

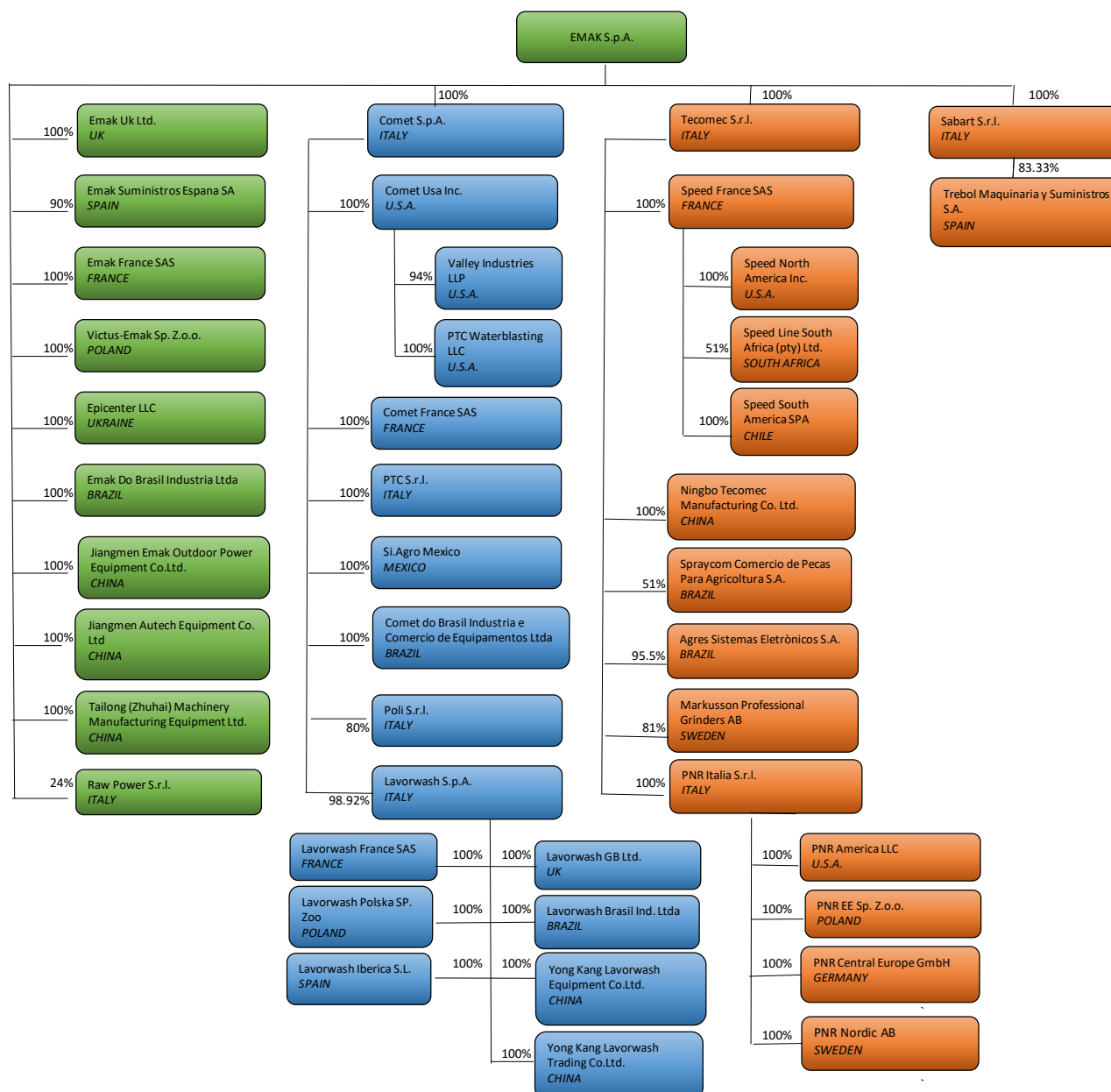
Interim report at 30.09.2025

These financial statements were approved by the Board of Directors on 14 November 2025 and it is available on the Internet at the address www.emakgroup.com

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Organizational chart of Emak Group at 30 September 2025



- 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.
- Si.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%.
- 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

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

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		3 Q 2025	3 Q 2024	9 months 2025	9 months 2024
601,914	Revenues from sales	125,505	128,851	494,924	474,290
62,160	EBITDA before non ordinary income/expenses (*)	12,226	12,582	64,098	57,518
60,881	EBITDA (*)	12,145	12,618	63,927	56,335
24,411	EBIT	4,145	4,740	39,889	32,594
6,500	Net profit	1,480	(301)	21,585	14,008

Investment and free cash flow (€/000)

Year 2024		3 Q 2025	3 Q 2024	9 months 2025	9 months 2024
18,950	Investment in property, plant and equipment	3,335	4,032	10,361	12,283
5,771	Investment in intangible assets	932	1,059	3,188	3,947
42,970	Free cash flow from operations (*)	9,480	7,577	45,623	37,749

Statement of financial position (€/000)

31.12.2024		30.09.2025	30.09.2024
490,273	Net capital employed (*)	490,629	500,376
(209,959)	Net debt (*)	(201,410)	(214,953)
280,314	Total equity	289,219	285,423

Other statistics

Year 2024		3 Q 2025	3 Q 2024	9 months 2025	9 months 2024
10.1%	EBITDA / Net sales (%)	9.7%	9.8%	12.9%	11.9%
4.1%	EBIT / Net sales (%)	3.3%	3.7%	8.1%	6.9%
1.1%	Net profit / Net sales (%)	1.2%	-0.2%	4.4%	3.0%
5.0%	EBIT / Net capital employed (%)			8.1%	6.5%
0.75	Net debt / Equity			0.70	0.75
2,527	Number of employees at period end			2,541	2,526

Share information and prices

31.12.2024		30.09.2025	30.09.2024
0.89	Official price (€)	1.01	0.98
1.23	Maximum share price in period (€)	1.01	1.23
0.86	Minimum share price in period (€)	0.73	0.94
145	Stockmarket capitalization (€ / million)	166	161
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 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 approximately 20 employees, generated a turnover of € 2.7 million in the first nine months 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 nine months of 2025 amounting to approximately € 558 thousand and no commercial exposure.

The revenues achieved in the Russian and Belarusian markets represent 0.3% of the total turnover (0.8% in 2024) with a commercial exposure equal to zero.

Israeli-Palestinian conflict

The Group monitors 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, Europe and China.

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

Based on the measures communicated to date, the available evidence, and foreseeable scenarios, the direct impact of tariffs on the Group's economic flows does not significantly affect the achievement of medium-term objectives, although it represents an additional element of uncertainty and managerial complexity in the short term.

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 nine months 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 30 September 2024, the company PNR Nordic AB entered the scope of consolidation on January 2, 2025, 100% acquired by the Spraylab Northern Europe AB. On January 3rd, a reverse merger between the two companies was approved, and the transaction was completed in June 2025.

Comments on economic figures

Revenues from sales

The turnover of third quarter 2025 amounts to € 125,505 thousand, compared to € 128,851 thousand of the same period last year, a decrease of 2.6%.

In the first nine months 2025 Emak Group achieved a consolidated turnover of € 494,924 thousand, compared to € 474,290 thousand of last year, an increase of 4.4%. This change is due to an organic increase in sales for 5.6% and to the negative effect of translation changes for 1.2%.

EBITDA

EBITDA of third quarter 2025 amounts to € 12,145 thousand, compared to € 12,618 thousand in the corresponding quarter of last year.

EBITDA for the first nine months of 2025 amounts to € 63,927 thousand (12.9% of revenues) compared to € 56,335 thousand (11.9% of revenues) in the corresponding period of previous year.

During nine months 2025, non-ordinary expenses for € 257 thousand and non-ordinary income for € 86 thousand were recorded (in the nine months 2024 non-ordinary expenses for € 1,376 thousand and non-ordinary income for € 193 thousand were recorded).

Ebitda before non-ordinary expenses and revenues is equal to € 64,098 thousand (13% of revenues) compared to € 57,518 thousand of the same period last year (12.1% of revenues).

The positive effect resulting from the application of the IFRS 16 principle on Ebitda for the first nine months of 2025 is € 8,185 thousand, against to € 7,875 thousand of the first nine months of 2024.

EBITDA for the first nine months benefited from the increase in sales volumes and the normalization of logistics costs, while import tariffs in the North American market and a general increase in operating expenses had a negative impact on performance.

Personnel costs increased by €3,463 thousand compared to the same period of the previous year, due both to the greater use of temporary workers during periods of higher production activity and to wage dynamics influenced by contractual increases.

The average number of resources employed by the Group, also considering temporary workers employed in the period, was equal to 2,703 (2,714 in the first nine months of 2024).

Operating result

Operating result of third quarter 2025 is equal to € 4,145 thousand, compared to € 4,740 thousand in the corresponding quarter of last year.

Operating result for the first nine months of 2025 is € 39,889 thousand, with an incidence of 8.1% on revenues compared to € 32,594 thousand (6.9% of revenues) in the first nine months of 2024.

Depreciation and amortization are € 24,038 thousand compared to € 23,741 thousand in the same period of previous year.

Non-annualized operating result as a percentage of net capital employed is 8.1% compared to 6.5% of the same period of the previous year.

Net result

Net profit of third quarter 2025 is equal to € 1,480 thousand compared to a net loss of € 301 thousand of the same period last year.

Net profit for the first nine months of 2025 is € 21,585 thousand, compared to € 14,008 thousand in first nine months of 2024.

Financial expenses are equal to € 9,550 thousand, compared to € 13,962 thousand of the same period last year, due to the reduction in market interest rates and the lower average level of gross indebtedness.

Exchange currencies result in the first nine months 2025 is negative for € 2,691 thousand, compared to a negative value of € 1,342 thousand for the same period of the previous year. Exchange rate management has been negatively affected by the devaluation of the US dollar against euro.

The item "Income from/(expenses on) equity investment", equal to a negative value of € 4 thousand, relates to the valuation according to the equity method of the associated company Raw Power S.r.l.

The effective tax rate is equal to 25.7%, lower than 29.9% of the same period last year, mainly due to a different distribution of incomes within the Group and to a lower amount of assets on tax losses, which were prudently not recognized by certain subsidiaries, which had negatively affected the tax rate as of September 30, 2024.

Comment to consolidated statement of financial position

31.12.2024	€/000	30.09.2025	30.09.2024
229,990	Net non-current assets (*)	219,363	229,120
260,283	Net working capital (*)	271,266	271,256
490,273	Total net capital employed (*)	490,629	500,376
275,947	Equity attributable to the Group	284,386	281,030
4,367	Equity attributable to non controlling interests	4,833	4,393
(209,959)	Net debt (*)	(201,410)	(214,953)

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

Net non-current assets

In the first nine months 2025 the Group invested € 13,549 thousand in property, plant and equipment and intangible assets, as follows:

31.12.2024	€/000	30.09.2025	30.09.2024
6,514	Technological innovation of products	3,235	4,440
10,476	Production capacity and process innovation	5,088	6,737
3,732	Computer network system	2,369	2,782
2,889	Industrial buildings	1,943	1,343
1,110	Other investments	914	928
24,721	Total	13,549	16,230

Investments broken down by geographical area are as follows:

31.12.2024	€/000	30.09.2025	30.09.2024
14,405	Italy	9,322	9,614
1,770	Europe	1,330	1,644
5,863	Americas	1,921	3,459
2,683	Asia, Africa and Oceania	976	1,513
24,721	Total	13,549	16,230

Net working capital

Net working capital, compared to 31 December 2024, increased by € 10,983 thousand, rising from € 260,283 thousand to € 271,266 thousand.

The following table shows the change in net working capital at 30 September 2025 compared with the same period of the previous year:

€/000	9M 2025	9M 2024
Net working capital at 01 January	260,283	251,587
Increase/(decrease) in inventories	(18,830)	(4,057)
Increase/(decrease) in trade receivables	(2,947)	4,249
(Increase)/decrease in trade payables	37,543	12,176
Change in scope of consolidation	26	5,922
Other changes	(4,809)	1,379
Net working capital at 30 September	271,266	271,256

The level of net working capital at the end of the third quarter is in line with the corresponding period of the previous year. Over the first nine months, the trend was characterized by an increase compared to the same period of the previous year in the first half, followed by a significant reduction in the third quarter, linked to the slowdown in sales.

Net financial position

Net negative financial position amounts to € 201,410 thousand at 30 September 2025, compared to € 209,959 thousand at 31 December 2024 and € 214,953 thousand at 30 September 2024.

The following table shows the movements in the net financial position in the first nine months of 2025 compared with the same period last year:

€/000	9M 2025	9M 2024
Opening NFP	(209,959)	(191,495)
Net profit	21,585	14,008
Amortization, depreciation and impairment losses	24,038	23,741
Reversal of profits from acquisition	(46)	-
Cash flow from operations, excluding changes in operating assets and liabilities	45,577	37,749
Changes in operating assets and liabilities	(17,335)	(21,330)
Cash flow from operations	28,242	16,419
Changes in investments and disinvestments	(12,596)	(15,374)
Changes rights of use IFRS 16	(5,045)	(4,535)
Dividends cash out	(4,235)	(7,494)
Other equity changes	(3)	6
Changes from exchange rates and translation reserve	2,165	3,131
Change in scope of consolidation	21	(15,611)
Closing NFP	(201,410)	(214,953)

Cash flow from operations, excluding changes in operating assets and liabilities, amounted to € 45,577 thousand, compared to € 37,749 thousand for the same period last year. Cash flow from operations is positive for € 28,242 thousand compared to € 16,419 thousand in the same period of the previous year. 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 slightly exceeded the purchase price.

Details of the net financial position is analyzed as follows:

(€/000)	30.09.2025	31.12.2024	30.09.2024
A. Cash	77,597	69,174	70,178
B. Cash equivalents	-	-	-
C. Other current financial assets	245	408	985
D. Liquidity funds (A+B+C)	77,842	69,582	71,163
E. Current financial debt	(18,647)	(17,484)	(26,556)
F. Current portion of non-current financial debt	(64,834)	(66,426)	(64,484)
G. Current financial indebtedness (E + F)	(83,481)	(83,910)	(91,040)
H. Net current financial indebtedness (G - D)	(5,639)	(14,328)	(19,877)
I. Non-current financial debt	(197,018)	(196,813)	(196,271)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	(197,018)	(196,813)	(196,271)
M. Total financial indebtedness (H + L) (ESMA)	(202,657)	(211,141)	(216,148)
N. Non current financial receivables	1,247	1,182	1,195
O. Net financial position (M-N)	(201,410)	(209,959)	(214,953)
Effect IFRS 16	41,109	44,184	43,640
Net financial position without effect IFRS 16	(160,301)	(165,775)	(171,313)

Net financial position at 30 September 2025 includes actualized financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to overall € 41,109 thousand, of which € 9,191 thousand falling due within 12 months while at 31 December 2024 they amounted to a total of € 44,184 thousand, of which € 8,632 thousand falling due within 12 months.

Current financial indebtedness mainly consist of:

- account payables and self-liquidating accounts;
- loan repayments falling due by 30 September 2026;
- amounts due to other providers of finance falling due by 30 September 2026;
- debt for equity investments in the amount of € 4,419 thousand.

Financial liabilities for the purchase of the remaining minority shares subject to Put & Call Options are equal to € 4,419 thousand and are entirely classified as short-term. These liabilities refer to the following companies:

- Markusson for an amount of € 1,695 thousand;
- Poli S.r.l. for an amount of € 1,610 thousand;
- Valley LLP for an amount of € 839 thousand;
- Agres for an amount of € 275 thousand.

Equity

Total equity is equal to € 289,219 thousand against € 280,314 thousand at 31 December 2024.

Earnings per share at 30 September 2025 is equal to 0.129 euro compared to 0.083 euro in the same period of previous year.

At December 31, 2024, the Company held 1,097,233 treasury shares in portfolio for an equivalent value of € 2,835 thousand.

During first nine months of 2025 there were no movements in the consistency of the number of treasury shares.

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

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Sales to third parties	156,612	145,746	193,332	193,442	144,980	135,102			494,924	474,290
Intersegment sales	335	334	1,765	1,533	8,081	7,735	(10,181)	(9,602)		
Revenues from sales	156,947	146,080	195,097	194,975	153,061	142,837	(10,181)	(9,602)	494,924	474,290
Ebitda (*)	13,690	11,214	24,005	22,419	27,761	24,484	(1,529)	(1,782)	63,927	56,335
Ebitda/Total Revenues %	8.7%	7.7%	12.3%	11.5%	18.1%	17.1%			12.9%	11.9%
Ebitda before non ordinary expenses (*)	13,690	12,116	23,981	22,375	27,956	24,809	(1,529)	(1,782)	64,098	57,518
Ebitda before non ordinary expenses/Total Revenues %	8.7%	8.3%	12.3%	11.5%	18.3%	17.4%			13.0%	12.1%
Operating result	7,462	5,449	14,911	13,496	19,045	15,431	(1,529)	(1,782)	39,889	32,594
Operating result/Total Revenues %	4.8%	3.7%	7.6%	6.9%	12.4%	10.8%			8.1%	6.9%
Net financial expenses (1)									(10,840)	(12,604)
Profit before taxes									29,049	19,990
Income taxes									(7,464)	(5,982)
Net profit									21,585	14,008
Net profit/Total Revenues%									4.4%	3.0%
(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	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Net debt (*)	12,743	17,558	134,962	135,438	53,705	56,963	0	0	201,410	209,959
Shareholders' Equity	188,145	185,667	90,903	90,158	88,490	82,934	(78,319)	(78,445)	289,219	280,314
Total Shareholders' Equity and Net debt	200,888	203,225	225,865	225,596	142,195	139,897	(78,319)	(78,445)	490,629	490,273
Net non-current assets (2) (*)	122,133	123,570	104,267	109,658	68,195	71,936	(75,232)	(75,174)	219,363	229,990
Net working capital (*)	78,755	79,655	121,598	115,938	74,000	67,961	(3,087)	(3,271)	271,266	260,283
Total net capital employed (*)	200,888	203,225	225,865	225,596	142,195	139,897	(78,319)	(78,445)	490,629	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	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Number of employees at period end	722	727	978	980	832	811	9	9	2,541	2,527
OTHER INFORMATIONS	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Amortization, depreciation and impairment losses	6,228	5,765	9,094	8,923	8,716	9,053			24,038	23,741
Investment in property, plant and equipment and in intangible assets	5,341	4,482	3,115	5,715	5,093	6,033			13,549	16,230

(*) 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 third quarter and in first nine months of 2025 by business sector and geographic area, compared with the same period last year.

Third quarter turnover:

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	3Q 2025	3Q 2024	Var. %	3Q 2025	3Q 2024	Var. %	3Q 2025	3Q 2024	Var. %	3Q 2025	3Q 2024	Var. %
Europe	28,702	29,683	(3.3)	23,031	22,888	0.6	22,727	21,566	5.4	74,460	74,137	0.4
Americas	1,292	1,620	(20.2)	22,748	24,794	(8.3)	11,550	12,803	(9.8)	35,590	39,217	(9.2)
Asia, Africa and Oceania	2,611	3,978	(34.4)	7,434	5,406	37.5	5,410	6,113	(11.5)	15,455	15,497	(0.3)
Total	32,605	35,281	(7.6)	53,213	53,088	0.2	39,687	40,482	(2.0)	125,505	128,851	(2.6)

Turnover of the first nine months:

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	9M 2025	9M 2024	Var. %	9M 2025	9M 2024	Var. %	9M 2025	9M 2024	Var. %	9M 2025	9M 2024	Var. %
Europe	137,843	125,973	9.4	83,103	81,823	1.6	84,151	78,518	7.2	305,097	286,314	6.6
Americas	4,350	4,901	(11.2)	88,365	93,418	(5.4)	42,402	39,900	6.3	135,117	138,219	(2.2)
Asia, Africa and Oceania	14,419	14,872	(3.0)	21,864	18,201	20.1	18,427	16,684	10.4	54,710	49,757	10.0
Total	156,612	145,746	7.5	193,332	193,442	(0.1)	144,980	135,102	7.3	494,924	474,290	4.4

Outdoor Power Equipment

Revenues for the first nine months increased by 7.5%, mainly thanks to strong performance in the markets where the Group has a well-established position and to a particularly high level of orders in the first part of the year.

The slowdown recorded in the third quarter, driven by the worsening macroeconomic environment, affected nearly all key markets.

Sales in Europe showed the most significant increases in France, Italy, Poland, and Spain, while a further slowdown was seen in markets affected by the Russia–Ukraine conflict.

The widespread weakness in demand across the Americas area, also following recent economic measures introduced by the U.S. government, particularly impacted third-quarter performance and the cumulative result for the nine-month period.

The decline in revenues in the Asia, Africa, and Oceania area was mainly influenced by the drop in third-quarter sales in the Turkish market, which had outperformed in the early months of the year.

EBITDA amounted to € 13,690 thousand, up from € 11,214 thousand reported as of September 30, 2024. The increase was mainly driven by higher sales, the streamlining of operating and logistics costs, and the positive impact of the Renminbi depreciation on direct costs. Conversely, the rise in labor costs and certain operating expenses related to higher volumes and the strengthening of the distribution network had a negative impact.

Net negative financial position amounted to € 12,743 thousand, decreasing compared to December 31, 2024, thanks to the cash flow generated during the first nine months of the year and the progressive normalization of net working capital over the third quarter.

Pumps & Water Jetting

Segment revenues for the first nine months were stable compared to the same period in 2024.

The increase in sales in Europe was driven by strong performance in France, Denmark, Germany, and Spain, which more than offset the decline recorded in Italy, Poland, Russia, and the United Kingdom. There was also a general decline in online sales.

The decrease in revenues in the Americas area was mainly due to lower sales in Brazil and the United States, also affected by the depreciation of the U.S. dollar and the Brazilian real, which had a significant impact on the translation of revenues into euros. This effect was only partially offset by the solid performance in Canada and Argentina.

Revenues in the Asia, Africa, and Oceania area increased, mainly thanks to sales in the China and Oceania markets.

EBITDA for the first nine months of 2025 amounted to € 24,005 thousand, compared to € 22,419 thousand in the same period of 2024, benefited from the mix effect and the containment of certain operating costs; the introduction of tariffs negatively impacted the profitability of the quarter.

Net negative financial position amounted to € 134,962 thousand, is in line with the figure as of December 31, 2024.

Components & Accessories

Segment revenues increased by 7.3% compared to the first nine months of 2024.

In Europe, growth was driven by strong demand recorded across all product lines marketed within the segment.

Revenues in the Americas area increased thanks to the strong performance of the North American market, supported by the initiation and expansion of supplies to strategic customers. The South American market showed slight growth overall, despite a decline in the last quarter.

In the Asia, Africa, and Oceania area, growth was recorded, mainly driven by markets in the Far East, Turkey, Vietnam, and India.

EBITDA, equal to € 27,761 thousand compared to € 24,484 thousand as of September 30, 2024, benefited from higher sales volumes and a favorable product mix effect, while it was negatively impacted by higher personnel costs (mainly due to increased use of temporary workers) and rising operating expenses.

Net negative financial position, amounting to € 53,705 thousand, decreased compared to the end of 2024, with an improving trend in the third quarter in line with the normal seasonal dynamics of the business.

Business outlook

After a very positive first half, supported by a solid order intake trend and the commercial initiatives undertaken, the second part of the year records a shift in trend, with declining volumes. In the third quarter of 2025, the Group operated in an economic context marked by a gradual slowdown in demand, reflecting a deteriorating general economic situation and increasing caution within the distribution chain. The cost containment and operational efficiency measures initiated in previous quarters are nevertheless helping to preserve overall profitability.

In the current complex context, the Group benefits from a diversified market presence, which allows it to take advantage of the positive performance of professional products despite the weakness recorded in products intended for private users.

Based on the results achieved and the information currently available, the Group expects to close the year with revenue growth and an improvement in profitability and financial leverage.

Subsequent events

Sale of 49% share in Pnr America

Following the acquisition of the remaining 1%, on October 29, 2025, Pnr Italia S.r.l. sold a 49% minority share in Pnr America Inc. to the U.S. company Barens Inc., at the carrying amount recorded in the financial statements (equal to € 445 thousand). As a result, Pnr America Inc. is currently 51% owned by the subsidiary Pnr Italia S.r.l. At the same time, Pnr America changed its legal form from an “LLC” (Limited Liability Company) to an “Inc.” (Corporation).

This transaction, aimed at strengthening the partnership with Barens Inc., is intended to seize the best growth opportunities in the North American market through collaboration with the new minority shareholder.

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 4/5/1999 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 and consolidated statement of other comprehensive income

Thousand of Euro

Year 2024	CONSOLIDATED INCOME STATEMENT	3 Q 2025	3 Q 2024	9 months 2025	9 months 2024
601,914	Revenues from sales	125,505	128,851	494,924	474,290
5,089	Other operating incomes	1,294	1,163	3,188	3,081
14,134	Change in inventories	1,582	6,691	(12,959)	89
(323,486)	Raw materials, consumables and goods	(61,940)	(70,123)	(239,137)	(244,766)
(120,549)	Personnel expenses	(28,334)	(27,454)	(93,172)	(89,709)
(116,221)	Other operating costs and provisions	(25,962)	(26,510)	(88,917)	(86,650)
(36,470)	Amortization, depreciation and impairment losses	(8,000)	(7,878)	(24,038)	(23,741)
24,411	Operating result	4,145	4,740	39,889	32,594
4,843	Financial income	681	721	1,405	2,705
(18,119)	Financial expenses	(2,845)	(5,159)	(9,550)	(13,962)
(654)	Exchange gains and losses	(119)	(702)	(2,691)	(1,342)
4	Income from/(expenses on) equity investment	(2)	2	(4)	(5)
10,485	Profit before taxes	1,860	(398)	29,049	19,990
(3,985)	Income taxes	(380)	97	(7,464)	(5,982)
6,500	Net profit (A)	1,480	(301)	21,585	14,008
(745)	(Profit)/loss attributable to non controlling interests	(153)	(206)	(610)	(555)
5,755	Net profit attributable to the Group	1,327	(507)	20,975	13,453
0.035	Basic earnings per share	0.008	(0.003)	0.129	0.083
0.035	Diluted earnings per share	0.008	(0.003)	0.129	0.083

Year 2024	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	9 months 2025	9 months 2024
6,500	Net profit (A)	21,585	14,008
(3,591)	Profits/(losses) deriving from the conversion of foreign company accounts	(8,442)	(6,000)
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)	(8,442)	(6,000)
2,945	Total comprehensive income for the period (A)+(B)	13,143	8,008
(386)	Comprehensive net profit attributable to non controlling interests (C)	(630)	(331)
2,559	Comprehensive net profit attributable to the Group (A)+(B)+(C)	12,513	7,677

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

Statement of consolidated financial position

Thousand of Euro

31.12.2024	ASSETS	30.09.2025	30.09.2024
	Non-current assets		
93,248	Property, plant and equipment	88,998	89,813
32,474	Intangible assets	29,601	32,513
41,670	Rights of use	38,484	41,286
67,176	Goodwill	65,972	71,438
8	Equity investments in other companies	8	8
806	Equity investments in associates	802	797
13,517	Deferred tax assets	13,977	12,263
1,182	Other financial assets	1,247	1,195
97	Other assets	94	95
250,178	Total non-current assets	239,183	249,408
	Current assets		
251,684	Inventories	232,943	235,225
133,620	Trade and other receivables	132,828	134,090
10,450	Current tax receivables	6,980	9,754
38	Other financial assets	40	89
370	Derivative financial instruments	205	896
69,174	Cash and cash equivalents	77,597	70,178
465,336	Total current assets	450,593	450,232
715,514	TOTAL ASSETS	689,776	699,640

31.12.2024	SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2025	30.09.2024
	Shareholders' Equity		
275,947	Shareholders' Equity of the Group	284,386	281,030
4,367	Non-controlling interests	4,833	4,393
280,314	Total Shareholders' Equity	289,219	285,423
	Non-current liabilities		
161,261	Loans and borrowings due to banks and other lenders	165,100	160,782
35,552	Liabilities for leasing	31,918	35,489
9,006	Deferred tax liabilities	8,405	8,988
6,535	Employee benefits	6,640	6,619
2,735	Provisions for risks and charges	2,759	2,822
730	Other liabilities	769	664
215,819	Total non-current liabilities	215,591	215,364
	Current liabilities		
128,142	Trade and other payables	93,357	100,626
4,876	Current tax liabilities	5,805	5,112
74,300	Loans and borrowings due to banks and other lenders	73,016	81,765
8,632	Liabilities for leasing	9,191	8,151
978	Derivative financial instruments	1,274	1,124
2,453	Provisions for risks and charges	2,323	2,075
219,381	Total current liabilities	184,966	198,853
715,514	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	689,776	699,640

Statement of changes in consolidated equity for the Emak Group at 31.12.2024 and at 30.09.2025

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				321				2,021	(658)	(5,755)	(4,071)	(164)	(4,235)
Other changes									(3)		(3)	-	(3)
Net profit for the period						(8,462)				20,975	12,513	630	13,143
Balance at 30.09.2025	42,623	41,513	(2,835)	5,812	4,353	(11,619)	(948)	40,102	144,410	20,975	284,386	4,833	289,219

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 9 M 2025	30.09.2025	Average 9 M 2024	30.09.2024
0.83	GB Pounds (UK)	0.85	0.87	0.85	0.84
7.58	Renminbi (China)	8.07	8.36	7.82	7.85
1.04	Dollar (Usa)	1.12	1.17	1.09	1.12
4.28	Zloty (Poland)	4.24	4.27	4.31	4.28
19.62	Zar (South Africa)	20.27	20.28	20.07	19.23
43.69	Uah (Ukraine)	46.52	48.30	43.23	46.15
6.43	Real (Brazil)	6.32	6.24	5.70	6.05
21.55	Mexican Pesos (Mexico)	21.79	21.53	19.30	21.98
1,033.76	Chilean Pesos (Chile)	1,069.96	1,133.45	1,018.44	1,006.93
11.46	Swedish krona (Sweden)	11.10	11.06	11.41	11.30

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 and finalized in 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 PNR Nordic AB is the sole client of the acquiring entity. It should be noted that the acquisition profit, amounting to € 46 thousand, was recognized in the income statement for the period.

The book values 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), November 14, 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 30 September 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), November 14, 2025

Roberto Bertuzzi
The Manager in charge of preparing the accounting
statements