

Press release

Board of Directors

Approved consolidated results at 30 September 2025

Significant reduction in net debt in the third quarter

The CEO Luigi Bartoli commented: “*The third quarter proved to be as challenging as we expected. However, the diversification of our activities has allowed us to achieve positive results, particularly in terms of cash generation. Confident in our strengths, we remain focused on developing our offering, on the efficiency of our activities while always keeping a close eye on all the growth opportunities the market offers.*”

FY 2024	€m	Q3 2025	Q3 2024	9M 2025	9M 2024
601.9	Revenues from sales	125.5	128.9	494.9	474.3
62.2	Ebitda adjusted	12.2	12.6	64.1	57.5
24.4	Ebit	4.1	4.7	39.9	32.6
6.5	Net profit	1.5	(0.3)	21.6	14.0
(210.0)	Net financial position			(201.4)	(215.0)
(165.8)	Net financial position net of IFRS 16			(160.3)	(171.3)

Bagnolo in Piano (RE), 14 November 2025 – The Board of Directors of **Emak S.p.A.** approved the consolidated results as at 30 September 2025.

The Group achieved **consolidated revenues of € 494.9 million**, compared to € 474.3 million of the same period of the previous year, growing by 4.4%. This change is due to an organic increase in sales for 5.6% and to the negative effect of translation changes for 1.2%. During the third quarter, Group sales decreased by 2.6%.

At the operating segment level, the *Outdoor Power Equipment* segment increased by 7.5%, mainly due to the good performance in the markets in which the Group has a consolidated position and the particularly high level of orders in the first half of the year. The *Pumps & Water Jetting* segment closed the period substantially in line with the same period, with a decrease of 0.1%, with improved performance for industrial products, stable for those intended for agriculture and still declining for cleaning equipment. The *Components & Accessories* segment increased by 7.3%, with positive performances for all product categories, particularly gardening.

Adjusted EBITDA for the period reached € 64.1 million (13% of revenues), compared to € 57.5 million (12.1% of revenues) in the same period of 2024. The figure for the period benefited from the positive sales mix and operating leverage resulting from higher sales volumes, against a general increase in operating and personnel costs.

EBIT amounted to € 39.9 million (8.1% of revenues), compared to € 32.6 million (6.9% of revenues) in the same period of the previous year.

Consolidated **net profit** for the nine months was € 21.6 million compared to € 14 million in the same period of 2024. During the period, the Group recorded lower financial expenses mainly due to the fall in market interest rates and, secondly, to the decline in the level of average gross debt. The negative exchange rate management was affected by the weakening of the US dollar.

Cash flow from operations amounted to € 45.6 million, compared to € 37.7 million generated in the first nine months of 2024.

Investments in property, plant and equipment and intangible assets made during the first nine months amounted to € 13.5 million compared to € 16.2 million in the same period of the previous year.

Total equity as of September 30, 2025 was € 289.2 million compared to € 280.3 million as of December 31, 2024.

The **net financial position** was € 201.4 million compared to € 215 million at 30 September 2024 and € 210.0 million at 31 December 2024. The 2025 figure includes € 41.1 million deriving from the application of IFRS 16 (€ 43.6 million in September 2024 and € 44.2 million in December 2024) and € 4.4 million of financial payables for the purchase of the remaining minority interests (€ 5.8 million in September 2024 and € 4.7 million in December 2024). The improvement in the figure is mainly due to the better cash flow from operations, the more efficient management of net working capital and a normalized level of investments compared to the peaks of past years.

Business outlook

After a very positive first half, supported by a solid order intake trend and the commercial initiatives undertaken, the second part of the year shows a shift in trend, with declining volumes. In the third quarter of 2025, the Group operated in an economic context marked by a gradual slowdown in demand, reflecting a deteriorating general economic situation and increasing caution within the distribution chain. The cost containment and operational efficiency measures initiated in previous quarters are nevertheless helping to preserve overall profitability.

In the current complex context, the Group benefits from a diversified market presence, which allows it to take advantage of the positive performance of professional products despite the weakness recorded in products intended for private users.

Based on the results achieved and the information currently available, the Group expects to close the year with revenue growth and an improvement in profitability and financial leverage.

Other information

The company's management will meet the financial community at the European Midcap Conference to be held on November 18, 2025. The supporting presentation will be available on the company's website and on the eMarket Storage storage mechanism before the start of the event.

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.

Pursuant to the law, the interim report as of 30 September 2025 and this press release are available to the public at the Company's registered office, on the company website www.emakgroup.it, in the "Investor Relations" section and on the storage mechanism eMarket Storage (www.emarketstorage.it).

Attached are the key statements extracted from the Group's consolidated financial statements as of 30 September 2025.

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Emak is a group active in the gardening and forestry, agriculture, cleaning, and industrial sectors. The Group operates through three divisions (Outdoor Power Equipment, Pumps and Water Jetting, Components and Accessories) specializing in offering specific solutions for the best satisfaction of customers and users. These divisions are united by their knowledge of the sectors and target markets, the sharing of know-how, and the exploitation of organizational efficiencies throughout the entire value chain.

Alternative performance indicators

The criteria used to construct the main performance indicators that management deems useful for monitoring the Group's performance are provided below:

- 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.

Highlights of the consolidated financial statement broken down by operating segment

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Sales to third parties	156,612	145,746	193,332	193,442	144,980	135,102			494,924	474,290
Intersegment sales	335	334	1,765	1,533	8,081	7,735	(10,181)	(9,602)		
Revenues from sales	156,947	146,080	195,097	194,975	153,061	142,837	(10,181)	(9,602)	494,924	474,290
Ebitda (*)	13,690	11,214	24,005	22,419	27,761	24,484	(1,529)	(1,782)	63,927	56,335
Ebitda/Total Revenues %	8.7%	7.7%	12.3%	11.5%	18.1%	17.1%			12.9%	11.9%
Ebitda before non ordinary expenses (*)	13,690	12,116	23,981	22,375	27,956	24,809	(1,529)	(1,782)	64,098	57,518
Ebitda before non ordinary expenses/Total Revenues %	8.7%	8.3%	12.3%	11.5%	18.3%	17.4%			13.0%	12.1%
Operating result	7,462	5,449	14,911	13,496	19,045	15,431	(1,529)	(1,782)	39,889	32,594
Operating result/Total Revenues %	4.8%	3.7%	7.6%	6.9%	12.4%	10.8%			8.1%	6.9%
Net financial expenses (1)									(10,840)	(12,604)
Profit before taxes									29,049	19,990
Income taxes									(7,464)	(5,982)
Net profit									21,585	14,008
Net profit/Total Revenues%									4.4%	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	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Net debt (*)	12,743	17,558	134,962	135,438	53,705	56,963	0	0	201,410	209,959
Shareholders' Equity	188,145	185,667	90,903	90,158	88,490	82,934	(78,319)	(78,445)	289,219	280,314
Total Shareholders' Equity and Net debt	200,888	203,225	225,865	225,596	142,195	139,897	(78,319)	(78,445)	490,629	490,273
Net non-current assets (2) (*)	122,133	123,570	104,267	109,658	68,195	71,936	(75,232)	(75,174)	219,363	229,990
Net working capital (*)	78,755	79,655	121,598	115,938	74,000	67,961	(3,087)	(3,271)	271,266	260,283
Total net capital employed (*)	200,888	203,225	225,865	225,596	142,195	139,897	(78,319)	(78,445)	490,629	490,273
(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	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Number of employees at period end	722	727	978	980	832	811	9	9	2,541	2,527
OTHER INFORMATIONS	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Amortization, depreciation and impairment losses	6,228	5,765	9,094	8,923	8,716	9,053			24,038	23,741
Investment in property, plant and equipment and in intangible assets	5,341	4,482	3,115	5,715	5,093	6,033			13,549	16,230

(*) See section "Definitions of alternative performance indicators"

Emak Group – Consolidated income statement and consolidated statement of other comprehensive income

Thousand of Euro

Year 2024	CONSOLIDATED INCOME STATEMENT	3 Q 2025	3 Q 2024	9 months 2025	9 months 2024
601,914	Revenues from sales	125,505	128,851	494,924	474,290
5,089	Other operating incomes	1,294	1,163	3,188	3,081
14,134	Change in inventories	1,582	6,691	(12,959)	89
(323,486)	Raw materials, consumables and goods	(61,940)	(70,123)	(239,137)	(244,766)
(120,549)	Personnel expenses	(28,334)	(27,454)	(93,172)	(89,709)
(116,221)	Other operating costs and provisions	(25,962)	(26,510)	(88,917)	(86,650)
(36,470)	Amortization, depreciation and impairment losses	(8,000)	(7,878)	(24,038)	(23,741)
24,411	Operating result	4,145	4,740	39,889	32,594
4,843	Financial income	681	721	1,405	2,705
(18,119)	Financial expenses	(2,845)	(5,159)	(9,550)	(13,962)
(654)	Exchange gains and losses	(119)	(702)	(2,691)	(1,342)
4	Income from/(expenses on) equity investment	(2)	2	(4)	(5)
10,485	Profit before taxes	1,860	(398)	29,049	19,990
(3,985)	Income taxes	(380)	97	(7,464)	(5,982)
6,500	Net profit (A)	1,480	(301)	21,585	14,008
(745)	(Profit)/loss attributable to non controlling interests	(153)	(206)	(610)	(555)
5,755	Net profit attributable to the Group	1,327	(507)	20,975	13,453
0.035	Basic earnings per share	0.008	(0.003)	0.129	0.083
0.035	Diluted earnings per share	0.008	(0.003)	0.129	0.083

Year 2024	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	9 months 2025	9 months 2024
6,500	Net profit (A)	21,585	14,008
(3,591)	Profits/(losses) deriving from the conversion of foreign company accounts	(8,442)	(6,000)
50	Actuarial profits/(losses) deriving from defined benefit plans (*)	-	-
(14)	Income taxes on OCI (*)	-	-
(3,555)	Total other components to be included in the comprehensive income statement (B)	(8,442)	(6,000)
2,945	Total comprehensive income for the period (A)+(B)	13,143	8,008
(386)	Comprehensive net profit attributable to non controlling interests (C)	(630)	(331)
2,559	Comprehensive net profit attributable to the Group (A)+(B)+(C)	12,513	7,677

(*) Items will not be classified in the income statement

Emak Group – Statement of consolidated financial position

Thousand of Euro

31.12.2024	ASSETS	30.09.2025	30.09.2024
	Non-current assets		
93,248	Property, plant and equipment	88,998	89,813
32,474	Intangible assets	29,601	32,513
41,670	Rights of use	38,484	41,286
67,176	Goodwill	65,972	71,438
8	Equity investments in other companies	8	8
806	Equity investments in associates	802	797
13,517	Deferred tax assets	13,977	12,263
1,182	Other financial assets	1,247	1,195
97	Other assets	94	95
250,178	Total non-current assets	239,183	249,408
	Current assets		
251,684	Inventories	232,943	235,225
133,620	Trade and other receivables	132,828	134,090
10,450	Current tax receivables	6,980	9,754
38	Other financial assets	40	89
370	Derivative financial instruments	205	896
69,174	Cash and cash equivalents	77,597	70,178
465,336	Total current assets	450,593	450,232
715,514	TOTAL ASSETS	689,776	699,640

31.12.2024	SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2025	30.09.2024
	Shareholders' Equity		
275,947	Shareholders' Equity of the Group	284,386	281,030
4,367	Non-controlling interests	4,833	4,393
280,314	Total Shareholders' Equity	289,219	285,423
	Non-current liabilities		
161,261	Loans and borrowings due to banks and other lenders	165,100	160,782
35,552	Liabilities for leasing	31,918	35,489
9,006	Deferred tax liabilities	8,405	8,988
6,535	Employee benefits	6,640	6,619
2,735	Provisions for risks and charges	2,759	2,822
730	Other liabilities	769	664
215,819	Total non-current liabilities	215,591	215,364
	Current liabilities		
128,142	Trade and other payables	93,357	100,626
4,876	Current tax liabilities	5,805	5,112
74,300	Loans and borrowings due to banks and other lenders	73,016	81,765
8,632	Liabilities for leasing	9,191	8,151
978	Derivative financial instruments	1,274	1,124
2,453	Provisions for risks and charges	2,323	2,075
219,381	Total current liabilities	184,966	198,853
715,514	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	689,776	699,640

Emak Group – Net financial position

(€/000)	30.09.2025	31.12.2024	30.09.2024
A. Cash	77,597	69,174	70,178
B. Cash equivalents	-	-	-
C. Other current financial assets	245	408	985
D. Liquidity funds (A+B+C)	77,842	69,582	71,163
E. Current financial debt	(18,647)	(17,484)	(26,556)
F. Current portion of non-current financial debt	(64,834)	(66,426)	(64,484)
G. Current financial indebtedness (E + F)	(83,481)	(83,910)	(91,040)
H. Net current financial indebtedness (G - D)	(5,639)	(14,328)	(19,877)
I. Non-current financial debt	(197,018)	(196,813)	(196,271)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	(197,018)	(196,813)	(196,271)
M. Total financial indebtedness (H + L) (ESMA)	(202,657)	(211,141)	(216,148)
N. Non current financial receivables	1,247	1,182	1,195
O. Net financial position (M-N)	(201,410)	(209,959)	(214,953)
Effect IFRS 16	41,109	44,184	43,640
Net financial position without effect IFRS 16	(160,301)	(165,775)	(171,313)