our **power**, your **passion**

Translation from the Italian original which remains the definitive version

Interim report at 31.03.2026

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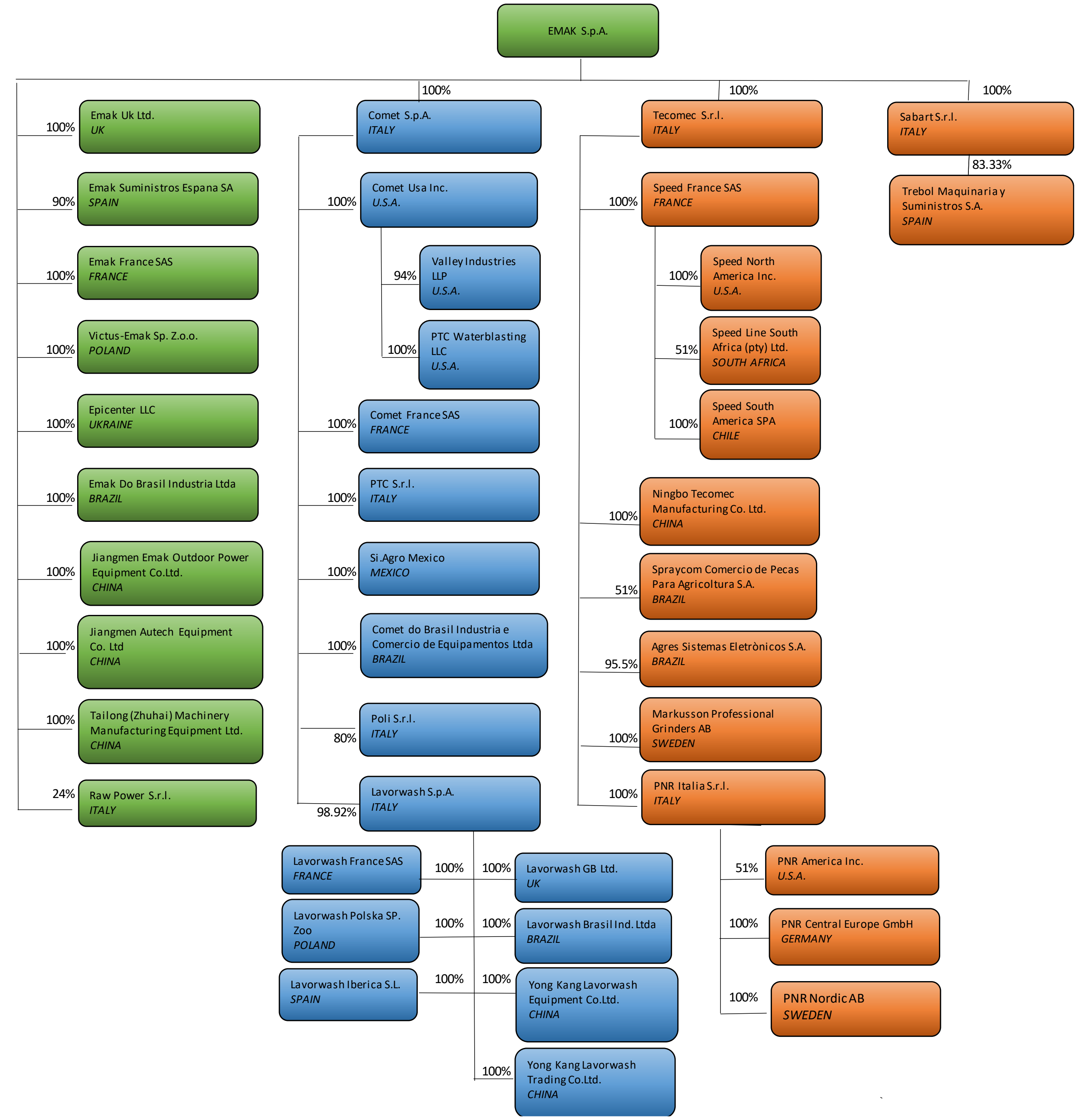
Organisational chart of Emak Group at 31 March 2026



- 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.
- 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%.
- Ptc Waterblasting LLC has ceased its operational activity.

Corporate Bodies of Emak S.p.A.

The Ordinary General Meeting of the Shareholders of the Parent, 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 assurance engagement on the consolidated sustainability statement 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 Directors	Silvia Grappi
	Elena Iotti
	Valeria Venturelli
Non-executive 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
Members	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
Standing auditors	Roberta Labanti
	Riccardo Moratti
Alternate auditors	Rossana Rinaldi
	Luigi Gesaldi
Independent Auditor	KPMG S.p.A.

Emak
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Financial highlights – Emak Group

Income statement (€/000)

Year 2025		1Q 2026	1Q 2025
612,494	Revenue	176,731	192,329
67,566	EBITDA before non-recurring income/expenses (*)	23,052	26,430
66,799	EBITDA (*)	22,931	26,456
34,403	EBIT	14,974	18,335
14,176	Net profit	10,063	11,210

Investment and free cash flow (€/000)

Year 2025		1Q 2026	1Q 2025
15,587	Investment in property, plant and equipment	3,302	4,000
4,941	Investment in intangible assets	1,120	1,050
46,572	Free cash flow from operations (*)	18,020	19,331

Statement of financial position (€/000)

31.12.2025		31.03.2026	31.03.2025
475,997	Net capital employed (*)	517,418	531,336
(194,370)	Net financial debt (*)	(221,517)	(241,622)
281,627	Total equity	295,901	289,714

Other statistics

Year 2025		1Q 2026	1Q 2025
10.9%	EBITDA / Revenue (%)	13.0%	13.8%
5.6%	EBIT / Revenue (%)	8.5%	9.5%
2.3%	Net profit / Revenue (%)	5.7%	5.8%
7.2%	EBIT / Net capital employed (%)	2.9%	3.5%
0.69	Net financial debt / Equity	0.75	0.83
2,504	Number of employees at period end	2,477	2,551

Share information

Year 2025		1Q 2026	1Q 2025
0.92	Official price (€)	0.84	0.81
1.04	Maximum share price in period (€)	0.98	0.94
0.73	Minimum share price in period (€)	0.82	0.81
151	Stockmarket capitalization (€ / million)	137	132
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
162,837,602	Average number of oustanding 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 characterised by increasing and high levels of 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 ongoing conflict between Russia and Ukraine has had a significant impact on the economic and social systems of the countries involved, with indirect effects 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 approximately 20 employees, generated a turnover of € 1.1 million in the first quarter of 2026 (€ 3.6 million in 2025), 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 2026 amounting to approximately € 250 thousand and commercial exposure of € 113 thousand. Revenue achieved in the Russian and Belarusian markets represents 0.2% of the total turnover (0.2% in 2025) with a commercial exposure equal to zero.

Trade tensions and tariffs
During the first quarter of 2026, protectionist policies continued to persist, particularly with regard to trade flows between the United States, Europe and China.
The Group maintains ongoing monitoring of developments in the regulatory and tariff framework and promptly implements any necessary adjustments to its commercial and operational strategies. Based on the measures communicated to date, the information available and the expected scenarios, the direct impact of tariffs on the Group's financial performance is not considered significant for the achievement of its medium-term objectives, although it represents an additional element of uncertainty and operational complexity in the short term.

Global Logistics – Red Sea Area and Middle East
Geopolitical tensions affecting the Red Sea and Middle East area since the end of 2023 have led to a significant reorganisation of the main international maritime trade routes. In 2025, despite initiatives aimed at restoring transit through the Suez Canal, the persistence of an uncertain security environment has led most operators to favour alternative, longer routes.
In 2026, further critical issues emerged compared with the expectations at the beginning of the year, arising from the intensification of the conflict between the United States and Iran, with significant effects on the security of maritime flows in the Persian Gulf and the Strait of Hormuz, a crucial hub for global energy trade.

These developments may result in increased disruptions and rerouting of traffic, delay the recovery of traditional shipping routes, generate geopolitical uncertainty and lead to higher energy costs.
The situation outlined above could be reflected in the increase in transport costs already experienced over the past two years, in longer delivery times and in reduced reliability of shipping schedules, with effects also extending into the most recent period.

Although the areas affected by the above-mentioned tensions are not sales or sourcing markets, the Group is addressing these challenges through systematic monitoring of the supply chain and the implementation of operational mitigation measures aimed at preserving continuity of supply and limiting economic impacts.
Among the initiatives adopted are the signing of long-term transport contracts with reserved capacity, the diversification of routes and carriers, as well as the adoption of advanced digital tools for vessel geolocation and tracking, which have strengthened end-to-end visibility of logistics flows and reduced dependence on market intermediaries.

The Group's focus nevertheless remains on closely monitoring developments in the crisis in the Persian Gulf over the coming months, in order to promptly identify any potential impacts on service levels and costs, which cannot currently be ruled out.

Scope of consolidation

Compared to 31 December 2025 and 31 March 2025 there is no change in the scope of consolidation.

Comments on economic figures

Revenue

Emak Group achieved a consolidated turnover of € 176,731 thousand in the first quarter of 2026, compared to € 192,329 thousand of the same period last year, a decrease of 8.1%. This change is due to a decline in organic sales for 6.2% and to the exchange losses for 1.9%.

The decline in revenue recorded in the first quarter of 2026, compared with the corresponding period of the previous year, affected all geographical areas. Revenue recorded in the first quarter of the prior year represented a record high for the Group, supported not only by initiatives to strengthen the sales network and the launch of new products, but also by a low level of inventories within the distribution network. The overall economic environment and the tightening of the competitive landscape, together with the normalisation of inventories at customer level, had negative effects, particularly in the markets serving private end-users in which the Group operates. In addition, specific situations were recorded in certain markets, relating to the closure of some geographies as a result of conflicts or the application of tariffs on products.

EBITDA

EBITDA for the first quarter of 2026 amounts to € 22,931 thousand (13% of revenue), compared to € 26,456 thousand (13.8 % of revenue) for the corresponding quarter of the previous year.

During the year, non-recurring expenses for € 121 thousand were recorded (non-recurring expenses for € 20 thousand and non-recurring income for 46 thousand were recorded in the same period of 2025). Ebitda before non-recurring expenses and income equal to € 23,052 thousand with an incidence of 13% on revenue (€ 26,430 thousand with an incidence of 13.7% on revenue 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 € 2,885 thousand, compared to € 2,706 thousand in the first quarter of 2025.

In the quarter, EBITDA was negatively impacted by the decline in sales volumes compared with the corresponding period of 2025. However, the trend in selling prices and production costs partially offset the reduction in revenue, also supported by favourable foreign exchange trends, lower logistics costs and improved operating efficiencies achieved at certain Group plants. In addition, specific initiatives were implemented to contain overall operating costs.

The reduction in personnel costs is mainly attributable to lower production volumes, which resulted in reduced demand for temporary workers. The average number of resources employed by the Group was 2,642 units, compared to 2,787 units in the first quarter of 2025.

EBIT

Operating profit for the first quarter 2026 is € 14,974 thousand with an incidence of 8.5% of revenue, compared to € 18,335 thousand (9.5% of revenue) for the corresponding quarter of the previous year.

Amortization, depreciation and impairment losses are € 7,957 thousand, compared to € 8,121 thousand in the same period last year.

Non-annualized operating profit as a percentage of net capital employed is 2.9% compared to 3.5% in the same period last year.

Net profit

Net profit for the first quarter 2026 is € 10,063 thousand, against € 11,210 thousand in the same period of 2025.

Financial expenses equal to € 2,981 thousand, compared to € 3,185 thousand in the same period last year, due to the trend in market interest rates.
Financial income, which increased to € 1,147 thousand compared to € 392 thousand in the corresponding period of 2025, mainly reflects the positive effects of interest rate risk hedging derivatives.

Exchange gains came to € 164 thousand (exchange losses of € 392 thousand in the same period last year).

The tax rate in the first quarter of 2026 stands at 24.4%, slightly lower than 26% in the corresponding period of 2025, mainly due to a different distribution of income within the Group.

Comment to consolidated statement of financial position

31.12.2025	Thousand of Euro	31.03.2026	31.03.2025
220,512	Net non-current assets (*)	220,275	227,707
255,485	Net working capital (*)	297,143	303,629
475,997	**Total net capital employed (*)**	**517,418**	**531,336**
277,472	Equity pertaining to the owners of the parent	291,391	285,061
4,155	Non-controlling interests	4,510	4,653
(194,370)	Net financial debt (*)	(221,517)	(241,622)

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

Net non-current assets

During first quarter 2026 Emak Group invested € 4,422 thousand in property, plant and equipment and intangible assets, as follows:

€/000	31.03.2026	31.03.2025
Technological innovation of products	1,191	1,431
Production capacity and process innovation	1,725	1,892
Computer network system	693	927
Industrial buildings	523	515
Other investments	290	285
Total	**4,422**	**5,050**

Investments broken down by geographical area are as follows:

€/000	31.03.2026	31.03.2025
Italy	1,867	3,622
Europe	1,011	184
Americas	885	844
Rest of the world	659	400
Total	**4,422**	**5,050**

Net working capital

Net working capital, compared to 31 December 2025, increases by € 41,658 thousand, from € 255,485 thousand to € 297,143 thousand.

The following table shows the change in net working capital at 31 March 2026 compared with the same period last year:

€/000	3M 2026	3M 2025
Opening Net working capital	**255,485**	**260,283**
Increase/(decrease) in inventories	2,443	(6,248)
Increase/(decrease) in trade receivables	55,121	56,422
(Increase)/decrease in trade payables	(11,055)	(3,943)
Change in scope of consolidation	-	26
Other changes	(4,851)	(2,911)
Closing Net working capital	**297,143**	**303,629**

Net working capital at 31 March 2026 is in line with the normal seasonality of business operations, although lower compared with 31 March 2025 due to lower sales volumes in the first quarter of 2025.

Net financial debt

Net financial debt amounts to € 221,517 thousand at 31 March 2026 compared to € 194,370 thousand at 31 December 2025.

Below are the movements in net financial debt for the first three months of 2026 compared with the same period last year:

€/000	3M 2026	3M 2025
Opening Net financial debt	**(194,370)**	**(209,959)**
Net profit	10,063	11,210
Amortization, depreciation and impairment losses	7,957	8,121
Reversal of profits from acquisition	-	(46)
Cash flow from operations, excluding changes in operating assets and liabilities	**18,020**	**19,285**
Changes in operating assets and liabilities	(38,940)	(44,445)
Cash flow from operations	**(20,920)**	**(25,160)**
Changes in investments and disinvestments	**(4,323)**	**(4,994)**
Changes in rights-of-use assets - IFRS 16	**(205)**	**(1,869)**
Other equity changes	**-**	**-**
Changes from exchange rates and translation reserve	**(1,699)**	**339**
Change in scope of consolidation	**-**	**21**
Closing Net financial debt	**(221,517)**	**(241,622)**

Cash flow from operations, excluding changes in operating assets and liabilities, amounted to € 18,020 thousand, compared to € 19,285 thousand for the same period 2025. Cash flow from operations is negative for € 20,920 thousand compared to negative value of € 25,160 thousand in the same period of the previous year.
The strengthening of cash flow from operations, together with the reduction in net working capital, contributed to the improvement in net financial debt compared with the corresponding period of the previous financial year.

Details of net financial debt are analysed as follows:

(€/000)	31.03.2026	31.12.2025	31.03.2025
A. Cash	69,186	71,147	34,177
B. Cash equivalents	-	-	-
C. Other current financial assets	844	176	348
D. Liquidity (A+B+C)	**70,030**	**71,323**	**34,525**
E. Current financial debt	(18,903)	(17,100)	(29,741)
F. Current portion of non-current financial debt	(78,489)	(76,445)	(63,285)
G. Current financial indebtedness (E + F)	**(97,392)**	**(93,545)**	**(93,026)**
H. Net current financial indebtedness (G - D)	**(27,362)**	**(22,222)**	**(58,501)**
I. Non-current financial debt	(196,037)	(173,840)	(184,358)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	**(196,037)**	**(173,840)**	**(184,358)**
M. Total financial indebtedness (H + L) (ESMA)	**(223,399)**	**(196,062)**	**(242,859)**
N. Non-current financial assets	1,882	1,692	1,237
O. Net financial debt (M-N)	**(221,517)**	**(194,370)**	**(241,622)**
Effect IFRS 16	**38,940**	**40,728**	**43,532**
Net financial debt without effect IFRS 16	**(182,577)**	**(153,642)**	**(198,090)**

Net financial debt at 31 March 2026 includes discounted financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to overall € 38,940 thousand, of which € 9,361 thousand falling due within 12 months. At 31 December 2025 they amounted to a total of € 40,728 thousand, of which € 9,503 thousand falling due within 12 months.

Current financial indebtedness mainly consists of:
- account payables and self-liquidating accounts;
- loan repayments falling due by 31 March 2027;
- amounts due to other providers of finance falling due by 31 March 2027;
- debt for equity investments in the amount of € 2,885 thousand.

Financial liabilities for the purchase of the remaining non-controlling interests subject to Put & Call Options are equal to € 2,885 thousand and are entirely classified as current. These liabilities refer to the following companies:

- Poli S.r.l. for an amount of € 1,610 thousand;
- Valley LLP for an amount of € 998 thousand;
- Agres for an amount of € 277 thousand.

Equity

Total equity is equal to € 295,901 thousand against € 281,627 thousand at 31 December 2025. Earnings per share at 31 March 2026 is equal to € 0.060 compared to € 0.067 in the same period of the previous year.

On 31 December 2025 the company held 1,097,233 treasury shares for the equivalent of € 2,835 thousand.

From 1 January 2026 to 31 March 2026 Emak S.p.A. did not buy or sell treasury shares, so the quantity in stock and value are unchanged from 31 December 2025.

Highlights of the consolidated financial statement broken down by operating segment for the first quarter 2026

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue - third parties	62,765	68,437	68,455	71,471	45,511	52,421			**176,731**	**192,329**
Intersegment revenue	133	107	744	581	3,057	3,244	(3,934)	(3,932)		
Total revenue	62,898	68,544	69,199	72,052	48,568	55,665	(3,934)	(3,932)	**176,731**	**192,329**
Ebitda (*)	7,035	7,353	8,823	8,738	8,086	10,731	(1,013)	(366)	**22,931**	**26,456**
Ebitda/Total Revenue %	*11.2%*	*10.7%*	*12.8%*	*12.1%*	*16.6%*	*19.3%*			***13.0%***	***13.8%***
Ebitda before non-recurring expenses (*)	7,035	7,353	8,884	8,738	8,146	10,705	(1,013)	(366)	**23,052**	**26,430**
Ebitda before non-recurring expenses/Total Revenue %	*11.2%*	*10.7%*	*12.8%*	*12.1%*	*16.8%*	*19.3%*			***13.0%***	***13.7%***
Operating profit	5,064	5,167	5,815	5,751	5,108	7,783	(1,013)	(366)	**14,974**	**18,335**
Operating profit/Total Revenue %	*8.1%*	*7.5%*	*8.4%*	*8.0%*	*10.5%*	*14.0%*			***8.5%***	***9.5%***
Net financial expenses (1)									**(1,670)**	**(3,178)**
Profit before taxes									**13,304**	**15,157**
Income taxes									**(3,241)**	**(3,947)**
Net profit									**10,063**	**11,210**
Net profit/Total Revenue%									***5.7%***	***5.8%***
(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	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**
Net financial debt (*)	31,103	13,849	136,479	131,310	53,935	49,211	0	0	**221,517**	**194,370**
Equity	188,613	184,826	94,727	88,493	91,237	86,589	(78,676)	(78,281)	**295,901**	**281,627**
Total Equity and Net financial debt	219,716	198,675	231,206	219,803	145,172	135,800	(78,676)	(78,281)	**517,418**	**475,997**
Net non-current assets (2) (*)	122,038	122,678	103,566	103,825	69,775	69,245	(75,104)	(75,236)	**220,275**	**220,512**
Net working capital (*)	97,678	75,997	127,640	115,978	75,397	66,555	(3,572)	(3,045)	**297,143**	**255,485**
Total net capital employed (*)	219,716	198,675	231,206	219,803	145,172	135,800	(78,676)	(78,281)	**517,418**	**475,997**
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments in subsidiaries for € 76,074 thousand										
OTHER STATISTICS	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**
Number of employees at period end	708	722	948	957	812	816	9	9	**2,477**	**2,504**
OTHER INFORMATION	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Amortization, depreciation and impairment losses	1,971	2,186	3,008	2,987	2,978	2,948			**7,957**	**8,121**
Investment in property, plant and equipment and in intangible assets	1,405	2,126	949	962	2,068	1,962			**4,422**	**5,050**

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

Comments on interim results by operating segment

The table below shows the breakdown of "Revenue – third parties" in the first three months of 2026 by operating segment and geographical area, compared with the same period last year.

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	1Q 2026	1Q 2025	Var. %	1Q 2026	1Q 2025	Var. %	1Q 2026	1Q 2025	Var. %	1Q 2026	1Q 2025	Var. %
Europe	57,620	59,488	(3.1)	28,651	31,201	(8.2)	28,170	30,196	(6.7)	114,441	120,885	(5.3)
Americas	1,426	2,056	(30.6)	32,094	32,559	(1.4)	11,150	15,143	(26.4)	44,670	49,758	(10.2)
Rest of the world	3,719	6,893	(46.0)	7,710	7,711	(0.0)	6,191	7,082	(12.6)	17,620	21,686	(18.7)
Total	**62,765**	**68,437**	**(8.3)**	**68,455**	**71,471**	**(4.2)**	**45,511**	**52,421**	**(13.2)**	**176,731**	**192,329**	**(8.1)**

Outdoor Power Equipment

Segment revenue decreased by 8.3% compared with the corresponding period. The main reason is attributable to inventory trends within the distribution network, which led to a contraction in certain European markets and in Turkey. Local situations related to the geopolitical environment also contributed to a decline in sales in the USA, Latin America, the Gulf countries, China, Russia and Belarus. Growth was recorded in the Group's main markets (Italy, France and Hungary), thanks to the success of specific initiatives.

EBITDA, amounting to € 7,035 thousand, decreased compared to € 7,353 thousand at 31 March 2025, due to the decline in sales, while actions aimed at containing operating costs, together with favourable foreign exchange rate trends and lower logistics costs, partly offset the contraction in volumes.

Net financial debt, amounting to € 31,103 thousand, increased compared to 31 December 2025, mainly due to the typical seasonal dynamics of net working capital.

Pumps & Water Jetting

Segment revenue decreased by 4.2% compared to the first quarter of 2025.
The decline is mainly attributable to the slowdown in the Cleaning division, driven by the general weakness in demand, and to a translation effect arising from the exchange rate trends of the US dollar. Conversely, positive trends were recorded in the Agriculture division, driven by strong performance in specific markets such as the United States, Italy, Spain and Australia. Sales in the Industrial division were broadly stable.

EBITDA, amounting to € 8,823 thousand, is broadly in line with € 8,738 thousand in the first quarter of 2025. The result reflects opposing dynamics: the reduction in EBITDA related to the decline in sales in the Cleaning division was offset by growth in the other divisions, a better product mix and operating cost containment measures.

Net financial debt amounting to € 136,479 thousand, increasing compared to 31 December 2025, mainly due to the usual seasonal dynamics of net working capital.

Components & Accessories

Segment revenue decreased by 13.2% compared with the corresponding period.
The decline is mainly attributable to the slowdown in sales of Gardening products and to weak demand recorded in the Americas area. In a market environment characterised by overall weakness, the positive performance of products intended for the agricultural sector in certain reference areas is noted.

EBITDA for the first quarter of 2026, amounting to € 8,086 thousand compared to € 10,731 thousand in the corresponding period of the previous financial year, was affected by the decline in sales, only partially offset by the reduction in operating costs.

Net financial debt amounting to € 53,935 thousand, increasing compared to 31 December 2025, mainly attributable to the cyclical seasonal dynamics of net working capital.

Foreseeable business outlook

The performance in the first quarter of 2026 reflects dynamics arising from a complex global economic environment characterised by significant uncertainty. In particular, the decline in sales was not unexpected by management, and measures to mitigate the adverse effects have already been planned.
If the macroeconomic conditions return to a more normalised level, business performance will benefit, allowing a gradual recovery during the year in terms of both sales and profitability. In this context, the Group's activities are focused on process optimisation, cost efficiency and the proactive management of any issues that may arise in the near future. Management therefore remains focused on achieving its value creation objectives, adopting a prudent but determined approach.

Subsequent events

In April 2026, Pnr Italia S.r.l., a 100% owned subsidiary of Tecomec S.r.l., completed the disposal of its 100% investment in the Swedish company Pnr Nordic AB for a consideration of € 160 thousand, corresponding to the carrying amount of the investment, in favour of Markusson AB, also a Swedish company wholly owned by Tecomec S.r.l.

The transaction was completed in view of the subsequent merger, in the short term, between Markusson AB and Pnr Nordic AB, with the aim of strengthening the Group's position in the Swedish market and enhancing its competitiveness and local presence. This initiative forms part of an overall strategy aimed at streamlining activities and optimising synergies between the Group's companies.

Other information

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-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 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 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.

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 and consolidated statement of other comprehensive income

Thousand of Euro

FY 2025	CONSOLIDATED INCOME STATEMENT	1 Q 2026	1 Q 2025
612,494	**Revenue**	**176,731**	**192,329**
5,050	Other income	887	951
2,075	Change in inventories	(168)	(4,796)
(313,047)	Costs of raw materials, consumables and goods	(92,226)	(97,476)
(123,230)	Personnel expenses	(32,137)	(32,380)
(116,543)	Other operating costs	(30,156)	(32,172)
(32,396)	Amortization, depreciation and impairment losses	(7,957)	(8,121)
34,403	**Operating profit**	**14,974**	**18,335**
2,359	Financial income	1,147	392
(13,250)	Financial expenses	(2,981)	(3,185)
(3,525)	Exchange gains and losses	164	(392)
(6)	Profit (loss) from equity investment	-	7
19,981	**Profit before taxes**	**13,304**	**15,157**
(5,805)	Income taxes	(3,241)	(3,947)
14,176	**Net profit (A)**	**10,063**	**11,210**
(668)	Non-controlling interests	**(241)**	**(247)**
13,508	**Net profit attributable to the owners of the parent**	**9,822**	**10,963**
0.083	**Basic earnings per share**	**0.060**	**0.067**
0.083	**Diluted earnings per share**	**0.060**	**0.067**

FY 2025	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	1 Q 2026	1 Q 2025
14,176	**Net profit (A)**	**10,063**	**11,210**
(8,284)	Traslation gains (losses)	4,211	(1,810)
67	Actuarial gains (losses) (*)	-	-
(18)	Income taxes on OCI (*)	-	-
(8,235)	**Total other components to be included in the comprehensive income statement (B)**	**4,211**	**(1,810)**
5,941	**Comprehensive income for the period (A)+(B)**	**14,274**	**9,400**
(654)	**Non-controlling interests (C)**	**(355)**	**(286)**
5,287	**Comprehensive net profit attributable to the owners of the parent (A)+(B)+(C)**	**13,919**	**9,114**

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

Statement of consolidated financial position

Thousand of Euro

31.12.2025	ASSETS	31.03.2026	31.03.2025
	Non-current assets		
90,314	Property, plant and equipment	90,766	92,573
29,412	Intangible assets	29,025	31,559
37,991	Rights-of-use assets	36,080	40,892
65,621	Goodwill	66,816	67,210
7	Equity investments in other companies	7	8
800	Equity investments in associates	800	813
14,721	Deferred tax assets	15,137	13,280
1,692	Other financial assets	1,882	1,237
94	Other assets	97	94
240,652	**Total non-current assets**	**240,610**	**247,666**
	Current assets		
247,295	Inventories	249,738	245,525
126,559	Trade and other receivables	182,089	191,512
7,603	Current tax receivables	7,709	9,141
40	Other financial assets	38	76
136	Derivative financial instruments	806	272
71,147	Cash and cash equivalents	69,186	34,177
452,780	**Total current assets**	**509,566**	**480,703**
693,432	**TOTAL ASSETS**	**750,176**	**728,369**

31.12.2025	EQUITY AND LIABILITIES	31.03.2026	31.03.2025
	Equity		
277,472	Equity pertaining to the owners of the parent	291,391	285,061
4,155	Non-controlling interests	4,510	4,653
281,627	**Total Equity**	**295,901**	**289,714**
	Non-current liabilities		
142,615	Financial liabilities	166,458	149,844
31,225	Lease liabilities	29,579	34,514
8,424	Deferred tax liabilities	8,421	8,786
6,371	Employee benefits	6,382	6,531
2,762	Provisions for risks and charges	2,803	2,714
891	Other liabilities	847	691
192,288	**Total non-current liabilities**	**214,490**	**203,080**
	Current liabilities		
118,031	Trade and other payables	131,599	132,622
5,612	Current tax liabilities	8,475	7,656
83,380	Financial liabilities	87,047	82,996
9,503	Lease liabilities	9,361	9,018
662	Derivative financial instruments	984	1,012
2,329	Provisions for risks and charges	2,319	2,271
219,517	**Total current liabilities**	**239,785**	**235,575**
693,432	**TOTAL EQUITY AND LIABILITIES**	**750,176**	**728,369**

Statement of changes in consolidated equity

Thousand of Euro	SHARE CAPITAL	SHARE PREMIUM	Treasury Shares	OTHER RESERVES					RETAINED EARNINGS		TOTAL GROUP	NON-CONTROLLING INTERESTS	TOTAL
				Legal reserve	Revaluation reserve	Translation reserve	Reserve IAS 19	Other reserves	Retained earnings	Net profit of the period			
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 allocation and dividend distribution				321				2,021	(658)	(5,755)	**(4,071)**	(1,002)	**(5,073)**
Other changes									309		**309**	136	**445**
Net profit for the period						(8,269)	49			13,507	**5,287**	654	**5,941**
Balance at 31.12.2025	**42,623**	**41,513**	**(2,835)**	**5,812**	**4,353**	**(11,426)**	**(899)**	**40,102**	**144,722**	**13,507**	**277,472**	**4,155**	**281,627**
Profit allocation and dividend distribution									13,507	(13,507)	**-**	-	**-**
Other changes											**-**	-	**-**
Net profit for the period						4,097				9,822	**13,919**	355	**14,274**
Balance at 31.03.2026	**42,623**	**41,513**	**(2,835)**	**5,812**	**4,353**	**(7,329)**	**(899)**	**40,102**	**158,229**	**9,822**	**291,391**	**4,510**	**295,901**

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 2025, 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 for the translation of financial statements in foreign currencies:

31.12.2025	Amount of foreign currency for 1 Euro	Average 3 M 2026	31.03.2026	Average 3 M 2025	31.03.2025
0.87	GB Pounds (UK)	0.87	0.87	0.84	0.84
8.23	Renminbi (China)	8.10	7.93	7.66	7.84
1.18	Dollar (Usa)	1.17	1.15	1.05	1.08
4.22	Zloty (Poland)	4.24	4.29	4.20	4.18
19.44	Rand (South Africa)	19.14	19.63	19.46	19.88
49.79	Hryvnia (Ukraine)	50.72	50.45	43.92	44.83
6.44	Real (Brazil)	6.16	6.01	6.16	6.25
21.12	Mexican Pesos (Mexico)	20.55	20.71	21.50	22.06
1,058.13	Chilean Pesos (Chile)	1,036.56	1,071.69	1,013.76	1,028.51
10.82	Swedish krona (Sweden)	10.69	10.94	11.24	10.85

Significant, non-recurring transactions or atypical, unusual transactions

Exercise of the option on the remaining 19% of Markusson Professional Grinders AB

On 31 March 2026, the subsidiary Tecomec S.r.l., following a resolution of its Board of Directors, exercised the call option for the acquisition of the remaining 19% of the shares of Markusson, as provided for under the agreement entered into in 2020. As a result, the Group's equity interest in the Swedish company reached 100%.
The consideration for the transaction amounted to SEK 15,006 thousand, corresponding to € 1,372 thousand.

Bagnolo in Piano (RE), 12 May 2026

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 2026, 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), 12 May 2026

Roberto Bertuzzi
The Manager in charge of preparing the accounting statements