

Board of Directors**Approved consolidated results for the first quarter 2026:
careful management and optimization of working capital support the
improvement in net financial debt**

The Chief Executive Officer Luigi Bartoli commented: *"The results of the first quarter reflect a still uncertain market environment; in this scenario, we continue to act with discipline on costs and efficiency, maintaining a selective and value-oriented approach."*

FY 2025	€m	Q1 2026	Q1 2025
612.5	Revenue from sales	176.7	192.3
67.6	Ebitda adjusted	23.1	26.4
34.4	Ebit	15.0	18.3
14.2	Net profit	10.1	11.2
(194.4)	Net financial debt	(221.5)	(241.6)
(153.6)	<i>Net financial debt net of IFRS 16</i>	(182.6)	(198.1)

Other resolutions of the Board of Directors:

- Approval of the call of the Ordinary Shareholders' Meeting

Bagnolo in Piano (RE), 12 May 2026 – The Board of Directors of **Emak S.p.A.** approved the consolidated results for the first quarter of 2026.

In the first quarter of 2026, the Emak Group achieved **consolidated revenue** of € 176.7 million, compared to the historical peak of € 192.3 million recorded in the same period of the previous year, representing a decrease of 8.1%. This change resulted from an organic sales decline of 6.2% and a negative translation currency effect of 1.9%.

The general economic environment and the intensification of competitive pressure, together with the normalization of customer inventories, negatively affected performance, particularly in the consumer markets served by the Group.

All operating segments reported lower revenues. The *Outdoor Power Equipment* segment (-8.3%) was mainly affected by inventory dynamics within the distribution network, leading to contraction in certain European markets and in Turkey, partially offset by the success of specific commercial initiatives in key reference markets. The *Pumps & Water Jetting* segment (-4.2%), significantly impacted by the persistent weakness in demand for "Cleaning" products, recorded positive trends in the Agriculture division and substantial stability in the Industry division. The *Components & Accessories* segment (-13.2%), in a generally weak market environment, suffered from lower sales of gardening products while posting positive performance in some key agricultural markets.

Adjusted EBITDA for the first quarter amounted to € 23.1 million (13.0% of revenue), compared to € 26.4 million (13.7% of revenue) in 2025, reflecting the negative impact of lower sales volumes versus the same period of the previous year. The trend in selling prices and production costs partially offset the decline in revenues, supported by favorable exchange rates, lower logistics costs and increased operating efficiencies achieved at several Group plants. Targeted initiatives aimed at overall operating cost containment were also implemented.

EBIT amounted to € 15.0 million (8.5% of revenue), compared to € 18.3 million (9.5% of revenue) in the prior year.

Consolidated net profit was € 10.1 million, compared to € 11.2 million in the first quarter of 2025. The result benefited from improved financial management and positive foreign exchange effects, against a negative impact in the first quarter of 2025.

Operating cash flow amounted to € 18.0 million, compared to € 19.3 million in 2025.

Investments in tangible and intangible assets totalled € 4.4 million, compared to € 5.0 million in the same period of the previous year.

Total Equity as at 31 March 2026 amounted to € 295.9 million, compared to € 281.6 million as at 31 December 2025.

The **net financial debt** stood at € 221.5 million, compared to € 241.6 million as at 31 March 2025 and € 194.4 million as at 31 December 2025. The 2026 figure includes € 38.9 million related to the application of IFRS 16 (€ 43.5 million at March 2025 and € 40.7 million at December 2025) and € 2.9 million of financial liabilities for the acquisition of remaining minority interests (€ 4.5 million at March 2025 and € 4.5 million at December 2025). The trend in net debt is consistent with business seasonality and shows improvement compared to 2025, mainly due to lower working capital absorption during the period.

Outlook

The performance in the first quarter of 2026 reflects dynamics arising from a complex global economic environment characterised by significant uncertainty. In particular, the decline in sales was not unexpected by management, as a matter of fact actions have already been planned to contain adverse effects.

If the macroeconomic conditions return to a more normalised level, business performance will benefit, allowing a gradual recovery during the year in terms of both sales and profitability. In this context, the Group's activities are focused on process optimisation, cost efficiency and the proactive management of any issues that may arise in the near future. Management therefore remains focused on achieving its value creation objectives, adopting a prudent but determined approach.

Shareholders' Meeting

The Board of Directors meeting today resolved to call the Ordinary Shareholders' Meeting of Emak S.p.A. for 18 June 2026 at 10:00 a.m., in a single call, to discuss and resolve on the following agenda item:

- 1) Authorization, pursuant to Article 2390 of the Italian Civil Code, for Dr. Elena Iotti to maintain her appointment as Independent Director at Interpump Group S.p.A. and to continue related activities for the entire duration of her mandate at Emak S.p.A.

The notice of call and the related documentation will be published within the terms and in the manner required by applicable law.

Other information

Company management will meet the financial community at the virtual event "Northern MidCap Event", to be held on 19 May 2026. The supporting presentation will be available on the company's website and on the eMarket Storage mechanism prior to 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.

In accordance with applicable law, the interim management report as at 31 March 2026 and this press release are available to the public at the registered office, on the company website www.emakgroup.it in the "Investor Relations" section, and on the eMarket Storage mechanism (www.emarketstorage.it).

Key statements from the consolidated financial statements as at 31 March 2026 are attached.

For additional information:

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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 considers useful for monitoring the Group's performance are provided below.

- EBITDA adjusted (before non-recurring expenses and income): is obtained by deducting from EBITDA the impact of charges and income for litigation and grants relating to non-core business, expenses related to M&A transactions, and costs for staff reorganization and restructuring.
- EBITDA: defined as profit/(loss) for the period gross of depreciation of property, plant and equipment, intangible assets and rights-of-use assets, impairment losses on non-current assets, goodwill and equity investments, profit (loss) from equity investment, financial income and expenses, exchange gains and losses 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", "Other current non financial assets" net of "Trade payables" and "Other current non financial liabilities".
- NET FINANCIAL DEBT: 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 assets

Summary of annual consolidated figures broken down by operating segment

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
€/000										
Revenue - third parties	62,765	68,437	68,455	71,471	45,511	52,421			176,731	192,329
Intersegment revenue	133	107	744	581	3,057	3,244	(3,934)	(3,932)		
Total revenue	62,898	68,544	69,199	72,052	48,568	55,665	(3,934)	(3,932)	176,731	192,329
Ebitda (*)	7,035	7,353	8,823	8,738	8,086	10,731	(1,013)	(366)	22,931	26,456
Ebitda/Total Revenue %	11.2%	10.7%	12.8%	12.1%	16.6%	19.3%			13.0%	13.8%
Ebitda before non-recurring expenses (*)	7,035	7,353	8,884	8,738	8,146	10,705	(1,013)	(366)	23,052	26,430
Ebitda before non-recurring expenses/Total Revenue %	11.2%	10.7%	12.8%	12.1%	16.8%	19.3%			13.0%	13.7%
Operating profit	5,064	5,167	5,815	5,751	5,108	7,783	(1,013)	(366)	14,974	18,335
Operating profit/Total Revenue %	8.1%	7.5%	8.4%	8.0%	10.5%	14.0%			8.5%	9.5%
Net financial expenses (1)									(1,670)	(3,178)
Profit before taxes									13,304	15,157
Income taxes									(3,241)	(3,947)
Net profit									10,063	11,210
Net profit/Total Revenue%									5.7%	5.8%
(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	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Net financial debt (*)	31,103	13,849	136,479	131,310	53,935	49,211	0	0	221,517	194,370
Equity	188,613	184,826	94,727	88,493	91,237	86,589	(78,676)	(78,281)	295,901	281,627
Total Equity and Net financial debt	219,716	198,675	231,206	219,803	145,172	135,800	(78,676)	(78,281)	517,418	475,997
Net non-current assets (2) (*)	122,038	122,678	103,566	103,825	69,775	69,245	(75,104)	(75,236)	220,275	220,512
Net working capital (*)	97,678	75,997	127,640	115,978	75,397	66,555	(3,572)	(3,045)	297,143	255,485
Total net capital employed (*)	219,716	198,675	231,206	219,803	145,172	135,800	(78,676)	(78,281)	517,418	475,997
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments in subsidiaries for € 76,074 thousand										
OTHER STATISTICS	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Number of employees at period end	708	722	948	957	812	816	9	9	2,477	2,504
OTHER INFORMATION	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Amortization, depreciation and impairment losses	1,971	2,186	3,008	2,987	2,978	2,948			7,957	8,121
Investment in property, plant and equipment and in intangible assets	1,405	2,126	949	962	2,068	1,962			4,422	5,050

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

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

Thousand of Euro

FY 2025	CONSOLIDATED INCOME STATEMENT	1 Q 2026	1 Q 2025
612,494	Revenue	176,731	192,329
5,050	Other income	887	951
2,075	Change in inventories	(168)	(4,796)
(313,047)	Costs of raw materials, consumables and goods	(92,226)	(97,476)
(123,230)	Personnel expenses	(32,137)	(32,380)
(116,543)	Other operating costs	(30,156)	(32,172)
(32,396)	Amortization, depreciation and impairment losses	(7,957)	(8,121)
34,403	Operating profit	14,974	18,335
2,359	Financial income	1,147	392
(13,250)	Financial expenses	(2,981)	(3,185)
(3,525)	Exchange gains and losses	164	(392)
(6)	Profit (loss) from equity investment	-	7
19,981	Profit before taxes	13,304	15,157
(5,805)	Income taxes	(3,241)	(3,947)
14,176	Net profit (A)	10,063	11,210
(668)	Non-controlling interests	(241)	(247)
13,508	Net profit attributable to the owners of the parent	9,822	10,963
0.083	Basic earnings per share	0.060	0.067
0.083	Diluted earnings per share	0.060	0.067

FY 2025	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	1 Q 2026	1 Q 2025
14,176	Net profit (A)	10,063	11,210
(8,284)	Traslation gains (losses)	4,211	(1,810)
67	Actuarial gains (losses) (*)	-	-
(18)	Income taxes on OCI (*)	-	-
(8,235)	Total other components to be included in the comprehensive income statement (B)	4,211	(1,810)
5,941	Comprehensive income for the period (A)+(B)	14,274	9,400
(654)	Non-controlling interests (C)	(355)	(286)
5,287	Comprehensive net profit attributable to the owners of the parent (A)+(B)+(C)	13,919	9,114

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

Emak Group – Consolidated net financial debt

(€/000)	31.03.2026	31.12.2025	31.03.2025
A. Cash	69,186	71,147	34,177
B. Cash equivalents	-	-	-
C. Other current financial assets	844	176	348
D. Liquidity (A+B+C)	70,030	71,323	34,525
E. Current financial debt	(18,903)	(17,100)	(29,741)
F. Current portion of non-current financial debt	(78,489)	(76,445)	(63,285)
G. Current financial indebtedness (E + F)	(97,392)	(93,545)	(93,026)
H. Net current financial indebtedness (G - D)	(27,362)	(22,222)	(58,501)
I. Non-current financial debt	(196,037)	(173,840)	(184,358)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	(196,037)	(173,840)	(184,358)
M. Total financial indebtedness (H + L) (ESMA)	(223,399)	(196,062)	(242,859)
N. Non-current financial assets	1,882	1,692	1,237
O. Net financial debt (M-N)	(221,517)	(194,370)	(241,622)
Effect IFRS 16	38,940	40,728	43,532
Net financial debt without effect IFRS 16	(182,577)	(153,642)	(198,090)