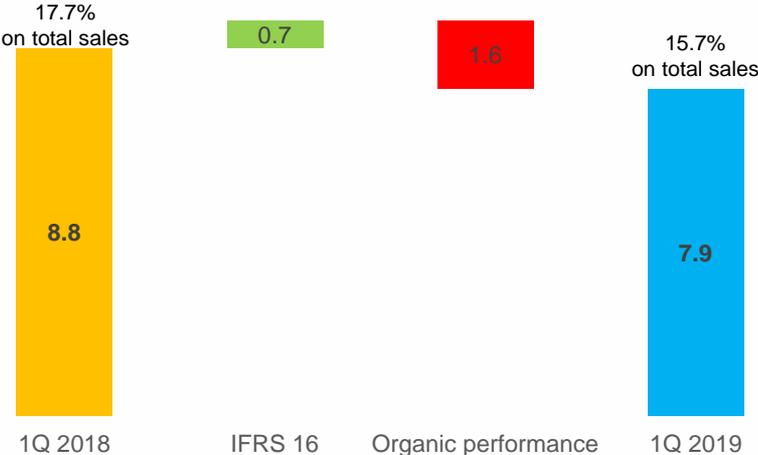
Sales to third parties €m



Sales

- ✓ *Europe*: decrease due to slowdown in economic growth.
- ✓ *Americas*: substantially stable, positive trend of Latin American markets
- ✓ *Asia, Africa and Oceania*: good performance, mainly in the Far East.

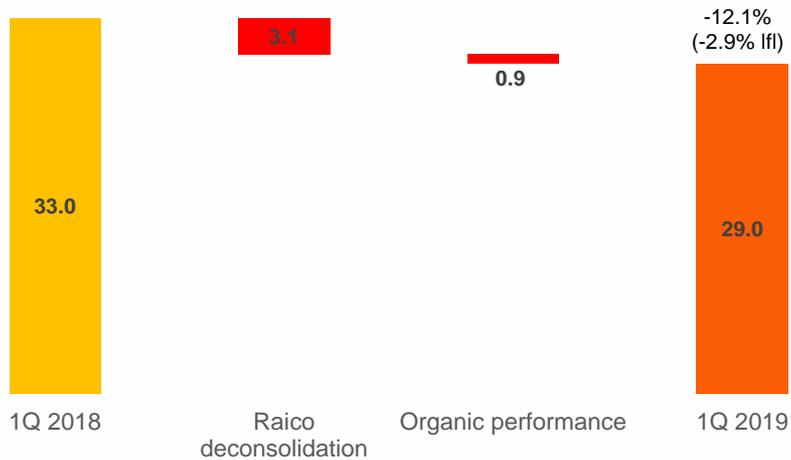
EBITDA Adjusted €m



EBITDA

- ✓ Organic decrease due to price pressure, more marketing activities and strengthening of technical structure to support product and process innovation aimed at Goup's growth.

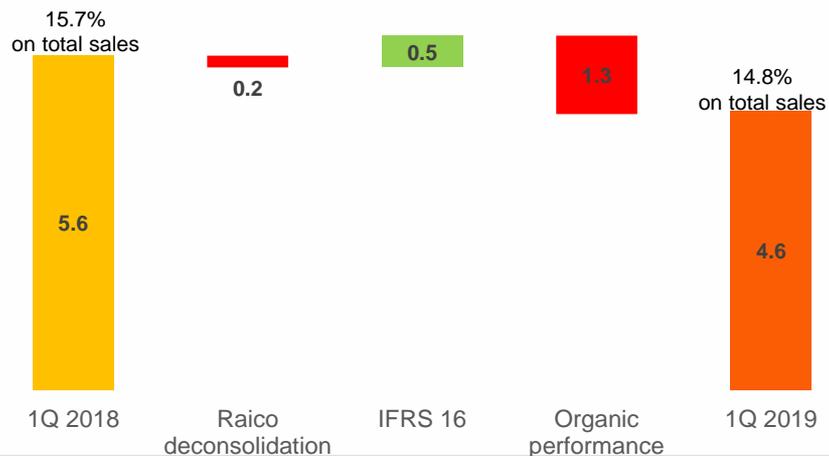
Sales to third parties €m



Sales

- ✓ Negative impact from Raico deconsolidation
- ✓ *Europe*: positive result on the Italian market.
- ✓ *Americas*: good performance in Latin American markets by Chilean and Brazilian subsidiaries.
- ✓ *Asia, Africa and Oceania*: decrease mainly attributable to lower sales of gardening and cleaning products.

EBITDA Adjusted €m

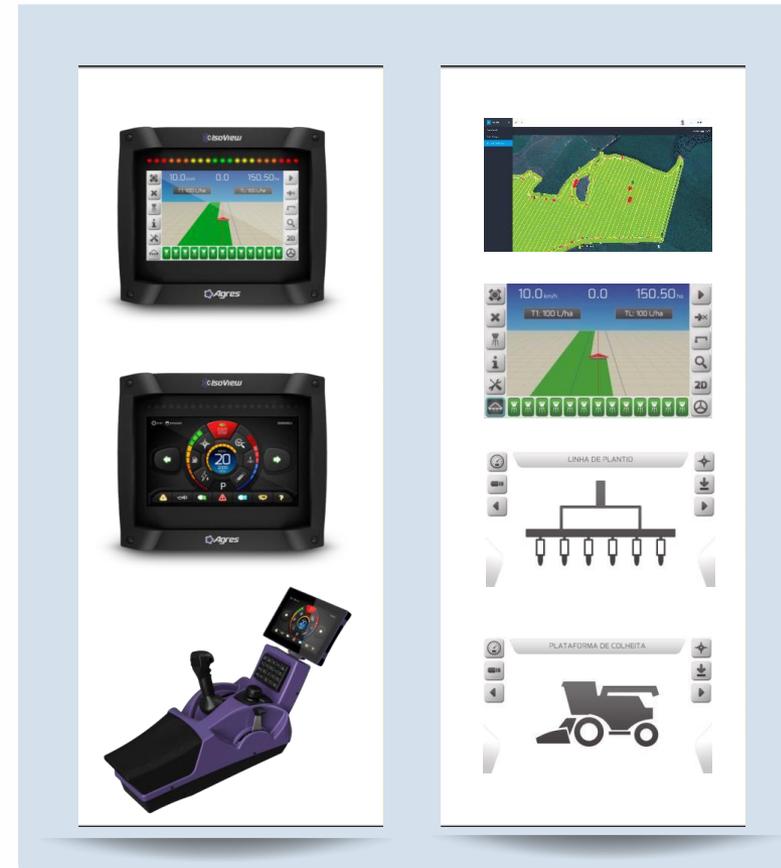


EBITDA

- ✓ Affected by lower sales volumes
- ✓ Unfavorable product mix
- ✓ Figure adjusted for non-ordinary costs for 0.2 €m

Acquisition of 30% of Agres

- ✓ Headquarter in Pinais (Paraná), Brasil
- ✓ Activity: development and supply, mainly on the local market, of electronic systems (software, hardware and related services) for agricultural machines (spraying and weeding machines and seeders)
- ✓ Value of the transaction: 11.7 million Reais (approximately 2.8 €m)
- ✓ Further agreements: Put & Call Option on a further 55% stake to be exercised in 2023.
- ✓ 2018 company results: sales of 21.7 million Reais.



Consolidated income statement

FY 2018	€m	1 Q 2019 no IFRS 16	IFRS 16 impact	1 Q 2019 IFRS 16	1Q 2018
452.8	Revenues from sales	122.4		122.4	131.2
5.5	Other operating incomes	1.0		1.0	1.4
4.6	Change in inventories	7.2		7.2	3.6
(243.2)	Raw materials, consumable and goods	(73.1)		(73.1)	(73.9)
(83.3)	Personnel expenses	(21.2)		(21.2)	(21.8)
(87.0)	Other operating costs and provisions	(23.5)	1.4	(22.1)	(23.1)
49.4	Ebitda	12.8	1.4	14.1	17.3
(15.5)	Amortization, depreciation and impairment losses	(3.9)	(1.2)	(5.1)	(3.6)
34.0	Operating result	8.9	0.1	9.0	13.7
5.3	Financial income	0.1		0.1	3.0
(4.8)	Financial expenses	(1.1)	(0.2)	(1.3)	(1.2)
0.1	Exchange gains and losses	0.6		0.6	(0.8)
0.3	Income from/(expenses on) equity investment	(0.0)		(0.0)	0.0
34.9	Profit befor taxes	8.5	(0.04)	8.4	14.7
(9.2)	Income taxes			(2.3)	(3.5)
25.6	Net profit			6.1	11.2

Consolidated balance sheet - Assets

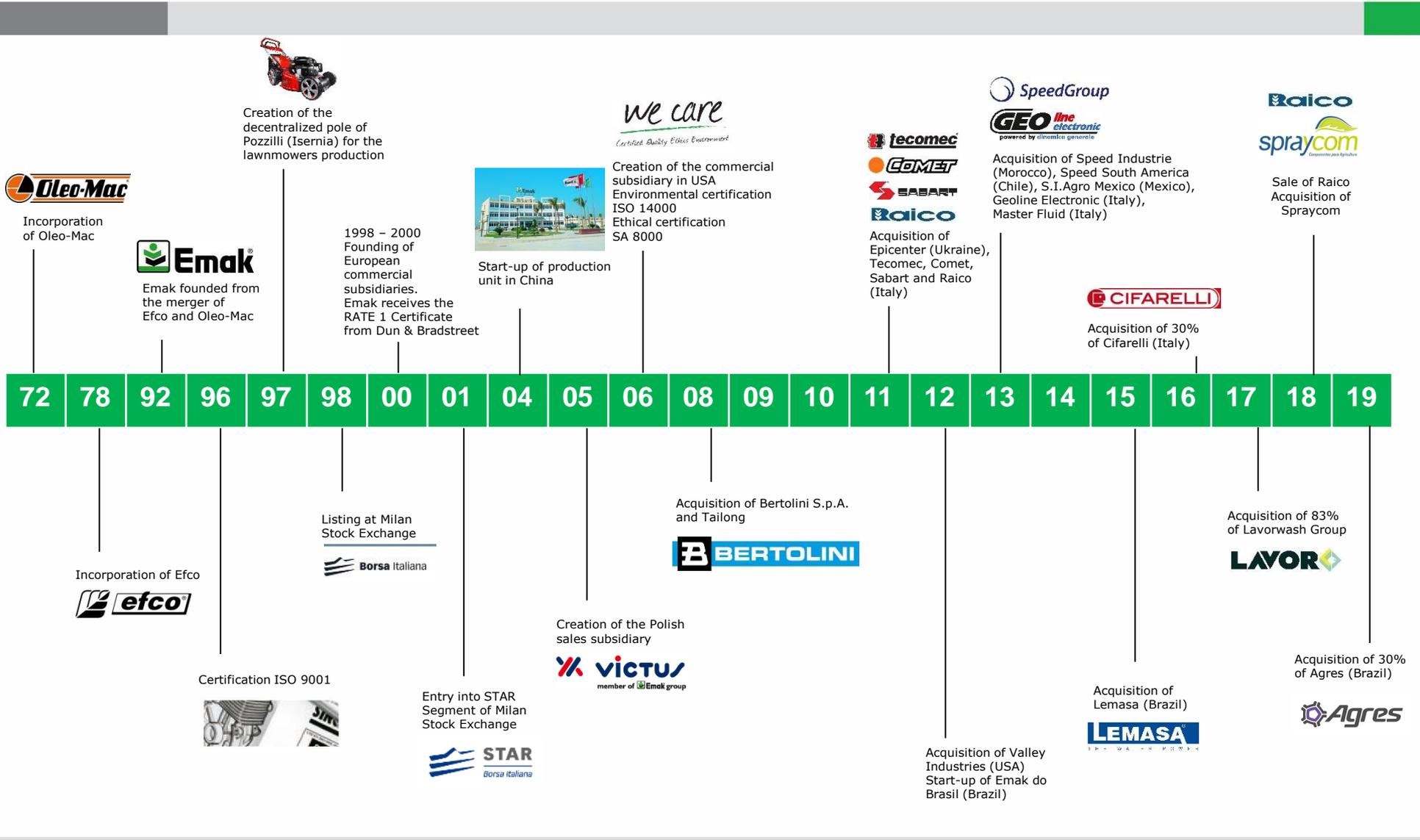
31.12.2018	€m	31.03.2019	31.03.2018
	Non-current assets		
75.4	Property, plant and equipment	76.9	72.6
20.2	Intangible assets	20.7	19.9
65.8	Goodwill	66.3	66.4
-	Right of use	26.8	-
0.2	Equity investments in other companies	0.2	0.2
4.6	Equity investments in associates	7.3	4.3
8.5	Deferred tax assets	8.9	8.4
2.5	Other financial assets	2.5	0.7
0.1	Other assets	0.1	0.1
177.2	Total non-current assets	209.6	172.6
	Current assets		
156.7	Inventories	165.3	154.5
108.3	Trade and other receivables	143.1	145.7
6.0	Current tax assets	4.7	4.4
0.6	Other financial assets	0.6	7.1
0.3	Derivative financial instruments	0.8	0.2
62.6	Cash and cash equivalents	47.6	44.5
334.5	Total current assets	362.1	356.4
511.7	TOTAL ASSETS	571.6	529.0

Consolidated balance sheet - Liabilities

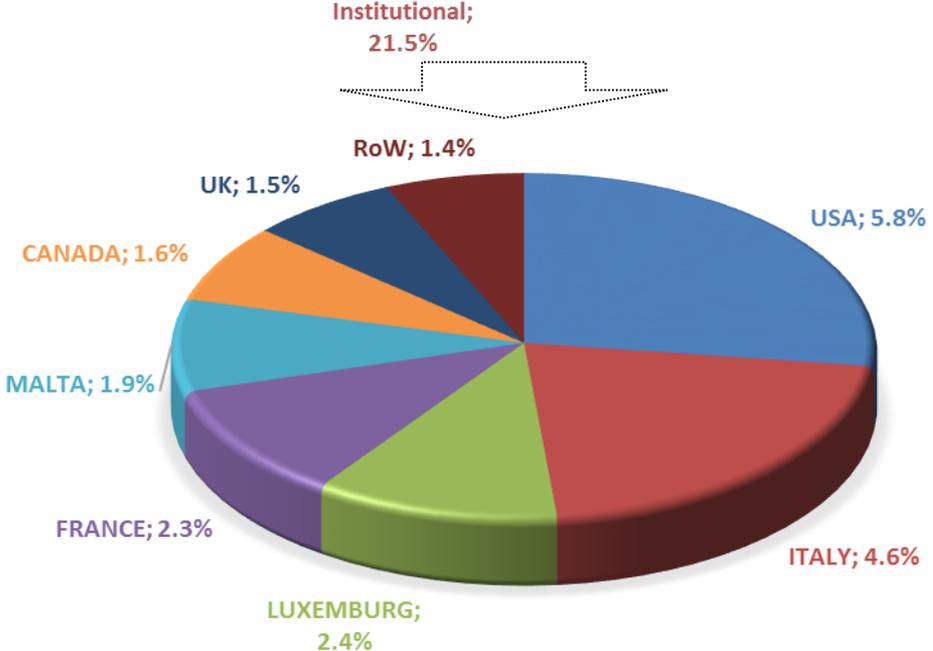
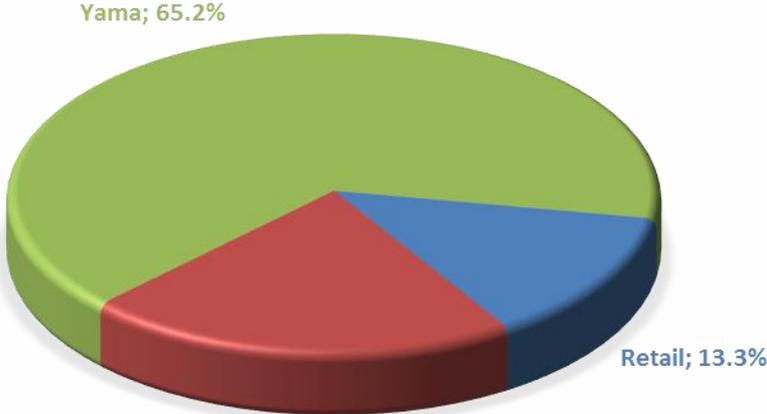
31.12.2018	€m	31.03.2019	31.03.2018
	Shareholders' Equity		
203.7	Shareholders' Equity of the Group	211.9	195.7
2.1	Non-controlling interest	2.2	2.2
205.8	Total Shareholders' Equity	214.1	197.9
	Non-current liabilities		
113.3	Loans and borrowings due to banks and other lenders	101.8	94.6
-	Liabilities for leasing	22.5	-
8.4	Deferred tax liabilities	8.3	9.1
8.8	Employee benefits	8.5	9.5
2.2	Provisions for risks and charges	2.2	2.2
0.5	Other non-current liabilities	0.5	0.6
133.1	Total non-current liabilities	143.9	116.0
	Current liabilities		
95.9	Trade and other payables	113.8	108.5
4.9	Current tax liabilities	6.6	6.4
69.4	Loans and borrowings due to banks and other lenders	85.9	97.3
-	Liabilities for leasing	4.7	-
0.6	Derivative financial instruments	1.0	0.2
1.9	Provisions for risks and charges	1.7	2.6
172.7	Total current liabilities	213.6	215.1
511.7	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	571.6	529.0

Appendix

Emak Group – Our History



Main shareholders	Share of capital %
Yama S.p.A.	65.2%
FMR LLC	5.0%
Treasury shares	0.2%



Synthesis of results

€m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 PF	2012	2013	2014	2015	2016	2017	2017 PF	2018
Sales	84.4	89.5	133.0	146.7	147.0	152.7	163.2	183.4	208.4	217.8	243.4	194.9	206.8	204.4	357.0	354.8	355.0	354.8	381.6	391.9	422.2	461.8	452.8
EBITDA adj margin	12.9 15.3%	12.8 14.3%	16.0 12.0%	20.6 14.1%	22.9 15.6%	23.9 15.7%	22.6 13.9%	22.3 12.1%	25.1 12.1%	30.0 13.8%	31.7 13.0%	21.7 11.1%	21.3 10.3%	19.6 9.6%	37.8 10.6%	31.7 8.9%	34.2 9.6%	33.1 9.3%	37.5 9.8%	40.5 10.3%	45.6 10.8%	52.5 11.4%	50.8 11.2%
EBIT adj margin	9.3 11.1%	8.1 9.0%	10.6 8.0%	14.8 10.1%	16.8 11.4%	17.5 11.5%	16.3 10.0%	17.0 9.3%	19.8 9.5%	24.5 11.2%	24.9 10.2%	14.9 7.6%	13.9 6.7%	12.5 6.1%	25.8 7.2%	19.6 5.5%	22.4 6.3%	21.7 6.1%	25.0 6.5%	22.9 5.8%	31.7 7.5%	38.1 8.2%	36.3 8.0%
Net profit margin	5.5 6.5%	3.9 4.4%	6.2 4.7%	7.9 5.4%	9.0 6.1%	9.6 6.3%	9.0 5.5%	9.6 5.2%	11.3 5.4%	15.2 7.0%	14.9 6.1%	9.4 4.8%	11.6 5.6%	5.8 2.8%	13.0 3.6%	8.6 2.4%	10.5 3.0%	10.2 2.9%	9.0 2.4%	17.7 4.5%	16.4 3.9%	20.6 4.5%	25.6 5.7%
FCF from operations	9.1	8.6	11.6	13.7	15.1	16.0	15.3	14.8	16.7	20.8	21.6	16.2	19.0	12.9	25.0	20.8	22.4	21.7	21.5	35.3	30.4	35.0	40.1
Net Equity	42.1	44.8	48.8	53.8	59.3	65.1	69.8	75.4	81.9	91.4	99.4	104.6	114.0	140.1	140.1	145.0	150.8	160.1	168.5	181.7	187.5	187.5	205.8
Net fin. debt	3.2	5.5	14.3	26.4	19.1	21.1	16.4	25.8	37.9	31.0	61.8	38.0	27.4	97.3	97.3	99.9	76.4	79.0	99.4	80.1	125.3	125.3	117.4
Net capital employed	45.3	50.3	63.1	80.3	78.5	86.2	86.3	101.2	119.7	122.5	161.2	142.6	141.4	237.4	237.4	244.9	227.2	239.1	267.9	261.8	312.8	312.8	323.2
NWC	27.5	32.1	43.7	55.6	54.2	60.2	59.3	66.4	81.8	81.1	103.2	82.9	83.7	157.5	157.5	155.9	142.2	148.6	154.6	145.6	161.8	161.8	168.3
Debt/Equity	0.1	0.1	0.3	0.5	0.3	0.3	0.2	0.3	0.5	0.3	0.6	0.4	0.2	0.7	0.7	0.7	0.5	0.5	0.6	0.4	0.7	0.7	0.6
Debt/EBITDA adj	0.2	0.4	0.9	1.3	0.8	0.9	0.7	1.2	1.5	1.0	2.0	1.8	1.3	5.0	2.6	3.1	2.2	2.4	2.7	2.0	2.7	2.4	2.3

* Calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses"

1998-1999: Creation of 5 commercial branches in Western Europe. **2004:** Establishment of Emak Jiangmen, production plant in China. **2005:** Creation of Victus, commercial branch in Poland. **2006:** Creation of Emak U.S.A. commercial branch in USA. **2008:** Acquisition of Bertolini and Tailong (cylinder manufacturer) **2011:** Acquisition of Epicenter (Ukraine), Tecomet, Comet, Sabart and Raico **2012:** Start-up of Emak do Brazil, acquisition of Valley in USA **2014:** Acquisition of Speed Industrie Sarl (Marocco), S.I.Agro Mexico, Geoline Electronic, Master Fluid, 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

Aimone Burani, the executive 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.



Emak S.p.A
42011 Bagnolo in Piano (RE) Italy
www.emakgroup.com
www.linkedin.com/company/emap-s-p-a-