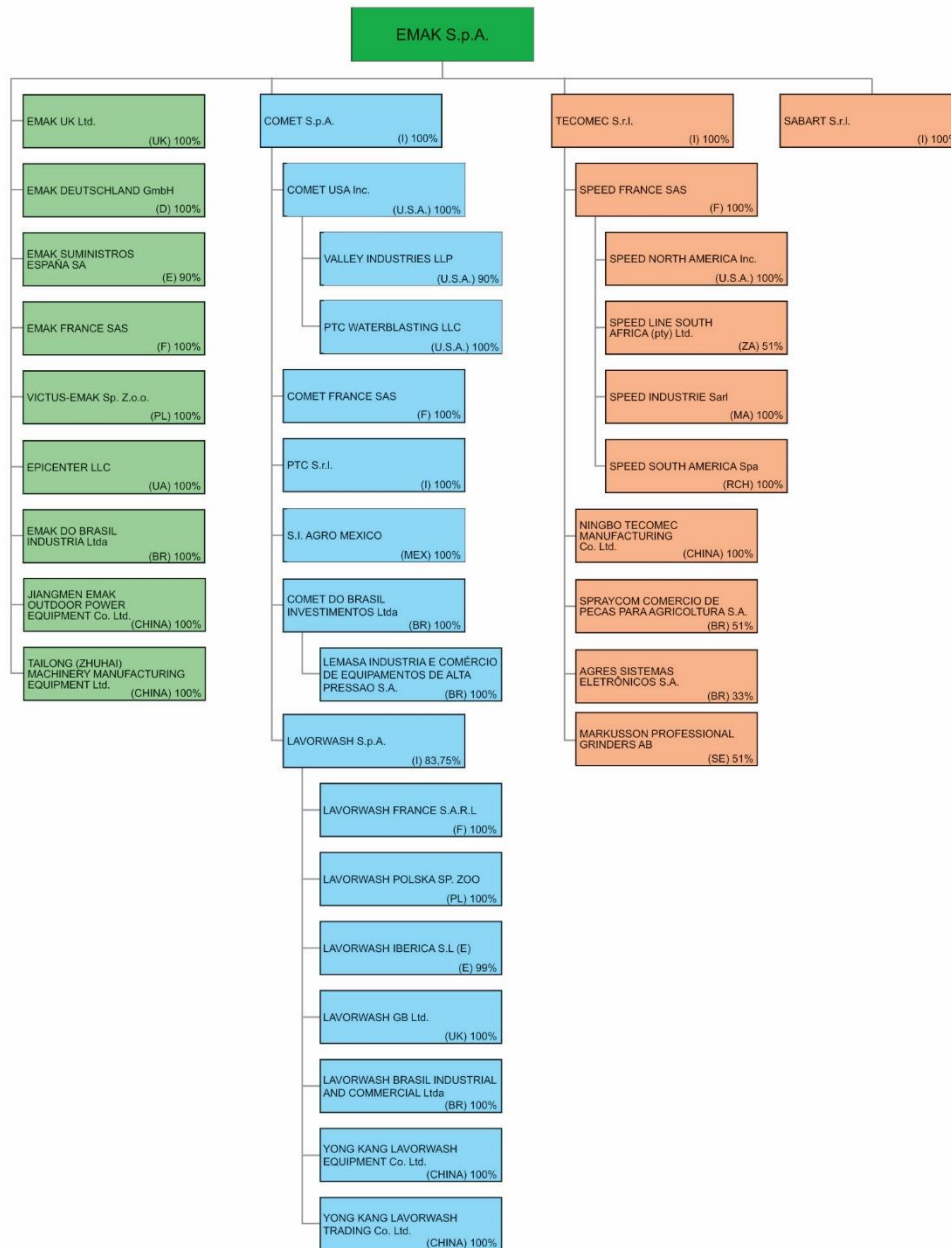


Interim report at 30.09.2020

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Organizational chart of Emak Group at 30 September 2020



1. Valley Industries LLP is consolidated at 100% as a results of the "Put and Call Option Agreement" that governs the purchase of the remaining 10%.
2. Comet do Brasil Investimentos Ltda is owned for 99.63% by Comet S.p.A. and 0.37% by P.T.C. S.r.l.
3. Lavorwash S.p.A is consolidated at 98.42% as a results of the "Put and Call Option Agreement" that governs the purchase of the 14.67% remaining.
4. Emak do Brasil is owned for 99.98% by Emak S.p.A. and 0.02% by Comet do Brasil.
5. Lavorwash Brasil Ind. Ltda is owned for 99.99% by Lavorwash S.p.A. and 0.01% by Comet do Brasil LTDA.
6. S.I.Agro Mexico is owned for 97% by Comet S.p.A. and 3% by P.T.C. S.r.l.
7. Markusson Professional Grinders AB is consolidated at 100% as a results of the "Put and Call Option Agreement" that governs the purchase of the remaining 49%.

Corporate Bodies of Emak S.p.A.

The Ordinary General Meeting of the Shareholders of the Parent Company, Emak S.p.A. on 30 April 2019 appointed the Board of Directors and the Board of Statutory Auditors for the financial years 2019-2021.

Board of Directors

Chairman and Chief Executive Officer

Fausto Bellamico

Deputy Chairman and Executive Director

Aimone Burani

Executive Director

Luigi Bartoli

Lead Independent Director

Massimo Livatino

Independent Directors

Alessandra Lanza

Elena Iotti

Directors

Francesca Baldi

Ariello Bartoli

Paola Becchi

Giuliano Ferrari

Vilmo Spaggiari

Guerrino Zambelli

Marzia Salsapariglia

Audit Committee, Remuneration Committee, Related Party

Transactions Committee, Nomination Committee

Chairman

Massimo Livatino

Components

Alessandra Lanza

Elena Iotti

Financial Reporting Officer

Aimone Burani

Supervisory Body as per Legislative Decree 231/01

Chairman

Sara Mandelli

Acting member

Roberto Bertuzzi

Board of Statutory Auditors

Chairman

Stefano Montanari

Acting auditors

Gianluca Bartoli

Francesca Benassi

Alternate auditor

Maria Cristina Mescoli

Federico Cattini

Independent Auditor

Deloitte & Touche S.p.A.

Main economic and financial figures for Emak Group

Income statement (€/000)

Year 2019		3 Q 2020	3 Q 2019	9 months 2020	9 months 2019
433,953	Revenues from sales	112,397	93,948	359,893	336,989
46,878	EBITDA before non ordinary expenses (*)	14,294	8,096	47,514	39,170
46,090	EBITDA (*)	13,852	8,096	46,816	38,844
22,022	EBIT	8,179	2,544	29,992	20,431
13,126	Net profit	4,847	1,127	15,759	11,595

Investment and free cash flow (€/000)

Year 2019		3 Q 2020	3 Q 2019	9 months 2020	9 months 2019
14,039	Investment in property, plant and equipment	2,416	3,614	9,891	10,600
4,414	Investment in intangible assets	806	1,069	2,271	3,428
37,194	Free cash flow from operations (*)	11,909	6,679	33,972	30,008

Statement of financial position (€/000)

31.12.2019		30.09.2020	30.09.2019
358,467	Net capital employed (*)	348,916	375,076
(146,935)	Net debt (*)	(129,906)	(164,388)
211,532	Total equity	219,010	210,688

Other statistics

Year 2019		3 Q 2020	3 Q 2019	9 months 2020	9 months 2019
10.6%	EBITDA / Net sales (%)	12.3%	8.6%	13.0%	11.5%
5.1%	EBIT/ Net sales (%)	7.3%	2.7%	8.3%	6.1%
3.0%	Net profit / Net sales (%)	4.3%	1.2%	4.4%	3.4%
6.1%	EBIT / Net capital employed (%)			8.6%	5.4%
0.69	Net Debt / Equity			0.59	0.78
1,988	Number of employees at period end			2,022	2,035

Share information and prices

31.12.2019		30.09.2020	30.09.2019
0.079	Earnings per share (€)	0.095	0.071
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
163,537,602	Average number of outstanding shares	163,537,602	163,537,602

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

Directors' report

Information about Covid-19 emergency

At the beginning of January 2020, the World Health Organization (WHO) announced the spread of Covid-19 infection in China, particularly in the Wuhan district, then declaring the state of emergency at the level on 30 January international. The spread of the virus in Europe and America occurred in February, which led to a generalized lockdown during the months of March and April. Since May, the modalities and times of the recovery of social life and economic activities are differentiated for the different countries.

Starting in October, due to the resumption of infections in many countries, some restrictive measures have been reintroduced that could have an impact on consumption, lengthening the exit times from a recession phase in many economic sectors.

The limitation of citizens' mobility, business operations and a general climate of uncertainty have had significant impacts on a global level, although with non-homogeneous effects and intensity across sectors and markets.

To this day, the risk of a lasting recession persists in many sectors, also in consideration of the uncertainty and rapid evolution of the situation at the health, regulatory, economic and social level, which makes it difficult to make recovery assessments in the medium and long term.

In this context, the governments of the main world countries are adopting measures to support the sectors most affected by the pandemic and to encourage the recovery of the economy and support for businesses.

Group response to the epidemiological emergency

The Group companies are currently all operating: some have temporarily used the social safety nets instrument and, only in a few limited cases and for limited periods, have resorted to the blocking of production and logistics activities. In addition, the Group continues to monitor the evolution of the situation and to use the necessary measures to safeguard the health and safety of its employees, such as the use of smart working, the adoption of distance measures between people and the distribution of personal protective equipment.

Measures undertaken by the Group aimed at containing Covid-19

All the Group's operating companies have set up ad hoc committees for emergency management, with the aim of implementing the requirements in terms of workplace safety regulations in the most effective way, as well as activities for the management of business risks emerging from the contingent situation, with the aim of limiting its impact on human resources, operating results and the financial balance of the Group.

In particular, the Group has focused on liquidity risk management, which consists in the ability to find the resources necessary for operations, applying the following strategies:

- Maintaining appropriate amounts of credit lines;
- Access to new loans;
- Request for suspension of the instalments relating to the loans in place with the banking system, expiring in 2020;
- Increase in controls to monitor the solvency of the counterparties and compliance with the contractual terms of collection;
- Operating costs savings;
- Remodeling of the investment plan;
- Monitoring of the quality and level of warehouse stocks.

Management believes that the application of these strategies has allowed and will allow the Group to manage short-term cash needs.

The situation of uncertainty did not prevent Management from internally developing an outlook for the close of the 2020 financial year; considering the economic and financial results recorded up to September 2020, no significant impacts are expected on the achievement of positive operating results and on maintaining a good economic and financial balance.

Economic effects of the epidemiological emergency and the Group's response

In strictly operational terms, the emergency from COVID-19 led to the incurrence of some direct costs, mainly related to the protection of the health and safety of workers. During the nine months, the Group incurred costs of around €

520 thousand for the sanitation of the workplace and for the purchase of tools and devices aimed at containing the infection.

However, the Group has also been able to benefit from the economic and financial governmental measures made available by the various countries in support of production activities and employment. In particular, the Group benefited from social safety nets for the protection of employment for around € 1,480 thousand, and contributions for around € 130 thousand obtained against expenses incurred for sanitation and activities suitable for guaranteeing the safety of the workplace.

In April the effects of this context in terms of contraction in turnover were most evident; however, the end of the lockdown in the main European countries together with the good trend in demand in the sectors in which the Group operates contributed to the recovery of sales sales in the following months, recording at 30 September an increase of 6.8% in the total cumulative turnover of the Group. The result was affected by the particularly positive performance (turnover up 19.6%) recorded in the third quarter compared to the same period of the previous year. The emergence of new lifestyles and "stay at home" paradigms, to the detriment of people's mobility, has partly positively contributed to the Group's performance.

With respect to the foreseeable evolution on operations, please refer to the specific chapter of this report.

Effects in financial terms of the epidemiological emergency and the Group's response

Some Italian companies of the Group obtained the suspension of the instalments falling due during 2020, relating to the loans already in place with the banking system, benefiting at September 30, 2020 from lower repayments of approximately € 17 million.

In order to support the Group's capital solidity and not to preclude the possibility of resorting to the facilitated conditions of access to credit, the Shareholders' Meeting of 29 April 2020 approved the proposals of the Board of Directors to allocate the profit for the year 2019 to the reserve, while a dividend of € 7,540 thousand had been distributed during 2019.

With reference to potential liquidity risks, it should be noted that at the date of approval of this interim report the Group also had access to the disbursement of new financial resources from credit institutions for € 61 million, aimed at rebalancing the financial exposure to medium-long term.

In addition, management believes that the credit lines currently not used, mainly short-term and guaranteed by trade receivables, in addition to the cash flows that will be generated by the exercise and financing activities, will allow the Group to meet the needs arising from investment, working capital management and debt repayment activities at their natural maturity.

Monitoring activities, risks related to the spread of Covid-19 and considerations regarding accounting effects

The health emergency induced by Covid-19 was an important fact pursuant to paragraph 15 of IAS 34.

From the outset, the Company has monitored - and will continue to constantly monitor - the evolution of the emergency situation connected to the spread of Covid-19, in consideration of both the changing regulatory framework of reference and the complex global economic context, in order to evaluate the possible adoption of additional measures to protect the health and welfare of its employees and collaborators, its customers and to protect its sources of income and its assets.

Given the uncertainty about the evolution of the pandemic and the possible effects on our activities, the situation is carefully monitored and further measures will eventually be taken should the context in which the Group operates were to change again.

In this context, the Group, given the impacts of the pandemic on the world economy, also following the recommendations issued by the Italian and European regulators, when preparing this interim financial report at 30 June 2020, the Group deemed it appropriate to review, where necessary, its multi-year industrial business plans and activate the impairment test procedures in order to assess the recoverability of goodwill and intangible assets entered in the balance sheet assets.

As a result of this verification of the recoverability of the assets, no impairment losses emerged.

Finally, it should be noted that the estimates and prospective data relating to the aforementioned impairment tests are determined by the Group's management on the basis of past experience and expectations regarding developments in the markets in which the Group operates. To this end, it should be noted that the estimate of the recoverable value of the cash-generating unit requires discretion and the use of estimates by management, which are particularly complex in the current context of uncertainty. The Group cannot therefore ensure that there is no impairment of goodwill and other assets in future periods, even in the near future. In fact, several factors also linked to the evolution of the difficult market context may require a restatement of the value of goodwill and other activities. The circumstances and events that could cause further verification of the existence of impairment are constantly monitored by the Group.

As usual, the Group will proceed to activate the impairment test procedures during closing the data of the year-end report.

The circumstances and events that could cause further verification of the existence of impairment are constantly monitored by the Group.

There were no significant impacts arising from Covid-19 on the other items in the financial statements and, in particular on the estimated items regarding the recoverability of receivables and the obsolescence of inventories of raw materials and finished products.

With respect to the foreseeable evolution on operations, please refer to the specific chapter of this report.

Scope of consolidation

Compared to 31 December 2019, the Swedish company Markusson Professional Grinders AB joined the consolidation area, of which the subsidiary Tecomec S.r.l. acquired 51% on January 31, 2020. The consolidated financial statements at 30 September 2019 included the company Geoline Electronic S.r.l., which was subject to a total spin-off on November 30, 2019. Following this, the "Control units, electric valves and flow meters" business unit is currently included in the Group's activities.

Comments on economic figures

Revenues from sales

The turnover of third quarter 2020 amounts to € 112,397 thousand, compared to € 93,948 thousand of the same period last year, an increase of 19.6%.

In the first nine months 2020 Emak Group achieved a consolidated turnover of € 359,893 thousand, compared to € 336,989 thousand of last year, an increase of 6.8%. This increase is due to the change in the scope of consolidation for 0.5%, from organic growth for 8.1%, while it is penalized by the effect of translation changes for 1.8%.

EBITDA

EBITDA of third quarter 2020 amounts to € 13,852 thousand, compared to € 8,096 thousand in the corresponding quarter of last year. The application of the new IFRS 16 principle has resulted in a positive effect on the EBITDA of third quarter 2020 for € 1,583 thousand compared to a positive effect of € 1,542 thousand in the third quarter 2019.

EBITDA for the first nine months of 2020 amounts to € 46,816 thousand (13% of revenues) compared to € 38,844 thousand (11.5% of revenues) in the corresponding period of previous year.

During nine months 2020, non-ordinary expenses incurred for reorganization and M&A activities were recorded for € 724 thousand (€ 409 thousand in 2019) and non-ordinary revenues for € 26 thousand (€ 83 thousand in 2019).

Ebitda before non-ordinary expenses and revenues is equal to € 47,514 thousand (13.2% of revenues) compared to € 39,170 thousand of the same period last year (11.6% of revenues).

The application of the IFRS 16 principle has resulted in a positive effect on the Ebitda of the first nine months 2020 for € 4,669 thousand, against to a positive effect of € 4,495 thousand in the nine months 2019.

The result benefited from the increase in sales volumes, the maintenance of product margins and the containment of some operating costs, while recording higher charges related to the safety of workplaces resulting from Covid-19.

Personnel costs increased compared to the same period due to the greater use of temporary staff, recorded in particular in the summer months following the strong increase in demand, partly mitigated by the use of social safety nets activated, in the months of March and April for the Covid-19 emergency.

The average number of resources employed by the Group was 2,190 compared to 2,139 of the same period last year.

Operating result

Operating result of third quarter 2020 is equal to € 8,179 thousand, compared to € 2,544 thousand in the corresponding quarter of last year.

Operating result for the first nine months of 2020 is € 29,992 thousand, with an incidence of 8.3% on revenues compared to € 20,431 thousand (6.1% of revenues) in the corresponding period of previous year.

Amortization, depreciation and impairment losses are € 16,824 thousand compared to € 18,413 thousand in the same period of previous year. The result for the nine months 2019 included € 2,074 thousand as a loss due to the reduction in the value of the goodwill recorded, following the merger by incorporation of the Bertolini company into the parent company Emak S.p.A.

Non-annualized operating result as a percentage of net capital employed is 8.6% compared to 5.4% of the same period of the previous year.

Net profit

Net Profit of third quarter 2020 is equal to € 4,847 thousand compared to € 1,127 thousand of the same period last year.

Net Profit for the first nine months of 2020 is € 15,759 thousand, compared to € 11,595 thousand in the same period of previous year.

Financial expenses for the first nine months of 2020, are down compared to the same period mainly due to the reduction in the interest rate paid on indebtedness.

Currency management of the first nine months 2020 is negative for € 3,226 thousand, compared to a positive value of € 1,173 thousand for the same period. In the nine months, exchange rate management was mainly affected by the negative trend of the Brazilian Real, and in general of South American currencies, which led to the recording of losses due to the adjustment of the debts in local currency at the end of the period.

The item "Income from/(expenses on) equity investment" includes a capital loss deriving from the sale of 30% of the share capital of Cifarelli S.p.A. for an amount of € 1,389 thousand, occurred through the exercise of a put option on the minority investment held.

The effective tax rate is 28.5% against 33.9% in the same period of the previous year, due to the greater tax benefits recorded by the individual *legal entities* and lower fiscally not relevant costs which had negatively affected the consolidated tax rate in the previous year. The tax rate for the nine months 2020 was negatively affected by the prudential non-inclusion of some Group companies deferred tax assets on tax losses.

Comment to consolidated statement of financial position

31.12.2019	€/000	30.09.2020	30.09.2019
186,989	Net non-current assets (*)	176,183	188,864
171,478	Net working capital (*)	172,733	186,212
358,467	Total net capital employed (*)	348,916	375,076
209,495	Equity attributable to the Group	217,005	208,754
2,037	Equity attributable to non controlling interests	2,005	1,934
(146,935)	Net debt (*)	(129,906)	(164,388)

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

Net non-current assets

In the first nine months 2020 Emak Group invested € 12,162 thousand in property, plant and equipment and intangible assets, as follows:

- € 6,346 thousand for product innovation, of which € 3,000 thousand by the subsidiary Speed France for the acquisition of a technology and systems for the production of polyester monofilaments and cables for agricultural applications;
- € 2,456 thousand for adjustment of production capacity and for process innovation;
- € 1,693 thousand for upgrading the computer network system;
- € 958 thousand for modernization of industrial buildings;
- € 709 thousand for other investments in operating activities.

Investments broken down by geographical area are as follows:

- € 5,939 thousand in Italy;
- € 3,850 thousand in Europe;
- € 1,345 thousand in the Americas;
- € 1,028 thousand in Asia, Africa and Oceania.

The decrease in net non-current fixed assets is also a consequence of the disposal of the investment in associate Cifarelli S.p.A, of the negative impact of the exchange rate effect on goodwill and of recognition of medium / long-term supply payables for the investments made by the subsidiary Speed France.

Net working capital

Net working capital, compared to 31 December 2019, increased by € 1,255 thousand, rising from € 171,478 thousand to € 172,733 thousand.

The following table shows the change in net working capital at 30 September 2020 compared with the previous year:

€/000	9M 2020	9M 2019
Net working capital at 01 January	171,478	168,321
Impact first application of IFRS 16 to 1 January	-	(235)
Increase/(decrease) in inventories	(10,631)	(4,119)
Increase/(decrease) in trade receivables	7,102	(4,142)
(Increase)/decrease in trade payables	8,775	24,786
Change in scope of consolidation	592	-
Other changes	(4,583)	1,601
Net working capital at 30 September	172,733	186,212

The significant recovery in sales during the third quarter combined with the efficiency policies of the management of stock in the warehouse and the improvement of credit management, allowed a significant reduction in net working capital compared to the same period of the previous year.

Trade receivables are increasing as a result of the quarterly turnover trend, while trade payables are consistent with the trend in purchases in the same period.

Net financial position

Net negative financial position amounts to € 129,906 thousand at 30 September 2020 compared to € 146,935 thousand at 31 December 2019.

The following table shows the movements in the net financial position in the first nine months 2020 compared with the same period last year:

€/000	9M 2020	9M 2019
Opening NFP	(146,935)	(117,427)
Effect first application IFRS 16	-	(27,959)
Ebitda	46,816	38,844
Financial income and expenses	(3,341)	(4,140)
Income from/(expenses on) equity investment	(1)	73
Exchange gains and losses	(3,226)	1,173
Income taxes	(6,276)	(5,942)
Cash flow from operations, excluding changes in operating assets and liabilities	33,972	30,008
Changes in operating assets and liabilities	(5,224)	(16,942)
Cash flow from operations	28,748	13,066
Changes in investments and disinvestments	(8,948)	(16,197)
Changes right of use IFRS 16	(4,409)	(7,222)
Other equity changes	(4)	(8,034)
Changes from exchange rates and translation reserve	5,187	(615)
Change in scope of consolidation	(3,545)	-
Closing NFP	(129,906)	(164,388)

"Income from/(expenses on) equity investment" at 30 September 2020 does not include the capital loss generated by the exercise of the Put option on the investment of 30% of Cifarelli S.p.A which is included in the item "changes in investments and disinvestments".

Consequently, cash flow from operations is equal to € 33,972 thousand, compared to € 30,008 thousand in the same period.

Cash flow from operations significantly improves reaching a € 28,747 thousand compared to € 13,066 thousand in the same period of the previous financial year.

In order to support the Group's capital solidity and not to preclude the possibility of resorting to the facilitated conditions of access to credit, the Shareholders' Meeting of 29 April 2020 approved the proposals of the Board of Directors to allocate the profit for the year 2019 to the reserve, while a dividend of € 7,540 thousand had been distributed during 2019.

During the first nine months of 2020, the Group's financial position was affected by the change in the consolidation area for € 3,545 thousand following the acquisition of the company Markusson.

In the nine months 2019, the impact of the investment of € 2,760 thousand for the acquisition of 30% of the Brazilian company Agres is reported.

The net financial position is made up as follows:

Net financial position	30/09/2020	31/12/2019	30/09/2019
A. Cash and cash equivalents	102,015	47,695	49,701
B. Other cash at bank and on hand (held-to-maturity investments)	-	-	-
C. Financial instruments held for trading	-	-	-
D. Liquidity funds (A+B+C)	102,015	47,695	49,701
E. Current financial receivables	684	766	787
F. Current payables to bank	(7,503)	(13,963)	(13,609)
G. Current portion of non current indebtedness	(49,042)	(38,176)	(43,283)
H. Other current financial debts	(17,998)	(22,101)	(24,070)
I. Current financial indebtedness (F+G+H)	(74,543)	(74,240)	(80,962)
J. Current financial indebtedness, net (I+E+D)	28,156	(25,779)	(30,474)
K. Non-current payables to banks	(132,198)	(97,802)	(109,519)
L. Bonds issued	-	-	-
M. Other non-current financial debts	(27,794)	(25,777)	(26,816)
N. Non-current financial indebtedness (K+L+M)	(159,992)	(123,579)	(136,335)
O. Net financial indebtedness (ESMA) (J+N)	(131,836)	(149,358)	(166,809)
P. Non current financial receivables	1,930	2,423	2,421
Q. Net financial position (O+P)	(129,906)	(146,935)	(164,388)
			0
Effect IFRS 16	30,343	30,385	31,429
Net financial position without effect IFRS 16	(99,563)	(116,550)	(132,959)

Net financial position at 30 September 2020 includes actualized financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to € 30,343 thousand, of which € 4,947 thousand falling due within 12 months while at 31 December 2019 they amounted to a total of € 30,385 thousand, of which € 4,959 thousand falling due within 12 months.

Current financial indebtedness mainly consist of:

- account payables and self-liquidating accounts;
- loan repayments falling due by 30 September 2021;
- amounts due to other providers of finance falling due by 30 September 2021;
- debt for equity investments in the amount of € 11,058 thousand.

Net current financial indebtedness shows a positive net liquidity balance both for the good performance of the operating cash flow and for the disbursement of new medium and long-term loans.

Non-current financial indebtedness includes an amount of debts for the purchase of equity investments in the amount of € 2,324 thousand.

Actualized financial liabilities (short term and medium-long term) for the purchase of the remaining minority shares and for the regulation of acquisition operations with deferred price subject to contractual constraints, in the amount of € 13,382 thousand related to the following companies:

- Lavorwash Group for € 9,645 thousand;
- Valley LLP for € 1,413 thousand;
- Markusson for € 2,324 thousand.

Equity

Total equity is equal to € 219,010 thousand against € 211,532 thousand at 31 December 2019.

Earnings per share at 30 September 2020 is equal to 0.095 Euro compared to Euro 0.071 Euro in the previous year.

On 31 December 2019 the company held 397,233 treasury shares in portfolio number for the equivalent of € 2,029 thousand.

On April 29, 2020, the Shareholders' Meeting did not renew the authorization to purchase and dispose of treasury shares.

During the first nine months 2020, in effect of the previous authorization, subsequently revoked, there were no movements in the purchase or sale of treasury shares, leaving the balances at the beginning of the year unchanged.

Highlights of the consolidated financial statement broken down by operating segment for the first nine months 2020

	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
€/000										
Sales to third parties	123,927	115,145	144,997	140,668	90,969	81,176			359,893	336,989
Intersegment sales	494	430	1,888	1,489	6,763	5,396	(9,145)	(7,315)		
Revenues from sales	124,421	115,575	146,885	142,157	97,732	86,572	(9,145)	(7,315)	359,893	336,989
Ebitda	8,481	7,148	22,940	20,654	17,002	12,796	(1,607)	(1,754)	46,816	38,844
<i>Ebitda/Total Revenues %</i>	6.8%	6.2%	15.6%	14.5%	17.4%	14.8%			13.0%	11.5%
Ebitda before non ordinary expenses	8,830	7,198	23,006	20,571	17,285	13,155	(1,607)	(1,754)	47,514	39,170
<i>Ebitda before non ordinary expenses/Total Revenues</i>	7.1%	6.2%	15.7%	14.5%	17.7%	15.2%			13.2%	11.6%
Operating result	2,739	(500)	16,951	14,643	11,909	8,042	(1,607)	(1,754)	29,992	20,431
<i>Operating result/Total Revenues %</i>	2.2%	-0.4%	11.5%	10.3%	12.2%	9.3%			8.3%	6.1%
Net financial expenses (1)									(7,957)	(2,894)
Profit before taxes									22,035	17,537
Income taxes									(6,276)	(5,942)
Net profit									15,759	11,595
<i>Net profit/Total Revenues%</i>									4.4%	3.4%
(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	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Net debt	16,594	29,304	90,706	98,863	22,737	19,071	(131)	(303)	129,906	146,935
Shareholders' Equity	173,748	176,334	65,548	62,460	57,354	50,295	(77,640)	(77,557)	219,010	211,532
Total Shareholders' Equity and Net debt	190,342	205,638	156,254	161,323	80,091	69,366	(77,771)	(77,860)	348,916	358,467
Net non-current assets (2)	129,920	137,483	87,082	94,433	34,655	30,577	(75,474)	(75,504)	176,183	186,989
Net working capital	60,422	68,155	69,172	66,890	45,436	38,789	(2,297)	(2,356)	172,733	171,478
Total net capital employed	190,342	205,638	156,254	161,323	80,091	69,366	(77,771)	(77,860)	348,916	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	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Number of employees at period end	738	743	742	731	534	506	8	8	2,022	1,988
OTHER INFORMATIONS	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Amortization, depreciation and impairment losses	5,742	7,648	5,989	6,011	5,093	4,754			16,824	18,413
Investment in property, plant and equipment and in intangible assets	3,457	6,877	2,259	3,073	6,446	4,078			12,162	14,028

Comments on interim results by operating segment

The table below shows the breakdown of "Sales to third parties" in the third quarter and in first nine months of 2020 by business sector and geographic area, compared with the same period last year.

Third quarter turnover:

€/000	OUTDOOR POWER EQUIPMENT			PUMPS AND HIGH PRESSURE WATER JETTING			COMPONENTS AND ACCESSORIES			CONSOLIDATED		
	3Q 2020	3Q 2019	Var. %	3Q 2020	3Q 2019	Var. %	3Q 2020	3Q 2019	Var. %	3Q 2020	3Q 2019	Var. %
Europe	31,331	27,885	12.4	23,463	18,941	23.9	15,630	12,785	22.3	70,424	59,611	18.1
Americas	1,717	1,524	12.7	16,126	16,086	0.2	8,094	7,590	6.6	25,937	25,200	2.9
Asia, Africa and Oceania	5,837	648	800.8	6,085	5,281	15.2	4,114	3,208	28.2	16,036	9,137	75.5
Total	38,885	30,057	29.4	45,674	40,308	13.3	27,838	23,583	18.0	112,397	93,948	19.6

Turnover of the first nine months:

€/000	OUTDOOR POWER EQUIPMENT			PUMPS AND HIGH PRESSURE WATER JETTING			COMPONENTS AND ACCESSORIES			CONSOLIDATED		
	9M 2020	9M 2019	Var. %	9M 2020	9M 2019	Var. %	9M 2020	9M 2019	Var. %	9M 2020	9M 2019	Var. %
Europe	103,947	101,829	2.1	75,426	72,846	3.5	53,218	48,354	10.1	232,591	223,029	4.3
Americas	4,434	4,954	(10.5)	51,405	50,184	2.4	25,764	22,115	16.5	81,603	77,253	5.6
Asia, Africa and Oceania	15,546	8,362	85.9	18,166	17,638	3.0	11,987	10,707	12.0	45,699	36,707	24.5
Total	123,927	115,145	7.6	144,997	140,668	3.1	90,969	81,176	12.1	359,893	336,989	6.8

Outdoor Power Equipment

The good trend in demand in the second and third quarters in Europe, concentrated in France, Poland, Italy and Spain led to a cumulative increase in progressive sales in September allowing the full recovery of the decline recorded in the first quarter.

In the Americas area, a decrease result was recorded compared to the same period last year but with a tendency to recover compared to the half year, it should be noted that the Latin American countries have revenues in line thanks to the growth in the third quarter.

In the Asia, Africa and Oceania area, sustained growth continues on the Turkish market, which has more than offset the drop in sales in some Far East countries.

EBITDA for the period is increasing thanks to the increase in sales volumes and to containment measures on the cost structure. Instead, it was negatively affected by a product / country mix and the effects of the reorganization of the distribution model in Germany.

Net negative financial position improves compared to 31 December 2019; the figure benefited from the decrease in net working capital, the collection relating to the sale of the investment in Cifarelli, the non-distribution of dividends by the Parent Company, while it was negatively affected by lower dividend collections from subsidiaries belonging to other operating segments.

Pompe e High Pressure Water Jetting

Sales in Europe marked a strong recovery in the third quarter, recovering what was lost in the first part of the year. Growth was driven by Italy, Poland, Spain and Germany. Sales through the on-line channel increased sharply, making it possible to recover the disadvantage recorded by the closure of large-scale retail outlets from the end of February until April.

In the Americas area, growth was determined by the excellent performance of the US subsidiaries in the North American market. On sales in the Latin America countries, the weakening of Real and Peso resulted in a negative exchange rate effect on the conversion into Euro of the turnover of the subsidiaries in Mexico and Brazil, which recorded an increase in local currency.

In Asia, Africa and Oceania there was a good trend in the last quarter and, more generally in the last 5 months, thanks to the Asian market, driven in particular by the strong recovery in Turkey.

The growth in EBITDA in the period benefited from the increase in turnover, the reduction in personnel costs and operating costs obtained thanks to a cost containment policy while it was affected by a more unfavourable product/customer mix.

The decrease in net negative financial position compared to the end of the 2019 financial year is due to the better cash flow generated and the lower investments in the period.

Components and Accessories

Sales growth in Europe occurred in general thanks to gardening products and agriculture. It should also be noted the contribution of the Swedish company Markusson, acquired at the end of January, for approximately Euro 1.5 thousand.

In the Americas area there is a strong growth in sales on the North American market thanks to the sales of products for forestry and agriculture. The good performance in the South American markets continues thanks to the subsidiaries, with a growing turnover despite the negative effect of the devaluation of local currencies.

Growth in Asia, Africa and Oceania was possible thanks to the strong recovery in sales, in the last six months, to some markets in the Far East.

The segment's EBITDA is growing strongly as it has benefited from the increase in sales volumes, the customer / product mix and the trend in raw material prices; the higher production volumes led to an increase in personnel costs and related operating costs. It should also be noted the positive effect given by the consolidation of Markusson for about € 430 thousand.

The increase in net negative financial position compared to the end of the 2019 financial year is due to the increase in net working capital and the financial investment for the acquisition of Markusson.

The increase in investments in the period is linked for € 3,000 thousand to the purchase of a technology and systems for the production of polyester monofilaments and cables for agricultural applications.

Business outlook

Since October, due to the resumption of infections in many countries, some restrictive measures have been reinstated which could have a negative impact on consumption.

To this day, the risk of a lasting recession persists in many sectors, also in consideration of the uncertainty over the time of evolution of the health crisis.

In this context, the governments of the main world countries are adopting further measures to support the sectors most affected by the pandemic and to encourage the recovery of the economy.

Our sector has so far proved more resilient to the impact of Covid-19, as shown by the data as of 30 September. In the month of October, the demand for all 3 segments in which the Emak Group operates continued to be very sustained with management turnover growing by around 20% compared to the same month last year.

Taking into account the good order backlog for November on one hand and the uncertainty on the evolution of the macroeconomic scenario on the other, it is estimated for the last quarter percentage increase in line with the previous nine months.

Subsequent events

Exercise of the Put option on 14.67% of Lavorwash S.p.A.

On 5 October, the subsidiary Comet S.p.A. signed the contract for the acquisition of the 14.67% shareholding in the share capital of Lavorwash S.p.A, bringing its shareholding to 98.42%.

The price paid for the acquisition of the share, defined following the exercise of the put option of the transferring shareholders, was equal to € 9,645 thousand.

Early exercise of option on 58% of Agres Sistemas Eletrônicos SA

On October 15, the subsidiary Tecomec S.r.l. exercised in advance the option to purchase an additional shareholding of 58% of the share capital of Agres, bringing its shareholding to 91%.

The price paid was 25.7 million Reais, equal to approximately € 3.9 million.

In the first nine months of 2020 Agres recorded a turnover of 27.4 million Reais, up by 43.3% compared to the same period of the previous year.

With this transaction, Tecomec will consolidate its presence in Brazil and will strengthen its position as a global supplier of products and solutions for precision agriculture.

Other information

Significant operations: derogation from disclosure obligations

The Company has resolved to make use, with effect from 31 January 2013, of the right to derogate from the obligation to publish the informative documents prescribed in the event of significant merger, demerger, share

capital increase through the transfer of goods in kind, acquisition and disposal operations, pursuant to art. 70, paragraph 8, and art. 71, paragraph 1-bis of Consob Issuers Regulations, approved with resolution no. 11971 of 4/5/1999 and subsequent modifications and integrations.

Definitions of alternative performance indicators

The chart below shows, in accordance with recommendation ESMA/201/1415 published on October 5, 2015, the criteria used for the construction of key performance indicators that management considers necessary to the monitoring the Group performance.

- EBITDA before non-ordinary expenses and revenues: is obtained by deducting at EBITDA the impact of charges and income for litigation, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: calculated by adding the items "Operating Result" plus "Amortization, depreciation and impairment losses".
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses", net of capital gains / losses on the realization of consolidated investments in equity.
- NET WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- NET NON-CURRENT ASSETS: include non-financial "Non current assets" net of non-financial "Non-current liabilities".
- NET CAPITAL EMPLOYED: is obtained by adding the "Net working capital" and "Net non-current assets".
- NET FINANCIAL POSITION: It is obtained by adding the active financial balances and subtracting the passive financial balances, as well as identified according to the criteria of the Esma (according to Consob communication no. 6064293 of 28 July 2006).

Consolidated financial statements

Consolidated Income Statement

Thousand of Euro

Year 2019	CONSOLIDATED INCOME STATEMENT	3 Q 2020	3 Q 2019	9 months 2020	9 months 2019
433,953	Revenues from sales	112,397	93,948	359,893	336,989
4,668	Other operating incomes	1,082	587	2,178	2,623
854	Change in inventories	533	(7,787)	(5,246)	(5,366)
(230,213)	Raw materials, consumables and goods	(60,098)	(42,488)	(186,605)	(174,077)
(81,106)	Personnel expenses	(19,851)	(18,177)	(61,206)	(60,683)
(82,066)	Other operating costs and provisions	(20,211)	(17,987)	(62,198)	(60,642)
(24,068)	Amortization, depreciation and impairment losses	(5,673)	(5,552)	(16,824)	(18,413)
22,022	Operating result	8,179	2,544	29,992	20,431
1,370	Financial income	63	110	224	310
(5,366)	Financial expenses	(1,036)	(1,355)	(3,565)	(4,450)
766	Exchange gains and losses	(997)	514	(3,226)	1,173
89	Income from/(expenses on) equity investment	123	126	(1,390)	73
18,881	Profit before taxes	6,332	1,939	22,035	17,537
(5,755)	Income taxes	(1,485)	(812)	(6,276)	(5,942)
13,126	Net profit (A)	4,847	1,127	15,759	11,595
(177)	(Profit)/loss attributable to non controlling interests	(88)	16	(183)	(54)
12,949	Net profit attributable to the Group	4,759	1,143	15,576	11,541
0.079	Basic earnings per share	0.029	0.007	0.095	0.071
0.079	Diluted earnings per share	0.029	0.007	0.095	0.071

Year 2019	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	9 months 2020	9 months 2019
13,126	Net profit (A)	15,759	11,595
989	Profits/(losses) deriving from the conversion of foreign company accounts	(8,277)	1,628
(245)	Actuarial profits/(losses) deriving from defined benefit plans (*)	-	-
68	Income taxes on OCI (*)	-	-
812	Total other components to be included in the comprehensive income statement (B)	(8,277)	1,628
13,938	Total comprehensive income for the period (A)+(B)	7,482	13,223
(185)	Comprehensive net profit attributable to non controlling interests	28	(42)
13,753	Comprehensive net profit attributable to the Group	7,510	13,181

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

Statement of consolidated financial position

Thousand of Euro

31.12.2019	ASSETS	30.09.2020	30.09.2019
	Non-current assets		
76,591	Property, plant and equipment	75,459	76,749
20,498	Intangible assets	20,947	20,774
29,716	Rights of use	29,551	30,946
63,844	Goodwill	61,061	64,079
8	Equity investments in other companies	8	8
7,399	Equity investments in associates	2,971	7,383
8,106	Deferred tax assets	8,310	8,270
2,423	Other financial assets	1,930	2,421
63	Other assets	57	68
208,648	Total non-current assets	200,294	210,698
	Current assets		
158,336	Inventories	148,143	152,559
104,304	Trade and other receivables	112,949	105,752
5,225	Current tax receivables	5,164	4,300
465	Other financial assets	186	444
301	Derivative financial instruments	498	343
47,695	Cash and cash equivalents	102,015	49,701
316,326	Total current assets	368,955	313,099
524,974	TOTAL ASSETS	569,249	523,797

31.12.2019	SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2020	30.09.2019
	Shareholders' Equity		
209,495	Shareholders' Equity of the Group	217,005	208,754
2,037	Non-controlling interest	2,005	1,934
211,532	Total Shareholders' Equity	219,010	210,688
	Non-current liabilities		
98,153	Loans and borrowings due to banks and others lenders	134,596	109,871
25,426	Liabilities for leasing	25,396	26,464
8,337	Deferred tax liabilities	7,988	8,435
8,110	Employee benefits	7,873	8,193
2,304	Provisions for risks and charges	2,343	2,291
486	Other non-current liabilities	3,976	494
142,816	Total non-current liabilities	182,172	155,748
	Current liabilities		
90,477	Trade and other payables	86,872	69,805
4,174	Current tax liabilities	5,346	4,753
68,373	Loans and borrowings due to banks and others lenders	68,709	74,607
4,959	Liabilities for leasing	4,947	4,965
908	Derivative financial instruments	887	1,390
1,735	Provisions for risks and charges	1,306	1,841
170,626	Total current liabilities	168,067	157,361
524,974	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	569,249	523,797

Statement of changes in consolidated equity for the Emak Group at 31.12.2019 and at 30.09.2020

Thousand of Euro	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES					RETAINED EARNINGS		TOTAL GROUP	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL
			Legal reserve	Revaluation reserve	Cumulative translation adjustment	Reserve IAS 19	Other reserves	Retained earnings	Net profit of the period			
Balance at 31.12.2018	42,519	40,529	3,197	1,138	(225)	(1,097)	31,068	61,218	25,397	203,744	2,076	205,820
Effect first application IFRS 16								(317)		(317)	(4)	(321)
Opening at 01.01.2019	42,519	40,529	3,197	1,138	(225)	(1,097)	31,068	60,901	25,397	203,427	2,072	205,499
Profit reclassification			292					17,746	(25,397)	(7,359)	(181)	(7,540)
Other changes					(23)		634	(937)		(326)	(39)	(365)
Net profit for the period					981	(177)			12,949	13,753	185	13,938
Balance at 31.12.2019	42,519	40,529	3,489	1,138	733	(1,274)	31,702	77,710	12,949	209,495	2,037	211,532
Profit reclassification			122					12,827	(12,949)	-	(4)	(4)
Other changes										-	-	-
Net profit for the period					(8,066)				15,576	7,510	(28)	7,482
Balance at 30.09.2020	42,519	40,529	3,611	1,138	(7,333)	(1,274)	31,702	90,537	15,576	217,005	2,005	219,010

The share capital is shown net of the nominal value of treasury shares in the portfolio amounted to € 104 thousand
 The share premium reserve is stated net of the premium value of treasury shares amounting to € 1,925 thousand

Comments on the financial statements

The interim report has been prepared under disclosure continuity, comparability, international best practice and transparency to the market. Despite the lack of legal obligation, the Board of Directors of Emak S.p.A. has in fact decided, also because of his membership in the STAR segment of the MTA, to continue in drafting and systematic publication of quarterly reports, in compliance with art. 2.2.3, paragraph 3, letter. a) of the Regulation of Markets organized and managed by Borsa Italiana S.p.A. The reports are made available to the public in the usual forms of deposit at the registered office, the company website and the "eMarket Storage" storage mechanism.

In relation to the above, it is confirmed that the accounting principles and policies adopted by the Group in preparing the quarterly consolidated financial statements are consistent with those adopted in the consolidated financial statements at 31 December 2019, with the peculiarities shown below.

In this interim report IAS 19 is not applied as far as the quantification of changes in actuarial gains accrued in the period is concerned. In addition, in the context of disclosure of synthetic and essential character, are not observed all the detailed requirements of IAS 34, whenever it is assessed that its application does not bring meaningful information.

It should be noted that:

- when it has not been possible to obtain invoices from suppliers for the provision of consulting and other services, a reasonable estimate of these costs has been made on the basis of the stage of completion of the work;
- current and deferred taxes have been calculated using the tax rates applied in the current year in the individual countries of operation;
- the quarterly report is not subject to audit;
- all amounts are expressed in thousands of euros, unless otherwise specified.

Exchange rates used to translation of financial statements in foreign currencies:

31.12.2019	Amount of foreign for 1 Euro	Average 9 M 2020	30.09.2020	Average 9 M 2019	30.09.2019
0.85	GB Pounds (UK)	0.89	0.91	0.88	0.89
7.82	Renminbi (China)	7.87	7.97	7.71	7.78
1.12	Dollar (Usa)	1.13	1.17	1.12	1.09
4.26	Zloty (Poland)	4.42	4.55	4.30	4.38
15.78	Zar (South Africa)	18.81	19.71	16.13	16.56
26.72	Uah (Ukraine)	29.88	33.16	29.61	26.30
4.52	Real (Brazil)	5.71	6.63	4.36	4.53
10.78	Dirham (Morocco)	10.81	10.83	10.79	10.61
21.22	Mexican Pesos (Mexico)	24.52	26.18	21.63	21.45
844.86	Chilean Pesos (Chile)	901.52	920.47	770.61	791.24
10.45	Swedish krona (Sweden)	10.56	10.57	10.57	10.70

Significant, non-recurring transactions or atypical, unusual transactions

Acquisition of 51% of Swedish company Markusson Professional Grinders AB

On January 31, 2020, the controlled company Tecomec S.r.l. completed the purchase of 51% of the share capital of the Swedish company Markusson Professional Grinders AB, active in the development and marketing of professional sharpeners for chainsaw chains.

The transaction is part of the Group's external growth strategy through the expansion and completion of its product range, in the specific case of the *Components and Accessories* segment.

The consideration paid for the acquisition of 51% amounts to SEK 17.8 million (equal to approximately € 1.7 million). The agreements that regulate the operation also provide for a *Put & Call Option* on the remaining 49% to be exercised in 2023 which led to a registration of a debt of approximately € 2.3 million. The company develops a turnover of approximately € 2 million and an EBITDA of approximately € 0.5 million. The value of the debt is

determined on the basis of the forecast economic and financial results, according to precise calculation formulas defined in the acquisition agreements.

The *fair value* of the assets and liabilities subject to partial acquisition determined on the basis of the last financial statements of January 31, 2020, the price paid and the financial disbursement are detailed below:

€/000	Book values	Fair Value adjustments	Fair value of acquired assets
Non-current assets			
Property, plant and equipment	7		7
Intangible assets	-	1,600	1,600
Other financial assets	1		1
Current assets			
Inventories	438		438
Trade and other receivables	345		345
Current tax assets	55		55
Cash and cash equivalents	470		470
Non-current liabilities			
Deferred tax liabilities	-	(330)	(330)
Current liabilities			
Trade and other payables	(158)		(158)
Current tax liabilities	(89)		(89)
Total net assets acquired	1,069	1,270	2,339
% interest held			100%
Equity of the Company acquired			2,339
Purchase price for 51% paid on January 31, 2020			1,698
Deferred price relating to the discounted debt for Put & Call on the 49% expiring in 2023			2,318
Total acquisition price of 100%			4,016
Goodwill			1,677
Cash and cash equivalents			470
Net cash outflow			1,228

The difference between the acquisition price paid and the fair value of the assets, liabilities and contingent liabilities at the acquisition date was recognized as goodwill. The fair value adjustments refer for € 127 thousand to the brand and for € 1,473 thousand to the "customer list". The evaluation defined the estimated useful life to be attributed to the brand (10 years) and the "customer list" (14 years). Compared to the interim report on operations of March 31, 2020, the value of goodwill has been changed following of the update of the allocation initially defined as a result of the possibility received by IFRS 3 which allows modification over the twelve months the allocation of the acquisition price to the balance sheet items.

The fair value of the assets and liabilities acquired was determined by following valuation methods recognized as best practice; in particular, the criterion of the excess earning method for the "customer list" and the relief from royalty method for the brand.

Acquisition of an additional 3% share of Agres Sistemas Electronicos SA

On March 16, 2020, the subsidiary Tecomec S.r.l., acquired an additional 3% share in the Brazilian company Agres, bringing its shareholding to 33%. The price for the acquisition of this share amounts to € 212 thousand.

Capital increase Lemasa

On June 9, a share capital increase of Lemasa was subscribed by converting the reserve of retained earnings of previous years, for an amount of 15,506 thousand of Reais.

Exercise Call option on 30% of Lemasa

On 11 June, the company Comet S.p.A., through the subsidiary Comet do Brasil, signed the agreement for the exercise of the Call option on the residual investment of 30% of the share capital of Lemasa.

Compared to what is recognized as payable for P&C in the financial statements at March 31, 2020, equal to 21,009 thousand of Reais, following negotiation between the parties of the application of the clauses relating to the calculations provided for in the contract, a greater debt was recorded, equal to approximately 2,221 thousand of Reais, which was accounted for as a capital loss under the item " financial expenses" for a value of approximately € 400 thousand.

Exercise Put option on 30% of Cifarelli

On 29 June, the parent company Emak S.p.A. exercised the Put option on the share of 30% of the share capital of Cifarelli S.p.A. for a countervalue of € 3,250 thousand. The transaction resulted in the recognition of a loss of € 1,389 thousand entered under the item "Income from/(expenses on) equity investment".

Purchase technology

The subsidiary Speed France has acquired a technology and systems for the production of polyester mono filaments and cables for agricultural applications for a total amount of € 3,000 thousand.

Distribution agreement for Germany and Austria

On January 31, 2020, effective April 1, 2020, an agreement was signed with two independent distributors for the exclusive marketing of Emak OPE products on the German and Austrian markets in order to improve their position on the reference markets, consequently the reorganization of the German subsidiary Emak Deutschland GmbH is underway.

Capital increase Speed South America

On July 1, 2020, the company Speed France subscribed and paid in a capital increase of the company Speed South America, for an amount of 460,090 thousand of Chilean Pesos, equal to € 500 thousand.

Bagnolo in Piano (RE), November 11, 2020

On behalf of the Board of Directors

The Chairman

Fausto Bellamico

Declaration of the executive in charge of preparing the accounting statements pursuant to the rules of Article 154-bis, paragraph 2 of Legislative Decree no. 58/1998

The executive in charge of preparing corporate accounting statements of EMAK S.p.A. Aimone Burani, based on his own knowledge,

certifies,

in accordance with the second paragraph of Art. 154-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in the Quarterly Report at 30 September 2020, examined and approved today by the Board of Directors of the company, corresponds with the accounting documents, ledgers and records.

Faithfully,
Bagnolo in Piano (RE), November 11, 2020

Aimone Burani
Executive in charge
of preparing the accounting statements