Press release

Board of Directors

Approved consolidated results at 30 September 2026

CEO Luigi Bartoli commented: *"2026 is shaping up to be a complex year for all the reference markets in which we operate. The diversification of our businesses allows us to limit, at least in part, the particularly acute negative impacts arising from exogenous factors (weather conditions, the geopolitical situation, trends in raw material costs, the evolution of commercial and tariff policies). Our focus remains on cost discipline and efficiency, with the aim of generating long-term value."*

FY 2025	€m	Q3 2026	Q3 2025	9M 2026	9M 2025
612.5	Revenue	112.7	125.5	457.0	494.9
67.6	Ebitda adjusted	5.8	12.2	49.0	64.1
34.4	Ebit	(3.1)	4.1	23.4	39.9
14.2	Net profit	(3.8)	1.5	12.3	21.6
(194.4)	Net financial debt			(203.3)	(201.4)
(153.6)	Net financial debt net of IFRS 16			(167.8)	(160.3)

Bagnolo in Piano (RE), 13 November 2026 – The Board of Directors of Emak S.p.A. approved the consolidated results as at 30 September 2026.

In the first nine months of 2026, the Emak Group achieved **consolidated revenue** of € 457.0 million, compared to € 494.9 million in the same period of the previous year, down 7.7%. This change was due to an organic decline in sales of 7.3% and an exchange losses of 0.4%. Third-quarter revenue amounted to € 112.7 million, compared to € 125.5 million in the third quarter of 2025, down 10.2%.
In the first nine months of 2026, the Group operated in a particularly complex market environment, marked by unfavorable weather conditions and international uncertainty, also fueled by trade and tariff tensions. These factors mainly penalized sales in the gardening and hobby cleaning sectors, whose strongly seasonal demand was also affected by a general caution in purchases of goods intended for end consumers.
All operating segments recorded declining sales. In the *Outdoor Power Equipment (-8.3%)* segment, sales were penalized by particularly unfavorable weather conditions as well as by a cautious approach by the distribution network at the beginning of the year. Revenue in the *Pumps & Water Jetting (-5.1%*) segment saw a slight growth in the Agriculture market. On the other hand, there was a significant decline in hobby products for the *Cleaning* sector which, although representing the smallest share of the Group's sales in the segment, were affected by the general contraction in market demand. Sales in the *Components & Accessories (-10.4%)* segment were weighed down mainly by the reduction in revenue from products intended for gardening, due to the same dynamics as the OPE segment, and secondly by those for agriculture, primarily due to the performance of the South American market.

Adjusted EBITDA for the period amounted to € 49.0 million (10.7% of revenue), compared to € 64.1 million (13% of revenue) in the same period of 2025. The figure for the period mainly reflects the impact of the decrease in sales volumes compared with the first nine months of 2025. Profitability was also penalized by unfavorable exchange rate trends and by the increase in raw material and component costs.

Personnel costs decreased mainly due to the lower use of temporary staff following the contraction in production volumes.

Operating profit (**EBIT**) for the first nine months of 2026 amounted to € 23.4 million, equal to 5.1% of revenue, compared to € 39.9 million (8.1% of revenue) in the corresponding period of the previous year.

Consolidated **net profit** for the period amounted to € 12.3 million, compared to € 21.6 million in the same period of the previous year. During the period, the Group recorded higher financial income due to the positive effects of the valuation of interest rate risk hedging derivatives, and lower financial expenses resulting from the reduction in market interest rates. Exchange losses for the first nine months of 2026 came to € 0.6 million against € 2.7 million in the same period of previous year.

Cash flow from operations amounted to € 36.8 million, compared to € 45.6 million in the first nine months of 2025.
Investments in property, plant and equipment and intangible assets made during the period amounted to a total of € 13.3 million, substantially in line with € 13.5 million in the same period of the previous year.

Total equity at 30 September 2026 amounted to € 295.8 million, compared to € 281.6 million at 31 December 2025.

The **net financial debt** amounted to € 203.3 million at 30 September 2026, compared to € 201.4 million at 30 September 2025 and € 194.4 million at 31 December 2025. The figure at 30 September 2026 includes € 35.5 million deriving from the application of IFRS 16 (€ 41.1 million at September 2025 and € 40.7 million at December 2025) and € 2.8 million in financial payables for the purchase of the remaining non-controlling interests (€ 4.4 million at September 2025 and € 4.5 million at December 2025).

Business outlook

The market environment continues to be characterized by a high level of uncertainty and limited visibility on demand trends. After a performance in the first nine months of the year penalized in particular by the weakness of the Gardening and hobby Cleaning sectors, the Group expects demand to stabilize in the last quarter, although overall market conditions remain weak. The Parent is implementing targeted actions to contain costs and improve operating efficiency, with particular attention to the optimization of working capital and the resulting cash generation. In this scenario, the objective for the remainder of the year is to contain the impact of the contraction in volumes on profitability and on net financial debt, while maintaining a prudent approach to resource management.

Other information

The company's management will meet the financial community at the European Midcap Conference to be held on 17 November 2026. The supporting presentation will be available on the company's website and on the eMarket Storage mechanism before the start of the event.

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

Pursuant to the law, the interim report as of 30 September 2026 and this press release are available to the public at the Company's registered office, on the company website www.emakgroup.it, in the "Investor Relations" section and on the storage mechanism eMarket Storage (www.emarketstorage.it).

Attached are the key statements extracted from the Group's consolidated financial statements as of 30 September 2026.

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

Alternative performance indicators

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

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

Summary of consolidated figures broken down by operating segment

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Revenue - third parties	143,627	156,612	183,407	193,332	129,928	144,980			**456,962**	**494,924**
Intersegment revenue	445	335	1,729	1,765	7,412	8,081	(9,586)	(10,181)		
Total revenue	144,072	156,947	185,136	195,097	137,340	153,061	(9,586)	(10,181)	**456,962**	**494,924**
Ebitda (*)	9,035	13,690	20,891	24,005	19,798	27,761	(1,930)	(1,529)	**47,794**	**63,927**
Ebitda/Total Revenue %	*6.3%*	*8.7%*	*11.3%*	*12.3%*	*14.4%*	*18.1%*			***10.5%***	***12.9%***
Ebitda before non-recurring expenses (*)	9,035	13,690	21,185	23,981	20,667	27,956	(1,930)	(1,529)	**48,957**	**64,098**
Ebitda before non-recurring expenses/Total Revenue %	*6.3%*	*8.7%*	*11.4%*	*12.3%*	*15.0%*	*18.3%*			***10.7%***	***13.0%***
Operating profit	3,030	7,462	11,632	14,911	10,653	19,045	(1,930)	(1,529)	**23,385**	**39,889**
Operating profit/Total Revenue %	*2.1%*	*4.8%*	*6.3%*	*7.6%*	*7.8%*	*12.4%*			***5.1%***	***8.1%***
Net financial expenses (1)									**(7,319)**	**(10,840)**
Profit before taxes									**16,066**	**29,049**
Income taxes									**(3,720)**	**(7,464)**
Net profit									**12,346**	**21,585**
Net profit/Total Revenue%									***2.7%***	***4.4%***

(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	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Net financial debt (*)	21,462	13,849	129,123	131,310	52,713	49,211	0	0	**203,298**	**194,370**
Equity	186,961	184,826	96,870	88,493	90,528	86,589	(78,572)	(78,281)	**295,787**	**281,627**
Total Equity and Net financial debt	208,423	198,675	225,993	219,803	143,241	135,800	(78,572)	(78,281)	**499,085**	**475,997**
Net non-current assets (2) (*)	121,519	122,678	101,084	103,825	69,686	69,245	(75,125)	(75,236)	**217,164**	**220,512**
Net working capital (*)	86,904	75,997	124,909	115,978	73,555	66,555	(3,447)	(3,045)	**281,921**	**255,485**
Total net capital employed (*)	208,423	198,675	225,993	219,803	143,241	135,800	(78,572)	(78,281)	**499,085**	**475,997**

(2) Net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments in subsidiaries for € 76,074 thousand

OTHER STATISTICS	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Number of employees at period end	695	722	938	957	789	816	8	9	**2,430**	**2,504**

OTHER INFORMATION	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Amortisation, depreciation and impairment losses	6,005	6,228	9,259	9,094	9,145	8,716			**24,409**	**24,038**
Investment in property, plant and equipment and in intangible assets	4,079	5,341	3,533	3,115	5,675	5,093			**13,287**	**13,549**

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

Emak Group – Consolidated income statement and comprehensive income statement

Thousand of Euro

Year 2025	CONSOLIDATED INCOME STATEMENT	3 Q 2026	3 Q 2025	9 months 2026	9 months 2025
612,494	**Revenue**	**112,700**	**125,505**	**456,962**	**494,924**
5,050	Other income	1,730	1,294	3,905	3,188
2,075	Change in inventories	1,674	1,582	(1,040)	(12,959)
(313,047)	Costs of raw materials, consumables and goods	(58,050)	(61,940)	(233,906)	(239,137)
(123,230)	Personnel expenses	(27,309)	(28,334)	(91,703)	(93,172)
(116,543)	Other operating costs	(25,577)	(25,962)	(86,424)	(88,917)
(32,396)	Amortisation, depreciation and impairment losses	(8,222)	(8,000)	(24,409)	(24,038)
34,403	**Operating profit**	**(3,054)**	**4,145**	**23,385**	**39,889**
2,359	Financial income	1,156	681	2,401	1,405
(13,250)	Financial expenses	(2,956)	(2,845)	(9,070)	(9,550)
(3,525)	Exchange gains and losses	(538)	(119)	(645)	(2,691)
(6)	Profit (loss) from equity investment	(5)	(2)	(5)	(4)
19,981	**Profit before taxes**	**(5,397)**	**1,860**	**16,066**	**29,049**
(5,805)	Income taxes	1,559	(380)	(3,720)	(7,464)
14,176	**Net profit (A)**	**(3,838)**	**1,480**	**12,346**	**21,585**
(668)	Non-controlling interests	(41)	(153)	(436)	(610)
13,508	**Net profit attributable to the owners of the parent**	**(3,879)**	**1,327**	**11,910**	**20,975**
0.083	**Basic earnings per share**	**(0.024)**	**0.008**	**0.073**	**0.129**
0.083	**Diluted earnings per share**	**(0.024)**	**0.008**	**0.073**	**0.129**

Year 2025	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	9 months 2026	9 months 2025
14,176	**Net profit (A)**	**12,346**	**21,585**
(8,284)	Traslation gains (losses)	6,710	(8,442)
67	Actuarial gains (losses) (*)	-	-
(18)	Income taxes on OCI (*)	-	-
(8,235)	**Total other components to be included in the comprehensive income statement (B)**	**6,710**	**(8,442)**
5,941	**Comprehensive income for the period (A)+(B)**	**19,056**	**13,143**
(654)	Non controlling interests (C)	(643)	(630)
5,287	Comprehensive net profit attributable to the owners of the parent (A)+(B)+(C)	18,413	12,513

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

Emak Group – Consolidated statement of financial position

Thousand of Euro

31.12.2025	ASSETS	30.09.2026	30.09.2025
	Non-current assets		
90,314	Property, plant and equipment	90,744	88,998
29,412	Intangible assets	27,340	29,601
37,991	Right-of-use assets	32,713	38,484
65,621	Goodwill	67,079	65,972
7	Equity investments in other companies	7	8
800	Equity investments in associates	795	802
14,721	Deferred tax assets	16,675	13,977
1,692	Other financial assets	1,657	1,247
94	Other assets	100	94
240,652	**Total non-current assets**	**237,110**	**239,183**
	Current assets		
247,295	Inventories	250,032	232,943
126,559	Trade and other receivables	122,315	132,828
7,603	Current tax receivables	7,379	6,980
40	Other financial assets	228	40
136	Derivative financial instruments	994	205
71,147	Cash and cash equivalents	63,258	77,597
452,780	**Total current assets**	**444,206**	**450,593**
693,432	**TOTAL ASSETS**	**681,316**	**689,776**

31.12.2025	EQUITY AND LIABILITIES	30.09.2026	30.09.2025
	Equity		
277,472	Equity pertaining to the owners of the parent	291,000	284,386
4,155	Non-controlling interests	4,787	4,833
281,627	**Total Equity**	**295,787**	**289,219**
	Non-current liabilities		
142,615	Financial liabilities	157,161	165,100
31,225	Lease liabilities	26,240	31,918
8,424	Deferred tax liabilities	8,268	8,405
6,371	Employee benefits	6,518	6,640
2,762	Provisions for risks and charges	2,730	2,759
891	Other liabilities	773	769
192,288	**Total non-current liabilities**	**201,690**	**215,591**
	Current liabilities		
118,031	Trade and other payables	90,018	93,357
5,612	Current tax liabilities	5,175	5,805
83,380	Financial liabilities	75,470	73,016
9,503	Lease liabilities	9,267	9,191
662	Derivative financial instruments	1,297	1,274
2,329	Provisions for risks and charges	2,612	2,323
219,517	**Total current liabilities**	**183,839**	**184,966**
693,432	**TOTAL EQUITY AND LIABILITIES**	**681,316**	**689,776**

Emak Group – Consolidated net financial debt

(€/000)	30.09.2026	31.12.2025	30.09.2025
A. Cash	63,258	71,147	77,597
B. Cash equivalents	-	-	-
C. Other current financial assets	1,222	176	245
D. Liquidity (A+B+C)	**64,480**	**71,323**	**77,842**
E. Current financial debt	(43,619)	(17,100)	(18,647)
F. Current portion of non-current financial debt	(42,415)	(76,445)	(64,834)
G. Current financial indebtedness (E + F)	**(86,034)**	**(93,545)**	**(83,481)**
H. Net current financial indebtedness (G - D)	**(21,554)**	**(22,222)**	**(5,639)**
I. Non-current financial debt	(183,401)	(173,840)	(197,018)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	**(183,401)**	**(173,840)**	**(197,018)**
M. Total financial indebtedness (H + L) (ESMA)	**(204,955)**	**(196,062)**	**(202,657)**
N. Non-current financial assets	1,657	1,692	1,247
O. Net financial debt (M-N)	**(203,298)**	**(194,370)**	**(201,410)**
Effect IFRS 16	**35,507**	**40,728**	**41,109**
Net financial debt without effect IFRS 16	**(167,791)**	**(153,642)**	**(160,301)**