

Press release

## Board of Directors

### Approved consolidated results for the first half 2025

#### Significant improvement in margins in the second quarter

The CEO Luigi Bartoli commented: *“With the close of the first half, the Group concludes the fifth consecutive quarter with growing sales. I would also like to emphasize the increase in margins that we have managed to achieve. These figures confirm the Group's ability to navigate complex contexts like the one we are currently operating in, thanks to the diversification of our activities and the operational flexibility that characterizes us. Confident in our strengths, we remain committed to exploring growth opportunities, including potential external expansion”.*

FY 2024	€m	Q2 2025	Q2 2024	H1 2025	H1 2024
601.9	Revenues from sales	177.1	175.3	369.4	345.4
62.2	Ebitda adjusted	25.4	23.1	51.9	44.9
24.4	Ebit	17.4	14.2	35.7	27.9
6.5	Net profit	8.9	6.5	20.1	14.3
(210.0)	Net financial position			(219.3)	(212.9)
(165.8)	Net financial position net of IFRS 16			(176.5)	(167.7)

*Bagnolo in Piano (RE)*, 8 August 2025 The Board of Directors of **Emak S.p.A.** has approved the consolidated results for the first half 2025.

The Group achieved **consolidated revenues of € 369.4 million** in the semester, compared to € 345.4 million in the same period of the previous year, an increase of 6.9%. This increase is due to organic sales growth of 7.9%, offset by the negative effect of translation exchange rates by 1%. During the second quarter, the Group's sales increased by 1%. Organic growth was 3%, while exchange rates had a negative effect of 2%.

In terms of operating segments, the Outdoor Power Equipment segment recorded an increase of 12.3%, driven by network support initiatives and the high level of orders registered in the first quarter. The Pumps & Water Jetting segment closed the period substantially in line with the same period, with a decrease of 0.2%, mainly due to the negative performance in the second quarter of cleaning machines caused by a general slowdown in the target markets. The Components & Accessories segment recorded an increase of 11.3%, with extremely positive performance in the gardening sector.

The **adjusted EBITDA** for the period reached € 51.9 million (14% of revenues), compared to € 44.9 million (13% of revenues) in the same period of 2024. The figure for the period benefited from a positive sales mix and the operational leverage generated by higher sales volumes. On the other hand, personnel costs increased, mainly due to the use of temporary staff to cope with production peaks, and transportation costs remained high due to geopolitical tensions in the Red Sea area.

The **EBIT** was € 35.7 million (9.7% of revenues), compared to € 27.9 million (8.1% of revenues) in the same period of the previous year.

The **consolidated net profit** for the semester is € 20.1 million compared to € 14.3 million in the same period of 2024. During the period, the Group recorded lower financial charges due to the reduction in both market interest rates and the level of gross debt. The currency management was affected by the weakening of the dollar, which resulted in a negative valuation of the foreign currency assets.

**Cash flow from operations** amounted to € 36.1 million, compared to € 30.2 million generated in the first half of 2024.

**Investments in tangible and intangible fixed assets** made during the period amounted to a total of € 9.3 million, compared to € 11.1 million in the same period of the previous year.

**Total equity** as of June 30, 2025, was € 286.4 million, compared to € 280.3 million as of December 31, 2024.

**Net negative financial position** stands at € 219.3 million, compared to € 212.9 million as of June 30, 2024, and € 210.0 million as of December 31, 2024. The 2025 figure includes € 42.8 million resulting from the application of the IFRS 16 accounting principle (€ 45.2 million in June 2024 and € 44.2 million in December 2024) and € 4.5 million of financial debts for the purchase of the remaining minority shares (€ 5.9 million in June 2024 and € 4.7 million in December 2024). The total net debt has increased both compared to the same period and to December 31, 2024, mainly due to a greater absorption of net working capital resulting from the growth in sales volumes.

### **Business outlook**

In the second quarter of 2025, the Group operated in a persistently uncertain market environment, but with demand progressively normalizing. The commercial and organizational initiatives implemented allowed for a slight further increase in revenue and a solid margin performance, albeit with a natural slowdown compared to the first quarter's dynamics.

The second half of the year presents additional challenges resulting from the macroeconomic environment, which reduces visibility on business performance. In this context of uncertainty, the support provided, both by the ongoing commercial and product development initiatives, will help sustain sales.

The Group will continue to operate with a prudent and flexible approach, maintaining a strong focus on capital efficiency, confident in achieving the growth targets set for 2025.

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*Roberto Bertuzzi, manager responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in the present press release correspond to the underlying accounting documents, records and accounting entries.*

*Pursuant to the law, the interim report as of 30 June 2025 and this press release are 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.it](http://www.emarketstorage.it)).*

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

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

### Alternative performance indicators

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

- EBITDA Adjusted (before non-ordinary expenses and revenues): is obtained by deducting at EBITDA the impact of charges and income for litigation and grants relating to non-core management, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: defined as profit/(loss) for the period gross of depreciation of tangible and intangible fixed assets and rights of use, write-downs of fixed assets, goodwill and equity investments, Income from/(expenses on) equity investment, income and financial charges, foreign exchange gains and charges and income taxes.
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses".
- NET WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- NET FINANCIAL POSITION: this indicator is calculated by adding to the scheme envisaged by the "Call for attention no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guidelines 32-382-1138 of 4 March 2021, the non-current financial receivables.

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

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Sales to third parties	124,007	110,465	140,119	140,354	105,293	94,620			369,419	345,439
Intersegment sales	240	233	1,192	1,198	5,805	5,602	(7,237)	(7,033)		
Revenues from sales	124,247	110,698	141,311	141,552	111,098	100,222	(7,237)	(7,033)	369,419	345,439
Ebitda (*)	12,589	9,654	18,454	17,214	21,536	18,207	(797)	(1,358)	51,782	43,717
Ebitda/Total Revenues %	10.1%	8.7%	13.1%	12.2%	19.4%	18.2%			14.0%	12.7%
Ebitda before non ordinary expenses (*)	12,589	10,508	18,454	17,269	21,626	18,517	(797)	(1,358)	51,872	44,936
Ebitda before non ordinary expenses/Total Revenues %	10.1%	9.5%	13.1%	12.2%	19.5%	18.5%			14.0%	13.0%
Operating result	8,441	5,698	12,427	11,300	15,673	12,214	(797)	(1,358)	35,744	27,854
Operating result/Total Revenues %	6.8%	5.1%	8.8%	8.0%	14.1%	12.2%			9.7%	8.1%
Net financial expenses (1)									(8,555)	(7,466)
Profit before taxes									27,189	20,388
Income taxes									(7,084)	(6,079)
Net profit									20,105	14,309
Net profit/Total Revenues%									5.4%	4.1%
(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>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Net debt (*)	20,508	17,558	139,554	135,438	59,276	56,963	0	0	219,338	209,959
Shareholders' Equity	189,178	185,667	89,168	90,158	86,188	82,934	(78,153)	(78,445)	286,381	280,314
Total Shareholders' Equity and Net debt	209,686	203,225	228,722	225,596	145,464	139,897	(78,153)	(78,445)	505,719	490,273
Net non-current assets (2) (*)	122,455	123,570	105,581	109,658	68,759	71,936	(75,289)	(75,174)	221,506	229,990
Net working capital (*)	87,231	79,655	123,141	115,938	76,705	67,961	(2,864)	(3,271)	284,213	260,283
Total net capital employed (*)	209,686	203,225	228,722	225,596	145,464	139,897	(78,153)	(78,445)	505,719	490,273
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
<b>OTHER STATISTICS</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Number of employees at period end	724	727	983	980	821	811	9	9	2,537	2,527
<b>OTHER INFORMATIONS</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Amortization, depreciation and impairment losses	4,148	3,956	6,027	5,914	5,863	5,993			16,038	15,863
Investment in property, plant and equipment and in intangible assets	3,505	3,176	2,074	3,916	3,703	4,047			9,282	11,139

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

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

Thousand of Euro

Year 2024	CONSOLIDATED INCOME STATEMENT	Notes	1H 2025	of which to related parties	1H 2024	of which to related parties
<b>601,914</b>	<b>Revenues from sales</b>	<b>9</b>	<b>369,419</b>	<b>194</b>	<b>345,439</b>	<b>579</b>
5,089	Other operating incomes	9	1,894		1,918	
14,134	Change in inventories		(14,541)		(6,602)	
(323,486)	Raw materials, consumables and goods	10	(177,197)	(1,414)	(174,643)	(1,316)
(120,549)	Personnel expenses	11	(64,839)		(62,255)	
(116,221)	Other operating costs and provisions	12	(62,954)	(296)	(60,140)	(405)
(36,470)	Amortization, depreciation and impairment losses	13	(16,038)	(937)	(15,863)	(937)
<b>24,411</b>	<b>Operating result</b>		<b>35,744</b>		<b>27,854</b>	
4,843	Financial income	14	724	-	1,984	-
(18,119)	Financial expenses	14	(6,705)	159	(8,803)	183
(654)	Exchange gains and losses	14	(2,572)		(640)	
4	Income from/(expenses on) equity investment	14	(2)		(7)	
<b>10,485</b>	<b>Profit before taxes</b>		<b>27,189</b>		<b>20,388</b>	
(3,985)	Income taxes	15	(7,084)		(6,079)	
<b>6,500</b>	<b>Net profit (A)</b>		<b>20,105</b>		<b>14,309</b>	
(745)	(Profit)/loss attributable to non controlling interests		(457)		(349)	
<b>5,755</b>	<b>Net profit attributable to the Group</b>		<b>19,648</b>		<b>13,960</b>	
<b>0.035</b>	<b>Basic earnings per share</b>	<b>16</b>	<b>0.121</b>		<b>0.086</b>	
<b>0.035</b>	<b>Diluted earnings per share</b>	<b>16</b>	<b>0.121</b>		<b>0.086</b>	

Year 2024	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	1H 2025	1H 2024
<b>6,500</b>	<b>Net profit (A)</b>		<b>20,105</b>	<b>14,309</b>
(3,591)	Profits/(losses) deriving from the conversion of foreign company accounts		(9,831)	(2,352)
50	Actuarial profits/(losses) deriving from defined benefit plans (*)		-	-
(14)	Income taxes on OCI (*)		-	-
<b>(3,555)</b>	<b>Total other components to be included in the comprehensive income statement (B)</b>		<b>(9,831)</b>	<b>(2,352)</b>
<b>2,945</b>	<b>Total comprehensive income for the period (A)+(B)</b>		<b>10,274</b>	<b>11,957</b>
(386)	Comprehensive net profit attributable to non controlling interests (C)		(380)	(178)
2,559	Comprehensive net profit attributable to the Group (A)+(B)+(C)		9,894	11,779

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

## Emak Group – Statement of consolidated financial position

Thousand of Euro

31.12.2024	ASSETS	Notes	30.06.2025	of which to related parties	30.06.2024	of which to related parties
<b>Non-current assets</b>						
93,248	Property, plant and equipment	17	89,385		90,338	
32,474	Intangible assets	18	30,399		33,580	
41,670	Rights of use	19	40,083	10,257	42,822	12,129
67,176	Goodwill	20	65,573	9,914	72,422	9,914
8	Equity investments in other companies	21	8		8	
806	Equity investments in associates	21	804		795	
13,517	Deferred tax assets	30	13,514		12,150	
1,182	Other financial assets	22	1,271	-	1,145	37
97	Other assets	24	92		97	
<b>250,178</b>	<b>Total non-current assets</b>		<b>241,129</b>		<b>253,357</b>	
<b>Current assets</b>						
251,684	Inventories	25	230,984		231,462	
133,620	Trade and other receivables	24	172,094	1,372	169,211	2,192
10,450	Current tax receivables	30	6,980		10,089	
38	Other financial assets	22	78	74	74	74
370	Derivative financial instruments	23	107		835	
69,174	Cash and cash equivalents		71,085		83,675	
<b>465,336</b>	<b>Total current assets</b>		<b>481,328</b>		<b>495,346</b>	
<b>715,514</b>	<b>TOTAL ASSETS</b>		<b>722,457</b>		<b>748,703</b>	

31.12.2024	SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30.06.2025	of which to related parties	30.06.2024	of which to related parties
<b>Shareholders' Equity</b>						
275,947	Shareholders' Equity of the Group	26	281,767		285,132	
4,367	Non-controlling interests		4,614		4,330	
<b>280,314</b>	<b>Total Shareholders' Equity</b>		<b>286,381</b>		<b>289,462</b>	
<b>Non-current liabilities</b>						
161,261	Loans and borrowings due to banks and others lenders	28	172,905		170,361	
35,552	Liabilities for leasing	29	33,707	9,083	37,029	10,982
9,006	Deferred tax liabilities	30	8,383		9,262	
6,535	Employee benefits	31	6,617		6,501	
2,735	Provisions for risks and charges	32	2,711		3,017	
730	Other liabilities	33	641		642	
<b>215,819</b>	<b>Total non-current liabilities</b>		<b>224,964</b>		<b>226,812</b>	
<b>Current liabilities</b>						
128,142	Trade and other payables	27	117,120	3,693	132,482	3,481
4,876	Current tax liabilities	30	6,544		6,598	
74,300	Loans and borrowings due to banks and others lenders	28	74,542		82,914	
8,632	Liabilities for leasing	29	9,095	1,900	8,187	1,849
978	Derivative financial instruments	23	1,630		122	
2,453	Provisions for risks and charges	32	2,181		2,126	
<b>219,381</b>	<b>Total current liabilities</b>		<b>211,112</b>		<b>232,429</b>	
<b>715,514</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>722,457</b>		<b>748,703</b>	

**Emak Group – Net financial position**

(€/000)	30.06.2025	31.12.2024	30.06.2024
A. Cash	71,085	69,174	83,675
B. Cash equivalents	-	-	-
C. Other current financial assets	185	408	909
<b>D. Liquidity funds (A+B+C)</b>	<b>71,270</b>	<b>69,582</b>	<b>84,584</b>
E. Current financial debt	(20,081)	(17,484)	(24,274)
F. Current portion of non-current financial debt	(65,186)	(66,426)	(66,949)
<b>G. Current financial indebtedness (E + F)</b>	<b>(85,267)</b>	<b>(83,910)</b>	<b>(91,223)</b>
<b>H. Net current financial indebtedness (G - D)</b>	<b>(13,997)</b>	<b>(14,328)</b>	<b>(6,639)</b>
I. Non-current financial debt	(206,612)	(196,813)	(207,390)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I + J + K)</b>	<b>(206,612)</b>	<b>(196,813)</b>	<b>(207,390)</b>
<b>M. Total financial indebtedness (H + L) (ESMA)</b>	<b>(220,609)</b>	<b>(211,141)</b>	<b>(214,029)</b>
N. Non current financial receivables	1,271	1,182	1,145
<b>O. Net financial position (M-N)</b>	<b>(219,338)</b>	<b>(209,959)</b>	<b>(212,884)</b>
<b>Effect IFRS 16</b>	<b>42,802</b>	<b>44,184</b>	<b>45,216</b>
<b>Net financial position without effect IFRS 16</b>	<b>(176,536)</b>	<b>(165,775)</b>	<b>(167,668)</b>

## Emak Group – Consolidated cash flow statement

31.12.2024 ( €/000 )	Notes	30.06.2025	30.06.2024
<b>Cash flow from operations</b>			
<b>6,500 Net profit for the period</b>		<b>20,105</b>	<b>14,309</b>
36,470 Amortization, depreciation and impairment losses	13	16,038	15,863
49 Financial expenses from discounting of debts and other income/expenses from non-monetary transactions		(37)	25
(4) Income from/(expenses on) equity investment	14	2	7
(1,292) Financial (income)/ Expenses from adjustment of estimated liabilities for outstanding commitment associates' shares	14	62	(21)
(236) Capital (gains)/losses on disposal of property, plant and equipment		(11)	(81)
(10,277) Decreases/(increases) in trade and other receivables		(37,682)	(43,338)
(14,363) Decreases/(increases) in inventories		13,997	6,669
14,338 (Decreases)/increases in trade and other payables		(6,999)	20,758
(39) Change in employee benefits		82	(73)
450 (Decreases)/increases in provisions for risks and charges		(243)	400
1,046 Change in derivative financial instruments		913	(284)
<b>32,642 Cash flow from operations</b>		<b>6,227</b>	<b>14,234</b>
<b>Cash flow from investing activities</b>			
(24,125) Change in property, plant and equipment and intangible assets		(8,435)	(10,748)
82 (Increases) and decreases in securities and financial assets		(130)	115
236 Proceeds from disposal of property, plant and equipment and other changes		11	81
(11,889) Change in scope of consolidation	5	21	(10,689)
<b>(35,696) Cash flow from investing activities</b>		<b>(8,533)</b>	<b>(21,241)</b>
<b>Cash flow from financing activities</b>			
73 Other changes in equity		(3)	7
8,850 Change in short and long-term loans and borrowings		14,384	26,516
(8,624) Liabilities for leasing refund		(4,463)	(4,143)
(7,571) Dividends paid		(4,204)	(7,404)
<b>(7,272) Cash flow from financing activities</b>		<b>5,714</b>	<b>14,976</b>
<b>(10,326) Total cash flow from operations, investing and financing activities</b>		<b>3,408</b>	<b>7,969</b>
<b>2,470 Effect of changes from exchange rates and translation reserve</b>		<b>(1,075)</b>	<b>1,022</b>
<b>(7,856) INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>2,333</b>	<b>8,991</b>
<b>72,909 OPENING CASH AND CASH EQUIVALENTS</b>		<b>65,053</b>	<b>72,909</b>
<b>65,053 CLOSING CASH AND CASH EQUIVALENTS</b>		<b>67,386</b>	<b>81,900</b>

<b>ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT</b>			
31.12.2024 ( €/000 )		30.06.2025	30.06.2024
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>			
<b>72,909 Opening cash and cash equivalents, detailed as follows:</b>		<b>65,053</b>	<b>72,909</b>
75,661 Cash and cash equivalents		69,174	75,661
(2,752) Overdrafts		(4,121)	(2,752)
<b>65,053 Closing cash and cash equivalents, detailed as follows:</b>		<b>67,386</b>	<b>81,900</b>
69,174 Cash and cash equivalents		71,085	83,675
(4,121) Overdrafts		(3,699)	(1,775)
<b>Other information:</b>			
169 Change in related party receivables and service transactions		591	(60)
70 Change in related party payables and service transactions		2,017	1,875
37 Change in related party financial assets		-	-
(2,180) Related party liabilities for leasing refund		(1,090)	(1,090)