

Press release

### **Board of Directors**

**Approved the draft financial statements and the consolidated financial statements as of December 31, 2024.**

**Proposed dividend of €0.025 per share.**

CEO Luigi Bartoli commented: *"2024 has been a year of ups and downs. On one hand, we have increased revenue, with performances in some cases even better than the market. On the other hand, the unfavorable external context and the simultaneous occurrence of a series of negative events have put pressure on the Group's margins. We remain focused on executing the initiatives outlined in the strategic plan, which can lead to an improvement in results already in the current fiscal year."*

€m	FY 2024	FY 2023
Revenues from sales	601.9	566.3
Ebitda adjusted	62.2	67.9
Ebit	24.4	37.2
Net profit	6.5	19.9
<i>Net profit normalized*</i>	10.9	19.9
Net financial position	(210.0)	(191.5)
<i>Net financial position net of IFRS 16</i>	<i>(165.8)</i>	<i>(147.6)</i>

*\*Data adjusted for the reduction in the value of goodwill.*

Other resolutions of the Board of Directors

- Approved the Report on Corporate Governance and Ownership Structures
- Approved the Report on the remuneration policy and the compensation paid
- Approved the convening of the Extraordinary and Ordinary Shareholders' Meeting
- Approved the reports and related deliberative proposals for the Shareholders' Meeting

*Bagnolo in Piano (RE), 13 March 2025* – The Board of Directors of **Emak S.p.A.** approved the draft financial statements and the consolidated financial statements as of December 31, 2024.

The Emak Group achieved **consolidated revenues of € 601.9 million**, compared to € 566.3 million in the previous year, an increase of 6.3%. This increase is due to the positive effect of the change in the consolidation area by 3.3%, organic sales growth by 3.5%, and the negative effect of translation changes by 0.5%. Sales of gardening and cleaning products showed positive trends both organically and due to changes in the consolidation area, while sales of agriculture-related products declined, in line with the general market trend in the traditional range, partially offset by growth related to the commercialization of new products in the North American area. Finally, sales of industrial products were affected by the general decline in demand in the North American and Far East markets.

**EBITDA Adjusted** for the year reached € 62.2 million (10.3% of revenues), compared to € 67.9 million (12% of revenues) in 2023. EBITDA benefited from the change in the consolidation area by € 3.7 million. However, some specific dynamics that occurred during the year had a negative impact: (i) tensions in the Red Sea area, which, in addition to increasing the cost of maritime freight, led the Group to resort to alternative and more expensive transportation methods, such as air and rail, to ensure adequate service to its distribution network; (ii) the reorganization process of the main sites in the *Pumps & Water Jetting* segment aimed at optimizing the production and management model. The combination of the above effects resulted in operational inefficiencies and consequent economic impacts that will normalize during 2025.

Finally, personnel costs saw an increase related to the change in the consolidation area and, on an organic basis, due to the effect of salary dynamics and the greater use of temporary staff to cope with the increase in production volumes.

**EBIT** was € 24.4 million (4.1% of revenues), compared to € 37.2 million (6.6% of revenues) in the previous year. The 2024 figure includes a € 4.4 million loss due to the reduction in the value of goodwill. Excluding this effect, operating profit would have been € 28.8 million (4.8% of revenues).

**Consolidated net profit** is € 6.5 million compared to € 19.9 million in 2023. The figure, adjusted for the effect of goodwill impairment, would be € 10.9 million. The year's result was affected by higher financial charges, due to the increase in market interest rates and the higher level of gross debt, and negative currency management, compared to a positive value in the previous year.

**Operating cash flow** is € 43 million, compared to € 49 million in 2023.

**Investments in tangible and intangible fixed assets** made during the 2024 financial year amount to a total of € 24.7 million compared to € 22.9 million in the previous year, with an incidence on sales of 4.1% compared to 4% in 2023. The growth in absolute value is mainly due to higher investments related to product and process innovation activities in the *Outdoor Power Equipment* segment and the implementation of new production lines in the *Components & Accessories* segment.

**Consolidated Net Equity** as of December 31, 2024, amounts to €280.3 million compared to €283.7 million as of December 31, 2023.

**Net financial position** is negative at € 210 million compared to € 191.5 million as of December 31, 2023. The 2024 figure includes € 44.2 million resulting from the application of IFRS 16 accounting standard (€ 43.9 million in 2023) and € 4.7 million of financial debts for the purchase of the remaining minority interests (€ 6 million in 2023). The increase in net financial position recorded in 2024 is mainly due to the effect of the change in the consolidation area related to the acquisition of the PNR Group for € 15.6 million and the trend in working capital.

### **Business outlook**

2024 was a complex year, penalized by a combination of factors. Although the revenues followed the planned trajectories, increases in operating and personnel costs, partly linked to contractual automatisms, currency fluctuations, and, more generally, macroeconomic uncertainties, negatively impacted the Group's profitability performance. Despite the uncertain external context, the Group's strategy of increasing focus on market needs and the efficiency initiatives already implemented allow us to be confident in the ability to progressively recover profitability starting from 2025, also considering the return on investments made in recent years. In the first months of the year, based on orders and already recorded trends, a further increase in revenue is expected, accompanied by positive effects on profitability. Management remains focused on sustainable growth and value creation for shareholders, leveraging new market opportunities and optimizing available resources.

### **Dividend proposal**

Today, the Board of Directors resolved to propose to the Shareholders' Meeting, convened for April 29, 2025, the distribution of a **dividend of € 0.025 per share (coupon no. 27)** gross of any withholding taxes. If approved, the dividend will be paid on June 4, 2025, with an ex-dividend date of June 2, and a record date of June 3. The total proposed amount represents a payout of approximately 38% of net profit adjusted for the loss due to the reduction in the value of goodwill.

## **Shareholders' meeting**

Today, the Board of Directors resolved to convene the Extraordinary and Ordinary Shareholders' Meeting of Emak S.p.A. on April 29, 2025, at 10:00 AM in a single call to discuss and deliberate on the following agenda:

### **Extraordinary part**

- 1) Proposal to introduce the possibility of holding meetings through exclusive participation via the so-called designated representative (amendment of Article 7 of the Articles of Association), to hold shareholders' meetings, as well as meetings of the Board of Directors and the Board of Statutory Auditors, also or exclusively through telecommunications tools (amendment of Articles 7, 14 and 19 of the Articles of Association). Proposal to introduce the possibility of appointing the Sustainability Manager and defining professional requirements (amendment of Article 17 of the Articles of Association). Further proposals for purely formal amendments (Articles 20 and 21 of the Articles of Association) and related to the methods of sending notices convening meetings of the Board of Directors (Article 14 of the Articles of Association). Related and consequent resolutions.

### **Ordinary part**

- 1) Presentation of the Financial Statements and Consolidated Financial Statements as of December 31, 2024; Reports of the Board of Directors, the Board of Statutory Auditors, and the Auditing Firm:
  - 1.1) Approval of the Management Report and the Financial Statements;
  - 1.2) Proposal for the allocation of the profit for the year and dividend; related and consequent resolutions.
- 2) Presentation of the Report on the remuneration policy and the compensation paid:
  - 2.1) Approval with binding resolution of the first section of the Report pursuant to paragraphs 3-bis and 3-ter of Article 123-ter, Legislative Decree No. 58/98;
  - 2.2) Approval with non-binding resolution of the second section of the Report pursuant to paragraph 6 of Article 123-ter, Legislative Decree No. 58/98.
- 3) Appointment of the Board of Directors:
  - 3.1) Determination of the number of members of the Board of Directors;
  - 3.2) Determination of the term of office of the Board of Directors;
  - 3.3) Appointment of the members of the Board of Directors;
  - 3.4) Determination of the maximum overall compensation payable to the members of the Board of Directors.
- 4) Appointment of the Board of Statutory Auditors:
  - 4.1) Appointment of three statutory auditors and two alternates;
  - 4.2) Appointment of the Chairman;
  - 4.3) Determination of the compensation of the members of the Board of Statutory Auditors.
- 5) Assignment of the statutory audit engagement for the years 2025-2033 and certification of the compliance of sustainability reporting for the years 2025-2027 and determination of the fees; related and consequent resolutions.
- 6) Proposal for authorization to purchase and dispose of treasury shares; related and consequent resolutions.

It is noted that the Company has established that – pursuant to, inter alia, Article 106 of Decree-Law No. 18 of March 17, 2020, as subsequently amended and extended – participation in the Meeting by those entitled to vote, in any case in compliance with the applicable regulations, will take place exclusively through the Designated Representative.

The notice of call and the documentation relating to the items on the agenda of the Shareholders' Meeting will be published within the time limits and in the manner provided by the applicable regulations.

### **Other information**

The company's management will meet the financial community at the Euronext Star Conference to be held in Milano from 25 to 27 March 2025. The supporting presentation will be available on the company's website and on the eMarket Storage mechanism before the event begins.

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Attached are the highlights from the consolidated accounts of the Group and separate from that of Emak S.p.A. (the Parent Company).

#### Alternative performance indicators

Below are the criteria used for the construction of the main performance indicators that management considers 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 transactions, 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.

This press release is available to the public at the Company's registered office, on the company website [www.emakgroup.it](http://www.emakgroup.it), in the "Investor Relations" section and on the storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

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.*

## Highlights of the consolidated financial statement broken down by operating segment

	OUTDOOR POWER EQUIPMENT		PUMPS AND WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sales to third parties	180,180	166,994	244,646	244,252	177,088	155,071			601,914	566,317
Intersegment sales	421	393	1,873	3,045	9,957	8,129	(12,251)	(11,567)		
Revenues from sales	180,601	167,387	246,519	247,297	187,045	163,200	(12,251)	(11,567)	601,914	566,317
Ebitda (*)	10,702	11,694	23,305	31,290	29,510	25,517	(2,636)	(2,197)	60,881	66,304
Ebitda/Total Revenues %	5.9%	7.0%	9.5%	12.7%	15.8%	15.6%			10.1%	11.7%
Ebitda before non ordinary expenses (*)	11,755	11,984	23,261	31,928	29,780	26,163	(2,636)	(2,197)	62,160	67,878
Ebitda before non ordinary expenses/Total Revenues %	6.5%	7.2%	9.4%	12.9%	15.9%	16.0%			10.3%	12.0%
Operating result	2,933	3,834	6,814	20,263	17,300	15,324	(2,636)	(2,197)	24,411	37,224
Operating result/Total Revenues %	1.6%	2.3%	2.8%	8.2%	9.2%	9.4%			4.1%	6.6%
Net financial expenses (1)									(13,926)	(11,789)
Profit before taxes									10,485	25,435
Income taxes									(3,985)	(5,513)
Net profit									6,500	19,922
Net profit/Total Revenues %									1.1%	3.5%
(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										
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net debt (*)	17,558	11,174	135,438	134,618	56,963	45,703	0	0	209,959	191,495
Shareholders' Equity	185,667	185,337	90,158	99,670	82,934	76,978	(78,445)	(78,318)	280,314	283,667
Total Shareholders' Equity and Net debt	203,225	196,511	225,596	234,288	139,897	122,681	(78,445)	(78,318)	490,273	475,162
Net non-current assets (2) (*)	123,570	122,370	109,658	116,156	71,936	60,261	(75,174)	(75,212)	229,990	223,575
Net working capital (*)	79,655	74,141	115,938	118,132	67,961	62,420	(3,271)	(3,106)	260,283	251,587
Total net capital employed (*)	203,225	196,511	225,596	234,288	139,897	122,681	(78,445)	(78,318)	490,273	475,162
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
<b>OTHER STATISTICS</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Number of employees at period end	727	725	980	959	811	669	9	9	2,527	2,362
<b>OTHER INFORMATIONS</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Amortization, depreciation and impairment losses	7,769	7,860	16,491	11,027	12,210	10,193			36,470	29,080
Investment in property, plant and equipment and in intangible assets	7,532	6,202	8,193	9,814	8,996	6,920			24,721	22,936

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

## Emak Group – Consolidated income statement and comprehensive income statement

Thousand of Euro

CONSOLIDATED INCOME STATEMENT	Notes	Year 2024	of which to related parties	Year 2023	of which to related parties
<b>Revenues from sales</b>	10	<b>601,914</b>	<b>970</b>	<b>566,317</b>	<b>969</b>
Other operating incomes	10	5,089		5,493	
Change in inventories		14,134		755	
Raw materials, consumables and goods	11	(323,486)	(2,450)	(298,310)	(1,754)
Personnel expenses	12	(120,549)		(105,036)	
Other operating costs and provisions	13	(116,221)	(769)	(102,915)	(643)
Amortization, depreciation and impairment losses	14	(36,470)	(1,874)	(29,080)	(1,859)
<b>Operating result</b>		<b>24,411</b>		<b>37,224</b>	
Financial income	15	4,843		5,621	
Financial expenses	15	(18,119)	(355)	(17,830)	(384)
Exchange gains and losses	15	(654)		418	
Income from/(expenses on) equity investment	22	4		2	
<b>Profit before taxes</b>		<b>10,485</b>		<b>25,435</b>	
Income taxes	16	(3,985)		(5,513)	
<b>Net profit (A)</b>		<b>6,500</b>		<b>19,922</b>	
(Profit)/loss attributable to non controlling interests		(745)		(847)	
<b>Net profit attributable to the Group</b>		<b>5,755</b>		<b>19,075</b>	
<b>Basic earnings per share</b>	17	<b>0.035</b>		<b>0.117</b>	
<b>Diluted earnings per share</b>	17	<b>0.035</b>		<b>0.117</b>	

  

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	Year 2024	Year 2023
<b>Net profit (A)</b>		<b>6,500</b>	<b>19,922</b>
Profits/(losses) deriving from the conversion of foreign company accounts		(3,591)	(2,192)
Actuarial profits/(losses) deriving from defined benefit plans (*)	33	50	(43)
Income taxes on OCI (*)		(14)	11
<b>Total other components to be included in the comprehensive income statement (B)</b>		<b>(3,555)</b>	<b>(2,224)</b>
<b>Total comprehensive income for the period (A)+(B)</b>		<b>2,945</b>	<b>17,698</b>
<b>Comprehensive net profit attributable to non controlling interests (C)</b>		<b>(386)</b>	<b>(844)</b>
<b>Comprehensive net profit attributable to the Group (A)+(B)+(C)</b>		<b>2,559</b>	<b>16,854</b>

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

## Emak Group – Consolidated statement of financial position

Thousand of Euro

ASSETS	Notes	31.12.2024	of which to related parties	31.12.2023	of which to related parties
<b>Non-current assets</b>					
Property, plant and equipment	18	93,248		86,021	
Intangible assets	19	32,474		29,228	
Rights of use	20	41,670	11,194	41,907	13,014
Goodwill	21	67,176	9,914	72,554	9,914
Equity investments in other companies	22	8		8	
Equity investments in associates	22	806		802	
Deferred tax assets	32	13,517		11,531	
Other financial assets	27	1,182	37	1,267	74
Other assets	24	97		96	
<b>Total non-current assets</b>		<b>250,178</b>		<b>243,414</b>	
<b>Current assets</b>					
Inventories	25	251,684		234,656	
Trade and other receivables	24	133,620	1,963	121,936	2,132
Current tax receivables	32	10,450		11,249	
Other financial assets	27	38	37	59	37
Derivative financial instruments	23	370		1,028	
Cash and cash equivalents	26	69,174		75,661	
<b>Total current assets</b>		<b>465,336</b>		<b>444,589</b>	
<b>TOTAL ASSETS</b>		<b>715,514</b>		<b>688,003</b>	

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31.12.2024	of which to related parties	31.12.2023	of which to related parties
<b>Shareholders' Equity</b>					
Shareholders' Equity of the Group	28	275,947		279,352	
Non-controlling interests		4,367		4,315	
<b>Total Shareholders' Equity</b>		<b>280,314</b>		<b>283,667</b>	
<b>Non-current liabilities</b>					
Loans and borrowings due to banks and other lenders	30	161,261		138,547	
Liabilities for leasing	31	35,552	10,040	36,433	11,867
Deferred tax liabilities	32	9,006		7,968	
Employee benefits	33	6,535		6,066	
Provisions for risks and charges	34	2,735		2,885	
Other liabilities	35	730		1,653	
<b>Total non-current liabilities</b>		<b>215,819</b>		<b>193,552</b>	
<b>Current liabilities</b>					
Trade and other payables	29	128,142	1,676	109,772	1,606
Current tax liabilities	32	4,876		4,691	
Loans and borrowings due to banks and other lenders	30	74,300		86,424	
Liabilities for leasing	31	8,632	1,874	7,503	1,819
Derivative financial instruments	23	978		603	
Provisions for risks and charges	34	2,453		1,791	
<b>Total current liabilities</b>		<b>219,381</b>		<b>210,784</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>715,514</b>		<b>688,003</b>	



## Emak Group – Consolidated cash flow statement

( €/000 )	Notes	31.12.2024	31.12.2023
<b>Cash flow from operations</b>			
<b>Net profit for the period</b>		<b>6,500</b>	<b>19,922</b>
Amortization, depreciation and impairment losses	14	36,470	29,080
Financial expenses from discounting of debts and other income/expenses from non-monetary transactions	15	49	80
Income from/(expenses on) equity investment	15	(4)	(2)
Financial (income)/ Expenses from adjustment of estimated liabilities for outstanding commitment associates' shares	15	(1,292)	(1,427)
Capital (gains)/losses on disposal of property, plant and equipment		(236)	(183)
Decreases/(increases) in trade and other receivables		(10,277)	314
Decreases/(increases) in inventories		(14,363)	11,978
(Decreases)/increases in trade and other payables		14,338	(4,270)
Change in employee benefits		(39)	(225)
(Decreases)/increases in provisions for risks and charges		450	292
Change in derivative financial instruments		1,046	1,561
<b>Cash flow from operations</b>		<b>32,642</b>	<b>57,120</b>
<b>Cash flow from investing activities</b>			
Change in property, plant and equipment and intangible assets		(24,125)	(22,851)
(Increases) and decreases in securities and financial assets		82	(923)
Proceeds from disposal of property, plant and equipment and other changes		236	183
Change in scope of consolidation	7	(11,889)	(20,304)
<b>Cash flow from investing activities</b>		<b>(35,696)</b>	<b>(43,895)</b>
<b>Cash flow from financing activities</b>			
Other changes in equity		73	(262)
Change in short and long-term loans and borrowings		8,850	(1,796)
Liabilities for leasing refund		(8,624)	(7,756)
Dividends paid		(7,571)	(10,788)
<b>Cash flow from financing activities</b>		<b>(7,272)</b>	<b>(20,602)</b>
<b>Total cash flow from operations, investing and financing activities</b>		<b>(10,326)</b>	<b>(7,377)</b>
<b>Effect of changes from exchange rates and translation reserve</b>		<b>2,470</b>	<b>(3,063)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(7,856)</b>	<b>(10,440)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>72,909</b>	<b>83,349</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>65,053</b>	<b>72,909</b>

### ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

( €/000 )		31.12.2024	31.12.2023
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>			
<b>Opening cash and cash equivalents, detailed as follows:</b>	26	<b>72,909</b>	<b>83,349</b>
Cash and cash equivalents		75,661	86,477
Overdrafts		(2,752)	(3,128)
<b>Closing cash and cash equivalents, detailed as follows:</b>	26	<b>65,053</b>	<b>72,909</b>
Cash and cash equivalents		69,174	75,661
Overdrafts		(4,121)	(2,752)
<b>Other information:</b>			
Income taxes paid		(6,747)	(9,228)
Financial interest income		1,666	1,104
Financial expenses paid		(13,990)	(11,700)
Change in related party receivables and service transactions		169	(1,053)
Change in related party payables and service transactions		70	373
Change in current tax receivables		1,042	(1,282)
Change in current tax liabilities		(293)	(293)
Change in related party financial assets		37	37
Related party liabilities for leasing refund		(2,180)	(2,163)



**Emak Group – Consolidated net financial position**

(€/000)	31.12.2024	31.12.2023
A. Cash	69,174	75,661
B. Cash equivalents	-	-
C. Other current financial assets	408	1,087
<b>D. Liquidity funds (A+B+C)</b>	<b>69,582</b>	<b>76,748</b>
E. Current financial debt	(17,484)	(24,304)
F. Current portion of non-current financial debt	(66,426)	(70,226)
<b>G. Current financial indebtedness (E + F)</b>	<b>(83,910)</b>	<b>(94,530)</b>
<b>H. Net current financial indebtedness (G - D)</b>	<b>(14,328)</b>	<b>(17,782)</b>
I. Non-current financial debt	(196,813)	(174,980)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I + J + K)</b>	<b>(196,813)</b>	<b>(174,980)</b>
<b>M. Total financial indebtedness (H + L) (ESMA)</b>	<b>(211,141)</b>	<b>(192,762)</b>
N. Non-current financial receivables	1,182	1,267
<b>O. Net financial position (M-N)</b>	<b>(209,959)</b>	<b>(191,495)</b>
<b>Effect IFRS 16</b>	<b>44,184</b>	<b>43,936</b>
<b>Net financial position without effect IFRS 16</b>	<b>(165,775)</b>	<b>(147,559)</b>

## Emak S.p.A. – Income statement and comprehensive income statement

€	Notes	Year 2024	of which to related parties	Year 2023	of which to related parties
<b>Revenues from sales</b>	<b>8</b>	<b>130,577,359</b>	<b>27,871,699</b>	<b>117,804,558</b>	<b>21,200,873</b>
Other operating incomes	8	3,700,618	2,577,051	3,496,799	2,402,840
Change in inventories		11,126,720		(7,662,305)	
Raw materials, consumable and goods	9	(89,928,630)	(30,788,673)	(64,410,762)	(23,509,199)
Personnel expenses	10	(24,229,298)		(22,264,800)	
Other operating costs and provisions	11	(27,839,930)	(1,006,039)	(23,239,496)	(970,076)
Amortization, depreciation and impairment losses	12	(5,516,846)		(5,424,660)	
<b>Operating result</b>		<b>(2,110,007)</b>		<b>(1,700,666)</b>	
Financial income	13	12,006,717	10,322,637	16,133,952	14,296,530
Financial expenses	13	(4,518,975)		(5,358,477)	
Exchange gains and losses	13	45,158		104,525	
<b>Profit before taxes</b>		<b>5,422,893</b>		<b>9,179,334</b>	
Income taxes	14	989,246		1,267,127	
<b>Net profit</b>		<b>6,412,139</b>		<b>10,446,461</b>	

### Statement of other comprehensive income

€	Notes	Year 2024	Year 2023
<b>Net profit (A)</b>		<b>6,412,139</b>	<b>10,446,461</b>
Actuarial profits/(losses) deriving from defined benefit plans (*)	31	5,000	(65,000)
Income taxes on OCI (*)		(1,000)	18,000
<b>Total other components to be included in the comprehensive income statement (B)</b>		<b>4,000</b>	<b>(47,000)</b>
<b>Total comprehensive income for the period (A)+(B)</b>		<b>6,416,139</b>	<b>10,399,461</b>

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

## Emak S.p.A. - Statement of financial position

### ASSETS

€	Notes	31.12.2024	of which to related parties	31.12.2023	of which to related parties
<b>Non-current assets</b>					
Property, plant and equipment	16	25,786,073		25,082,483	
Intangible assets	17	3,956,145		3,969,548	
Rights of use	18	210,231		154,791	
Equity investments	20	90,508,582		90,508,582	
Deferred tax assets	30	1,822,004		1,793,403	
Other financial assets	22	17,544,867	17,537,106	18,474,212	18,474,212
Other assets	23	2,549		2,549	
<b>Total non-current assets</b>		<b>139,830,451</b>		<b>139,985,568</b>	
<b>Current assets</b>					
Inventories	24	53,409,666		42,282,945	
Trade and other receivables	23	41,825,978	7,541,209	37,578,927	8,140,657
Current tax receivables	30	1,639,433		1,596,825	
Other financial assets	22	9,037,106	9,037,106	9,737,106	9,737,106
Derivative financial instruments	21	43,134		361,641	
Cash and cash equivalents	25	35,112,052		35,896,370	
<b>Total current assets</b>		<b>141,067,369</b>		<b>127,453,814</b>	
<b>TOTAL ASSETS</b>		<b>280,897,820</b>		<b>267,439,382</b>	

### SHAREHOLDERS' EQUITY AND LIABILITIES

€	Notes	31.12.2024	of which to related parties	31.12.2023	of which to related parties
<b>Capital and reserves</b>					
Issued capital		42,623,057		42,623,057	
Share premium		41,513,153		41,513,153	
Treasury shares		(2,835,019)		(2,835,019)	
Other reserves		47,422,664		44,298,640	
Retained earnings		22,711,558		26,747,134	
<b>Total Shareholders' Equity</b>	<b>26</b>	<b>151,435,413</b>		<b>152,346,965</b>	
<b>Non-current liabilities</b>					
Loans and borrowings due to banks and other lenders	28	58,645,642	37,106	53,581,904	74,212
Liabilities for leasing	29	131,265		94,097	
Deferred tax liabilities	30	121,770		268,594	
Employee benefits	31	1,875,922		1,982,130	
Provisions for risks and charges	32	484,978		436,104	
Other non-current liabilities	33	715,796		738,870	
<b>Total non-current liabilities</b>		<b>61,975,373</b>		<b>57,101,699</b>	
<b>Current liabilities</b>					
Trade and other payables	27	46,983,646	14,125,891	34,914,456	10,802,531
Current tax liabilities	30	850,137		829,966	
Loans and borrowings due to banks and other lenders	28	18,518,211	37,106	21,444,633	43,708
Liabilities for leasing	29	83,846		64,200	
Derivative financial instruments	21	601,194		292,463	
Provisions for risks and charges	32	450,000		445,000	
<b>Total current liabilities</b>		<b>67,487,034</b>		<b>57,990,718</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>280,897,820</b>		<b>267,439,382</b>	

**Emak S.p.A. – Cash flow statement**

€/000	Notes	2024	2023
<b>Cash flow from operations</b>			
<b>Net profit for the period</b>		<b>6,412</b>	<b>10,446</b>
Amortization, depreciation and impairment losses	12	5,517	5,425
Capital (gains)/losses on disposal of property, plant and equipment		1	(7)
Dividends income		(8,834)	(12,200)
Decreases/(increases) in trade and other receivables		(4,318)	2,844
Decreases/(increases) in inventories		(11,127)	7,662
(Decreases)/increases in trade and other payables		11,919	2,179
Change in employee benefits		(102)	(67)
(Decreases)/increases in provisions for risks and charges	32	54	75
Change in derivative financial instruments		627	623
<b>Cash flow from operations</b>		<b>149</b>	<b>16,980</b>
<b>Cash flow from investing activities</b>			
Dividends income		8,834	12,200
Change in property, plant and equipment and intangible assets		(6,262)	(5,140)
(Increases) and decreases in financial assets		1,629	5,947
Proceeds from disposal of property, plant and equipment		(1)	7
<b>Cash flow from investing activities</b>		<b>4,200</b>	<b>13,014</b>
<b>Cash flow from financing activities</b>			
Dividends paid	26	(7,328)	(10,584)
Change in short and long-term loans and borrowings		2,136	(26,833)
Liabilities for leasing refund		57	(13)
Other changes in equity		-	-
<b>Cash flow from financing activities</b>		<b>(5,135)</b>	<b>(37,430)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(786)</b>	<b>(7,436)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>35,891</b>	<b>43,327</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>35,107</b>	<b>35,891</b>
<b>ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT</b>			
€/000		2024	2023
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS:</b>			
<b>Opening cash and cash equivalents, detailed as follows:</b>	25	<b>35,891</b>	<b>43,327</b>
Cash and cash equivalents		35,896	43,334
Overdrafts		(5)	(7)
<b>Closing cash and cash equivalents, detailed as follows:</b>	25	<b>35,107</b>	<b>35,891</b>
Cash and cash equivalents		35,112	35,896
Overdrafts		(5)	(5)
<b>Other information:</b>			
Income taxes paid		-	-
Financial expenses paid		(3,787)	(3,890)
Interest IFRS 16		(8)	(6)
Interest on financings to subsidiary companies		1,489	2,097
Interest on financings from subsidiary companies		-	-
Interest receivable on bank account		984	657
Interest receivable on trade receivables		140	179
Effects of exchange rate changes		146	(189)
Change in related party financial assets		1,637	6,747
Change in related party financial loans and borrowings		(43)	(37)
Change in related party receivables and service transactions		599	3,928
Change in related party payables and service transactions		3,323	3,360
Change in current tax receivables		(71)	12
Change in current tax liabilities		(128)	(92)