

Press release

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

Approved financial statement for 2023 and the distribution of a dividend of € 0.045 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), 29 April 2024 – 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 2023 of Emak S.p.A., which closed with a net profit of € 10,446,461.00, and has resolved the distribution of a **gross dividend of € 0.045 per share** (coupon n. 26), for each share outstanding on the ex-dividend date. **The dividend will be paid on June 5, 2024, with ex-dividend date June 3, 2024, and record date June 4, 2024.**

Presentation of 2023 consolidated results

Emak Group achieved consolidated revenues of € 566.3 million, compared to € 605.7 million of last year, a decrease of 6.5%. EBITDA *adjusted* reached € 67.9 million (12% of sales), compared to € 76.6 million (12.6% of sales) in 2022. The consolidated net profit amounts to € 19.9 million compared to € 31.2 million in 2022. Net negative financial position landed at € 191.5 million compared to € 177.3 million at 31 December 2022. The increase in the net financial position recorded in 2023 is mainly due to the effect of changes in the consolidation area for the acquisition of the company Bestway, which led to an additional debt of € 20.3 million related to the purchase price and € 3.9 million related to the accounting of the corresponding lease payments according to the IFRS 16 accounting principle.

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 28, 2023.

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). 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 2023 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 in the Investor Relations section and on the authorized storage mechanism eMarket Storage (www.emarketstorage.com).

Alternative performance indicators

Below are the criteria used for the construction of the main performance indicators that management believes are useful for monitoring the Group's 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: defined as profit/(loss) for the period gross of depreciation of tangible and intangible fixed assets and rights of use, write-downs of fixed assets, goodwill and equity investments, Income from/(expenses on) equity investment, income and financial charges, foreign exchange gains and charges and income taxes.
- 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: this indicator is calculated by adding to the scheme envisaged by the "Call for attention no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guidelines 32-382-1138 of 4 March 2021, the non-current financial receivables.

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).