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Press Release

Board of Directors

Approved consolidated results for the first half 2026

Improving net financial debt, despite a volatile environment

CEO Luigi Bartoli commented: *"During the first half of the year, we operated in a complex context, marked by still weak demand and a particularly unfavorable weather trend that penalized the gardening sector. In this scenario, we have continued to act with discipline on costs and efficiency, safeguarding margins and reducing debt compared to last year. We remain focused on executing strategic initiatives, ready to seize recovery opportunities in the second half of the year".*

FY 2025	€m	Q2 2026	Q2 2025	H1 2026	H1 2025
612.5	Revenue	167.5	177.1	344.3	369.4
67.6	Ebitda adjusted	20.1	25.4	43.2	51.9
34.4	Ebit	11.5	17.4	26.4	35.7
14.2	Net profit	6.1	8.9	16.2	20.1
(194.4)	Net financial debt			(208.7)	(219.3)
(153.6)	*Net financial debt net of IFRS 16*			(170.6)	(176.5)

Bagnolo in Piano (RE), 7 August 2026 – The Board of Directors of **Emak S.p.A.** has approved the consolidated results for the first half 2026.

In the first half of 2026, the Emak Group achieved **consolidated revenue** of € 344.3 million, compared to € 369.4 million in the same period of the previous year, down 6.8%. This decrease was due to an organic decline in sales of 5.8% and exchange losses of 1%. Second-quarter revenue amounted to € 167.5 million, compared to € 177.1 million in the second quarter of 2025, down 5.4%.
In the first half of 2026, the Group operated in a complex market environment, characterized by particularly unfavorable weather conditions and a still uncertain international backdrop, also affected by trade and tariff tensions. These factors mainly penalized the gardening sector, whose demand is strongly linked to seasonality and was impacted by a general caution in purchases of goods intended for end consumers.
All operating sectors recorded declining sales. In the *Outdoor Power Equipment (-8.8%)* segment, a first quarter marked by a cautious approach by the distribution network in building up inventories was followed by a second quarter characterized by sharp increases in temperatures and a significant reduction in rainfall, with negative impacts on sales of finished products and spare parts across all markets. Revenue in the *Pumps & Water Jetting* segment (-3.4%) were mainly affected by the decline in products for the *Cleaning* sector and by the negative currency effect in the Americas area; by contrast, the Agriculture market grew. Sales in the *Components & Accessories (-9%)* segment were penalized by the contraction of the gardening sector in Europe and by the weakness of the North American and Brazilian agricultural markets; Agriculture sales performed positively.

Adjusted EBITDA for the first half of 2026 amounted to € 43.2 million (12.4% of revenues), compared to € 51.9 million (14% of revenues) in the corresponding half of the previous year. This figure mainly reflects the negative impact of the decrease in sales volumes compared with the same period of 2025. The effect of operating cost containment initiatives was able to offset only to a limited extent the decline in turnover; this was compounded by unfavorable effects linked to exchange rate trends and the dynamics of 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 half of 2026 amounted to € 26.4 million, equal to 7.7% of revenues, compared to € 35.7 million (9.7% of revenues) in the corresponding period of the previous year.

Consolidated **net profit** for the first half of 2026 amounted to € 16.2 million, compared to € 20.1 million in the same period of the previous year. Financial expenses decreased to € 6.1 million (€ 6.7 million in the corresponding previous period), mainly thanks to the reduction in market interest rates, while financial income increased to € 1.2 million (€ 0.7 million in the corresponding period of 2025). Exchange losses came to € 0.1 million (exchange losses of € 2.6 million in the first half of 2025).

Cash flow from operations amounted to € 32.4 million, compared to € 36.1 million in the first half of 2025.
Investments in property, plant and equipment and intangible assets made during the period amounted to a total of € 9.5 million, in line with € 9.3 million in the corresponding period of the previous year.

Total **equity** at 30 June 2026 amounted to € 299.5 million, compared to € 281.6 million at 31 December 2025.

The **net financial debt** amounted to € 208.7 million at 30 June 2026, improving compared to € 219.3 million at 30 June 2025, while increasing compared to € 194.4 million at 31 December 2025, in line with the seasonality of the Group's business. The figure at 30 June 2026 includes € 38.1 million deriving from the application of IFRS 16 (€ 42.8 million at June 2025 and € 40.7 million at December 2025) and € 2.9 million in financial payables for the purchase of the remaining non-controlling interests (€ 4.5 million at both June and December 2025).

<u>Foreseeable Business outlook</u>

The performance in the first half of 2026 confirms the persistence of a market scenario characterised by a high level of uncertainty and still weak demand, particularly in the gardening and more hobby-oriented cleaning sectors, where visibility on the development of the season and year-end results remains limited. In this context, the Group continues to closely monitor developments in its reference markets and to pursue initiatives aimed at safeguarding profitability, through cost control, process optimisation and the restoration of net working capital to more appropriate levels.
While elements of volatility related to the international macroeconomic and geopolitical environment remain, management believes that the initiatives implemented may contribute to a partial recovery in sales volumes during the second half of the year.
Management therefore remains focused on a prudent approach, while maintaining its focus on medium to long-term strategic objectives and value creation for stakeholders, through a continuous ability to adapt to market conditions.

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 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 June 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	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Revenue - third parties	113,118	124,007	135,330	140,119	95,814	105,293			**344,262**	**369,419**
Intersegment revenue	329	240	1,153	1,192	5,646	5,805	(7,128)	(7,237)		
Total revenue	113,447	124,247	136,483	141,311	101,460	111,098	(7,128)	(7,237)	**344,262**	**369,419**
Ebitda (*)	10,016	12,589	16,823	18,454	17,243	21,536	(1,456)	(797)	**42,626**	**51,782**
Ebitda/Total Revenue %	*8.8%*	*10.1%*	*12.3%*	*13.1%*	*17.0%*	*19.4%*			***12.4%***	***14.0%***
Ebitda before non-recurring expenses (*)	10,016	12,589	17,075	18,454	17,561	21,626	(1,456)	(797)	**43,196**	**51,872**
Ebitda before non-recurring expenses/Total Revenue %	*8.8%*	*10.1%*	*12.5%*	*13.1%*	*17.3%*	*19.5%*			***12.5%***	***14.0%***
Operating profit	5,967	8,441	10,732	12,427	11,196	15,673	(1,456)	(797)	**26,439**	**35,744**
Operating profit/Total Revenue %	*5.3%*	*6.8%*	*7.9%*	*8.8%*	*11.0%*	*14.1%*			***7.7%***	***9.7%***
Net financial expenses (1)									**(4,976)**	**(8,555)**
Profit before taxes									**21,463**	**27,189**
Income taxes									**(5,279)**	**(7,084)**
Net profit									**16,184**	**20,105**
Net profit/Total Revenue%									***4.7%***	***5.4%***
(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	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Net financial debt (*)	17,645	13,849	135,995	131,310	55,059	49,211	0	0	**208,699**	**194,370**
Equity	189,110	184,826	97,022	88,493	91,910	86,589	(78,535)	(78,281)	**299,507**	**281,627**
Total Equity and Net financial debt	206,755	198,675	233,017	219,803	146,969	135,800	(78,535)	(78,281)	**508,206**	**475,997**
Net non-current assets (2) (*)	122,240	122,678	102,657	103,825	70,680	69,245	(75,151)	(75,236)	**220,426**	**220,512**
Net working capital (*)	84,515	75,997	130,360	115,978	76,289	66,555	(3,384)	(3,045)	**287,780**	**255,485**
Total net capital employed (*)	206,755	198,675	233,017	219,803	146,969	135,800	(78,535)	(78,281)	**508,206**	**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	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Number of employees at period end	703	722	945	957	806	816	9	9	**2,463**	**2,504**
OTHER INFORMATION	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Amortisation, depreciation and impairment losses	4,049	4,148	6,091	6,027	6,047	5,863			**16,187**	**16,038**
Investment in property, plant and equipment and in intangible assets	3,399	3,505	1,950	2,074	4,145	3,703			**9,494**	**9,282**

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

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

Thousand of Euro

Year 2025	CONSOLIDATED INCOME STATEMENT	Notes	1H 2026	of which, related parties	1H 2025	of which, related parties
612,494	**Revenue**	**9**	**344,262**	**256**	**369,419**	**194**
5,050	Other income	9	2,175		1,894	
2,075	Change in inventories		(2,714)		(14,541)	
(313,047)	Costs of raw materials, consumables and goods	10	(175,856)	(1,330)	(177,197)	(1,414)
(123,230)	Personnel expenses	11	(64,394)		(64,839)	
(116,543)	Other operating costs	12	(60,847)	(304)	(62,954)	(296)
(32,396)	Amortisation, depreciation and impairment losses	13	(16,187)	(956)	(16,038)	(937)
34,403	**Operating profit**		**26,439**		**35,744**	
2,359	Financial income	14	1,245	-	724	-
(13,250)	Financial expenses	14	(6,114)	136	(6,705)	159
(3,525)	Exchange gains and losses	14	(107)		(2,572)	
(6)	Profit (loss) from equity investment	14	-		(2)	
19,981	**Profit before taxes**		**21,463**		**27,189**	
(5,805)	Income taxes	15	(5,279)		(7,084)	
14,176	**Net profit (A)**		**16,184**		**20,105**	
(668)	Non-controlling interests		(395)		(457)	
13,508	**Net profit attributable to the owners of the parent**		**15,789**		**19,648**	
0.083	**Basic earnings per share**	**16**	**0.097**		**0.121**	
0.083	**Diluted earnings per share**	**16**	**0.097**		**0.121**	

Year 2025	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	1H 2026	1H 2025
14,176	**Net profit (A)**		**16,184**	**20,105**
(8,284)	Traslation gains (losses)		6,592	(9,831)
67	Actuarial gains (losses) (*)		-	-
(18)	Income taxes on OCI (*)		-	-
(8,235)	**Total other components to be included in the comprehensive income statement (B)**		**6,592**	**(9,831)**
5,941	**Comprehensive income for the period (A)+(B)**		**22,776**	**10,274**
(654)	Non controlling interests (C)		(601)	(380)
5,287	Comprehensive net profit attributable to the owners of the parent (A)+(B)+(C)		22,175	9,894

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

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Emak Group– Statement of consolidated financial position

Thousand of Euro

31.12.2025	ASSETS	Notes	30.06.2026	of which, related parties	30.06.2025	of which, related parties
	Non-current assets					
90,314	Property, plant and equipment	17	90,932		89,385	
29,412	Intangible assets	18	28,481		30,399	
37,991	Right-of-use assets	19	35,100	8,532	40,083	10,257
65,621	Goodwill	20	67,182	9,914	65,573	9,914
7	Equity investments in other companies	21	7		8	
800	Equity investments in associates	21	800		804	
14,721	Deferred tax assets	30	16,358		13,514	
1,692	Other financial assets	22	1,657	-	1,271	-
94	Other assets	24	99		92	
240,652	**Total non-current assets**		**240,616**		**241,129**	
	Current assets					
247,295	Inventories	25	248,432		230,984	
126,559	Trade and other receivables	24	165,083	2,361	172,094	1,372
7,603	Current tax receivables	30	6,921		6,980	
40	Other financial assets	22	268	37	78	74
136	Derivative financial instruments	23	548		107	
71,147	Cash and cash equivalents		62,861		71,085	
452,780	**Total current assets**		**484,113**		**481,328**	
693,432	**TOTAL ASSETS**		**724,729**		**722,457**	

31.12.2025	EQUITY AND LIABILITIES	Notes	30.06.2026	of which, related parties	30.06.2025	of which, related parties
	Equity					
277,472	Equity pertaining to the owners of the parent	26	294,762		281,767	
4,155	Non-controlling interests		4,745		4,614	
281,627	**Total Equity**		**299,507**		**286,381**	
	Non-current liabilities					
142,615	Financial liabilities	28	153,020		172,905	
31,225	Lease liabilities	29	28,513	7,243	33,707	9,083
8,424	Deferred tax liabilities	30	8,394		8,383	
6,371	Employee benefits	31	6,496		6,617	
2,762	Provisions for risks and charges	32	2,811		2,711	
891	Other liabilities	33	832		641	
192,288	**Total non-current liabilities**		**200,066**		**224,964**	
	Current liabilities					
118,031	Trade and other payables	27	124,043	5,769	117,120	3,693
5,612	Current tax liabilities	30	6,190		6,544	
83,380	Financial liabilities	28	81,639		74,542	
9,503	Lease liabilities	29	9,541	1,989	9,095	1,900
662	Derivative financial instruments	23	1,320		1,630	
2,329	Provisions for risks and charges	32	2,423		2,181	
219,517	**Total current liabilities**		**225,156**		**211,112**	
693,432	**TOTAL EQUITY AND LIABILITIES**		**724,729**		**722,457**	

Emak Group – Consolidated net financial debt

(€/000)	30.06.2026	31.12.2025	30.06.2025
A. Cash	62,861	71,147	71,085
B. Cash equivalents	-	-	-
C. Other current financial assets	816	176	185
D. Liquidity (A+B+C)	**63,677**	**71,323**	**71,270**
E. Current financial debt	(18,761)	(17,100)	(20,081)
F. Current portion of non-current financial debt	(73,739)	(76,445)	(65,186)
G. Current financial indebtedness (E + F)	**(92,500)**	**(93,545)**	**(85,267)**
H. Net current financial indebtedness (G - D)	**(28,823)**	**(22,222)**	**(13,997)**
I. Non-current financial debt	(181,533)	(173,840)	(206,612)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	**(181,533)**	**(173,840)**	**(206,612)**
M. Total financial indebtedness (H + L) (ESMA)	**(210,356)**	**(196,062)**	**(220,609)**
N. Non-current financial assets	1,657	1,692	1,271
O. Net financial debt (M-N)	**(208,699)**	**(194,370)**	**(219,338)**
Effect IFRS 16	**38,054**	**40,728**	**42,802**
Net financial debt without effect IFRS 16	**(170,645)**	**(153,642)**	**(176,536)**

Emak Group– Consolidated Cash Flow Statement

31.12.2025	(€/000)	Notes	30.06.2026	30.06.2025
	Cash flow from operations			
14,176	**Net profit for the period**		**16,184**	**20,105**
32,396	Amortisation, depreciation and impairment losses	**13**	16,187	16,038
(36)	Financial expenses from discounting of debts and other income/expenses from non-monetary transactions		2	(37)
6	Profit (loss) from equity investment	**14**	-	2
104	Financial (income)/ Expenses from adjustment of estimated liabilities for outstanding commitment associates' shares	**14**	(63)	62
(151)	Capital (gains)/losses on disposal of property, plant and equipment		(108)	(11)
6,212	Decreases/(increases) in trade and other receivables		(37,318)	(37,682)
(1,854)	Decreases/(increases) in inventories		2,876	13,997
(7,096)	(Decreases)/increases in trade and other payables		4,960	(6,999)
(163)	Change in employee benefits		125	82
(52)	(Decreases)/increases in provisions for risks and charges		111	(243)
(80)	Change in derivative financial instruments		240	913
43,462	**Cash flow from operations**		**3,196**	**6,227**
	Cash flow from investing activities			
(19,584)	Change in property, plant and equipment and intangible assets		(9,144)	(8,435)
(504)	(Increases) and decreases in securities and financial assets		(169)	(130)
151	Proceeds from disposal of property, plant and equipment and other changes		108	11
21	Change in scope of consolidation		-	21
(19,916)	**Cash flow from investing activities**		**(9,205)**	**(8,533)**
	Cash flow from financing activities			
494	Other changes in equity		-	(3)
(4,665)	Change in short and long-term loans and borrowings		4,770	14,384
(9,213)	Lease liabilities refund		(4,790)	(4,463)
(5,073)	Dividends paid		(4,896)	(4,204)
(18,457)	**Cash flow from financing activities**		**(4,916)**	**5,714**
5,089	**Total cash flow from operations, investing and financing activities**		**(10,925)**	**3,408**
(282)	**Effect of changes from exchange rates and translation reserve**		**(436)**	**(1,075)**
4,807	**INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**		**(11,361)**	**2,333**
65,053	**OPENING CASH AND CASH EQUIVALENTS**		**69,860**	**65,053**
69,860	**CLOSING CASH AND CASH EQUIVALENTS**		**58,499**	**67,386**

ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

31.12.2025	(€/000)	30.06.2026	30.06.2025
	RECONCILIATION OF CASH AND CASH EQUIVALENTS		
65,053	**Opening cash and cash equivalents, detailed as follows:**	**69,860**	**65,053**
69,174	Cash and cash equivalents	71,147	69,174
(4,121)	Overdrafts	(1,287)	(4,121)
69,860	**Closing cash and cash equivalents, detailed as follows:**	**58,499**	**67,386**
71,147	Cash and cash equivalents	62,861	71,085
(1,287)	Overdrafts	(4,362)	(3,699)
	Other information:		
957	Change in trade and other receivables - related parties	(1,355)	591
1,640	Change in trade and other payables - related parties	2,453	2,017
37	Change in financial assets - related parties	-	-
(2,186)	Lease liabilities refund - related parties	(1,111)	(1,090)