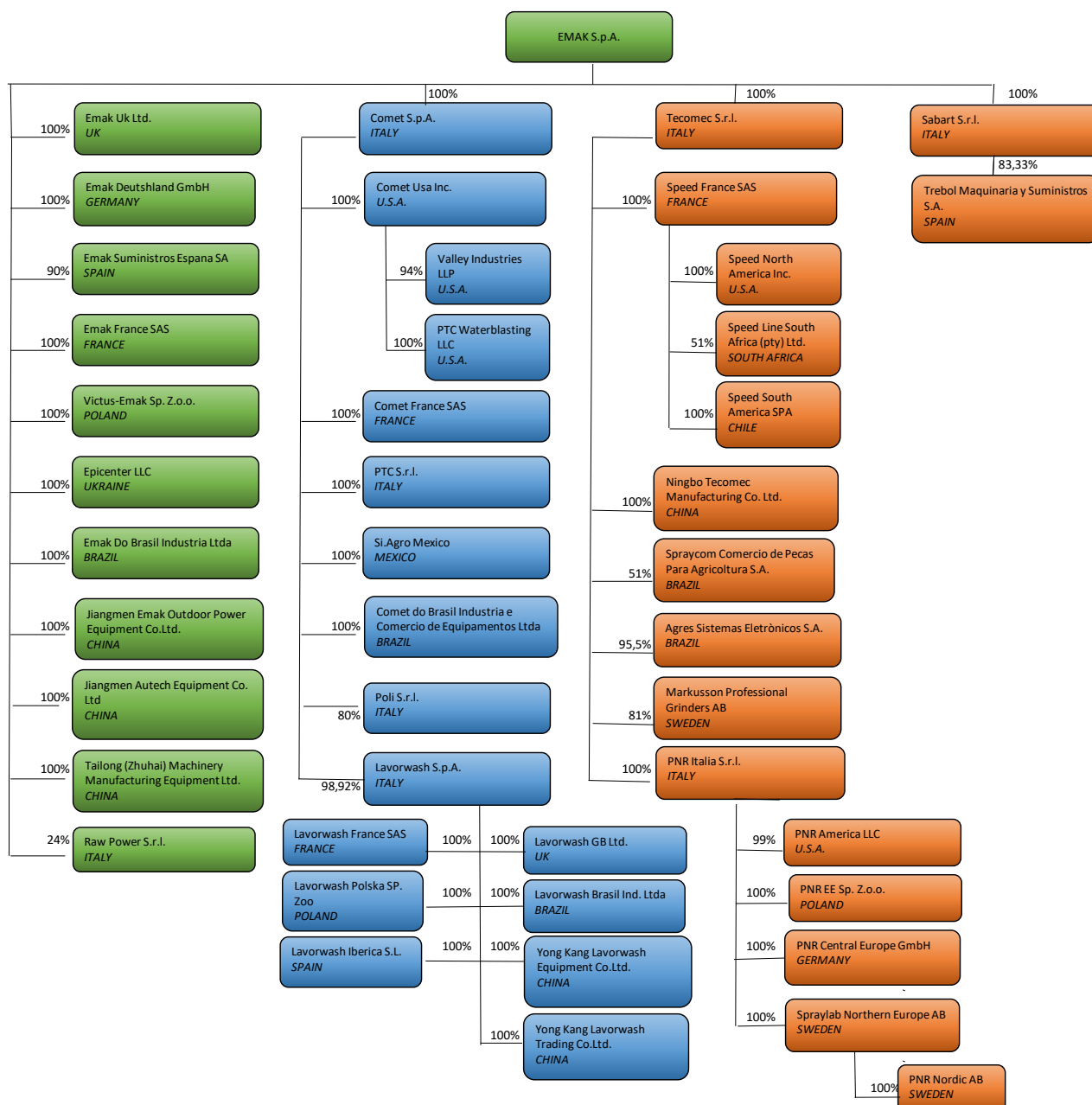


Interim report at 31.03.2025

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Organizational chart of Emak Group



- Valley Industries LLP is consolidated at 100% as a result of the "Put and Call Option Agreement" that governs the purchase of the remaining 6%.
- Comet do Brasil Industria e Comercio de Equipamentos Ltda is owned for 99.63% by Comet S.p.A. and 0.37% by P.T.C. S.r.l.
- Emak do Brasil is owned for 99.99% by Emak S.p.A. and 0.01% by Comet do Brasil Industria e Comercio de Equipamentos Ltda.
- Lavorwash Brasil Ind. Ltda is owned for 99.99% by Lavorwash S.p.A. and 0.01% by Comet do Brasil Industria e Comercio de Equipamentos Ltda.
- S.I.Agro Mexico is owned for 97% by Comet S.p.A. and 3% by P.T.C. S.r.l.
- Markusson Professional Grinders AB is consolidated at 100% as a result of the "Put and Call Option Agreement" that governs the purchase of the remaining 19%.
- Agres Sistemas Eletrônicos S.A. is consolidated at 100% as a result of the "Put and Call Option Agreement" that governs the purchase of the remaining 4.5%.
- Poli S.r.l. is consolidated at 100% as a result of the "Put and Call Option Agreement" that governs the purchase of the remaining 20%.
- Emak Deutschland GmbH is in the process of liquidation.
- Ptc Waterblasting LLC has ceased its operational activity.
- PNR Central Europe GmbH, formerly Spraylab Western Europe GmbH, changed its company name effective January 16, 2025.
- PNR EE Sp. Z.o.o. has started the liquidation process.

Corporate Bodies of Emak S.p.A.

The Ordinary General Meeting of the Shareholders of the Parent Company, Emak S.p.A. on 29 April 2025 appointed the Board of Directors and the Board of Statutory Auditors for the financial years 2025-2027 and at the same time, it assigned the mandate for the statutory audit of accounts for the nine-year period 2025-2033 and the limited review of the consolidated sustainability report for the 2025-2027 financial years.

Board of Directors

Non-executive Chairman

Massimo Livatino

Deputy Chairman and Chief Executive Officer

Luigi Bartoli

Executive Director

Cristian Becchi

Independent Director

Silvia Grappi

Elena Iotti

Valeria Venturelli

Directors

Francesca Baldi

Ariello Bartoli

Paola Becchi

Giuliano Ferrari

Marzia Salsapariglia

Vilmo Spaggiari

Paolo Zambelli

Risk Control and Sustainability Committee; Remuneration Committee, Related Party Transactions Committee, Nomination Committee

Chairman

Elena Iotti

Components

Valeria Venturelli

Silvia Grappi

Manager in charge of preparing the accounting statements

Roberto Bertuzzi

General Manager

Giovanni Pinzuti

Supervisory Body as per Legislative Decree 231/01

Chairman

Sara Mandelli

Acting member

Marianna Grazioli

Board of Statutory Auditors

Chairman

Stefano Montanari

Acting auditors

Roberta Labanti

Riccardo Moratti

Alternate auditor

Rossana Rinaldi

Luigi Gesaldi

Independent Auditor

KPMG S.p.A.

Main economic and financial figures for Emak Group

Income statement (€/000)

Year 2024		1Q 2025	1Q 2024
601,914	Revenues from sales	192,329	170,107
62,160	EBITDA before non ordinary income/expenses (*)	26,482	21,796
60,881	EBITDA (*)	26,456	21,487
24,411	EBIT	18,335	13,694
6,500	Net profit	11,210	7,851

Investment and free cash flow (€/000)

Year 2024		1Q 2025	1Q 2024
18,950	Investment in property, plant and equipment	4,000	4,014
5,771	Investment in intangible assets	1,050	1,310
42,970	Free cash flow from operations (*)	19,331	15,644

Statement of financial position (€/000)

31.12.2024		31.03.2025	31.03.2024
490,273	Net capital employed (*)	531,336	525,555
(209,959)	Net debt (*)	(241,622)	(231,548)
280,314	Total equity	289,714	294,007

Other statistics

Year 2024		1Q 2025	1Q 2024
10.1%	EBITDA / Net sales (%)	13.8%	12.6%
4.1%	EBIT / Net sales (%)	9.5%	8.1%
1.1%	Net profit / Net sales (%)	5.8%	4.6%
5.0%	EBIT / Net capital employed (%)	3.5%	2.6%
0.75	Net debt / Equity	0.83	0.79
2,527	Number of employees at period end	2,551	2,504

Share information

Year 2024		1Q 2025	1Q 2024
0.035	Earnings per share (€)	0.067	0.047
0.89	Official price (€)	0.81	1.13
1.23	Maximum share price in period (€)	0.94	1.15
0.86	Minimum share price in period (€)	0.81	0.96
145	Stockmarket capitalization (€ / million)	132	184
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
162,837,602	Average number of outstanding shares	162,837,602	162,837,602

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

Directors' report

Information about the current geopolitical context

In an international context still marked by high economic and political uncertainty, the Group has continued to closely monitor geopolitical developments and promptly manage the related risks, adopting measures aimed at safeguarding regular business operations and achieving its strategic objectives.

Russia-Ukraine conflict

The prolonged conflict between Russia and Ukraine has had a significant impact on the socio-economic systems of the countries directly involved, with indirect repercussions on the global economy.

The Group operates in Ukraine mainly through the subsidiary Epicenter Llc, while it distributes its products, in compliance with the international regulations, through independent customers in Russia and Belarus.

Epicenter Llc, a gardening machinery distribution company, located in Kiev and 100% controlled by Emak S.p.A., since the beginning of the hostilities, has implemented all necessary measures to safeguard employee safety, integrity of product inventory and ensure business continuity.

The subsidiary, which has 21 employees, generated a turnover of € 957 thousand in the first quarter of 2025 (€ 3.8 million in 2024), entirely produced in the domestic market.

The local management continues to monitor the evolution of the context to guarantee the continuity of the business under the safest condition.

Net of the subsidiary's activities, the Ukrainian market represents a marginal incidence for the Group, with sales in the first quarter of 2025 amounting to approximately € 276 thousand and a commercial exposure of just € 122 thousand.

The revenues achieved in the Russian and Belarusian markets represent 0.4% of the total turnover (0.8% in 2024) with a commercial exposure to approximately € 13 thousand.

Israeli-Palestinian conflict

The recent intensification of the Israeli-Palestinian conflict has increased the level of macroeconomic uncertainty, affecting energy prices and financial markets.

The Group is closely monitoring the evolution of the situation, although no significant direct impacts have been observed to date, as the affected areas do not represent key markets either for sales or for direct sourcing.

Trade tensions and tariffs

During the year, there was a tightening of protectionist policies and the introduction of new tariffs, particularly concerning trade flows between the United States and China.

The Group continuously monitors developments in the regulatory and tariff framework, promptly adapting its commercial and operational strategies as needed.

In light of the measures announced to date and the Group's current economic flows, it is believed that the direct effects of the tariffs do not significantly hinder the achievement of short-term objectives.

Global Logistics – Red Sea Area

Geopolitical tensions in the Red Sea area have led, starting from the final months of 2023 and throughout 2024, to a redefinition of international maritime trade routes.

This situation has resulted in increased transportation costs and longer delivery times, effects that have persisted into the first quarter of 2025. The Group has managed these challenges through continuous monitoring of the supply chain and the implementation of operational mitigation measures.

Scope of consolidation

Compared to 31 December 2024 and 31 March 2024, the company PNR Nordic AB entered the scope of consolidation on January 2, 2025, 100% acquired by the Spraylab Northern Europe AB. The reverse merger process between the two companies is currently underway and is expected to be completed by the end of June 2025.

Comments on economic figures

Revenues from sales

Emak Group achieved a consolidated turnover of € 192,329 thousand in the first quarter of 2025, compared to € 170,107 thousand of the same period last year, an increase of 13.1%. This change is due to an organic sales growth for 13% and to the translation changes for 0.1%.

The positive trend in demand for gardening products and the expansion of the commercial offering led to an increase in sales in the first quarter of 2025, in line with the previous financial year's trend.

EBITDA

EBITDA for the first quarter of 2025 amounts to € 26,456 thousand (13.8% of sales), compared to € 21,487 thousand (12.6% of sales) for the corresponding quarter of the previous year.

During the year, non-ordinary expenses for € 20 thousand (€ 309 thousand in the same period of 2024) and non-ordinary incomes for € 46 thousand were recorded. Ebitda before non-ordinary expenses and revenues is equal to € 26,482 thousand an incidence of 13.8% on revenues (€ 21,796 thousand an incidence of 12.8% on revenues for the corresponding quarter of the previous year).

The application of the IFRS 16 principle has resulted in a positive effect on the EBITDA for € 2,706 thousand, against to € 2,592 thousand in the first quarter of 2024.

Ebitda for the quarter, compared to the same period of 2024, benefited from the increase in sales volumes while it was affected by the continued rise in transports costs following geopolitical tensions in the Red Sea.

Personnel costs increased compared to the same period last year for € 1,961 thousand, due to the effect of certain dynamics of labor costs and the greater use of temporary workers resulting from higher production volumes.

The average number of resources employed by the Group was 2,782 units, compared to 2,702 units in the first quarter of 2024, following the greater use of temporary workers.

Operating result

Operating result for the first quarter 2025 is € 18,335 thousand with an incidence of 9.5% of revenues, compared to € 13,694 thousand (8.1% of sales) for the corresponding quarter of the previous year.

Depreciation and amortization are € 8,121 thousand, compared to € 7,793 thousand in the same period last year.

Non-annualized operating result as a percentage of net capital employed is 3.5% compared to 2.6% in the same period last year.

Net result

Net result for the first quarter 2025 is € 11,210 thousand, against € 7,851 thousand in the same period of 2024.

Financial expenses equal to € 3,185 thousand, compared to € 4,308 thousand in the same period last year, due to the reduction in market interest rates and the lower level of gross debt.

Currency management in the first quarter of 2025 is negative for € 392 thousand (positive for € 132 thousand for the same period of last year).

The item "Income from/(expenses on) equity investment", equal to a positive value of € 7 thousand, relates to the valuation according to the equity method of the associated company Raw Power S.r.l.

The tax rate for the first quarter of 2025 stands at 26%, slightly down compared to 26.3% of the same period 2024.

Comment to consolidated statement of financial position

31.12.2024	Thousand of Euro	31.03.2025	31.03.2024
229,990	Net non-current assets (*)	227,707	235,390
260,283	Net working capital (*)	303,629	290,165
490,273	Total net capital employed (*)	531,336	525,555
275,947	Equity attributable to the Group	285,061	287,477
4,367	Equity attributable to non controlling interests	4,653	6,530
(209,959)	Net debt (*)	(241,622)	(231,548)
(*) See section "Definitions of alternative performance indicators"			

Net non current assets

During first quarter 2025 Emak Group invested € 5,050 thousand in property, plant and equipment and intangible assets, as follows:

€/000	31.03.2025	31.03.2024
Technological innovation of products	1,431	1,454
Production capacity and process innovation	1,892	2,135
Computer network system	927	892
Industrial buildings	515	406
Other investments	285	437
Total	5,050	5,324

Investments broken down by geographical area are as follows:

€/000	31.03.2025	31.03.2024
Italy	3,622	2,933
Europe	184	500
Americas	844	1,308
Asia, Africa and Oceania	400	583
Total	5,050	5,324

Net working capital

Net working capital, compared to 31 December 2024, increases by € 43,346 thousand, from € 260,283 thousand to € 303,629 thousand.

The following table shows the change in net working capital at 31 March 2025 compared with the same period last year:

€/000	3M 2025	3M 2024
Opening Net working capital	260,283	251,587
Increase/(decrease) in inventories	(6,248)	(2,113)
Increase/(decrease) in trade receivables	56,422	51,046
(Increase)/decrease in trade payables	(3,943)	(15,277)
Change in scope of consolidation	26	5,922
Other changes	(2,911)	(1,000)
Closing Net working capital	303,629	290,165

Net working capital as of March 31, 2025 reflects the normal seasonality of business operations. An increase was recorded compared to the same period of the previous year, in order to support the significant growth in sales during the first months of the year.

Net financial position

Net negative financial position amounts to € 241,622 thousand at 31 March 2025 compared to € 209,959 thousand at 31 December 2024.

Below are the movements in net debt for the first three months of 2025 compared with the same period last year:

€/000	3M 2025	3M 2024
Opening NFP	(209,959)	(191,495)
Net profit	11,210	7,851
Amortization, depreciation and impairment losses	8,121	7,793
Reversal of profits from acquisition	(46)	-
Cash flow from operations, excluding changes in operating assets and liabilities	19,285	15,644
Changes in operating assets and liabilities	(44,445)	(32,882)
Cash flow from operations	(25,160)	(17,238)
Changes in investments and disinvestments	(4,994)	(5,247)
Changes rights of use IFRS 16	(1,869)	(2,613)
Other equity changes	-	-
Changes from exchange rates and translation reserve	339	(844)
Change in scope of consolidation	21	(14,111)
Closing NFP	(241,622)	(231,548)

Cash flow from operations net of taxes amounted to € 19,285 thousand, compared to € 15,644 thousand for the same period 2024. Cash flow from operations is negative for € 25,160 thousand compared to negative value of € 17,238 thousand in the same period of the previous year also as a result of the increase in net working capital. The change in the scope of consolidation linked to the acquisition of the company PNR Nordic, has positively affected for approximately € 21 thousand, as the acquired cash and cash equivalents exceeded the purchase price.

Details of the net financial position is analyzed as follows:

(€/000)	31.03.2025	31.12.2024	31.03.2024
A. Cash	34,177	69,174	83,711
B. Cash equivalents	-	-	-
C. Other current financial assets	348	408	1,139
D. Liquidity funds (A+B+C)	34,525	69,582	84,850
E. Current financial debt	(29,741)	(17,484)	(33,234)
F. Current portion of non-current financial debt	(63,285)	(66,426)	(73,850)
G. Current financial indebtedness (E + F)	(93,026)	(83,910)	(107,084)
H. Net current financial indebtedness (G - D)	(58,501)	(14,328)	(22,234)
I. Non-current financial debt	(184,358)	(196,813)	(210,640)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	(184,358)	(196,813)	(210,640)
M. Total financial indebtedness (H + L) (ESMA)	(242,859)	(211,141)	(232,874)
N. Non current financial receivables	1,237	1,182	1,326
O. Net financial position (M-N)	(241,622)	(209,959)	(231,548)
Effect IFRS 16	43,532	44,184	46,804
Net financial position without effect IFRS 16	(198,090)	(165,775)	(184,744)

Net financial position at 31 March 2025 includes actualized financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to overall € 43,532 thousand, of which € 9,018 thousand falling due within 12 months, while they amounted to a total of € 44,184 thousand, of which € 8,632 thousand falling due within 12 months at 31 December 2024.

Current financial indebtedness mainly consist of:

- account payables and self-liquidating accounts;
- loan repayments falling due by 31 March 2026;
- amounts due to other providers of finance falling due by 31 March 2026;
- debt for equity investments in the amount of € 2,522 thousand.

Financial liabilities for the purchase of the remaining minority shares subject to Put & Call Options are equal to € 4,490 thousand, of which € 1,968 thousand in the medium to long term, related to the following companies:

- Markusson for an amount of € 1,691 thousand;
- Poli S.r.l. for an amount of € 1,610 thousand;
- Valley LLP for an amount of € 912 thousand;
- Agres for an amount of € 277 thousand.

Equity

Total equity is equal to € 289,714 thousand against € 280,314 thousand at 31 December 2024. Earnings per share at 31 March 2025 is equal to € 0.067 compared to € 0.047 in the same period of the previous year.

On 31 December 2024 the company held 1,097,233 treasury shares for the equivalent of € 2,835 thousand. From 1 January 2025 to 31 March 2025 Emak S.p.A. did not buy or sell treasury shares, so the quantity in stock and value are unchanged from December 31, 2024.

Highlights of the consolidated financial statement broken down by operating segment for the first quarter 2025

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Sales to third parties	68,437	56,042	71,471	66,984	52,421	47,081			192,329	170,107
Intersegment sales	107	98	581	512	3,244	2,878	(3,932)	(3,488)		
Revenues from sales	68,544	56,140	72,052	67,496	55,665	49,959	(3,932)	(3,488)	192,329	170,107
Ebitda (*)	7,353	5,177	8,738	7,746	10,731	9,202	(366)	(638)	26,456	21,487
Ebitda/Total Revenues %	10.7%	9.2%	12.1%	11.5%	19.3%	18.4%			13.8%	12.6%
Ebitda before non ordinary expenses (*)	7,353	5,294	8,738	7,746	10,757	9,394	(366)	(638)	26,482	21,796
Ebitda before non ordinary expenses/Total Revenues %	10.7%	9.4%	12.1%	11.5%	19.3%	18.8%			13.8%	12.8%
Operating result	5,167	3,193	5,751	4,813	7,783	6,326	(366)	(638)	18,335	13,694
Operating result/Total Revenues %	7.5%	5.7%	8.0%	7.1%	14.0%	12.7%			9.5%	8.1%
Net financial expenses (1)									(3,178)	(3,045)
Profit before taxes									15,157	10,649
Income taxes									(3,947)	(2,798)
Net profit									11,210	7,851
Net profit/Total Revenues %									5.8%	4.6%
(1) Net financial expenses includes the amount of Financial income and expenses, Exchange gains and losses and the amount of the Income from equity investment										
STATEMENT OF FINANCIAL POSITION	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Net debt (*)	42,569	17,558	138,837	135,438	60,216	56,963	0	0	241,622	209,959
Shareholders' Equity	188,466	185,667	91,817	90,158	87,797	82,934	(78,366)	(78,445)	289,714	280,314
Total Shareholders' Equity and Net debt	231,035	203,225	230,654	225,596	148,013	139,897	(78,366)	(78,445)	531,336	490,273
Net non-current assets (2) (*)	123,382	123,570	108,126	109,658	71,404	71,936	(75,205)	(75,174)	227,707	229,990
Net working capital (*)	107,653	79,655	122,528	115,938	76,609	67,961	(3,161)	(3,271)	303,629	260,283
Total net capital employed (*)	231,035	203,225	230,654	225,596	148,013	139,897	(78,366)	(78,445)	531,336	490,273
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
OTHER STATISTICS	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Number of employees at period end	732	727	988	980	822	811	9	9	2,551	2,527
OTHER INFORMATIONS	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Amortization, depreciation and impairment losses	2,186	7,769	2,987	16,491	2,948	12,210			8,121	36,470
Investment in property, plant and equipment and in intangible assets	2,126	7,532	962	8,193	1,962	8,996			5,050	24,721

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

Comments on interim results by operating segment

The table below shows the breakdown of "sales to third parties" in the first three months in 2025 by business sector and geographic area, compared with the same period last year.

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	1Q 2025	1Q 2024	Var. %	1Q 2025	1Q 2024	Var. %	1Q 2025	1Q 2024	Var. %	1Q 2025	1Q 2024	Var. %
Europe	59,488	48,757	22.0%	31,201	27,302	14.3%	30,196	27,960	8.0%	120,885	104,019	16.2%
Americas	2,056	1,975	4.1%	32,559	33,862	-3.8%	15,143	13,732	10.3%	49,758	49,569	0.4%
Asia, Africa and Oceania	6,893	5,310	29.8%	7,711	5,820	32.5%	7,082	5,389	31.4%	21,686	16,519	31.3%
Total	68,437	56,042	22.1%	71,471	66,984	6.7%	52,421	47,081	11.3%	192,329	170,107	13.1%

Outdoor Power Equipment

The segment's revenues are up by 22.1% compared to the same period, the growth is driven by a strong influx of customer orders, aimed at establishing normalized levels of adequate product inventory in preparation for the spring season. This level of demand has been further supported by the expansion of the Group's commercial offer to its customers.

Sales growth in Europe is generalized in all the countries where the Group operates, with the exception of sales in Russia and Belarus.

In the Americas, revenue has increased in North America, while South America remains largely stable.

In the Asia, Africa, and Oceania area, sales growth is concentrated in the Turkish and Chinese markets.

EBITDA, amounting to € 7,353 thousand, has increased compared to € 5,177 thousand as of March 31, 2024, it has benefited from the increase in sales, while the rise in labor costs and certain operating expenses, mainly related to higher sales volumes and support for the distribution network, have had a negative impact.

Net negative financial position, amounting to € 42,569 thousand, has increased compared to December 31, 2024, mainly due to the typical seasonal dynamics of net working capital, amplified by the strong sales growth recorded in the first quarter.

Pumps & Water Jetting

In the first quarter of 2025, the segment's revenues increased by 6.7% compared to the same period in 2024. Sales in Europe have grown, in particular due to a good performance in Italy, Poland, France, the Netherlands, and Slovenia.

Online sales continue to grow, while business in the Russian market have declined significantly.

In the Americas area, the revenue has declined due to a contraction in sales in the United States, only partially offset by strong performances in Canada and Argentina.

Revenues in the Asia, Africa, and Oceania area have shown significant growth, driven primarily by the markets in Australia, Turkey, and China.

EBITDA for the first quarter of 2025 stands at € 8,738 thousand, an increase compared to € 7,746 thousand in the same period of the previous year. This improvement is attributed to an increase in revenue, although partially offset by an increase in operating costs.

Net negative financial position amounts to € 138,837 thousand, increasing compared to December 31, 2024, mainly due to the usual seasonal dynamics of net working capital.

Components & Accessories

Segment revenues have grown by 11.3% compared to the same period.

In Europe, sales are increasing, particularly in Western markets.

Revenue in the Americas has risen thanks to the strong performance of the North American market, which more than offset the negative sales trend recorded in the agricultural sector in Brazil.

In the Asia, Africa, and Oceania area, growth is driven by the markets in Turkey, China, Vietnam, India, and Australia.

EBITDA for the first quarter of 2025 amounting to € 10,731 thousand, compared to € 9,202 thousand in the same period of the previous year, it has benefited from higher sales volumes and a favorable product mix effect, while it was negatively impacted by rising labor costs and the dynamics of operating expenses.

Net negative financial position, amounting to € 60,216 thousand, has increased compared to the end of 2024 financial year, mainly due to the trend in working capital, which has risen both due to strong sales performance and the seasonality of the business.

Business outlook

The first quarter of 2025 closed with positive results. The numerous commercial initiatives of the Group were appreciated by customers in a favourable market context, generating good sales revenue growth and improved profitability.

For the coming months, the growth trend is expected to continue, albeit at a slower pace compared to the beginning of the year. The forecasts are based on an overall positive order portfolio and ongoing initiatives aimed at strengthening the market position to achieve the planned targets.

The persistence of significant uncertainties – mainly linked to geopolitical tensions that could potentially affect raw material costs and interest rates – leads the Group to maintain a prudent and flexible approach, focused on sustainable growth and value creation.

Subsequent events

No significant events occurred after the end of the period of this report.

Other informations

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 14/5/1999 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 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 FIXED ASSETS or 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: 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.

It should be noted that alternative performance indicators are not identified as an accounting measure under the International Accounting Standards and, therefore, should not be considered a substitute measure for the evaluation of the performance of the Company and the Group. The criterion for determining these indicators applied by the Company and the Group may not be homogeneous with that adopted by other companies in the sector and, therefore, such data may not be comparable.

Consolidated financial statements

Consolidated Income Statement

Thousand of Euro

FY 2024	CONSOLIDATED INCOME STATEMENT	1 Q 2025	1 Q 2024
601,914	Revenues from sales	192,329	170,107
5,089	Other operating incomes	951	936
14,134	Change in inventories	(4,796)	(3,014)
(323,486)	Raw materials, consumable and goods	(97,476)	(88,603)
(120,549)	Personnel expenses	(32,380)	(30,419)
(116,221)	Other operating costs and provisions	(32,172)	(27,520)
(36,470)	Amortization, depreciation and impairment losses	(8,121)	(7,793)
24,411	Operating result	18,335	13,694
4,843	Financial income	392	1,125
(18,119)	Financial expenses	(3,185)	(4,308)
(654)	Exchange gains and losses	(392)	132
4	Income from/(expenses on) equity investment	7	6
10,485	Profit before taxes	15,157	10,649
(3,985)	Income taxes	(3,947)	(2,798)
6,500	Net profit (A)	11,210	7,851
(745)	(Profit)/loss attributable to non controlling interests	(247)	(263)
5,755	Net profit attributable to the Group	10,963	7,588
0.035	Basic earnings per share	0.067	0.047
0.035	Diluted earnings per share	0.067	0.047
FY 2024	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	1 Q 2025	1 Q 2024
6,500	Net profit (A)	11,210	7,851
(3,591)	Profits/(losses) deriving from the conversion of foreign company accounts	(1,810)	521
50	Actuarial profits/(losses) deriving from defined benefit plans (*)	-	-
(14)	Income taxes on OCI (*)	-	-
(3,555)	Total other components to be included in the comprehensive income statement (B)	(1,810)	521
2,945	Total comprehensive income for the period (A)+(B)	9,400	8,372
(386)	Comprehensive net profit attributable to non controlling interests (C)	(286)	(247)
2,559	Comprehensive net profit attributable to the Group (A)+(B)+(C)	9,114	8,125

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

Statement of consolidated financial position

Thousand of Euro

31.12.2024	ASSETS	31.03.2025	31.03.2024
	Non-current assets		
93,248	Property, plant and equipment	92,573	90,402
32,474	Intangible assets	31,559	28,924
41,670	Rights of use	40,892	44,587
67,176	Goodwill	67,210	76,729
8	Equity investments in other companies	8	8
806	Equity investments in associates	813	808
13,517	Deferred tax assets	13,280	11,954
1,182	Other financial assets	1,237	1,326
97	Other assets	94	144
250,178	Total non-current assets	247,666	254,882
	Current assets		
251,684	Inventories	245,525	237,169
133,620	Trade and other receivables	191,512	178,418
10,450	Current tax receivables	9,141	11,526
38	Other financial assets	76	104
370	Derivative financial instruments	272	1,035
69,174	Cash and cash equivalents	34,177	83,711
465,336	Total current assets	480,703	511,963
715,514	TOTAL ASSETS	728,369	766,845
31.12.2024	SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2025	31.03.2024
	Shareholders' Equity		
275,947	Shareholders' Equity of the Group	285,061	287,477
4,367	Non-controlling interests	4,653	6,530
280,314	Total Shareholders' Equity	289,714	294,007
	Non-current liabilities		
161,261	Loans and borrowings due to banks and other lenders	149,844	172,116
35,552	Liabilities for leasing	34,514	38,524
9,006	Deferred tax liabilities	8,786	7,905
6,535	Employee benefits	6,531	6,606
2,735	Provisions for risks and charges	2,714	2,972
730	Other liabilities	691	683
215,819	Total non-current liabilities	203,080	228,806
	Current liabilities		
128,142	Trade and other payables	132,622	128,434
4,876	Current tax liabilities	7,656	6,720
74,300	Loans and borrowings due to banks and other lenders	82,996	98,231
8,632	Liabilities for leasing	9,018	8,280
978	Derivative financial instruments	1,012	573
2,453	Provisions for risks and charges	2,271	1,794
219,381	Total current liabilities	235,575	244,032
715,514	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	728,369	766,845

Statement of changes in consolidated equity for the Emak Group at 31.12.2024 and at 31.03.2025

Thousand of Euro	SHARE CAPITAL	SHARE PREMIUM	Treasury Shares	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 31.12.2023	42,623	41,513	(2,835)	4,969	4,353	75	(984)	35,483	135,080	19,075	279,352	4,315	283,667
Profit reclassification				522				2,598	8,627	(19,075)	(7,328)	(243)	(7,571)
Other changes									1,364		1,364	(91)	1,273
Net profit for the period						(3,232)	36			5,755	2,559	386	2,945
Balance at 31.12.2024	42,623	41,513	(2,835)	5,491	4,353	(3,157)	(948)	38,081	145,071	5,755	275,947	4,367	280,314
Profit reclassification											-	-	-
Other changes											-	-	-
Net profit for the period						(1,849)				10,963	9,114	286	9,400
Balance at 31.03.2025	42,623	41,513	(2,835)	5,491	4,353	(5,006)	(948)	38,081	145,071	16,718	285,061	4,653	289,714

Comments on the financial statements

The interim report has been prepared under disclosure continuity, comparability, international best practice and transparency to the market. The Board of Directors of Emak S.p.A. has decided, because of membership in the STAR segment of the Euronext, to draw up and publish the 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 2024, 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:

31.12.2024	Amount of foreign for 1 Euro	Average 3 M 2025	31.03.2025	Average 3 M 2024	31.03.2024
0.83	GB Pounds (UK)	0.84	0.84	0.86	0.86
7.58	Renminbi (China)	7.66	7.84	7.80	7.81
1.04	Dollar (Usa)	1.05	1.08	1.09	1.08
4.28	Zloty (Poland)	4.20	4.18	4.33	4.31
19.62	Zar (South Africa)	19.46	19.88	20.51	20.52
43.69	Uah (Ukraine)	43.92	44.83	41.46	42.37
6.43	Real (Brazil)	6.16	6.25	5.38	5.40
21.55	Mexican Pesos (Mexico)	21.50	22.06	18.45	17.92
1,033.76	Chilean Pesos (Chile)	1,013.76	1,028.51	1,027.12	1,060.09
11.46	Swedish krona (Sweden)	11.24	10.85	11.28	11.53

Significant, non-recurring transactions or atypical, unusual transactions

Acquisition of PNR Nordic

On January 2, 2025, the subsidiary Spraylab Northern Europe AB (Sweden) acquired 100% of the company Pnr Nordic AB (Sweden), the main customer operating exclusively as a distributor of Pnr catalog products in the local market. The transaction, carried out with the aim of streamlining the distribution chain in the local market, was concluded for a consideration of approximately 35 thousand euros, against acquired net assets equal to € 81 thousand.

The acquired company has assets of approximately € 270 thousand, revenues of approximately € 1,400 thousand in 2024, and a profit of approximately € 60 thousand. On January 3, a reverse merger with the acquiring company Spraylab Northern Europe AB was approved, with retroactive effect from January 1, 2025, which is expected to be completed by the end of June 2025.

The economic and financial impacts of this acquisition are not significant, as the effects of consolidation do not result in substantial changes, given that the company is the sole client of the acquiring entity.

The fair value of the assets and liabilities, subject to acquisition, are detailed below:

€/000	Book values 31 12 2024	Fair Value adjustments	Fair value of acquired assets and liabilities
Current assets			
Inventories	89	-	89
Trade and other receivables	57	-	57
Cash and cash equivalents	56	-	56
Current liabilities			
Trade and other payables	(119)	-	(119)
Current tax liabilities	(2)	-	(2)
Total net assets acquired	81	-	81
% interest held			100%
Net equity acquired			81
(Profit) from acquisition			(46)
Price paid at closing			35

Liquidation of the company Pnr EE Sp. Z.o.o

On March 6, 2025, the Board of Directors of Pnr Italia S.r.l. resolved to liquidate the Polish trading company Pnr EE Sp. Z.o.o., which recorded a turnover of approximately €300 thousand in 2024. The company no longer operates in Poland and Eastern Europe following the implementation of the new distribution model from 2025.

Bagnolo in Piano (RE), May 15, 2025

On behalf of the Board of Directors

The Chairman

Massimo Livatino

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

The manager in charge of preparing corporate accounting statements of EMAK S.p.A., Roberto Bertuzzi, 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 31 March 2025, 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), May 15, 2025

Roberto Bertuzzi
The Manager in charge of preparing the accounting
statements