

Press release

Emak Group

Exercised in advance the option to acquire an additional 58% stake in Agres Eletrônicos Sistemas SA

Bagnolo in Piano (RE), 15 October 2020 - Emak S.p.A. (MTA, STAR) announces that its subsidiary Tecomec S.r.l. acquired a further 58% of the share capital of Agres, thus reaching an overall share of 91%. The remaining shares are owned by executives involved in the company's daily activities. The transaction anticipates the provisions of the contractual agreements signed in January 2019. The price paid was 25.7 million Reais, equal to approximately 3.9 million Euro.

Agres is a Brazilian company leader in the development and selling of precision agriculture products and solutions, with a range of control system such as the virtual guidance, auto-steering system, selective spraying, fertilization rate control and cloud connectivity, with specific skills on artificial intelligence, computer vision, and machine learning applications. In the first nine months 2020 Agres has registered a sales turnover of around 27.4 million Reais, provisional management value, an increase of 43.3% compared to the same period of last year, demonstrating flexibility and resilience in an unfavourable context due to the health emergency.

With this transaction, Tecomec will consolidate its presence in South America and Brazil and will strengthen its position as a global supplier in the agricultural sector, boosting its already extensive product portfolio.

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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).