



**Virtual Star Conference 2021
Spring Edition**

Agenda

- **Group overview**
- **A look to the future**
- **2020 Results**
- **Appendix**

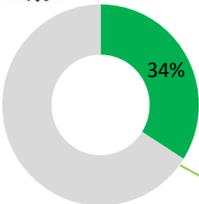


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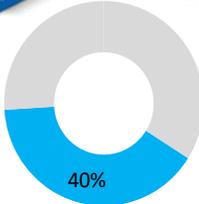


A global player in three businesses

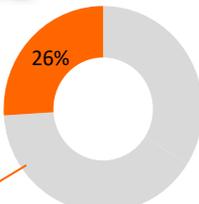
Outdoor Power Equipment



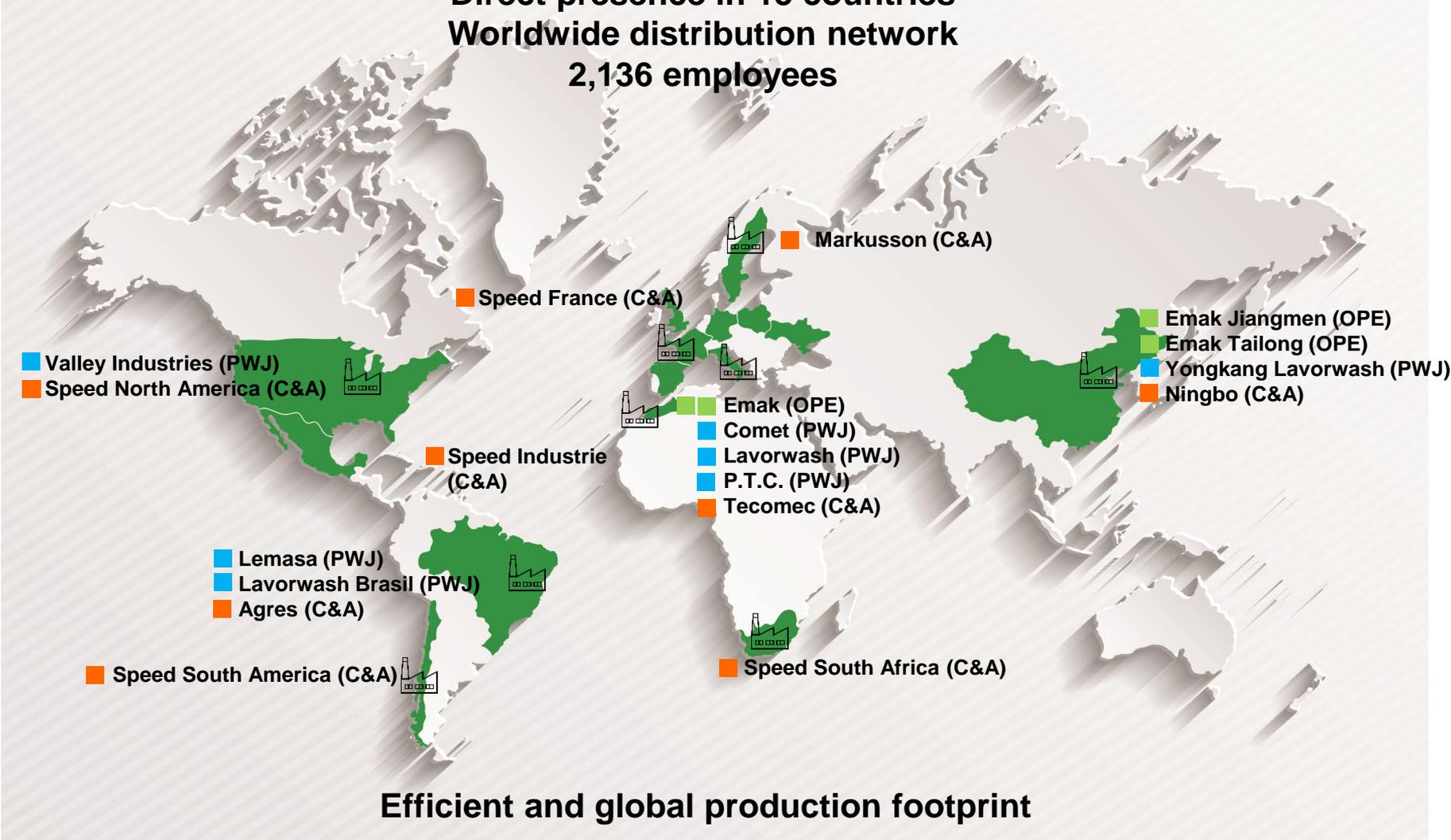
Pumps & High Pressure Water Jetting



Components & Accessories



Direct presence in 15 countries
Worldwide distribution network
2,136 employees



Efficient and global production footprint

■ Outdoor Power Equipment ■ Pumps & High Pressure Water Jetting ■ Components & Accessories

GARDENING & FORESTRY

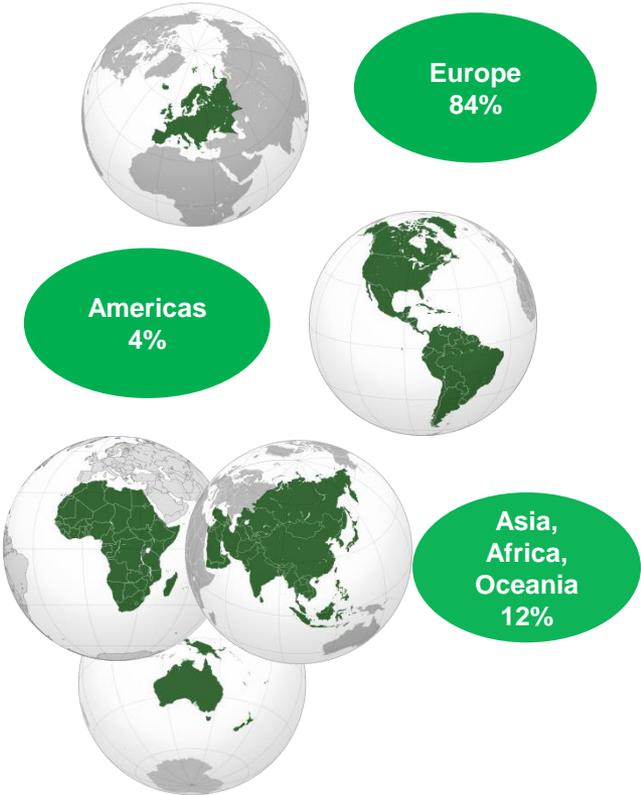


AGRICULTURE



FY 2020
Sales to third parties

159.8 €m



AGRICULTURE



INDUSTRIAL

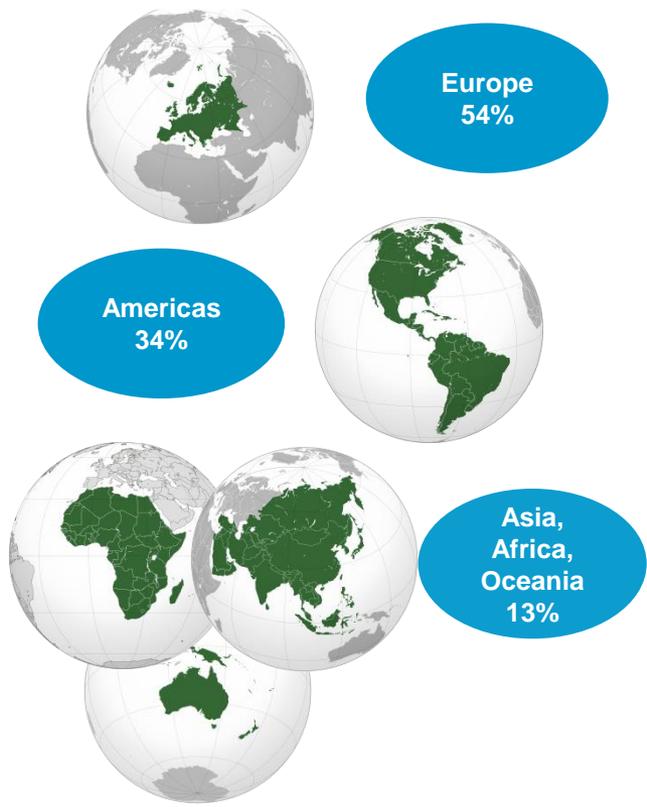


CLEANING



FY 2020
Sales to third parties

189.3 €m



GARDENING & FORESTRY



FY 2020
Sales to third parties

120.7 €m



Europe
56%

Americas
29%



Asia,
Africa,
Oceania
15%

AGRICULTURE



CLEANING



GARDENING & FORESTRY



Trimmers for cutting grass and brush



Lawn mowers and tractors for gardens and parks



Chainsaws for pruning, felling, limbing, from DIY to professional

AGRICULTURE



Pumps and components for boom sprayers



Pumps for orchard airblast spraying for high pressure or low volume treatments



Hand spraying for applications inside green houses

INDUSTRIAL



Pumps and accessories for pressure cleaners, from compact to professional machines



Pumps, units and accessories for application in the shipyard and in the offshore sector



Pumps, units and accessories for application in construction sites

CLEANING



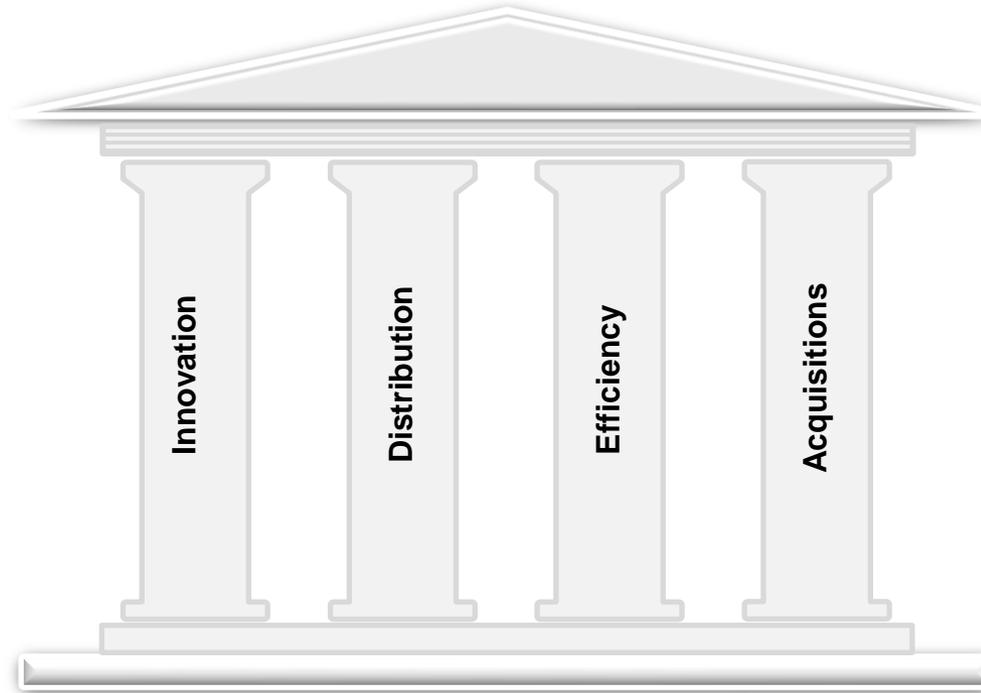
Domestic cleaning



Intense cleaning



Floor care equipment from small to professional models



Innovation

- Product and process innovation
- Digital transformation
- New technologies and applications, safety, comfort, emissions control



Distribution

- Strengthen the position in the markets with direct presence.
- Expand distribution network in markets with high growth potential
- Omni-channel approach, e-commerce



Efficiency

- Lean approach
- Exploit supply chain efficiencies
- Reduction of SG&A
- Optimization of invested capital



Acquisitions

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

Emak strengths



Global attractive markets

Stated dividend policy
≈40% of net profit

Diversified business



Cash generation

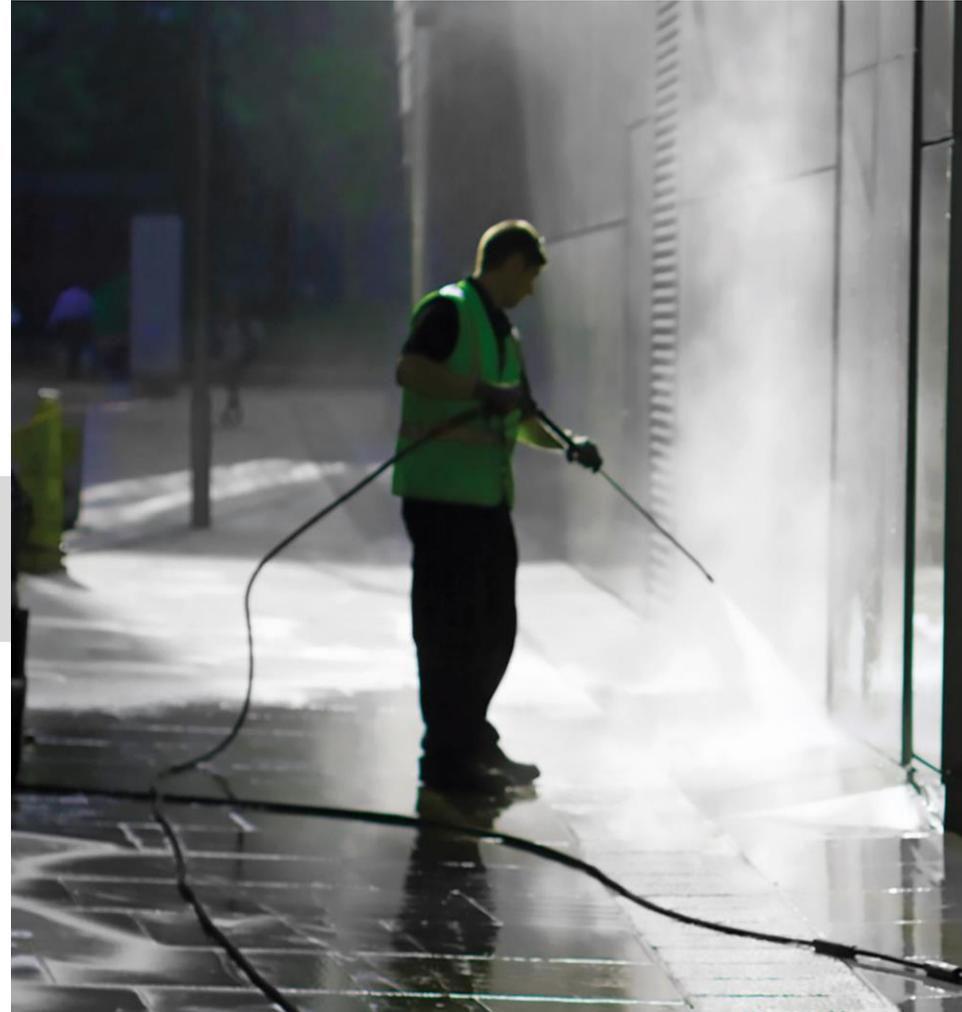
Wide product range

Efficient and global
production footprint

Committment
to innovation

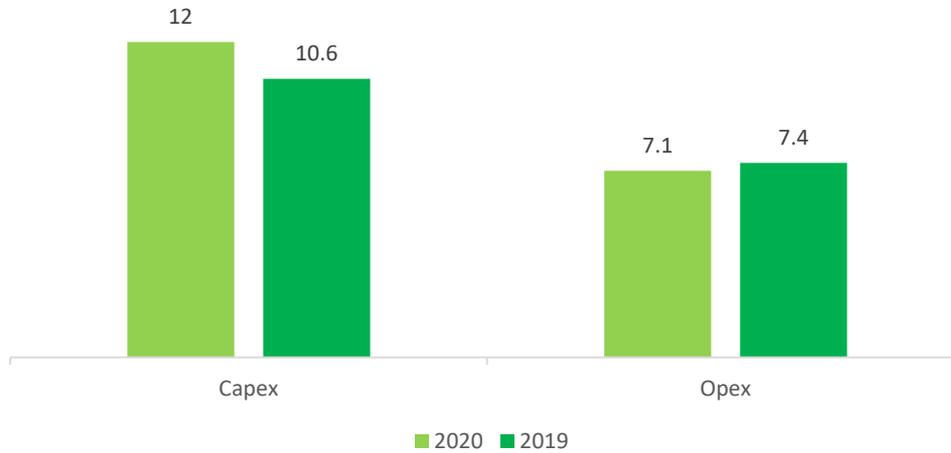
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Research & Development

R&D expenditure
€m



New 40V battery powered range



New R&D center (Bagnolo in Piano)



VRA technology

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FY 2020 results

| €/000 | Y 2020 | Y 2019 | ch. % |
|-------------------------------------|-----------------|-----------------|-------|
| Revenues from sales | 469,778 | 433,953 | 8.3% |
| EBITDA Adj. <i>% on revenues</i> | 56,289 12.0% | 46,878 10.8% | 20.1% |
| EBIT <i>% on revenues</i> | 32,942 7.0% | 22,022 5.1% | 49.6% |
| Net profit | 19,612 | 13,126 | 49.4% |

| €/000 | 31.12.2020 | 31.12.2019 |
|----------------------------------------------------|-----------------|------------------|
| Net non-current assets | 183,197 | 186,989 |
| Net working capital | 165,655 | 171,478 |
| Net capital employed | 348,852 | 358,467 |
| Net financial position | (126,552) | (146,935) |
| <i>Net financial position (net of IFRS 16)</i> | <i>(97,678)</i> | <i>(116,550)</i> |
| Total equity | 222,300 | 211,532 |

Revenues: increase is due to organic growth for 9.6%, change in the scope of consolidation for 1%, the negative effect of conversion rates for 2.3%.

EBITDA Adj: The result benefited from increase in sales volumes, segment mix, containment of commercial costs, while recording higher charges related to the safety of workplaces resulting from Covid-19.

EBIT: 2019 result included a reduction in the value of the goodwill for € 2,074 thousand.

Net profit: negative impact of forex, the exercise of options on equity investments, partially offset by tax benefits.

Net non-current assets decreased due to the disposal of the investment in Cifarelli, the full consolidation of Agres, the negative impact of forex on goodwill.

Investments amounted € 17,170 thousand, mainly product and process innovation.

Net working capital on sales: from 39.5% to 35.1% thanks to good receivables management; stock and payables increase due to higher purchases in the last part of the year.

Net financial position improved thanks to higher cash flow from operations, lower capex, no dividend distribution in the year; acquisition of Markusson and Agres for overall € 11 million included.

Strong sales trend from Q2

Sales by quarter

| | Q1 | | | Q2 | | | Q3 | | | Q4 | | | FY | | |
|----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|
| | 2020 | 2019 | Δ | 2020 | 2019 | Δ | 2020 | 2019 | Δ | 2020 | 2019 | Δ | 2020 | 2019 | Δ |
| TOTAL | 118.0 | 122.4 | -3.6% | 129.5 | 120.7 | 7.3% | 112.4 | 93.9 | 19.6% | 109.9 | 97.0 | 13.3% | 469.8 | 434.0 | 8.3% |
| <i>OPE</i> | 40.9 | 44.2 | -7.6% | 44.2 | 40.8 | 8.2% | 38.9 | 30.1 | 29.4% | 35.8 | 33.1 | 8.3% | 159.8 | 148.2 | 7.8% |
| <i>PWJ</i> | 46.9 | 49.1 | -4.5% | 52.4 | 51.2 | 2.3% | 45.7 | 40.3 | 13.3% | 44.4 | 40.6 | 9.3% | 189.4 | 181.3 | 4.5% |
| <i>C&A</i> | 30.2 | 29.0 | 4.1% | 33.0 | 28.6 | 15.2% | 27.8 | 23.6 | 18.0% | 29.7 | 23.3 | 27.5% | 120.7 | 104.5 | 15.5% |

Prompt response to COVID impact thanks to flexible and global production footprint and employees commitment

Results driven by strategy effectiveness: product innovation, competitiveness, strengthening of distribution network, contribution of acquisitions

Favourable season for gardening and cleaning, change in consumer habit

Outdoor Power Equipment

| €/000 | FY 2020 | FY 2019 | Var. % |
|--------------------------|----------------|----------------|------------|
| Europe | 134,722 | 129,738 | 3.8 |
| Americas | 6,094 | 6,342 | (3.9) |
| Asia, Africa and Oceania | 18,945 | 12,163 | 55.8 |
| Total | 159,761 | 148,243 | 7.8 |

| €/000 | FY 2020 | FY 2020 |
|------------------------------------------|---------|---------|
| Sales to third parties | 159,761 | 148,243 |
| <i>Intersegment sales</i> | 585 | 518 |
| Revenues from sales | 160,346 | 148,761 |
| Ebitda Adj | 9,348 | 7,507 |
| <i>Ebitda Adj / Revenues from sales%</i> | 5.8% | 5.0% |
| Ebit | 1,262 | (2,287) |
| <i>Ebit / Revenues from sales%</i> | 0.8% | -1.5% |

SALES

- ✓ Europe: positive performance in main markets (Italy, France, Spain, Poland)
- ✓ Americas: further recovery in Q4 thanks to Latin America
- ✓ Asia, Africa and Oceania: strong performance on the Turkish market.

EBITDA Adj

- ✓ Increase in sales volumes
- ✓ Cost containment measures
- ✓ Unfavorable product / country mix

Pumps & High Pressure Water Jetting

| €/000 | FY 2020 | FY 2019 | Var. % |
|--------------------------|----------------|----------------|------------|
| Europe | 99,515 | 93,708 | 6.2 |
| Americas | 65,103 | 63,979 | 1.8 |
| Asia, Africa and Oceania | 24,739 | 23,563 | 5.0 |
| Total | 189,357 | 181,250 | 4.5 |

| €/000 | FY 2020 | FY 2019 |
|------------------------------------------|--------------|--------------|
| Sales to third parties | 189,357 | 181,250 |
| <i>Intersegment sales</i> | <i>2,290</i> | <i>1,693</i> |
| Revenues from sales | 191,647 | 182,943 |
| Ebitda Adj | 28,535 | 26,079 |
| <i>Ebitda Adj / Revenues from sales%</i> | <i>14.9%</i> | <i>14.2%</i> |
| Ebit | 20,274 | 17,872 |
| <i>Ebit / Revenues from sales%</i> | <i>10.6%</i> | <i>9.8%</i> |

SALES

- ✓ Europe: strong performance in Italy, Spain, Germany, Poland and online.
- ✓ Americas: positive result penalized by devaluation of South American currencies.
- ✓ Asia, Africa and Oceania: positive trend continues in Asia and Oceania.

EBITDA Adj

- ✓ Increase in sales volumes
- ✓ Cost containment measures

Components & Accessories

| €/000 | FY 2020 | FY 2019 | Var. % |
|--------------------------|----------------|----------------|-------------|
| Europe | 68,123 | 61,053 | 11.6 |
| Americas | 34,682 | 29,416 | 17.9 |
| Asia, Africa and Oceania | 17,855 | 13,991 | 27.6 |
| Total | 120,660 | 104,460 | 15.5 |

| €/000 | FY 2020 | FY 2019 |
|------------------------------------------|--------------|--------------|
| Sales to third parties | 120,660 | 104,460 |
| <i>Intersegment sales</i> | <i>8,444</i> | <i>7,007</i> |
| Revenues from sales | 129,104 | 111,467 |
| Ebitda Adj | 20,770 | 15,669 |
| <i>Ebitda Adj / Revenues from sales%</i> | <i>16.1%</i> | <i>14.1%</i> |
| Ebit | 13,770 | 8,814 |
| <i>Ebit / Revenues from sales%</i> | <i>10.7%</i> | <i>7.9%</i> |

SALES

- ✓ Europe: higher sales of gardening products, mainly in Central European markets. Consolidation of Swedish company Markusson
- ✓ Americas: strong growth linked to the sales of forestry and gardening products in the North American market. Continued good performance in the South American markets. Consolidation of Agres
- ✓ Asia, Africa and Oceania: growth mainly attributable to Chinese, Australian and Turkish markets.

EBITDA Adj

- ✓ Increase in sales volumes
- ✓ Positive customer/product mix

Good start of 2021

- January – February sales up ≈25%
- Low market inventory level of gardening and cleaning products
- Demand of agricultural products supported by the favorable price of commodities
- High demand for sanitation and cleaning products
- Strong order entry for upcoming months
- 2021 still impacted by Covid-19, but improvement expected thanks to vaccination plan

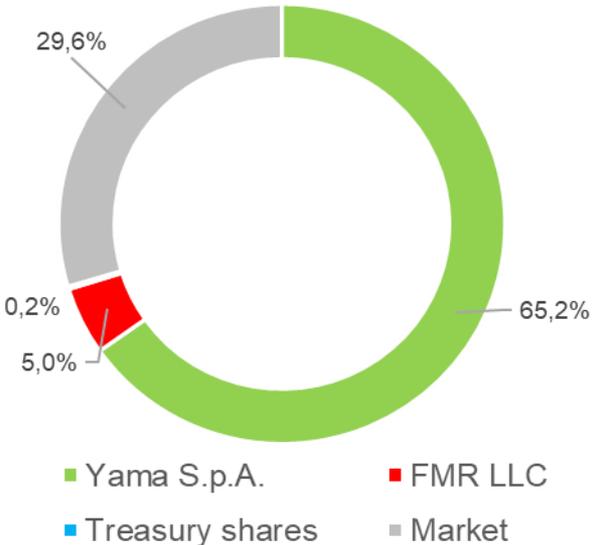
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Shareholders and Governance

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. Seven families hold 97% of Yama's share capital, with shareholdings from 6% to 23%.

Board of Directors

| | |
|----------------------|---------------------------|
| Bellamico Fausto | Chairman & CEO |
| Burani Aimone | Vice Chairman & CFO |
| Bartoli Luigi | Executive director |
| Baldi Francesca | Director |
| Bartoli Ariello | Director |
| Becchi Paola | Director |
| Ferrari Giuliano | Director |
| Salsapariglia Marzia | Director |
| Spaggiari Vilmo | Director |
| Zambelli Guerrino | Director |
| Iotti Elena | Independent Director |
| Lanza Alessandra | Independent Director |
| Livatino Massimo | Lead Independent Director |

Board of Statutory Auditors

| | |
|-------------------|----------|
| Montanari Stefano | Chairman |
| Bartoli Gianluca | |
| Benassi Francesca | |

Independent Auditors

Deloitte & Touche S.p.A.

FY 2020 - Results by business segment

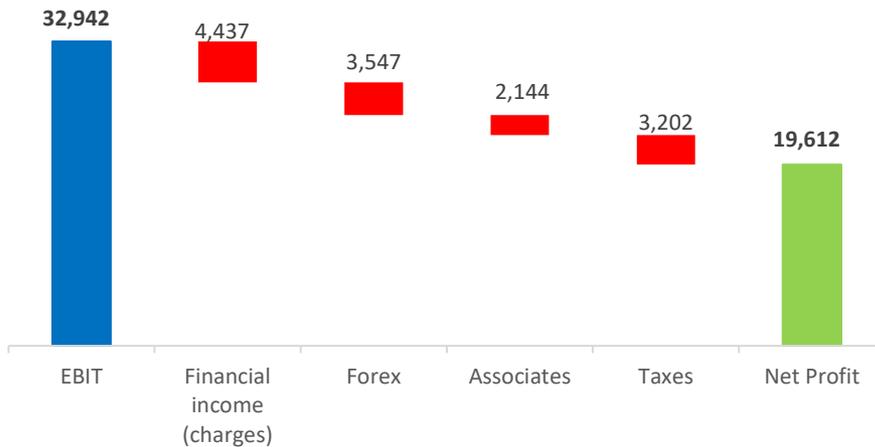
| | OUTDOOR POWER EQUIPMENT | | PUMPS AND HIGH PRESSURE WATER JETTING | | COMPONENTS AND ACCESSORIES | | Other not allocated / Netting | | Consolidated | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|---------------------------------------|-------------------|----------------------------|-------------------|-------------------------------|-------------------|-------------------|-------------------|
| €/000 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| Sales to third parties | 159,761 | 148,243 | 189,357 | 181,250 | 120,660 | 104,460 | | | 469,778 | 433,953 |
| Intersegment sales | 585 | 518 | 2,290 | 1,693 | 8,444 | 7,007 | (11,319) | (9,218) | | |
| Revenues from sales | 160,346 | 148,761 | 191,647 | 182,943 | 129,104 | 111,467 | (11,319) | (9,218) | 469,778 | 433,953 |
| Ebitda | 9,011 | 7,283 | 28,157 | 26,058 | 20,830 | 15,126 | (2,364) | (2,377) | 55,634 | 46,090 |
| <i>Ebitda/Total Revenues %</i> | 5.6% | 4.9% | 14.7% | 14.2% | 16.1% | 13.6% | | | 11.8% | 10.6% |
| Ebitda before non ordinary expenses | 9,348 | 7,507 | 28,535 | 26,079 | 20,770 | 15,669 | (2,364) | (2,377) | 56,289 | 46,878 |
| <i>Ebitda before non ordinary expenses/Total Revenues %</i> | 5.8% | 5.0% | 14.9% | 14.2% | 16.1% | 14.1% | | | 12.0% | 10.8% |
| Operating result | 1,262 | (2,287) | 20,274 | 17,872 | 13,770 | 8,814 | (2,364) | (2,377) | 32,942 | 22,022 |
| <i>Operating result/Total Revenues %</i> | 0.8% | -1.5% | 10.6% | 9.8% | 10.7% | 7.9% | | | 7.0% | 5.1% |
| Net financial expenses (1) | | | | | | | | | (10,128) | (3,141) |
| Profit before taxes | | | | | | | | | 22,814 | 18,881 |
| Income taxes | | | | | | | | | (3,202) | (5,755) |
| Net profit | | | | | | | | | 19,612 | 13,126 |
| <i>Net profit/Total Revenues%</i> | | | | | | | | | 4.2% | 3.0% |
| (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 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| Net debt | 10,780 | 29,304 | 87,031 | 98,863 | 28,741 | 19,071 | 0 | (303) | 126,552 | 146,935 |
| Shareholders' Equity | 178,820 | 176,334 | 66,031 | 62,460 | 55,096 | 50,295 | (77,647) | (77,557) | 222,300 | 211,532 |
| Total Shareholders' Equity and Net debt | 189,600 | 205,638 | 153,062 | 161,323 | 83,837 | 69,366 | (77,647) | (77,860) | 348,852 | 358,467 |
| Net non-current assets (2) | 130,336 | 137,483 | 86,970 | 94,433 | 41,397 | 30,577 | (75,506) | (75,504) | 183,197 | 186,989 |
| Net working capital | 59,264 | 68,155 | 66,092 | 66,890 | 42,440 | 38,789 | (2,141) | (2,356) | 165,655 | 171,478 |
| Total net capital employed | 189,600 | 205,638 | 153,062 | 161,323 | 83,837 | 69,366 | (77,647) | (77,860) | 348,852 | 358,467 |
| (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 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| Number of employees at period end | 738 | 743 | 777 | 731 | 613 | 506 | 8 | 8 | 2,136 | 1,988 |
| OTHER INFORMATIONS | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| Amortization, depreciation and impairment losses | 7,748 | 9,570 | 7,884 | 8,186 | 7,060 | 6,312 | | | 22,692 | 24,068 |
| Investment in property, plant and equipment and in intangible assets | 5,050 | 8,573 | 3,476 | 3,983 | 8,644 | 5,897 | | | 17,170 | 18,453 |

FY 2020 - Consolidated income statement

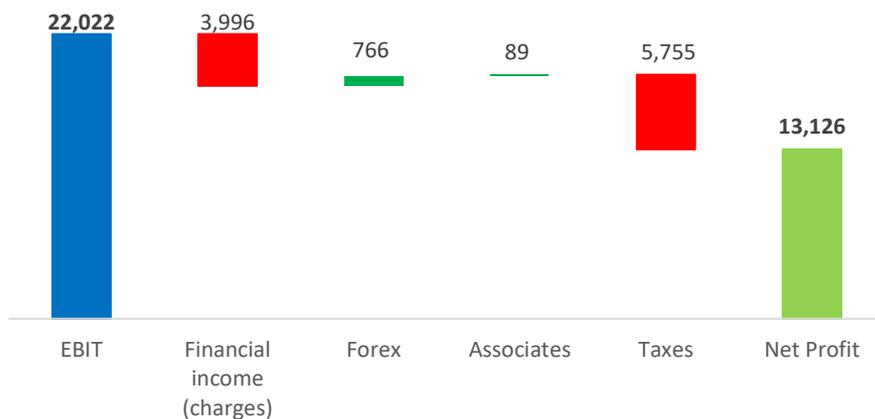
| €/000 | FY 2020 | FY 2019 |
|---------------------------------------------------------|----------------|----------------|
| Revenues from sales | 469,778 | 433,953 |
| Other operating incomes | 4,152 | 4,668 |
| Change in inventories | 9,996 | 854 |
| Raw materials, consumables and goods | (258,006) | (230,213) |
| Personnel expenses | (84,588) | (81,106) |
| Other operating costs and provisions | (85,698) | (82,066) |
| Amortization, depreciation and impairment losses | (22,692) | (24,068) |
| Operating result | 32,942 | 22,022 |
| Financial income | 727 | 1,370 |
| Financial expenses | (5,164) | (5,366) |
| Exchange gains and losses | (3,547) | 766 |
| Income from/(expenses on) equity investment | (2,144) | 89 |
| Profit before taxes | 22,814 | 18,881 |
| Income taxes | (3,202) | (5,755) |
| Net profit | 19,612 | 13,126 |
| (Profit)/loss attributable to non controlling interests | (312) | (177) |
| Net profit attributable to the Group | 19,300 | 12,949 |

Increase in net profit despite forex and associates

Net profit 2020



Net profit 2019



- Financial income (charges): 2020 figure includes 646€/000 charges (gain of 486€/000 in 2019) for Put & Call option estimate adjustments.
- Forex: 2020 figure affected by the negative trend of the Brazilian Real, and in general of the other South American currencies and the US dollar.
- Associates: 2020 figure includes a capital loss for 1,389 €/000 from the sale of 30% of of Cifarelli, and a capital loss of 755 €/000 for the adjustment of the 33% stake in Agres at the fair value, consequent to the shift from associates to consolidated company.
- Taxes: 2020 tax rate 14% compared to 30.5% in 2019 due to tax benefits deriving from the application of the provisions set out in Legislative Decree 104/2020 (realignments, revaluations) and application of the "Patent Box" regime following approval by the Italian Revenue Agency.

FY 2020 - Consolidated balance sheet - Assets

| €/000 | 31.12.2020 | 31.12.2019 |
|---------------------------------------|----------------|----------------|
| Non-current assets | | |
| Property, plant and equipment | 76,409 | 76,591 |
| Intangible assets | 23,069 | 20,498 |
| Rights of use | 27,925 | 29,716 |
| Goodwill | 67,464 | 63,844 |
| Equity investments in other companies | 8 | 8 |
| Equity investments in associates | - | 7,399 |
| Deferred tax assets | 9,063 | 8,106 |
| Other financial assets | 808 | 2,423 |
| Other assets | 57 | 63 |
| Total non-current assets | 204,803 | 208,648 |
| Current assets | | |
| Inventories | 163,602 | 158,336 |
| Trade and other receivables | 111,082 | 104,304 |
| Current tax receivables | 7,516 | 5,225 |
| Other financial assets | 229 | 465 |
| Derivative financial instruments | 506 | 301 |
| Cash and cash equivalents | 99,287 | 47,695 |
| Total current assets | 382,222 | 316,326 |
| TOTAL ASSETS | 587,025 | 524,974 |

FY 2020 - Consolidated balance sheet - Liabilities

| €/000 | 31.12.2020 | 31.12.2019 |
|-----------------------------------------------------|----------------|----------------|
| Shareholders' Equity | | |
| Shareholders' Equity of the Group | 220,137 | 209,495 |
| Non-controlling interests | 2,163 | 2,037 |
| Total Shareholders' Equity | 222,300 | 211,532 |
| Non-current liabilities | | |
| Loans and borrowings due to banks and other lenders | 135,456 | 98,153 |
| Liabilities for leasing | 24,058 | 25,426 |
| Deferred tax liabilities | 6,465 | 8,337 |
| Employee benefits | 7,608 | 8,110 |
| Provisions for risks and charges | 2,382 | 2,304 |
| Other non-current liabilities | 4,343 | 486 |
| Total non-current liabilities | 180,312 | 142,816 |
| Current liabilities | | |
| Trade and other payables | 110,554 | 90,477 |
| Current tax liabilities | 4,764 | 4,174 |
| Loans and borrowings due to banks and other lenders | 62,032 | 68,373 |
| Liabilities for leasing | 4,816 | 4,959 |
| Derivative financial instruments | 1,020 | 908 |
| Provisions for risks and charges | 1,227 | 1,735 |
| Total current liabilities | 184,413 | 170,626 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 587,025 | 524,974 |

Synthesis of results

| €m | 2011 | 2011 PF | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2017 PF | 2018 | 2019 no IFRS 16 | 2019 | 2020 |
|-----------------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|
| Sales | 204.4 | 357.0 | 354.8 | 355.0 | 354.8 | 381.6 | 391.9 | 422.2 | 461.8 | 452.8 | 434.0 | 434.0 | 469.8 |
| EBITDA adj margin | 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% | 40.9 9.4% | 46.9 10.8% | 56.3 12.0% |
| EBITDA margin | 17.5 8.6% | 35.8 10.0% | 28.8 8.1% | 34.2 9.6% | 31.5 8.9% | 35.8 9.4% | 39.5 10.1% | 43.9 10.4% | 50.1 10.8% | 49.4 10.9% | 40.1 9.2% | 46.1 10.6% | 55.6 11.8% |
| EBIT margin | 10.4 5.1% | 23.7 6.6% | 16.6 4.7% | 22.4 6.3% | 20.0 5.6% | 23.3 6.1% | 21.9 5.6% | 30.0 7.1% | 35.8 7.8% | 34.0 7.5% | 21.5 5.0% | 22.0 5.1% | 32.9 7.0% |
| Net profit Margin | 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% | 13.4 3.1% | 13.1 3.0% | 19.6 4.2% |
| FCF from operations * | 12.9 | 25.0 | 20.8 | 22.4 | 21.7 | 21.5 | 35.3 | 30.4 | 34.9 | 41.1 | 32.1 | 37.2 | 42.3 |
| Net Equity | 140.1 | 140.1 | 145.0 | 150.8 | 160.1 | 168.5 | 181.7 | 187.5 | 187.5 | 205.8 | 212.2 | 211.5 | 222.3 |
| Net fin. debt | 97.3 | 97.3 | 99.9 | 76.4 | 79.0 | 99.4 | 80.1 | 125.3 | 125.3 | 117.4 | 116.6 | 146.9 | 126.6 |
| Debt/Equity | 0.7 | 0.7 | 0.7 | 0.5 | 0.5 | 0.6 | 0.4 | 0.7 | 0.7 | 0.6 | 0.5 | 0.7 | 0.6 |
| Debt/EBITDA adj | 5.0 | 2.6 | 3.1 | 2.2 | 2.4 | 2.7 | 2.0 | 2.7 | 2.4 | 2.3 | 2.8 | 3.1 | 2.2 |

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

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 **2019:** acquisition of 30% of Agres (Brazil) **2020:** acquisition of 51% of Markusson (Sweden); increase in Agres to 91%.

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.



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