our power, your passion

MANAGEMENT SYSTEM CERTIFICATION DNV ISO 9001 • ISO 14001

Translation from the Italian original which remains the definitive version

HALF YEAR REPORT AT 30 JUNE 2026

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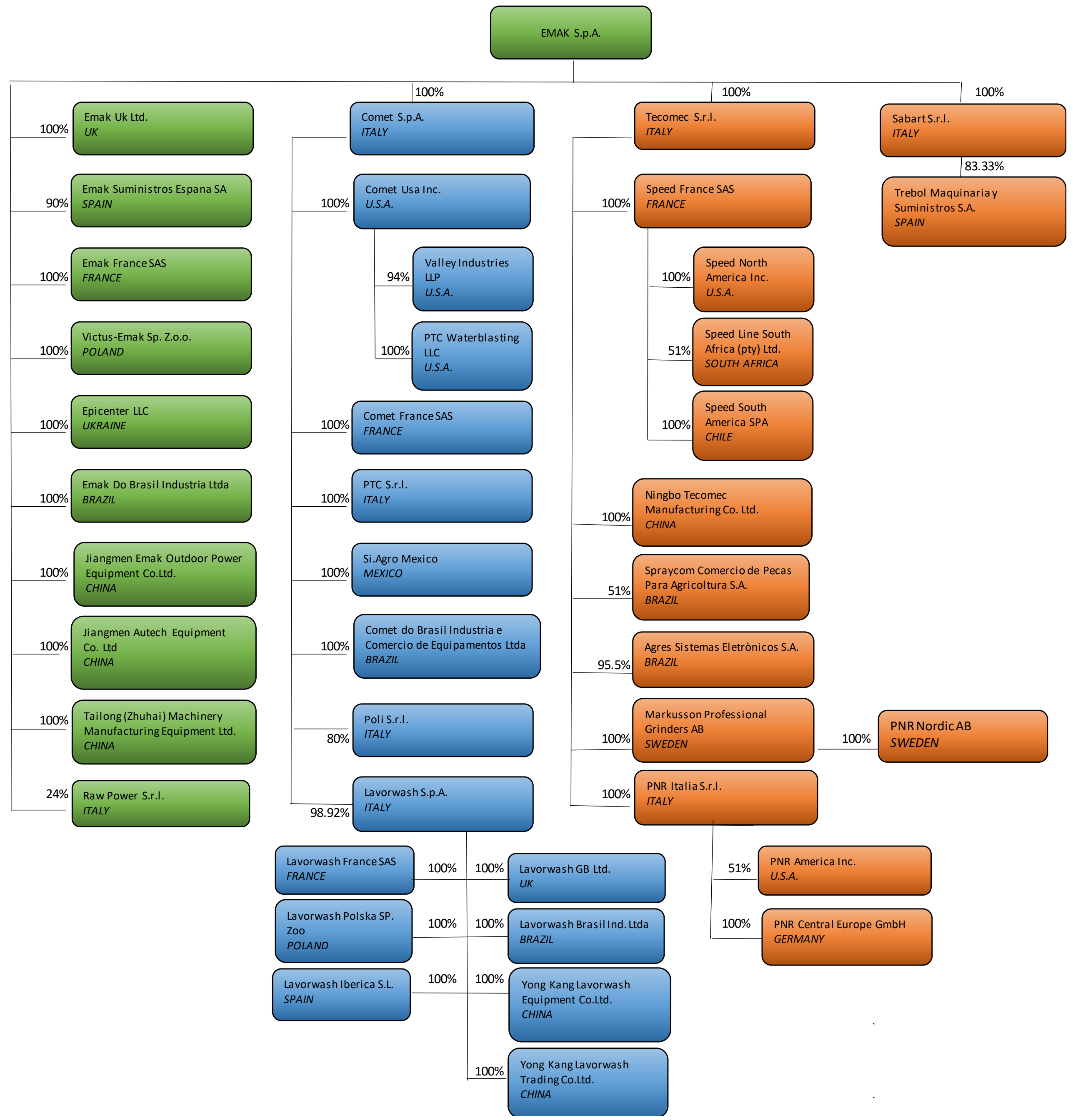
Organisational chart of Emak Group as at 30 June 2026



- 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.

Main shareholders of Emak S.p.A.

The share capital of Emak S.p.A. (hereinafter the “Parent” or “Emak”) is represented by 163,934,835 shares with a par value of 0.26 euros per share.

The Parent has been listed on the Milan Stock Exchange since June 25, 1998. Since September 2001 the stock has been included in the Euronext Segment of Equities with High Requirements (STAR).

At the closing date of 30 June 2026, on the basis of notifications received pursuant to Article 120 of Legislative Decree 58/1998, only Yama S.p.A., with 69.600%, is the owner of a stake of more than 5% of the share capital.

Emak Group Profile

Emak is a Group active in the gardening and forestry, agriculture, washing and industrial markets. The Group operates through three divisions (Outdoor Power Equipment, Pumps & Water Jetting, Components & Accessories) specialized in offering specific solutions for the best satisfaction of customers and users, united by knowledge of the sectors and reference markets, the sharing of know-how and the exploitation of organizational efficiencies along the entire value chain.
In general, the Group's business is influenced by the seasonality of demand. Sales of products for gardening, agriculture and cleaning are concentrated in the first half of the year, a period in which green care, land processing and outdoor cleaning activities are carried out. On the other hand, the demand for industrial products is less seasonal, due to the diversity of the target sectors and the multiple applications for which they are intended. The three segments enable the group to diversify risk and to seize more opportunities with a view to long-term sustainable growth. The meeting point of the three businesses is the pooling of knowledge of the markets, distribution channels and technologies that characterize the outlet sectors of the Group's activities: green care, agriculture, washing.

Outdoor Power Equipment (33% of the Group's total sales at 30 June 2026)
The Outdoor Power Equipment segment includes the development, manufacturing, and marketing of products for gardening, forestry, and small agricultural machinery, such as brush cutters, lawnmowers, tractors, chainsaws, and tillers. The Group is one of the main players in the European market, where it operates with commercial subsidiaries in the main markets, supported by a vast network of independent importers in the remaining ones. Globally, the Group relies on a network of 150 distributors in over 115 countries. In consideration of the technical content of the products, sales are mainly carried out through the network of specialized distributors, characterized by high pre- and after-sales service, while the large distribution channel is approached only in some countries. Online sales take place through a dedicated proprietary portal, agreements with sector marketplaces and platforms developed by its network of distributors.
The Group distributes its products under the main brands Oleo-Mac, Efco, Bertolini, Nibbi, and, limited to the French market, Staub. The Group's offer is mainly aimed at private users and, to a lesser extent, professionals. In this sector, the Group focuses its resources on product innovation (electrification and development of clean engines, safety, comfort) and process innovation, on strengthening its market position and on penetrating new high-potential markets.
The sector's demand is generally linked to economic trends and the level of users’ disposable income. Finally, sales trend is influenced by weather conditions: during the year, in fact, the business has a seasonality that is strongly unbalanced on the first half of the year, so a spring season with a more or less favourable weather can lead to different demand trends for green care products.

Pumps & Water Jetting (39% of the Group's total sales at 30 June 2026)
The Pumps & Water Jetting segment includes the development, manufacturing, and marketing of three product lines: (i) agriculture (about 40% of the segment's revenue), with a complete range of centrifugal pumps, diaphragm pumps, piston pumps, sprayers and products for spraying and weeding activities; (ii) industry (about 19% of the segment's revenue), with a full range of low, high, and ultra-high pressure piston pumps (up to 2,800 bar), hydrodynamic units (so-called plants), accessories for water blasting and urban cleaning machines; (iii) washing or cleaning (about 41% of the segment's revenue), with a complete offer of pressure washers, from domestic to professional use, floor scrubber-dryers, sweepers, and vacuum cleaners. The Group markets its products under the brands Comet, HPP, Lemasa, PTC Waterjetting Equipment, PTC Urban Cleaning Equipment, Lavor, Poli, Valley, and Bestway. Product distribution takes place through its commercial subsidiaries and independent distributors in over 130 countries worldwide. The type of customer and sales channel varies depending on the products: the agriculture line is sold to manufacturers of spraying and

weeding machines, directly to end users (mainly farmers), or through a network of specialized dealers and importers; the industry range is sold to manufacturers of pressure washers and hydrodynamic units, to contractors/users of the complete system, or through specialized dealers; the cleaning line is sold through specialized dealers, organized large distribution, online, and to contractors.
In this sector, the Group focuses its activities on product innovation, the expansion of its offer both in terms of products and sectors of use, as well as the maximization of synergies from acquisitions completed over the years.
The demand for agricultural and industrial products is generally linked to the performance of the various sectors/application fields; the demand for cleaning products is mainly related to the economic cycle, people's disposable income, and the increase in hygiene standards.

Components & Accessories (28% of the Group's total sales at 30 June 2026)
The Components & Accessories segment includes the development, manufacturing, and marketing of products for the outdoor power equipment sector (accounting for about 54% of the segment's revenue), agriculture (about 17% of the segment's revenue), and cleaning (about 29% of the segment's revenue). Among the wide range of products offered, the most representative are trimmer lines and heads (which together form the cutting system); chain sharpeners for chainsaws; guns, valves, and nozzles for pressure washers, industrial cleaning, and car wash; products and solutions for precision farming. In this segment, the Group operates partly through its brands Tecomec, Speed, Geoline, Agres, Mecline, Markusson, Sabart, Trebol, and PNR, and partly by providing products under third-party brands. The Group serves the main manufacturers of green care, agriculture, and cleaning machines through a network of specialized distributors and has established relationships with the main large-scale distribution chains.
In this sector, the Group focuses its resources on product innovation, strengthening partnerships with key manufacturers, and expanding its offer.
The demand for products in this segment follows the dynamics of the other businesses in which the Group operates. In the outdoor power equipment world, weather and the disposable income of end users can influence machine sales and their use, contributing to the sale of both original equipment and spare parts. In the agriculture and industrial cleaning sectors, the trend of raw materials, government policies and the general economic context can influence the investment levels of market operators.

Intermediate Directors Report at 30 June 2026

Main strategic lines of action

The main goal of the Emak Group is the creation of value for its stakeholders, through sustainable growth.

The Group's strategy is based on four pillars:
- Innovation, understood as both product and process innovation. In a dynamic and competitive scenario like the one in which it operates, the Group pays great attention to the development of its product range, both in terms of expansion and evolution. Research and development activities also aim to achieve product performance that, while maintaining the desired quality standards, is not disconnected from the environmental impacts of the product: this goal is pursued through the development of new technologies (electrification), the reduction of emissions from internal combustion engines and the use of recycled materials. Another line of development is the expansion of applications and sectors for the use of its products (e.g., industrial pumps in agriculture). Regarding processes, the directions of innovation concern methodological research and digitalization aimed at improving the efficiency of internal processes;
- Distribution, understood on the one hand as strengthening its position within the distribution network, and on the other as increasing business in high-potential markets to achieve a proper balance of distribution in different geographical areas;
- Efficiency, understood as the continuous improvement of its processes and the management of its activities, aimed at generating resources to be allocated to the Group's development initiatives in the medium to long term;
- Acquisitions, understood as growth through external lines, to strengthen the most profitable businesses, increase the weight of sectors characterized by greater resilience and stability in the medium to long term, rebalance the weight of reference markets geographically and finally to acquire new skills and complete product ranges.

Policy of analysis and management of risks related to the Group's business

The Group and its subsidiaries have an internal control system that is considered by the Board of Directors of Emak S.p.A. to be appropriate for the size and nature of the activity carried out, suitable for effectively overseeing the main risk areas typical of the activity, aimed at contributing to the sustainable success of the Group.

In fact, as part of the formalization of strategic plans, the Board of Directors of Emak takes into consideration the nature and level of risk compatible with the strategic objectives of the Group and, in this regard, has adopted a system of internal control consisting of the set of rules, resources, processes and procedures that aim to ensure:
- the containment of risk within the limits compatible with sustainable management of the business activity;
- the safeguarding of the value of the assets;
- the effectiveness and efficiency of business processes;
- the reliability and security of company information and IT procedures;
- the compliance of company operations with the law, policies, regulations and internal procedures.

Consequently, within the Group the following have been defined:
- the behaviours to keep;
- the assignment and separation of duties;
- the organizational dependencies;
- the responsibilities and levels of autonomy;
- the operating instructions;
- the controls to be applied within the activities.

As part of its industrial activity, the Group is exposed to a series of risks, the identification, assessment and management of which are assigned to Managing Directors, also in their role of Executives Directors appointed pursuant to the self-regulatory Corporate Governance Code of Borsa Italiana S.p.A., to business area managers and the Risk Control and Sustainability Committee.

The Directors responsible for the internal control system oversee the risk management process by implementing the guidelines defined by the Board of Directors in relation to risk management and by verifying its adequacy.

In order to prevent and manage the most significant risks of a strategic nature, of Compliance and of accuracy of financial information, the Group has tools for mapping and managing the various types of risks, also through an assessment of the economic and financial impacts and the probability of occurrence.

As part of this process, different types of risk are classified on the basis of the assessment of their impact on the achievement of the strategic objectives, that is to say, on the basis of the consequences that the occurrence of the risk may have in terms of compromised operating or financial performance, or of compliance with laws and/or regulations.

On the website www.emakgroup.com is published The Corporate Governance report prepared in accordance with the provisions of Art. 123-bis, Legislative Decree 58/98 which analytically describes the corporate governance structure of the group and the practices applied in terms of the Internal Control System and risk management.

In relation to the main risks, highlighted below, the Group constantly pays attention to and monitors the situations and developments in macroeconomic, market and demand trends in order to be able to implement the necessary and timely strategic assessments.

The following are the risks considered significant and related to the Group's activities, for specific risks related to sustainability issues, please refer to the dedicated reporting section of the annual financial report as of 31 December 2025.

Competition and market trends
The Group operates on a global scale, in sectors characterized by a high level of competition and in which sales are concentrated mainly in mature markets with moderate or low rates of growth in demand.
Performances are closely correlated to factors such as the level of prices, product quality, trademarks and technology, which define the competitive positioning of operators on the market. The competitive position of the Group, which compares with global players that often have greater financial resources as well as greater diversification in terms of geography, makes particularly significant the exposure to risks typically associated with market competitiveness.
The Group mitigates the country risk by adopting a business diversification policy by product and geographic area, such as to allow risk balancing.
The Group also constantly monitors the positioning of its competitors in order to intercept any impacts on its commercial offer.
In order to reduce the risk of saturation of the segments / markets in which it operates, the Group is progressively expanding its product range.

Risks associated with consumer purchasing behavior
Over the last few years, trends have emerged such as for example e-commerce and technologies which could have, in the medium to long term, a significant impact on the market in which the Group operates. The ability to grasp the emerging expectations and needs of consumers is therefore an essential element for maintaining the Group's competitive position.
The Group seeks to capture emerging market trends to renew its range of products and adapt its value proposition based on consumer purchasing behaviour.

Geopolitical risk and international expansion strategy
The Group operates in an increasingly complex international context, in which local tensions and conflicts cause effects at global level, increasingly influencing the economic performance of companies. In addition, the Group’s strategies, aimed at increasing business also in emerging countries, more subject to sudden socio-economic and regulatory changes (e.g., tariffs), could influence results in a more significant way compared to the past. For further information, please refer to the following paragraph “Information about the current geopolitical context”.

The most recent macroeconomic evolutions affecting the current geopolitical context has had and will have significant repercussions on the variables that determine the performances of businesses, notably the prices of raw materials, transportation costs, energy costs, exchange rates, consumption trends, inflation rate trends and, consequently, interest rates, making the indicators and fundamentals of the economy increasingly volatile and unpredictable; some markets (Russia and Belarus) are subject to economic sanctions that limit their access to the global market.

Emak constantly monitors the evolution of the socio-political situation of the various countries in which it operates, seeking to diversify end markets and supply markets, adopting operating flexibility solutions (adequate inventories, adjustment of sales prices, etc.) aimed at promptly dealing with very rapid and unexpected changes in contexts.

The Group, in the context of external growth, implements and coordinates M&A activities in all respects in order to mitigate the risks.

Demand variability following weather conditions
Weather conditions may impact on the sales of certain product families. Generally, weather conditions characterized by drought can cause contractions in the sale of gardening products such as lawnmowers and garden tractors, while winters with mild climate adversely affect sales of chainsaws. The Group is able to respond quickly to changes in demand by leveraging on flexible production.

Technological products evolution
The Group operates in sectors where product innovation represents an important driver for the maintenance and growth of its market share.
The Group actively monitors regulatory requirements introduced in outlet countries in order to anticipate technological innovations and place compliant products on the market.
The Group responds to this risk with continuous investment in research and development and in the use of appropriate skills in order to continue to offer innovative and competitive products and adapt supply to the current and future needs of the market.

Customers performances
The Group’s results are influenced by the actions of a number of large customers, with which there are no agreements involving minimum purchase quantities. As a result, the demand of such customers for fixed volumes of products cannot be guaranteed and it is impossible to rule out that a loss of important customers or the reduction of orders made by them could have negative effects on the Group’s economic and financial results.
Over the last few years, the Group has increasingly implemented a policy of diversifying customers.

Raw material and components price trend
The Group’s economic results are influenced by the trend in the price of raw materials and components. The main raw materials used are copper, steel, aluminium, and plastic materials. Their prices can fluctuate significantly during the year since they are linked to official commodity prices on the reference markets.
The Group does not use raw material hedging instruments but mitigates risk through supply contracts with short- term defined conditions while medium-term fluctuations are managed through adjustments to selling prices.

Risks associated with the supply chain and the availability of raw materials
A delay/blocking of deliveries or problems relating to quality with respect to a supplier can adversely affect the production of finished products. Although the Group does not use raw materials which are difficult to obtain and has always managed to ensure a supply of adequate quantity and quality, it is not possible to exclude that the occurrence of possible further supply tensions could lead to procurement difficulties. The Group adopts a strategy of supply diversification including by geographical area of procurement, specifically with the aim of minimizing the risks linked to a potential unavailability of raw materials in the times required by production.
In addition, the Group has created a system for monitoring the economic-financial performance of suppliers in order to mitigate the risks inherent in any supply interruptions and has set up a management of relations with suppliers that guarantee supply flexibility and quality in line with the Group’s policies.

Environment, Health and Safety management
The Group is exposed to risks associated with health and safety at work and the environment, which could involve the occurrence work-related accidents and illness, environmental pollution phenomena or failure to comply with specific legal regulations. The risks associated with such phenomena may lead to penal or administrative sanctions or fines against the Group. The Group manages these types of risks through a system of procedures aimed at the systematic control of risk factors as well as to their reduction within acceptable limits. All this is organized by implementing different management systems required by the standards of different countries and international standards of reference.

Risks associated with dependence on key figures
The Group's results also depend on the ability of its management, which has a decisive role for the Group's development and which boasts significant experience in the sector. Should the relationship in force with a number of these professional figures be interrupted without a timely and suitable replacement, the Group's competitive capacity and its relative growth prospects could be affected.
The Group has an operating and management structure able to ensure business continuity, also through the adoption of retention plans for key professional figures, as well as initiatives aimed at developing skills and retaining talent.

Liability to customers and third parties
The Group is exposed to potential liability risks towards customers or third parties in relation to product liability due to possible design and/or manufacturing defects in the Group's products, also attributable to third parties such as suppliers and assemblers. Moreover, in the event that products are defective or do not meet technical and legal specifications, the Group, also by order of control authorities, could be obliged to withdraw such products from the market. In order to manage and reduce these risks, the Group has entered into a master Group insurance coverage that minimizes risks only to insurance deductibles.

Risks associated with the recoverability of assets, in particular goodwill
As part of the development strategy, the Group has implemented acquisitions of companies that have enabled it to increase its presence on the market and seize growth opportunities. With reference to these investments, specified in the financial statements as goodwill, there is no guarantee that the Group will be able to reach the benefits initially expected from these operations. The Group continuously monitors the performance against the expected plans, putting in place the necessary corrective actions if there are unfavourable trends which, when assessing the congruity of the values recorded in the financial statements, lead to significant changes in the expected cash flows used for the impairment tests.

Tax risk management
The Group operates in many countries and the tax management of each company is subject to complex national and international tax regulations that may change over time.
Compliance with the tax regulations of subsidiaries is harmonized with the Group's tax strategy through coordination and validation activities, which is expressed in homogeneously approaching, while taking into account local particularities, issues such as tax consolidation, facilitations for research and development, transfer pricing, the various forms of public incentives for businesses, as well as the choices relating to the management of any tax disputes.

In addition, the Group, with particular reference to its Italian subsidiaries, has also defined a tax risk control system coordinated with the provisions of Law 262/05 and Legislative Decree 231/01, to monitor activities with potential tax impacts on the main business processes and on the Group's results.

Information Technology
For several years, the Group has automated through its IT systems most of the operational processes to support its business, continuing a progressive and constant digitalization process, in response to the exponential technological evolution underway. IT systems malfunction and crashes can have a direct impact on most business processes.
In the current economic and social context the risks of cyber security are increasing, especially because of cyber attacks.
If successful, such attacks could adversely impact the Group's business operations, financial condition or reputation. Also due to the recent investment of the Group in new and updated information systems, the Group has started the necessary activities to keep the systems protected and to guarantee their recovery following emergencies, as well as an adequate data storage capacity; furthermore, activities were started on the enhancement of skills in the field of IT security, as well as awareness and training on information security. In parallel with the provisions of the European Regulation (GDPR), the Group constantly monitors the protection of rights in relation to the personal data processed.

The recent and rapid evolution of AI (Artificial Intelligence) technologies raises the issue of their impact on company business models and operational processes, with a general effect on competitiveness and efficiency. The Group closely monitors the technology's evolution and continually evaluates its applications within its business model, in order to implement initiatives aimed at capitalizing on the related opportunities.

Financial risks
In the ordinary performance of its operating activities, the Group is exposed to various risks of a financial nature. For detailed analysis, reference should be made to the appropriate section of the notes to annual financial statements as of 31 December 2025 in which the disclosures as per IFRS no. 7 are set out.

Risk management process

With the aim of reducing the financial impact of any harmful event, Emak has arranged to transfer residual risks to the insurance market, when insurable.
In this sense, Emak, as part of its risk management, has taken steps to customize insurance coverage in order to significantly reduce exposure, particularly with regard to possible damages arising from the manufacturing and marketing of products. All companies of the Group are today insured, with policies of international programs such as Liability, Property all risks, D&O, Crime, EPL and “legal protection”, against major risks considered as strategic, such as: product liability and product recall, general civil liability, legal fees, certain catastrophic events and related business interruption. Other insurance coverage has been taken out at the local level in order to respond to regulatory requirements or specific regulations.
The analysis and insurance transfer of the risks to which the Group is exposed is carried out in collaboration with a high standing insurance broker who, through an international network, is also able to assess the adequacy of the management of the Group's insurance programs on a global scale.

1. Financial highlights – Emak Group

Income statement (€/000)

Y 2025		2 Q 2026	2 Q 2025	I H 2026	I H 2025
612,494	Revenue	167,531	177,090	344,262	369,419
67,566	EBITDA before non-recurring income/expenses (*)	20,144	25,390	43,196	51,872
66,799	EBITDA (*)	19,695	25,326	42,626	51,782
34,403	EBIT	11,465	17,409	26,439	35,744
14,176	Net profit	6,121	8,895	16,184	20,105

Investment and free cash flow (€/000)

Y 2025		2 Q 2026	2 Q 2025	I H 2026	I H 2025
15,587	Investment in property, plant and equipment	3,506	3,026	6,808	7,026
4,941	Investment in intangible assets	1,566	1,206	2,686	2,256
46,572	Free cash flow from operations (*)	14,351	16,812	32,371	36,143

Statement of financial position (€/000)

31.12.2025		30.06.2026	30.06.2025
475,997	Net capital employed (*)	508,206	505,719
(194,370)	Net financial debt (*)	(208,699)	(219,338)
281,627	Total equity	299,507	286,381

Other statistics

Y 2025		2 Q 2026	2 Q 2025	I H 2026	I H 2025
10.9%	EBITDA / Revenue (%)	11.8%	14.3%	12.4%	14.0%
5.6%	EBIT/ Revenue (%)	6.8%	9.8%	7.7%	9.7%
2.3%	Net profit / Revenue (%)	3.7%	5.0%	4.7%	5.4%
7.2%	EBIT / Net capital employed (%)			5.2%	7.1%
0.69	Net financial debt / Equity			0.70	0.77
2,504	Number of employees at period end			2,463	2,537

Share information and prices

31.12.2025		30.06.2026	30.06.2025
0.083	Earnings per share (€)	0.097	0.121
1.70	Equity per share (€) (*)	1.81	1.73
0.92	Official price (€)	0.86	0.87
1.04	Maximum share price in period (€)	0.98	0.96
0.73	Minimum share price in period (€)	0.82	0.73
151	Stockmarket capitalization (€ / million)	141	142
162,837,602	Average number of outstanding shares	162,837,602	162,837,602
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
0.286	Free cash flow from operations per share (€) (*)	0.199	0.222
0.030	Dividend per share (€)	-	-

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

2. Information about the current geopolitical context

In an international context characterised by growing 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 € 2.4 million in the first half 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 half of 2026 amounting to approximately € 556 thousand and an immaterial commercial exposure. 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 half of 2026, trade tensions related to protectionist policies persisted, 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
During the first half of 2026, geopolitical tensions in the Red Sea, the Middle East and the Persian Gulf continued to affect major international shipping routes. The worsening of the conflict between the United States and Iran contributed to maintaining a high level of operational uncertainty, delaying the normalisation of trade flows and increasing pressure on logistics costs.
This context was primarily reflected in higher ocean freight rates and the introduction of Emergency Fuel Surcharges by shipping lines, affecting both contracted volumes and the spot market, the latter being more exposed to freight rate volatility. Higher energy costs also resulted in increased fuel surcharges for international road and air transport, while the impact on domestic transport operations was largely mitigated through contractual arrangements.
Although the affected areas do not represent direct sourcing or end markets for the Group, it continues to closely monitor its supply chain and implement mitigation measures, including long-term transportation agreements, the diversification of routes and carriers, and the use of digital shipment tracking tools, with the aim of ensuring operational continuity and limiting the associated economic impact.

3. Scope of consolidation

Compared to 31 December 2025 and 30 June 2025 there are no changes in the scope of consolidation.

4. Economic and financial results of Emak Group

Comments on economic figures

Revenue

In the first half of 2026, the Group achieved a consolidated turnover of € 344,262 thousand, compared to € 369,419 thousand of the same period last year, a decrease of 6.8%. This reduction is due to a decline in organic sales for 5.8% and to the exchange losses for 1%.

The turnover for the second quarter amounts to € 167,531 thousand against € 177,090 thousand in the second quarter of 2025, a decrease of 5.4%.

During the first half of 2026, the Group operated in a difficult market conditions, characterised by particularly unfavourable weather conditions and a still uncertain international scenario, also affected by ongoing trade and tariff tensions. These factors had a particularly adverse impact on the gardening and more hobby-oriented cleaning sectors, where demand is highly seasonal and was further affected by a generally cautious approach to consumer spending on end-user products.

EBITDA

In the first half of 2026, EBITDA amounts to € 42,626 thousand (12.4% of revenue) compared to € 51,782 thousand (14% of revenue) for the corresponding semester of the previous year.

During the first half of 2026, non-recurring expenses for € 570 thousand (€ 136 thousand in the first half of 2025) were recorded while there is no non-recurring income (€ 46 thousand in the first half of 2025). EBITDA before non-recurring expenses and income amounts to € 43,196 thousand and equal to 12.5% of revenue (€ 51,872 thousand equal to 14% of revenue in the same period last year).

The positive effect resulting from the application of the IFRS 16 principle on EBITDA for the first half of 2026 is € 5,743 thousand, against € 5,417 thousand of the first half of 2025.

EBITDA for the period was primarily affected by the negative impact resulting from lower sales volumes compared with the corresponding period of 2025. The benefits arising from the initiatives implemented to contain operating costs only partially offset the decline in revenue. In addition, unfavourable foreign exchange movements and changes in raw material and component costs further adversely affected the profitability of the period.

Personnel costs decreased compared to the first half of 2025 for € 445 thousand due to the lower use of temporary workers, as a result of the contraction in the production volumes. The average number of resources employed by the Group, also considering temporary workers employed in the period, was equal to 2,649 (2,763 in the first half of 2025).

EBIT

Operating profit for the first half of 2026 is € 26,439 thousand with an incidence of 7.7% on revenue, compared to € 35,744 thousand (9.7% of revenue) for the corresponding period of the previous year.

Amortisation, depreciation and impairment losses are € 16,187 thousand, compared to € 16,038 thousand on 30 June 2025.

Non-annualized operating profit as a percentage of net capital employed is 5.2% compared to 7.1% of the same period of the previous year.

Net profit

Net profit for the first half of 2026 is equal to € 16,184 thousand, against € 20,105 thousand for the same period last year.

Financial expenses decreased to € 6,114 thousand (€ 6,705 thousand for the same period last year) mainly as a result of lower market interest rates.

Financial income increased to € 1,245 thousand (€ 724 thousand for the same period last year), mainly due to the positive effect of the derived instruments for hedging interest rate risk.

Exchange losses came to € 107 thousand (exchange losses of € 2,572 thousand in the first half of 2025).

The item “Profit (loss) from equity investment”, equal to 0 (compared to a negative value of € 2 thousand for the same period last year), relates to the valuation according to the equity method of the investment in the associate Raw Power S.r.l.

The effective tax rate is equal to 24.6%, decreasing compared to 26.1% of the same period last year. The reduction on the tax rate reflects the greater contribution of specific favourable tax effects recognised by certain Group companies to consolidated profit before tax.

Comment to consolidated statement of financial position

31.12.2025	€/000	30.06.2026	30.06.2025
220,512	Net non-current assets (*)	220,426	221,506
255,485	Net working capital (*)	287,780	284,213
475,997	**Total net capital employed (*)**	**508,206**	**505,719**
277,472	Equity pertaining to the owners of the parent	294,762	281,767
4,155	Non-controlling interests	4,745	4,614
(194,370)	Net financial debt (*)	(208,699)	(219,338)
(*)	See section "Definitions of alternative performance indicators"		

Net non-current assets

During first half of 2026 the Group invested € 9,494 thousand in property, plant and equipment and intangible assets, as follows:

€/000	30.06.2026	30.06.2025
Technological innovation of products	2,856	2,508
Production capacity and process innovation	3,914	3,789
Computer network system	1,495	1,442
Industrial buildings	735	922
Other investments	494	621
Total	**9,494**	**9,282**

Investments broken down by geographical area are as follows:

€/000	30.06.2026	30.06.2025
Italy	4,390	6,460
Europe	2,312	721
Americas	1,580	1,358
Rest of the world	1,212	743
Total	**9,494**	**9,282**

Net working capital

Net working capital at 30 June 2026 amounted to € 287,780 thousand, compared to € 255,485 thousand at 31 December 2025 and € 284,213 thousand at 30 June 2025.

The following table shows the change in net working capital in the first half of 2026 compared with the previous year:

€/000	1H 2026	1H 2025
Net working capital at 01 January	**255,485**	**260,283**
Increase/(decrease) in inventories	1,137	(20,789)
Increase/(decrease) in trade receivables	37,765	36,250
(Increase)/decrease in trade payables	(38)	14,767
Change in scope of consolidation	-	26
Other changes	(6,569)	(6,324)
Net working capital at 30 June	**287,780**	**284,213**

Net working capital at 30 June 2026 increased compared with both 30 June 2025 and 31 December 2025. The change compared with the year-end reflects the usual seasonality of the business, while the increase compared with the corresponding period of the previous year was mainly attributable to higher inventory levels, due to sales being lower than expected, resulting in a slower reduction of inventories, which were also maintained at higher levels to better support the distribution network. As a result, the ratio of net working capital to revenue increased.

Net financial debt

Net financial debt amounts to € 208,699 thousand at 30 June 2026, compared to € 219,338 thousand at 30 June 2025 and € 194,370 thousand at 31 December 2025.

The following table shows the movements in the net financial debt of the first half:

€/000	1H 2026	1H 2025
Opening Net financial debt	**(194,370)**	**(209,959)**
Net profit	16,184	20,105
Amortisation, depreciation and impairment losses	16,187	16,038
Reversal of profits from acquisition	-	(46)
Cash flow from operations, excluding changes in operating assets and liabilities	**32,371**	**36,097**
Changes in operating assets and liabilities	(29,353)	(30,856)
Cash flow from operations	**3,018**	**5,241**
Changes in investments and disinvestments	(9,037)	(8,422)
Changes in rights-of-use assets - IFRS 16	(1,480)	(4,296)
Dividends cash out	(4,896)	(4,204)
Other equity changes	-	(3)
Changes from exchange rates and translation reserve	(1,934)	2,284
Change in scope of consolidation	-	21
Closing Net financial debt	**(208,699)**	**(219,338)**

Cash flow from operations, excluding changes in operating assets and liabilities, amounted to € 32,371 thousand, compared to € 36,097 thousand for the same period last year. Cash flow from operations is positive for € 3,018 thousand compared to € 5,241 thousand in the same period of the previous year.

Details of the net financial debt is analysed as follows:

(€/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)**

Net financial debt at 30 June 2026 includes discounted financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to overall € 38,054 thousand, of which € 9,541 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 30 June 2027;

- amounts due to other providers of finance falling due by 30 June 2027;
- liabilities for purchase of equity investments in the amount of € 2,926 thousand.

Financial liabilities for the purchase of the remaining non-controlling interests subject to Put & Call Options are equal to € 2,926 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 € 1,039 thousand;
- Agres for an amount of € 277 thousand.

Equity

Total equity is equal to € 299,507 thousand at 30 June 2026 against € 281,627 thousand at 31 December 2025.

Highlights of the consolidated financial statement for the first half 2026 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"

Comments on interim results by operating segment

The table below shows the breakdown of "Revenue – third parties" in the first six months of 2026 and the second quarter 2026 by business sector and geographical area, compared with the same period last year.

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	**1H 2026**	**1H 2025**	**Var. %**	**1H 2026**	**1H 2025**	**Var. %**	**1H 2026**	**1H 2025**	**Var. %**	**1H 2026**	**1H 2025**	**Var. %**
Europe	101,268	109,141	(7.2)	55,413	60,072	(7.8)	57,551	61,424	(6.3)	214,232	230,637	(7.1)
Americas	2,757	3,058	(9.8)	63,769	65,617	(2.8)	25,912	30,852	(16.0)	92,438	99,527	(7.1)
Rest of the world	9,093	11,808	(23.0)	16,148	14,430	11.9	12,351	13,017	(5.1)	37,592	39,255	(4.2)
Total	**113,118**	**124,007**	**(8.8)**	**135,330**	**140,119**	**(3.4)**	**95,814**	**105,293**	**(9.0)**	**344,262**	**369,419**	**(6.8)**

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	2Q 2026	2Q 2025	Var. %	2Q 2026	2Q 2025	Var. %	2Q 2026	2Q 2025	Var. %	2Q 2026	2Q 2025	Var. %
Europe	43,648	49,653	(12.1)	26,762	28,871	(7.3)	29,381	31,228	(5.9)	99,791	109,752	(9.1)
Americas	1,331	1,002	32.8	31,675	33,058	(4.2)	14,762	15,709	(6.0)	47,768	49,769	(4.0)
Rest of the world	5,374	4,915	9.3	8,438	6,719	25.6	6,160	5,935	3.8	19,972	17,569	13.7
Total	**50,353**	**55,570**	**(9.4)**	**66,875**	**68,648**	**(2.6)**	**50,303**	**52,872**	**(4.9)**	**167,531**	**177,090**	**(5.4)**

Outdoor Power Equipment

Segment revenue declined by 8.8% compared with the corresponding period of the previous year. Following a first quarter characterised by a cautious approach by the distribution network towards inventory build-up, the second quarter affected by significantly higher temperatures and a sharp reduction in rainfall, resulting in lower levels of outdoor and gardening activities; these conditions adversely affected sales of both finished products and spare parts.
The decline affected all markets; against a backdrop of specific situations impacted by the geopolitical context, such as the United States, Latin America, the Gulf countries, China, Russia and Belarus, the adverse weather conditions in Europe also affected markets that had shown stronger performance in the first quarter, particularly Italy and France.

EBITDA, amounting to € 10,016 thousand, decreased compared to € 12,589 thousand at 30 June 2025, affected by lower sales, while the measures taken to contain operating costs, together with the favourable impact of exchange rates and lower logistics costs, partially offset the decline in volumes.

Net financial debt, amounting to € 17,645 thousand, increased slightly compared to 31 December 2025, mainly due to the typical seasonal dynamics of net working capital.

Pumps & Water Jetting

Segment revenue decreased by 3.4% compared with the first half of 2025.
The decline in revenue was mainly attributable to the cleaning sector and the negative foreign exchange effect recorded in the Americas area. A widespread decline was reported across the European markets, with the exception of Spain, which continued to outperform, as well as in South America. Growth in the Rest of the World area was supported by positive performances in China, Japan and Oceania. In contrast to the overall market trend, the agriculture sector recorded growth, supported by solid performances in the United States, Spain, Australia and Italy.

EBITDA, amounting to € 16,823 thousand, decreased compared to € 18,454 thousand at 30 June 2025. The result reflects contrasting dynamics: on the one hand, the reduction in volumes adversely affected operating profit; on the other, an improved sales mix, oriented towards higher-margin products and markets, helped to partially mitigate the negative impact on the margin.

Net financial debt amounting to € 135,995 thousand, increasing compared to 31 December 2025, the increase was primarily attributable to higher inventory levels, only partially offset by cash flow from operations.

Components & Accessories

Segment revenue decreased by 9% compared with the corresponding period of the previous year.
In the European area, sales declined, mainly due to lower activity levels in the gardening sector, affecting both trimmer lines and related accessories. By contrast, sales in the agriculture market showed positive performance.
The decline was particularly marked in the Americas area; this trend reflects weak demand in the North American market, as well as the persistent weakness of the Brazilian agricultural market, which negatively affected the performance of the companies operating in South America.
Revenue in the Rest of the World area recorded a decline, mainly attributable to the reduction in sales of gardening products. This trend was partially offset by the growth in sales in the Chinese market of the agriculture division.

EBITDA for the first half of 2026 amounting to € 17,243 thousand, compared to € 21,536 thousand in the corresponding period of the previous year. The reduction in the operating profit was mainly attributable to the contraction in sales volumes.

Net financial debt amounting to € 55,059 thousand, increasing compared to 31 December 2025, mainly attributable to the increase in net working capital associated with the normal seasonality of the business.

5. Related parties transactions

Emak S.p.A. is controlled by Yama S.p.A., which holds 69.6% of its share capital and which, as a non-financial holding company, is at the head of a larger group of companies mainly operating in the production of machinery and equipment for agriculture and gardening and of components for motors, and in real estate.
With these companies there are limited supply and industrial services dealings, as well as industrial surfaces rental services of and financial services deriving from the equity investment of a few Italian companies in the Group, including Emak S.p.A., in the tax consolidation headed by Yama S.p.A.
There have been collaboration relationships for consultancy services of a technological nature linked to the development of new electrical products with the company Raw Power S.r.l.

A further area of relationships with "other related parties" is derived from the performance of professional services for legal and fiscal nature, provided by entities subject to significant influence by a non-executive director.

All of the above dealings, of a normal and recurring nature, falling within the ordinary exercise of industrial activity, constitute the predominant part of activities carried out in the period by the Group with related parties. The transactions in question are all regulated under current market conditions, in compliance with framework resolutions approved periodically by the Board of Directors. Reference can be made to the notes to the consolidated financial statements at paragraph 36.

During the year, non-recurring transactions with related parties haven't been carried out. If transactions of this nature had taken place, enforcement procedures approved by the Board of Directors would have been applied, most recently with its resolution of 12 May 2021.

* * * * * * *

The determination of the remuneration of Directors and Statutory Auditors and Managers with strategic responsibility in the Parent occurs as part of the governance framework illustrated to the Shareholders and to the public through the report as per art. 123-ter of Leg. Dec. 58/98, available on the site www.emakgroup.it.
Given the conditions, Emak S.p.A. makes use of the procedural simplifications provided for in paragraphs 1 and 3, lett. b), in art. 13 of CONSOB Resolution no. 17221 of March 12, 2010 and related amendments and additions. The remuneration of Directors and Statutory Auditors and Managers with strategic responsibilities in the subsidiaries are also established based on adequate protection procedures, that provide for the Parent to perform control and harmonization activities.

6. Plan to purchase Emak S.p.A. shares

At 31 December 2025, the Parent held 1,097,233 treasury shares in portfolio for an equivalent value of € 2,835 thousand.
During the first half 2026 and until the date of approval by the Board of Directors of this report, there were no changes in the consistency of the portfolio of treasury shares, leaving the balances at the beginning of the year unchanged.

7. Disputes

There were no disputes in progress that might lead to liabilities in the financial statements other than those already described in note 34 of the condensed consolidated half-year financial statements, to which reference is made.

8. Foreseeable business outlook

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.

9. Significant events occurring during the period and positions or transactions arising from atypical and unusual, significant and non-recurring transactions

The significant events that occurred during the period and positions or transactions arising from atypical and unusual, significant and non-recurring transactions are set out in notes 5 and 7 of condensed consolidated half-year financial statements.

10. Subsequent events

No significant events have occurred since the reporting date of 30 June 2026.

11. Other information

Significant operations: derogation from disclosure obligations
The Parent 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.

12. Reconciliation between equity and net profit of the Parent Emak and consolidated equity and net profit

In accordance with the Consob Communication dated July 28, 2006, the following table provides a reconciliation between net profit for the first half 2026 and equity at 30 June 2026 of the Group (portion attributable to the owners of the Parent), with the corresponding values of the Parent Emak S.p.A.

€/000	Equity at 30.06.2026	Net profit for the period ended 30.06.2026	Equity at 30.06.2025	Net profit for the period ended 30.06.2025
Equity and Net profit of Emak S.p.A.	**155,213**	**8,712**	**153,470**	**6,105**
Equity and Net profit of consolidated subsidiaries	382,899	21,219	370,753	29,365
Derecognition of the carrying amount of equity investments	(227,888)	(283)	(227,900)	(240)
Elimination of dividends	-	(12,584)	-	(15,677)
Elimination of intergroup profits	(10,717)	(880)	(9,946)	554
Equity investments in associates	-	-	4	(2)
Total consolidated financial statements	**299,507**	**16,184**	**286,381**	**20,105**
Non controlling interests	**(4,745)**	**(395)**	**(4,614)**	**(457)**
Equity and Net profit attributable to the owners of the parent	**294,762**	**15,789**	**281,767**	**19,648**

Bagnolo in Piano (RE), 7 August 2026

On behalf of the Board of Directors
The Chairman

Massimo Livatino

Definitions of alternative performance indicators

The chart below shows, in accordance with recommendation ESMA/2015/1415 published on October 5, 2015, the criteria used for the construction of key performance indicators that management considers necessary for monitoring the Group's 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 "Amortisation, depreciation and impairment losses".

- EQUITY PER SHARE: is obtained dividing the item "Equity attributable to the owners of the Parent" by number of outstanding shares at period end.

- 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.

Emak Group

Condensed consolidated half year report at 30 June 2026

Consolidated financial statements

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

In accordance with the CONSOB resolution no. 15519 of July 27 2006, the effects of transactions with related parties on the consolidated income statement are shown in the table and are further described and discussed in note 36.

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**	

In accordance with the CONSOB resolution no. 15519 of July 27 2006, the effects of related party transactions on the financial position are shown in the table and are further described and discussed in note 36.

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 for 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				200				54	8,368	(13,507)	**(4,885)**	(11)	**(4,896)**
Other changes											**-**	-	**-**
Net profit for the period						6,386				15,789	**22,175**	601	**22,776**
Balance at 30.06.2026	**42,623**	**41,513**	**(2,835)**	**6,012**	**4,353**	**(5,040)**	**(899)**	**40,156**	**153,090**	**15,789**	**294,762**	**4,745**	**299,507**

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 for 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)**	(133)	**(4,204)**
Other changes									(3)		**(3)**	-	**(3)**
Net profit for the period						(9,754)				19,648	**9,894**	380	**10,274**
Balance at 30.06.2025	**42,623**	**41,513**	**(2,835)**	**5,812**	**4,353**	**(12,911)**	**(948)**	**40,102**	**144,410**	**19,648**	**281,767**	**4,614**	**286,381**

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)

In accordance with the CONSOB resolution no. 15519 of July 27 2006, the effects of transactions with related parties on the consolidated cash flow statement are shown in the section Other information.

Explanatory notes to the condensed consolidated financial statements for the half-year of Emak Group

Contents

1. General information

Emak S.p.A. (hereinafter "Emak" or the "Parent") is a joint-stock company, with registered offices in Via Fermi, 4 in Bagnolo in Piano (RE). It is listed on the Italian stock market (MTA) on the EURONEXT STAR segment.

Emak S.p.A. is controlled by Yama S.p.A., a non-financial holding company, which holds the majority of its capital and appoints, in accordance with law and statute, the majority of the members of its governing bodies. Emak S.p.A., nonetheless, is not subject to management or coordination on the part of Yama S.p.A., and its Board of Directors makes its own strategic and operating choices in complete autonomy. Yama S.p.A. prepares the consolidated financial statements for the largest group of companies of which the Parent forms part. Such consolidated financial statements will be made available in accordance with current regulations.

Values shown in these notes are in thousands of euros, unless otherwise stated.

The Board of Directors of Emak S.p.A. on 7 August 2026 approved the half year report at 30 June 2026 and ordered its immediate notification under Art. 154-ter, paragraph 1-ter TUF, to the Board of Statutory Auditors and to the Independent Auditor in order for them to carry out their relative duties.

The half year report at 30 June 2026 is subject to a limited audit by KPMG S.p.A. This audit is significantly less extensive than that of a complete audit carried out according to established auditing standards.

1.1 Information about the current geopolitical context

Please refer to chapter 2 of the interim Directors' report.

2. Summary of principal accounting policies

The main accounting policies used for preparing the condensed consolidated half-year financial statements are in line, except as specified below, with those applied for the annual consolidated financial statements at 31 December 2025 and are briefly discussed below.

2.1 Basis of preparation

The condensed consolidated half-year report of the Group at 30 June 2026 has been drawn-up in compliance with the IFRS's issued by the International Accounting Standards Board and adopted by the European Union and has been prepared in accordance with the IAS 34 accounting standard (Interim Financial Reporting), with art. 154-*ter* (financial reports) of the Consolidated Finance Act and with Consob regulations and resolutions in force. The same accounting principles used in preparing the consolidated financial statements at 31 December 2025 were applied. "IFRS" also includes all valid International Accounting Standards ("IAS") still in force, as well as all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC, formerly "IFRIC"), previously known as the Standing Interpretations Committee ("SIC"). For this purpose, the financial statements of consolidated subsidiaries were reclassified and adjusted.

There are also the explanatory notes according to the disclosures required by IAS 34 with the supplementary information considered useful for a clearer understanding of the condensed consolidated financial statements. The condensed consolidated financial statements at 30 June 2026 should be read in conjunction with the annual financial statements at 31 December 2025.
In accordance with IAS 1, the Directors confirm that, given the economic outlook, the capital and the Group's financial position, it operates as a going concern.

As partial exception to the provisions of IAS 34, these condensed consolidated financial statements provide detailed as opposed to summary schedules in order to provide a better and clearer view of the economic-financial and financial dynamics during the period.
The financial statements used at 30 June 2026 are consistent with those in place for the annual financial statements at 31 December 2025.

In accordance with the requirements established by IFRS, the condensed consolidated half-year report is constituted by the following reports and documents:

1. Statement of consolidated financial position: based on the distinction between current and non-current assets and current and non-current liabilities;
2. Consolidated income statement and consolidated statement of other comprehensive income: classification of items of income and expense according to their nature and showing the operating profit that does not include the effects of exchange differences and profit (loss) from equity investment, as per the accounting policy historically adopted by the Group;
3. Consolidated cash flow statement: based on a presentation of cash flows using the indirect method;
4. Statement of changes in consolidated equity;
5. Notes to the condensed consolidated financial statements for the half-year.

The condensed consolidated financial statements presents annual data for comparative purposes in the previous year in order to provide adequate information, in consideration of the seasonality of the business of the Group as well as the values of the comparatives of the same period of the previous year are also shown. Indeed, the Group carries out an activity that is affected by the non perfect homogeneity of the flow of revenues and expenses during the year, showing a concentration of volumes mainly in the first half of each year.

The preparation of financial statements in conformity with IFRS requires the use of estimates by the Directors. The areas involving a higher degree of judgment or complexity and areas where assumptions and estimates could have a significant impact on the consolidated financial statements are discussed in note 4.

It is also to be noted that some valuation procedures have minimal impact on the financial statements, are generally carried out completely only in the preparation of annual financial statements, when all necessary information are available, except in cases where there are indications that an immediate assessment of any impairment is required.
Given their limited materiality even the actuarial valuations for the calculation of provisions for employee benefits, as well as the adjustment to the most recent estimates, based on the updated long-term plans, of the payables for the purchase of the residual minority shareholdings if based on prospective economic-financial parameters, are normally processed on the occasion of the annual financial statement, except in specific cases where more significant effects are expected.
Current and deferred tax is recognised based on tax rates in force at the date of the half year report.

2.2 Basis of consolidation

Subsidiaries
The consolidated financial statements of the Emak Group include the financial statements of Emak S.p.A. and the Italian and foreign companies over which Emak exercises direct or indirect control by governing their financial and operating policies and receiving the related benefits, according to the criteria established by IFRS 10.

The acquisition of subsidiaries is accounted for using the acquisition method, except for those acquired in 2011 from the Parent Yama S.p.A. The cost of acquisition initially corresponds to the fair value of the assets acquired, the financial instruments issued and the liabilities at the date of acquisition. The excess of the cost of acquisition over the group's share of the fair value of the net identifiable assets acquired is recognised as goodwill.

If the cost of acquisition is lower, the difference is directly expensed to income. The financial statements of subsidiaries are included in the consolidated financial statements starting from the date of taking control to when such control ceases to exist. Non-controlling interests and the amount of profit or loss for the period attributable to non-controlling interest is shown separately in the consolidated statement of financial position and consolidated income statement.

Subsidiaries are consolidated line-by-line from the date that the Group obtains control.
In business combinations carried out in steps, with the presence of previous parent-subsidiary relationship, full consolidation takes place from the date of acquisition of control and on the same date the remeasurement at fair value of the previously held investment takes place.

It should be noted that:

- the subsidiary Valley LLP, an investee of Comet Usa Inc with a share of 94%, is consolidated at 100% as a result of the "Put and Call Option Agreement" which regulates the acquisition of the remaining 6% held by a company linked to the current CEO of the subsidiary;
- Agres Sistemas Eletrônicos S.A., an investee of Tecomec S.r.l., with a share of 95.5%, is consolidated at 100% on the basis of the "Put and Call Option Agreement" which regulates the purchase of the remaining 4.5%;
- Poli S.r.l., an investee of Comet S.p.A., with a share of 80%, is consolidated at 100% on the basis of the "Put and Call Option Agreement" which regulates the purchase of the remaining 20%.

Intercompany transactions

Transactions, balances and unrealized profits relating to transactions between Group companies are eliminated.
Unrealized losses are similarly eliminated, unless the transaction involves a loss in value of the asset transferred.
The financial statements of the enterprises included in the scope of consolidation have been suitably adjusted, where necessary, to align them with the accounting principles adopted by the Group.

Associates

Associates are companies in which the Group exercises significant influence, as defined by IAS 28 - Investments in Associates and Joint Ventures, but not control over financial and operating policies.
Investments in associates are accounted for with the equity method starting from the date the significant influence begins, up to when such influence ceases to exist.

Scope of consolidation

The scope of consolidation at 30 June 2026 include the following companies consolidated using the full consolidation method:

Name	Head office	Share capital	Currency	% consolidated	Held by	% of equity investment
Parent						
Emak S.p.A.	Bagnolo in Piano - RE (I)	42,623,057	€			
Italy						
Comet S.p.A.	Reggio Emilia (I)	2,600,000	€	100.00	Emak S.p.A.	100.00
PTC S.r.l.	Rubiera - RE (I)	55,556	€	100.00	Comet S.p.A.	100.00
Sabart S.r.l.	Reggio Emilia (I)	1,900,000	€	100.00	Emak S.p.A.	100.00
Tecomec S.r.l.	Reggio Emilia (I)	1,580,000	€	100.00	Emak S.p.A.	100.00
Lavorwash S.p.A.	Pegognaga - MN (I)	3,186,161	€	98.92	Comet S.p.A.	98.92
Poli S.r.l. (1)	Colorno - PR (I)	60,000	€	100.00	Comet S.p.A.	80.00
Pnr Italia S.r.l.	Voghera - PV (I)	1,000,000	€	100.00	Tecomec S.r.l.	100.00
Europe						
Emak Suministros Espana SA	Getafe - Madrid (E)	270,459	€	90.00	Emak S.p.A.	90.00
Comet France SAS	Wolfisheim (F)	320,000	€	100.00	Comet S.p.A.	100.00
Emak France SAS	Rixheim (F)	2,000,000	€	100.00	Emak S.p.A.	100.00
Emak U.K. Ltd	Burntwood (UK)	342,090	GBP	100.00	Emak S.p.A.	100.00
Epicenter LLC	Kiev (UA)	19,026,200	UAH	100.00	Emak S.p.A.	100.00
Speed France SAS	Arnas (F)	300,000	€	100.00	Tecomec S.r.l.	100.00
Victus-Emak Sp. Z o.o.	Poznan (PL)	10,168,000	PLN	100.00	Emak S.p.A.	100.00
Lavorwash France S.A.S	Wolfisheim (F)	37,000	€	98.92	Lavorwash S.p.A.	100.00
Lavorwash GB Ltd	St. Helens Merseyside (UK)	900,000	GBP	98.92	Lavorwash S.p.A.	100.00
Lavorwash Polska SP.ZOO	Bydgoszcz (PL)	163,500	PLN	98.92	Lavorwash S.p.A.	100.00
Lavorwash Iberica S.L.	Tarragona (E)	80,000	€	98.92	Lavorwash S.p.A.	100.00
Markusson Professional Grinders AB	Rimbo (SE)	50,000	SEK	100.00	Tecomec S.r.l.	100.00
Trebol Maquinaria y Suministros S.A.	A Coruña (E)	75,000	€	83.33	Sabart S.r.l.	83.33
PNR Central Europe GmbH	Freilassing (D)	25,000	€	100.00	Pnr Italia S.r.l.	100.00
PNR Nordic AB	Stockolm (SE)	400,000	SEK	100.00	Markusson Professional Grinders AB	100.00
America						
Comet Usa Inc	Bloomington - Minnesota (USA)	231,090	USD	100.00	Comet S.p.A.	100.00
Comet do Brasil Industria e Comercio de Equipamentos Ltda	Indaiatuba (BR)	51,777,052	BRL	100.00	Comet S.p.A.	99.63
					PTC S.r.l.	0.37
Emak do Brasil Industria LTDA	Ribeirao Preto (BR)	27,241,557	BRL	100.00	Emak S.p.A.	99.99
					Comet do Brasil LTDA	0.01
PTC Waterblasting LLC	Bloomington - Minnesota (USA)	285,000	USD	100.00	Comet Usa Inc	100.00
S.I. Agro Mexico	Guadalajara (MEX)	1,000,000	MXN	100.00	Comet S.p.A.	97.00
					PTC S.r.l.	3.00
Speed South America S.p.A.	Quilicura - Santiago (RCH)	906,215,860	CLP	100.00	Speed France SAS	100.00
Valley Industries LLP (2)	Paynesville - Minnesota (USA)	-	USD	100.00	Comet Usa Inc	94.00
Speed North America Inc.	Wooster - Ohio (USA)	10	USD	100.00	Speed France SAS	100.00
Lavorwash Brasil Ind. Ltda	Indaiatuba (BR)	34,245,535	BRL	98.92	Lavorwash S.p.A.	99.99
					Comet do Brasil LTDA	0.01
Spraycom comercio de pecas para agricoltura S.A.	Catanduva (BR)	533,410	BRL	51.00	Tecomec S.r.l.	51.00
Agres Sistemas Eletrônicos S.A. (3)	Uberaba (BR)	2,224,787	BRL	100.00	Tecomec S.r.l.	95.50
PNR America Inc.	Wilmington - Delaware (USA)	1,000	USD	51.00	Pnr Italia S.r.l.	51.00
Rest of the world						
Jiangmen Emak Outdoor Power Equipment Co.Ltd	Jiangmen (RPC)	20,425,994	RMB	100.00	Emak S.p.A.	100.00
Ningbo Tecomec Manufacturing Co. Ltd	Ningbo City (RPC)	8,029,494	RMB	100.00	Tecomec S.r.l.	100.00
Tai Long (Zhuhai) Machinery Manufacturing Ltd	Zhuhai (RPC)	16,353,001	RMB	100.00	Emak S.p.A.	100.00
Speed Line South Africa Ltd	Pietermaritzburg (ZA)	100	ZAR	51.00	Speed France SAS	51.00
Yongkang Lavorwash Equipment Co. Ltd	Yongkang City (RPC)	63,016,019	RMB	98.92	Lavorwash S.p.A.	100.00
Yongkang Lavorwash Trading Co. Ltd	Yongkang City (RPC)	3,930,579	RMB	98.92	Lavorwash S.p.A.	100.00
Jiangmen Autech Equipment Co. Ltd	Jiangmen (RPC)	5,106,499	RMB	100.00	Emak S.p.A.	100.00

(1) Poli S.r.l. is consolidated at 100% as a result of the "Put and Call Option Agreement" which regulates the acquisition of the remaining 20%.
(2) Valley Industries LLP is consolidated at 100% as a result of the "Put and Call Option Agreement" which regulates the acquisition of the remaining 6%.
(3) Agres Sistemas Eletrônicos S.A. is consolidated at 100% as a result of the "Put and Call Option Agreement" which regulates the acquisition of the remaining 4.5%.

Compared to 31 December 2025 and 30 June 2025 there are no changes in the scope of consolidation.

The **associated company** Raw Power S.r.l., with headquarters in Reggio Emilia (Italy) and share capital of € 75,292, is 24% held by Emak S.p.A. and consolidated starting from the first quarter of 2023 with the equity method.

2.3 Translation differences

Functional currency and presentation currency

Transactions included in the financial statements of each group company are recorded using the currency of the primary economic environment in which the company operates (functional currency). The consolidated financial statements are presented in euro, the functional and presentation currency of the Parent.

Transactions and balances

Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Gains and losses arising from foreign exchange receipts and payments in foreign currency and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income.

Consolidation of foreign companies financial statements

The financial statements of all Group companies with functional currency different from the presentation currency of the consolidated financial statements are translated as follows:

(i) assets and liabilities are translated at the closing rate on the statement of financial position date;
(ii) income and expenses are translated at the average rate for the period;
(iii) all translation differences are recognised as a separate reserve under equity ("translation reserve");
(iv) the other residual transactions are recorded at the specific exchange rate of the transaction.

The main exchange rates used for the translation in euro of the financial statements expressed in foreign currencies are the following:

31.12.2025	Amount of foreign currency for 1 Euro	Average 1H 2026	30.06.2026	Average 1H 2025	30.06.2025
0.87	GB Pounds (UK)	0.87	0.86	0.84	0.86
8.23	Renminbi (China)	8.01	7.73	7.92	8.40
1.18	Dollar (Usa)	1.17	1.14	1.09	1.17
4.22	Zloty (Poland)	4.24	4.30	4.23	4.24
19.44	Rand (South Africa)	19.14	18.65	20.08	20.84
49.79	Hryvnia (Ukraine)	51.07	51.03	45.48	48.99
6.44	Real (Brazil)	6.01	5.90	6.29	6.44
21.12	Mexican Pesos (Mexico)	20.38	19.90	21.80	22.09
1,058.13	Chilean Pesos (Chile)	1,041.57	1,050.74	1,043.28	1,100.97
10.82	Swedish krona (Sweden)	10.79	11.09	11.10	11.15

2.4 Description of accounting policies applied to individual items

Details of the accounting policies applied to individual items within the financial statements can be found in sections from 2.4 to 2.28 of the explanatory notes to the consolidated financial statements at 31 December 2025.

2.5 Changes in accounting standards and new accounting standards

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE SINCE 1 JANUARY 2026

The following IFRS accounting standards, amendments and interpretations were first adopted by the Group starting 1 January 2026:

- On 30 May 2024, the IASB published the document "***Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7***". The document clarifies certain problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e., green bonds). Specifically, the amendments aim to:
    - clarify the classification of financial assets with variable returns linked to environmental, social, and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
    - determine that the settlement date for liabilities settled through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to derecognize a financial liability before delivering cash on the settlement date under certain specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements, particularly concerning investments in equity instruments designated at FVOCI.
  The amendments came into effect on 1 January 2026. The adoption of this amendment did not lead any effects on the Group's consolidated financial statements.

- On 18 July 2024, the IASB published a document titled "**Annual Improvements Volume 11**." The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and the related implementation guidelines for IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash Flows.

  The amendments came into effect on 1 January 2026. The adoption of this amendment did not lead any effects on the Group's consolidated financial statements.

- On 18 December 2024, the IASB published an amendment titled "**Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7**". The document aims to support entities in reporting the financial effects of contracts for purchasing electricity generated from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary due to uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
    - A clarification regarding the application of "own use" requirements to this type of contract;
    - Criteria to allow the accounting of these contracts as hedging instruments; and
    - New disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

  The amendments came into effect on 1 January 2026. The adoption of this amendment did not lead any effects on the Group's consolidated financial statements.

ACCOUNTING STANDARD, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, BUT NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED EARLY BY THE GROUP ON 30 JUNE 2026

The following accounting standards, amendments, and interpretations of IFRS have completed the endorsement process necessary for the adoption of the amendments and the principles described below but are not yet mandatorily applicable and have not been adopted early by the Group as of 30 June 2026:

- On 9 April 2024, the IASB published a new standard, ***IFRS 18 Presentation and Disclosure in Financial Statements***, which will replace **IAS 1 Presentation of Financial Statements**. The new standard aims to improve the presentation of the financial statements, with particular reference to the income statement format. Specifically, the new standard requires:

- classifying revenues and expenses into three new categories (operating section, investing section, and financing section), in addition to the existing categories of taxes and discontinued operations in the income statement;
- presenting two new subtotals, operating profit and earnings before interest and taxes (EBIT).

The new standard also:

- requires more information on performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces some changes to the cash flow statement format, including the requirement to use operating profit as the starting point for presenting the cash flow statement prepared using the indirect method, and the elimination of certain existing classification options (such as interest paid, interest received, dividends paid, and dividends received).

The new standard will come into effect on 1 January 2027, but earlier application is permitted. The Directors are currently assessing the potential impacts of introducing this new standard on the Group's consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS - INTERNATIONAL FINANCIAL REPORTING STANDARDS NOT YET ENDORSED BY THE EUROPEAN UNION

At the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below.

- On 9 May 2024, the IASB published a new standard, ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***. The new standard introduces certain simplifications regarding the disclosures required by other IAS-IFRS standards. This standard can be applied by an entity that meets the following main criteria:
  - it is a subsidiary;
  - it has not issued, and is not in the process of issuing, equity or debt instruments in a public market;
  - it has a parent that prepares consolidated financial statements in accordance with IFRS.

  The new standard will come into effect on 1 January 2027, but earlier application is permitted. The Directors expect that the adoption of this new standard will not have any impact on the Group's consolidated financial statements.

- On 13 November 2025, the International Accounting Standards Board (IASB) published an amendment titled “Translation to a Hyperinflation Presentation Currency – Amendments to IAS 21”. The amendment provides that:
  - for an entity whose functional currency is not hyperinflationary and whose presentation currency is hyperinflationary, all amounts in the financial statements (including comparative information) shall be translated using the closing rate at the most recent reporting date;
  - for an entity whose functional and presentation currencies are hyperinflationary and which holds a foreign operation whose functional currency is not hyperinflationary, the comparative information relating to the foreign operation included in previously issued financial statements shall be restated by applying the general price index in accordance with paragraph 34 of IAS 29, and the current amounts of the foreign operation (excluding comparatives) shall be translated at the closing rate at the most recent reporting date of the statement of financial position. The amendment also requires disclosure of the application of the changes and, where relevant, summarised financial information relating to foreign operations affected by the translation method adopted.

    The amendment will be effective from 1 January 2027, with earlier application permitted. The Directors do not expect a significant impact on the Group's consolidated financial statements from the adoption of this amendment.

- On 27 May 2026, the IASB published a new standard ***IFRS 20 Regulatory Assets and Regulatory Liabilities***. This standard applies to activities subject to rate regulation and aims to reflect the effects of timing differences between the provision of regulated goods or services and the related recovery through regulated tariffs.
  This standard can be applied by an entity that meets the following main criteria:
  - It is subject to specific rate regulation mechanisms under which a regulatory authority determines the tariffs to be charged and the timing of the recovery or refund of the related amounts;
  - it operates in regulated sectors, such as energy, gas, water, utilities and infrastructure;
  - the regulatory framework gives rise to timing differences between income and expenses recognised in accordance with IFRS and the amounts that will be recovered from, or returned to, customers through future regulated tariffs.

  The new standard will be effective from 1 January 2029, with earlier application permitted. The Directors expect that the adoption of this new standard will not have any impact on the Group's consolidated financial statements.

- On 26 June 2026, the IASB published an amendment titled "***Amendments to the fair value option for investments in associates and joint ventures (Amendments to IAS 28)***". The document sets out which entities are permitted to apply the fair value option when accounting for investments in associates and joint ventures. The amendments, which primarily affect paragraphs 18 and 19 of IAS 28, clarify that the concept of 'similar entities' also includes entities whose principal business activity is investing in specific assets in accordance with the requirements of IFRS 18. The main effect of the amendments to IAS 28 is to extend the availability of the fair value option to a broader range of entities, thereby enhancing consistency in the presentation, within the statement of profit or loss, of the results arising from such investments.

  The amendment will be effective from 1 January 2027, with earlier application permitted. The Directors do not expect a significant impact on the Group's consolidated financial statements from the adoption of this amendment.

3. Capital and financial risk management

The Group's objectives for managing capital are:

a) to safeguard the ability to continue operating as a going concern;
b) to provide an adequate return for shareholders.

Details can be found in the explanatory notes to the consolidated financial statements at 31 December 2025.

The Group is exposed to a variety of financial risks associated with its business activities:
- market risks, with particular reference to exchange and interest rates and market price, since the Group operates at an international level in different currencies and uses financial instruments that generate interest;
- credit risk, regarding both normal commercial relations and to financing activities;
- liquidity risk, with particular reference to the availability of financial resources and access to the credit market.

The Group constantly monitors the financial risks to which it is exposed, so as to minimize the potential negative effects on financial results.

The Group's exposure to financial risks has not undergone significant changes compared to 31 December 2025.

4. Key accounting estimates and assumptions and disclosure of contingent assets and liabilities

In preparing these condensed consolidated financial statements for the half-year, the company's management was required to make estimates and assumptions about the future that affect the application of the Group's accounting principles and the amounts of assets, liabilities, costs, and revenue recognised in the financial statements. However, it should be noted that, as these are estimates, the actual results may differ from those presented in this report.
The significant judgments made by management in applying the Group's accounting principles and the main sources of estimation uncertainty remain unchanged from those described in the most recent annual financial statements.

4.1 Fair value measurement

Various accounting standards and certain disclosure requirements require the Group to assess the fair value of financial and non-financial assets and liabilities.
With regard to fair value measurement, the Group has an established control framework in place, which involves both external consultants and internal staff who report directly to the CFO and the Manager in charge of preparing corporate accounting statements, who are generally responsible for all significant fair value measurements, including those classified as Level 3.
The team regularly reviews unobservable market inputs, although the Group relies, whenever possible, on observable market data when measuring the fair value of an asset or liability. When third-party information is used to determine fair value, the team assesses and documents the evidence provided by such third parties to support the conclusion that the valuations comply with IFRS requirements, including the appropriate level in the fair value hierarchy to which the valuation should be assigned.
Fair values are categorized within a hierarchy based on the inputs used in the valuation techniques, as outlined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, the entire valuation is classified in the same level of the hierarchy as the lowest level input that is significant to the overall measurement.
The Group recognizes transfers between the different levels of the fair value hierarchy at the end of the year in which the transfer occurred. During the first half of 2026, there were no transfers between the different levels of fair value.

The following table presents, for each financial asset and liability, the carrying amount and the fair value, including the corresponding level within the fair value hierarchy. Information on the fair value of financial assets and liabilities not measured at fair value is excluded when the carrying amount represents a reasonable approximation of fair value.

The table below shows the balances as at 30 June 2026 and 31 December 2025:

€/000 at 30.06.2026	Note	Fair value – derivative instruments	FVTPL	Financial assets measured at amortized cost	Other financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Interest rate hedging derivatives not in Hedge Accounting	23	324	-	-	-	**324**	-	324	-	**324**
Foreign exchange hedging derivatives not in Hedge Accounting	23	224	-	-	-	**224**	-	224	-	**224**
Equity instruments	21	-	7	-	-	**7**	-	-	7	**7**
Total		**548**	**7**	**-**	**-**	**555**	**-**	**548**	**7**	**555**
Financial assets not measured at fair value										
Trade receivables *	24	-	-	154,046	-	**154,046**	-	-	-	**-**
Guarantee deposits and cautions security	22	-	-	1,419	-	**1,419**	-	-	-	**-**
Other financial receivables	22	-	-	506	-	**506**	-	-	-	**-**
Cash and cash equivalents		-	-	62,861	-	**62,861**	-	-	-	**-**
Total		**-**	**-**	**218,832**	**-**	**218,832**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value										
Interest rate hedging derivatives not in Hedge Accounting	23	(226)	-	-	-	**(226)**	-	(226)	-	**(226)**
Foreign exchange hedging derivatives not in Hedge Accounting	23	(1,094)	-	-	-	**(1,094)**	-	(1,094)	-	**(1,094)**
Potential consideration for options on non-controlling interests	28	-	(2,926)	-	-	**(2,926)**	-	-	(2,926)	**(2,926)**
Total		**(1,320)**	**(2,926)**	**-**	**-**	**(4,246)**	**-**	**(1,320)**	**(2,926)**	**(4,246)**
Financial liabilities not measured at fair value										
Overdrafts	28	-	-	-	(4,362)	**(4,362)**	-	-	-	**-**
Bank loans	28	-	-	-	(227,371)	**(227,371)**	-	-	-	**-**
Trade payables **	27	-	-	-	(92,047)	**(92,047)**	-	-	-	**-**
Total		**-**	**-**	**-**	**(323,780)**	**(323,780)**	**-**	**-**	**-**	**-**

* Other non-financial assets (such as other receivables and accrued income and prepaid expenses) are excluded

** Other non-financial liabilities (liabilities to employees and social security institutions, customer advances and accrued expenses, other liabilities and deferred income) are excluded

€/000 at 31.12.2025	Fair value – derivative instruments	FVTPL	Financial assets measured at amortized cost	Other financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Interest rate hedging derivatives not in Hedge Accounting	79	-	-	-	**79**	-	79	-	**79**
Foreign exchange hedging derivatives not in Hedge Accounting	57	-	-	-	**57**	-	57	-	**57**
Equity instruments	-	7	-	-	**7**	-	-	7	**7**
Total	**136**	**7**	**-**	**-**	**143**	**-**	**136**	**7**	**143**
Financial assets not measured at fair value									
Trade receivables *	-	-	116,544	-	**116,544**	-	-	-	**-**
Guarantee deposits and cautions security	-	-	1,231	-	**1,231**	-	-	-	**-**
Other financial receivables	-	-	501	-	**501**	-	-	-	**-**
Cash and cash equivalents	-	-	71,147	-	**71,147**	-	-	-	**-**
Total	**-**	**-**	**189,423**	**-**	**189,423**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Interest rate hedging derivatives not in Hedge Accounting	(556)	-	-	-	**(556)**	-	(556)	-	**(556)**
Foreign exchange hedging derivatives not in Hedge Accounting	(106)	-	-	-	**(106)**	-	(106)	-	**(106)**
Potential consideration for options on non-controlling interests	-	(4,522)	-	-	**(4,522)**	-	-	(4,522)	**(4,522)**
Total	**(662)**	**(4,522)**	**-**	**-**	**(5,184)**	**-**	**(662)**	**(4,522)**	**(5,184)**
Financial liabilities not measured at fair value									
Overdrafts	-	-	-	(1,287)	**(1,287)**	-	-	-	**-**
Bank loans	-	-	-	(220,186)	**(220,186)**	-	-	-	**-**
Trade payables **	-	-	-	(92,006)	**(92,006)**	-	-	-	**-**
Total	**-**	**-**	**-**	**(313,479)**	**(313,479)**	**-**	**-**	**-**	**-**

* Other non-financial assets (such as other receivables and accrued income and prepaid expenses) are excluded

** Other non-financial liabilities (liabilities to employees and social security institutions, customer advances and accrued expenses, other liabilities and deferred income) are excluded

Financial Instruments Measured at Fair Value

Foreign exchange hedging derivatives not in Hedge Accounting: fair value is determined using the forward pricing technique, based on figures provided by third-party counterparties at the end of the period.

Interest rate hedging derivatives not in Hedge Accounting: fair value is determined using swap model techniques, based on figures provided by third-party counterparties at the end of the period.

Equity instruments: these are minor investments measured based on the financial information available to management of the Group.

Consideration for options on non-controlling interests: the valuation technique used is the discounted cash flow model. This technique considers the present value of estimated payments, discounted using a rate that reflects the associated risk. The estimate of payments generally uses, among the main input data, EBITDA, net financial debt and net working capital of the subsidiaries for which Put & Call options on non-controlling interests are in place.

5. Significant non-recurring events and transactions

Exercise of the Put & Call option for the remaining 19% share of Markusson Professional Grinders AB

On 31 March 2026, following a resolution of its Board of Directors, the subsidiary Tecomec S.r.l. exercised the call option to acquire the remaining 19% share in Markusson Professional Grinders AB, as provided for under the agreement entered into in 2020. As a result, the Group's equity investment in the Swedish company increased to 100%.

The consideration for the transaction amounted to SEK 15,006 thousand, equivalent to € 1,372 thousand.

Transfer of the Shares in PNR Nordic

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

The transaction was carried out in anticipation of the planned short-term merger of 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. The initiative forms part of a broader strategy focused on streamlining operations and maximising synergies among the Group's companies.

6. Segment information

IFRS 8 provides for information to be given for certain items in the financial statements on the basis of the operating segments of the Group.

An operating segment is a component of a company:

a) that carries on business activities generating costs and revenue;
b) whose operating results are reviewed on a periodic basis at the highest executive levels for the purpose of taking decisions about resources to be allocated to the segment and for the evaluation of results;
c) for which separate reporting information is available.

IFRS 8 is based on the so-called "Management approach", which defines sectors exclusively on the basis of the internal organizational and reporting structure used to assess performance and allocate resources.

According to these definitions, the operating segments of Emak Group are represented by three Divisions/ Business Units with which develops, manufactures and distributes its range of products:

- Outdoor Power Equipment (products for gardening, forestry and small agricultural equipment, such as brushcutters, lawnmowers, garden tractors, chainsaws, tillers and walking tractors);
- Pumps & Water Jetting (membrane pumps for the agricultural sector - spraying and weeding - piston pumps for the industrial sector, pressure washers, hydrodynamic units and urban cleaning machines);
- Components & Accessories (line and heads for brushcutters, cables for agricultural applications, chainsaw accessories, guns, nozzles and valves for high pressure washers and agricultural applications, precision farming such as sensors and computers, technical seats and spare parts for tractors).

The Directors separately observe the results by business segment in order to make decisions about resource allocation and performance verification.

The performance of the segment is evaluated on the basis of the measured result that is consistent with the result of the consolidated financial statements.

Below are the main economic and financial data 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"

For the comments on the economic and financial data, reference should be made to chapter 4 of the Directors' Report.

7. Balances arising from atypical and unusual transactions

No events/operations as per Consob Communication DEM/6064293 of 28 July 2006 have been recorded during the first half of 2026. As indicated in this Communication "atypical and/or unusual transaction are considered as transaction that, due to their significance/materiality, the nature of the counterparties, the object of the transaction, the means for determining the transfer price and the time of the event (near the close of the period), may give rise to doubts with regards to: the correctness/completeness of the information in the financial statements, conflicts of interest, the protection of company assets, the safeguarding of non-controlling interests".

8. Net financial debt

The table below shows the details of net financial debt, which includes net financial indebtedness determined according to ESMA criteria (based on the format required by Consob communication no. 5/21 of 29 April 2021):

(€/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)**

Net financial debt at 30 June 2026, includes € 2,926 thousand (€ 4,522 thousand at 31 December 2025), referring to payables for the purchase of the remaining non-controlling interest subject to Put & Call Options. These debts refer to the current portion of the purchase of investments in the following companies:

- Agres for an amount of € 277 thousand (€ 277 thousand at 31 December 2025);
- Valley LLP for an amount of € 1,039 thousand (€ 919 thousand at 31 December 2025);
- Poli S.r.l. for an amount of € 1,610 thousand (€ 1,610 thousand at 31 December 2025).

Net financial debt at 30 June 2026, includes, in the items referring to “Financial debt”, financial liabilities for € 38,054 thousand (€ 40,728 thousand at 31 December 2025) of which € 9,541 thousand as a current portion (€ 9,503 thousand at 31 December 2025), deriving from the application of IFRS 16- Leasing.

Net financial debt also includes lease liabilities to related parties for an amount of € 9,232 thousand, of which € 1,989 thousand current and attributable to the application of the IFRS 16 to the rental contracts that some Group companies enter into with the associate Yama Immobiliare S.r.l.

Financial receivables mainly include deposits to guarantee potential liabilities. Other current financial assets mainly relate to the fair value of derivative financial instruments.

For the purposes of the debt declaration pursuant to Consob Communication no. 5/21 of April 29, 2021, there is no indirect debt or debt subject to conditions that has not been directly recognised in the condensed consolidated financial statements for the half-year, nor are there any significant differences with reference to the obligations arising and registered but whose final amount has not still been determined with certainty.

9. Revenue and other income

Details of “Revenue” are as follows:

€/000	1 H 2026	1 H 2025
Revenue (net of discounts and rebates)	342,760	368,053
Revenue from recharged transport costs	2,972	3,116
Returns	(1,470)	(1,750)
Total	**344,262**	**369,419**

The decrease in "Revenue" compared to the corresponding period of the previous year is mainly due to the organic decrease in sales across all the markets in which the Group operates.

Other income is analysed as follows:

€/000	1 H 2026	1 H 2025
Grants related to income and assets	551	610
Rental income	317	349
Recovery of other costs	210	258
Advertising reimbursement	22	88
Capital gains on property, plant and equipment	114	48
Insurance refunds	139	10
Other income	822	531
Total	**2,175**	**1,894**

The item “Grants related to income and assets” mainly includes tax credits and other accruals for non-repayable grants for R&D and investment projects.

10. Cost of raw materials, consumables and goods

The cost of raw materials, consumables and goods is analysed as follows:

€/000	1 H 2026	1 H 2025
Raw materials, semi-finished products and goods	173,807	174,805
Other purchases	2,090	2,443
Development costs capitalized	(41)	(51)
Total	**175,856**	**177,197**

The amount recognised under the item “Raw materials, semi-finished products and goods” remained substantially in line with the corresponding period of the previous financial year, also as a result of higher inventory levels.

11. Personnel expenses

Details of these costs are as follows:

€/000	1 H 2026	1 H 2025
Wages and salaries	45,225	44,351
Social security charges	13,433	12,960
Post-employment benefits	1,848	1,718
Other costs	1,536	1,436
Directors' emoluments	498	665
Temporary staff	2,916	4,648
Development costs capitalized	(1,062)	(939)
Total	**64,394**	**64,839**

Personnel expenses decreased compared to the same period of the previous year due to the lower use of temporary workers, as a result of the contraction in the production volumes.

During the first half of 2026, personnel expenses for € 1,062 thousand were capitalized under intangible assets (€ 939 thousand at 30 June 2025), referring to the costs for the development of new products.

12. Other operating costs

Details of these costs are as follows:

€/000	1 H 2026	1 H 2025
Subcontract work	7,433	7,785
Maintenance	5,162	4,633
Trasportation and duties	17,186	18,195
Advertising and promotion	2,972	3,633
Commissions	4,579	5,176
Travel	1,968	2,143
Consulting fees	3,414	3,374
Other services	12,661	12,647
Development costs capitalized	(51)	(13)
Services	**55,324**	**57,573**
Rents, rentals and the use of third-party assets	**2,702**	**2,752**
Increases in provisions	**319**	**251**
Other operating costs	**2,502**	**2,378**
Total	**60,847**	**62,954**

The decrease in transportation costs is mainly attributable to lower volumes and a decrease in import duties.

13. Amortisation, depreciation and impairment losses

Details of these amounts are as follows:

€/000	1 H 2026	1 H 2025
Amortisation of intangible assets (note 18)	3,632	3,764
Depreciation of property, plant and equipment (note 17)	7,581	7,590
Amortisation right-of-use assets (note 19)	4,974	4,684
Total	**16,187**	**16,038**

The amortization and depreciation at 30 June 2026 amounted to € 16,187 thousand.
The item “Amortization right-of-use assets” includes the depreciation of right-of-use assets recognised among non-current assets in application of IFRS 16 - Leasing. Depreciation is calculated based on the duration of the contracts, taking into account the reasonableness of the probable renewals where they are contractually provided for.

14. Financial income and expenses, exchange gains and losses and profit (loss) from equity investment

"**Financial income**" is analysed as follows:

€/000	1 H 2026	1 H 2025
Cash management interest	351	315
Income from adjustment to fair value and fixing of derived instruments for hedging interest rate risk	571	193
Financial income of debt adjustment estimate for purchase commitment of remaining shares of subsidiaries	152	-
Other financial income	171	216
Financial income	**1,245**	**724**

The item "Cash management interest" mainly refers to interest accrued on cash investment operations.

The "Financial income of debt adjustment estimate for purchase commitment of remaining shares of subsidiaries" refers to the remaining shares of the company Markusson for € 152 thousand at 30 June 2026.

With reference to the income from fair value adjustments and fixing of derivative instruments, please refer to paragraph 23 of these Explanatory Notes.

"Financial expenses" are analysed as follows:

€/000	1 H 2026	1 H 2025
Interest on non-current bank loans and borrowings	4,250	4,595
Financial expenses from leasing	877	892
Interest on current bank loans and borrowings	377	458
Costs from adjustment to fair value and fixing of derived instruments for hedging interest rate risk	176	194
Financial charges of debt adjustment estimate for purchase commitment of remaining shares of subsidiaries	89	62
Financial expenses from P&C discounting debts	2	9
Financial expenses for post-employment benefits	63	75
Other financial expenses	280	420
Financial expenses	**6,114**	**6,705**

The "Financial charges of debt adjustment estimate for purchase commitment of remaining shares of subsidiaries", equal to € 89 thousand at 30 June 2026 (€ 62 thousand at 30 June 2025), refers to the adjustment estimate of the debt for the purchase of the remaining shares of Valley Industries LLP subject to Put & Call option for the purchase of the remaining 6% of the company.

The reduction in the "interest on non-current bank loan and borrowings" is related to the decrease in interest rates.

The "Financial expenses from discounting debts" refers to the implicit interest deriving from the discounting of debts.

The item "Financial expenses from leasing" refers to interest on financial liabilities recorded in accordance with accounting standard IFRS 16 – Leasing.

Reference should be made to Note 23 for more details on interest rate hedging derivatives risk.

Details of "**exchange gains and losses"** are as follows:

€/000	1 H 2026	1 H 2025
Gain / (Loss) on exchange differences on trade transactions	(696)	(367)
Gain / (Loss) on exchange differences on trade transactions adjustments	(261)	462
Gain / (Loss) on exchange differences on financial transactions and hedging derivatives	850	(2,667)
Exchange gains and losses	**(107)**	**(2,572)**

Net exchange losses for the first half of 2026 came to € 107 thousand against a negative value of € 2,572 thousand for the same period of last year.

The item “**Profit (loss) from equity investment**”, equal to 0 (compared to a negative value of € 2 thousand for the same period last year), relates to the valuation according to the equity method of the investment in the associated company Raw Power S.r.l.

15. Income taxes

The estimated tax charge for the first half of 2026 of current, deferred tax assets and liabilities amounted to € 5,279 thousand (€ 7,084 thousand in the corresponding period of the previous year) equal to an effective tax rate of 24.6%, a decrease compared to tax rate of 26.1% for the same period of the previous year, mainly attributable to the greater contribution of specific favourable tax effects recognised by certain Group companies to consolidated profit before tax.

16. Earnings per share

“Basic" earnings per share are calculated by dividing the net profit for the period attributable to the owners of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares purchased or held by the Parent as treasury shares (Note 39). The Parent has only ordinary shares outstanding.

	1H 2026	1H 2025
Net profit attributable to holders of ordinary shares in the parent (€/000)	15,789	19,648
Weighted average number of ordinary shares outstanding	162,837,602	162,837,602
Basic earnings per share (€)	**0.097**	**0.121**

Diluted earnings per share are the same as basic earnings per share.

17. Property, plant and equipment

Changes in property, plant and equipment are shown below:

€/000	31.12.2025	Increase/ (Depreciation)	Decrease	Reclassification	Exchange difference	30.06.2026
Land and buildings	62,530	202			1,091	63,823
Accumulated depreciation	(30,767)	(868)			(454)	(32,089)
Land and buildings	**31,763**	**(666)**	**-**	**-**	**637**	**31,734**
Plant and machinery	158,426	1,471	(2,302)	1,568	1,842	161,005
Accumulated depreciation	(120,561)	(3,818)	2,302	-	(1,361)	(123,438)
Plant and machinery	**37,865**	**(2,347)**	**-**	**1,568**	**481**	**37,567**
Other assets	154,122	2,316	(262)	417	1,293	157,886
Accumulated depreciation	(136,625)	(2,895)	233	4	(1,024)	(140,307)
Other assets	**17,497**	**(579)**	**(29)**	**421**	**269**	**17,579**
Advances and fixed assets in progress	**3,189**	**2,819**	**-**	**(1,989)**	**33**	**4,052**
Cost	**378,267**	**6,808**	**(2,564)**	**(4)**	**4,259**	**386,766**
Accumulated depreciation (note 13)	**(287,953)**	**(7,581)**	**2,535**	**4**	**(2,839)**	**(295,834)**
Carrying amount	**90,314**	**(773)**	**(29)**	**-**	**1,420**	**90,932**

Increases refer mainly to investments:
1. in equipment for the development of new products and new technologies;
2. in renewal projects of the IT system;
3. in the upgrading and modernization of production lines;
4. in the upgrading of production systems and infrastructures;
5. in the cyclical renewal of production and industrial equipment.

18. Intangible assets

Intangible assets report the following changes:

€/000	31.12.2025	Increases	Amortisation	Decreases	Exchange difference	Reclassification	30.06.2026
Development costs	**5,079**	1,162	(857)	-	121	2	**5,507**
Patents and software	**2,746**	1,301	(989)	-	56	19	**3,133**
Concessions, licences and trademarks	**6,038**	11	(507)	-	162	-	**5,704**
Other intangible assets	**14,664**	41	(1,279)	-	51	-	**13,477**
Advances and fixed assets in progress	**885**	171	-	(346)	(29)	(21)	**660**
Carrying amount (note 13)	**29,412**	**2,686**	**(3,632)**	**(346)**	**361**	**-**	**28,481**

The increase in the semester mainly refers to the investments for the development of new products and for the adoption of software related to greater efficiency and safety of processes.

19. Right-of-use assets

The movement of the item "Right-of-use assets" is set out below:

€/000	31.12.2025	Increases	Amortisation	Decreases	Exchange difference	30.06.2026
Right-of-use assets - buildings	**35,262**	**840**	**(4,206)**	**(115)**	**564**	**32,345**
Right-of-use assets - other assets	**2,729**	**770**	**(768)**	**(15)**	**39**	**2,755**
Carrying amount (note 13)	**37,991**	**1,610**	**(4,974)**	**(130)**	**603**	**35,100**

The increases for the first half of 2026 are mainly related to the signing of new lease contracts for buildings owned by third parties, renewed in the current year, for identical underlying assets.

20. Goodwill

The goodwill of € 67,182 thousand reported at 30 June 2026 is detailed below:

Cash Generating Unit (CGU)	*Country*	Description	31.12.2025	Exchange differences	30.06.2026
Victus	Poland	Goodwill recorded in Victus IT	5,766	(100)	5,666
Tecomec	Italy	Goodwill recorded in Tecomec S.r.l.	3,708	-	3,708
Speed France	France	Goodwill recorded in Speed France	2,854	-	2,854
Comet	Italy	Goodwill recorded in Comet S.p.A.	2,279	-	2,279
PTC	Italy	Goodwill recorded in PTC	3,210	-	3,210
Valley	USA	Goodwill recorded in Valley LLP, A1 and Bestway	12,927	405	13,332
S.I.Agro Mexico	Mexico	Goodwill recorded in S.I.Agro Mexico	634	-	634
Comet do Brasil	Brazil	Goodwill Lemasa LTDA recorded in Comet do Brasil	8,820	701	9,521
Lavorwash	Italy	Goodwill recorded in Lavorwash Group	13,076	-	13,076
Markusson	Sweden	Goodwill recorded in Markusson	1,629	(40)	1,589
Agres	Brazil	Goodwill recorded in Agres	6,750	595	7,345
Poli	Italy	Goodwill recorded in Poli	1,815	-	1,815
Trebol	Spain	Goodwill recorded in Trebol	1,191	-	1,191
PNR	Italy	Goodwill recorded in PNR Group	962	-	962
		Total	**65,621**	**1,561**	**67,182**

For the purposes of preparing the half-year financial report, Management verified the presence of any indicators that could lead to the presumption of an impairment in the value of the registered goodwill.
The analysis took into consideration external and internal factors and in particular evaluated the deviations of the actual data at June 2026 compared to the budget data as well as the level of headroom of the impairment tests carried out at 31 December 2025.

As a result of the analyses carried out and taking into account: i) the analyses conducted on the actual results as of 30 June 2026 compared to the budget data, ii) the trend of market interest rates, and iii) the levels of headroom of the impairments carried out as of 31 December 2025, the Directors identified, in respect of the Lavorwash and Agres CGUs only, the need to update the underlying business plans and perform an impairment test in order to assess the recoverability of the related goodwill as at 30 June 2026. The impairment test was carried out using the same methodologies adopted at 31 December 2025. In particular, the recoverable amount of the relevant Cash-Generating Units (CGUs) was determined using the Discounted Cash Flow method.

The business plans, methodologies and results of the "impairment test" as illustrated above have been approved by the Board of Directors on 7 August 2026, with the agreement of Risk Control and Sustainability Committee. The multi-year financial business plans have also been subject to approval by the respective Boards of Directors of the sub-holdings to which Lavorwash and Agres CGUs belongs.

The more relevant factors in the estimate of future cash flows are attributable to the intrinsic difficulty in the formulation of future forecasts, to the feasibility of market strategies in highly competitive contexts, and to macroeconomic and geo-political risks connected to geographical areas in which the Emak Group operates.
Management has taken account in its business strategies of climate-related transitions risks and opportunities that could most significantly influence future cash flows, dividing them into the following main aspects:

- Regulatory evolution of products;
- Evolution of consumer preferences;
- Energy supply-chains.

The discount rate used to discount the expected cash flows has been established by single CGU. This rate (WACC) reflects the current market assessments of the time value of money over the period considered and the specific risks of Emak Group companies and of the reference sectors.

In order to carry out the impairment tests on the recoverability of goodwill values for Lavorwash and Agres CGUs, the Discounted cash flow has been calculated on the basis of the following assumptions:

- the cash flows used has been extracted from the five-year business plan of the relevant CGUs, approved by the respective Board of Directors of the sub-holding to which the CGUs belong, that represent management's best estimate in relation to the future operating performances of single entities in the period;
- these cash flows refer to reference units in their current state and exclude any transactions of a non-recurring nature and/or transactions not yet defined at the closing date;
- The expected future cash flows have been forecast in the currencies in which they will be generated;

- The expected future cash flows refer to a period of 4.5 years and include a normalized terminal value used to express a synthetic estimate of future results beyond the timeframe explicitly considered;
- The WACC used to discount future cash flows are calculated on the basis of the following assumptions:

  - the cost of debt reflects a cost of debt at market values, determined as the sum of the Eurirs rate with a maturity of 10 years with an average yield in the 6 months to 30 June 2026 to which is added a spread determined on the basis of the actual cost of debt relating to the Group's current loans;
  - the cost of equity capital, estimated using a Capital Asset Pricing Model (CAPM) approach, reflects the average 10-year *(*risk free*)* Government Bond yield in the 6 months to 30 June 2026 increased by a premium for market risk and weighted by an industry-specific levered beta. The cost also includes a size premium reflecting the additional risk, over and above that derived from the CAPM, required for equity investments in companies of comparable size to the Emak Group.

A WACC of 8.6% was applied for the Lavorwash CGU (8.6% at 31 December 2025) and 12.2% for the Agres CGU (11.3% at 31 December 2025). The terminal value was determined on the basis of a long-term growth rate (g) equal to the long-term inflation of the country in which each CGU operates (source International Monetary Fund); equal to 2% (unchanged compared to 31 December 2025) for the Lavorwash CGU and to 3% (2.9% at 31 December 2025) for Agres CGU.
The impairment tests did not identify any impairment losses.

In addition to the above, it should be noted that, also on the basis of the indications contained in the joint document issued by the Bank of Italy, Consob and Isvap (supervisory body for private insurance) no. 4 of 3 March 2010, the Group has drawn up sensitivity analyses on the results of impairment tests carried out as at 30 June 2026 with respect to variations in the underlying assumptions effecting the estimation of the use value of the various CGUs, considering alternative scenarios: (i) a positive variation in relative terms of the WACC of 5%, (ii) a negative variation of 50 bps of the long-term growth rate (“g”), (iii) a negative variation of 5% in cash flows for each year of the plan. These analyses indicated that, should any of the above scenarios occur, the recoverable value of both CGUs subject to impairment testing as at 30 June 2026 could fall below their carrying amount, indicating the potential existence of impairment losses. The Group will continue to monitor developments in the underlying assumptions and the related headroom.

For the Group’s remaining CGUs, no impairment indicators were identified that would have required an impairment test to be carried out as at 30 June 2026.

It is also reported that the persistence of uncertainty on the financial markets has confirmed the performance of the Emak share with a market capitalization level lower than the Group's equity as at 30 June 2026. The Directors, taking into account the size of the headroom of the so-called impairment test of "second level" carried out in preparing the financial statements as at 31 December 2025, and the expected trends did not identify the presence of indicators such as to activate the impairment test procedures for the purpose of assessing the recoverability of the value of the consolidated net invested capital as at 30 June 2026.

21. Equity investments in other companies and Equity investments in associates

The item "**Equity investments in other companies**" amounts to € 7 thousand; risks and benefits associated with the possession of the investment are negligible.

The item "**Equity investment in associates**", amounting to € 800 thousand, refers to the value of the share pertaining to the Group in associates obtained with the application of the equity method.
In particular, the item refers to the company Raw Power S.r.l., an associate acquired on 22 February 2023.

The value of the equity investments in associates recorded under the consolidated income statement item “Profit (loss) from equity investment" is equal to 0 at 30 June 2026.

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22. Other financial assets

Other financial assets amount to € 1,657 thousand (€ 1,692 thousand at 31 December 2025), which is non-current portion, and € 268 thousand (€ 40 thousand at 31 December 2025) as current portion and refer mainly to:

- an amount of € 846 thousand relating to guarantee deposits (€ 633 thousand at 31 December 2025), entered under the non-current assets;
- an amount of € 573 thousand relating to sureties (€ 598 thousand at 31 December 2025), recorded under non-current assets;
- € 445 thousand relating to the receivable arising from the disposal of 49% in PNR America, of which € 223 thousand under non-current assets with collection deferred for up to twenty-four months and € 222 thousand under current assets;
- an amount of € 37 thousand (€ 37 thousand at 31 December 2025) as a current portion corresponding to the receivable due from the Parent Yama S.p.A. by way of a capital replenishment made to the Group for expenses incurred by a number of companies and relating to the period on which Yama S.p.A. exercised control over them.

23. Derivative financial instruments

The financial statements values relate to changes in the fair value of financial instruments for:
- hedging purchases and sales in foreign currency;
- hedging the risk of changes in interest rates.

All derivative financial instruments belonging to this heading are valued at fair value at the second hierarchical level: the estimate of their fair value has been carried out using variables other than prices quoted in active markets and which are observable (on the market) either directly (prices) or indirectly (derived from prices).

In the case in point, the fair value recorded is equal to the “mark to market” estimation provided by the reference banks, which represents the current market value of each contract calculated at the reporting date of the financial statements.

Accounting for the instruments shown in the following table, is at fair value. According to the IFRS principles these effects were accounted in the income statement of the current year.

The present value of these contracts at 30 June 2026 is shown as follows:

€/000	30.06.2026	31.12.2025
Positive fair value assessment exchange rate hedge and options	224	57
Positive fair value assessment IRS and interest rate options	324	79
Total derivative financial instrument assets	**548**	**136**
Negative fair value assessment exchange rate hedge and options	1,094	106
Negative fair value assessment IRS and interest rate options	226	556
Total derivative financial instrument liabilities	**1,320**	**662**

24. Trade and other receivables

Details of these amounts are as follows:

€/000	30.06.2026	31.12.2025
Trade receivables	159,155	121,427
Provision for doubtful accounts	(5,365)	(5,259)
Net trade receivables	**153,790**	**116,168**
Trade receivables from related parties (note 36)	256	376
Prepaid expenses and accrued income	4,525	4,205
Other receivables	6,512	5,810
Total current portion	**165,083**	**126,559**
Other non current receivables	99	94
Total non-current portion	**99**	**94**

The change in trade receivables is attributable to the well-known seasonal effects.
The creditworthiness of customers is confirmed at good levels of reliability.

The item "**Other receivables**", for the current portion, includes:

- an amount of € 2,460 thousand as advances to suppliers for the supply of goods (€ 2,146 thousand at 31 December 2025);
- an amount of € 2,105 thousand (€ 630 thousand at 31 December 2025), for receivables of certain Group companies towards the Parent Yama S.p.A., emerging from the relationships that govern the tax consolidation in which they participate.

All non-current receivables mature within five years. There are no trade receivables maturing beyond one year.

25. Inventories

Inventories are detailed as follows:

€/000	30.06.2026	31.12.2025
Raw, ancillary and consumable materials	80,205	73,983
Work in progress and semi-finished products	31,994	30,098
Finished products and goods	136,233	143,214
Total	**248,432**	**247,295**

Inventories at 30 June 2026 are stated net of allowance for inventories write-down amounting to € 16,216 thousand (€ 16,424 thousand at 31 December 2025) intended to align the obsolete and slow moving items to their estimated realizable value.

The allowance for inventories write-down is an estimate of the loss in value expected by the Group, calculated on the basis of past experience, historic trends and market expectations.

26. Equity

Share capital
Share capital is fully paid up at 30 June 2026 and amounts to € 42,623 thousand, remaining stable during the period, and it is represented by 163,934,835 ordinary shares of par value € 0.26 each.
All shares have been fully paid.

Treasury shares
Total value of treasury shares held at 30 June 2026 amounts to € 2,835 and has not undergone any changes compared to the previous year.

Dividends
On 21 April 2026 the Shareholders' Meeting of Emak S.p.A. resolved to allocate the profit for the year 2025 for € 200 thousand to the legal reserve for € 54 thousand to the extraordinary reserve and for a total of € 4,885 thousand as a dividend to shareholders (0.023 euros per share) also through use of the retained earnings reserve.

Share premium reserve
At 30 June 2026, the share premium reserve amounts to € 41,513 thousand, and consists of premiums on subsequently issued shares.
The reserve is shown net of progress charges related to the capital increase amounted to € 1,598 thousand and adjusted for the related tax effect of € 501 thousand.

Legal reserve
The legal reserve at 30 June 2026 of € 6,012 thousand (€ 5,812 thousand at 31 December 2025).

Revaluation reserve
At 30 June 2026 the revaluation reserve includes the reserves deriving from the revaluation as per Law 72/83 for € 371 thousand, as per Law 413/91 for € 767 thousand and as per Law 104/2020 for € 3,215 thousand.

Translation reserve
At 30 June 2026 the Group's reserve for translation differences, negative for € 5,040 thousand, is entirely attributable to the differences generated from the translation of balances into the Group's reporting currency.
The reserve recorded a positive adjustment of € 6,386 thousand mainly due to the performance of the US dollar, renminbi and Brazilian real.

IAS 19 Reserve
At 30 June 2026 the IAS 19 reserve is equal a negative amount of € 899 thousand, for the actuarial valuation differences of post-employment benefits to employees.

Other reserves
At 30 June 2026 the Other reserves include:
- the extraordinary reserve, amounts to € 36,344 thousand, inclusive of all allocations of earnings in prior years;
- the reserves qualifying for tax relief for € 129 thousand and refer to tax provisions for grants and donations;
- the reserves for merger surpluses for € 3,561 thousand;
- the reserves from capital grants deriving from the merger of Bertolini S.p.A. for € 122 thousand.

27. Trade and other payables

Details of trade and other payables are set out below:

€/000	30.06.2026	31.12.2025
Trade payables	91,374	90,954
Payables due to related parties (note 36)	673	1,052
Payables due to staff and social security institutions	18,771	16,130
Advances from customers	2,383	1,964
Accrued expenses and deferred income	3,980	3,642
Other payables	6,862	4,289
Total current portion	**124,043**	**118,031**

The item “**Trade payables**” includes € 302 thousand related to the residual portion of the current payable for the acquisition by the subsidiary Speed France of a technology and systems for the production of polyester monofilaments and cables for agricultural applications which took place in 2020.

The item “**Other payables**” includes € 5,096 thousand, compared to € 2,264 thousand at 31 December 2025, for current IRES tax liabilities recorded by some companies of the Group towards the Parent Yama S.p.A. and arising from the rules governing the tax consolidation in which they participate.

28. Financial liabilities

Current financial liabilities are detailed as follows:

€/000	30.06.2026	31.12.2025
Bank loans	73,712	76,524
Overdrafts	4,362	1,287
Liabilities for purchase of equity investments	2,926	4,522
Financial accrued expenses	358	414
Other loans	281	633
Total current portion	**81,639**	**83,380**

The item “**Liabilities for purchase of equity investments**” includes:

- € 1,039 thousand (€ 919 thousand at 31 December 2025) refers to the debt towards the transferor shareholder of the company Valley Industries LLP for the purchase of the remaining 6% subject to the "Put & Call Option without expiry date;
- € 1,610 thousand (€ 1,610 thousand at 31 December 2025), relates to the discounted debt for the purchase price portion of 20% of Poli S.r.l. shares and governed by the "Put and Call option" contract to be exercised between 2024 and 2026;
- € 277 thousand (€ 277 thousand at 31 December 2025), relates to the discounted debt for the purchase price portion of 4.5% of Agres Sistemas Eletrônicos shares and governed by the "Put and Call option" contract exercisable from 1 January 2026.

Non-current financial liabilities are detailed as follows:

€/000	30.06.2026	31.12.2025
Bank loans	153,020	142,615
Total non-current portion	**153,020**	**142,615**

As at 30 June 2026, bank loans due after 5 years amount to a € 121 thousand.

Some non-current loans are subjected to financial Covenants verified, mainly, on the basis of the consolidated ratios Nfp/Ebitda and Nfp/Equity consolidated at year-end; no constraint of compliance with financial covenant applies to 30 June 2026.
On the basis of the business plans prepared by the Management as well as the forecast results, compliance with the covenants is expected at 31 December 2026, date of verification of such restrictions.

29. Lease liabilities

The item “**Lease liabilities**” which totals € 38,054 thousand (€ 40,728 thousand at 31 December 2025), of which € 28,513 thousand (€ 31,225 thousand at 31 December 2025) as non-current portion and € 9,541 thousand (€ 9,503 thousand at 31 December 2025) as current portion, refers to financial liabilities recorded in

application of the IFRS 16 accounting standard – Leasing. These liabilities are equal to the present value of the future lease payments provided by the contracts.
At 30 June 2026 the lease liabilities due beyond 5 years amount to € 4,234 thousand (€ 5,485 thousand at 31 December 2025).

30. Tax assets and liabilities

Deferred tax assets are detailed below:

€/000	30.06.2026	31.12.2025
Deferred tax on deferred deductible costs	1,174	1,125
Deferred tax on reversal of unrealized intercompany gains	4,022	3,686
Deferred tax on allowance for inventory write-down	3,093	3,090
Deferred tax on losses in past financial periods	3,335	2,345
Deferred tax on provisions for doubtful accounts	516	518
Deferred tax on right of use IFRS 16	677	642
Deferred tax asset on on unrealized exchange differences	554	518
Deferred tax on tax realignment and revaluations	1,370	1,163
Other deferred tax assets	1,617	1,634
Total	**16,358**	**14,721**

The item "Deferred tax assets on tax realignments and revaluations" includes deferred tax assets recognised against the recognition of future tax benefits deriving from revaluation and realignment of the civil and fiscal values carried out by some companies of the Group during 2020 and 2021.

Deferred tax liabilities are detailed below:

€/000	30.06.2026	31.12.2025
Deferred tax on property ex IAS 17	74	76
Deferred tax on depreciations	6,044	6,079
Other deferred tax liabilities	2,276	2,269
Total	**8,394**	**8,424**

The “other deferred tax liabilities” refer mainly to revenues already accounted for, which will reverse and become taxable in future period.

Current tax receivables amount at 30 June 2026 to € 6,921 thousand, against € 7,603 thousand at 31 December 2025, and refer to VAT credits, surplus payments on account of direct tax and other tax credits.

Current tax liabilities amount to € 6,190 thousand at 30 June 2026, compared with € 5,612 thousand a year earlier, and they refer to payables for direct tax for the period, VAT and withholding taxes.

The main Italian companies of the Group participate with the Parent Yama S.p.A. in the tax consolidation pursuant to articles 117 and following of the Presidential Decree n. 917/1986: the positions for current IRES taxes of these companies are recorded under the item “other current payables” and “other current receivables”.

31. Employee benefits

The item “Employee benefits” equal to € 6,496 thousand (€ 6,371 thousand at 31 December 2025), refer principally to the discounted liability for post-employment benefits payable at the end of an employee’s working life, amounting to € 5,931 thousand.

The main economic financial assumptions used to calculate the fund are unchanged compared to those used at the close of 31 December 2025.

32. Provisions for risks and charges

Movements in these provisions are detailed below:

€/000	31.12.2025	Increase	Decrease	Exchange differences	30.06.2026
Provisions for agents' termination indemnity	2,729	114	(66)	-	2,777
Other provisions	33	-	-	1	34
Total non-current portion	**2,762**	**114**	**(66)**	**1**	**2,811**
Provisions for products warranties	1,506	15	(4)	(2)	1,515
Other provisions	823	190	(139)	34	908
Total current portion	**2,329**	**205**	**(143)**	**32**	**2,423**

The provision for agents' termination indemnity is calculated on the basis of agency relationships in force at the close of the financial year, it refers to the probable indemnity which will have to be paid to the agents at the termination of relationship. The year allocation of € 114 thousand, was recorded under the provisions in the item "Other operating expenses" in the consolidated income statement.

The other non-current provisions refer to € 34 thousand, for legal claims costs provisioned in respect of the conduct of tax disputes pertaining to the Group, based on the opinions received and the information currently available, does not expect to mobilize additional funds to incumbent liabilities.

The product warranty provision refers to future costs for repairs on warranty which will be incurred for products sold covered by the legal and/or contractual warranty period; the allocation is based on estimates extrapolated from the historic trend.

The item "Other provisions", for the current portion, refers to the best possible estimate of probable liabilities relating to:

- future costs to be incurred for the restoration activities of the industrial area of the former headquarters of the company Tailong (Zhuhai) Machinery Manufacturing Equipment Ltd, equal to € 484 thousand (€ 455 thousand at 31 December 2025). The change in this provision during the first half 2026 was exclusively related to foreign exchange translation effects;
- future costs for € 154 thousand allocated during the previous year in relation to a dispute with a supplier;
- future costs related to commercial disputes for € 80 thousand entirely allocated during the first half of 2026;
- future costs for € 90 thousand (€ 29 thousand at 31 December 2025) accrued in relation to a tax dispute and used during the first half 2026 for € 61 thousand;
- accruals of € 100 thousand (€ 141 thousand at 31 December 2025) for some disputes and litigation of a different nature.

The Group, on the basis of the information currently available, does not believe it will allocate further provisions for contingent liabilities.

33. Other non-current liabilities

The item **"Other non-current liabilities"** mainly includes:

- for € 324 thousand (€ 336 thousand at 31 December 2025), the deferred income pertaining to future years relating to capital grants received pursuant to Law 488/92 by Comag S.r.l., now merged into Emak S.p.A.
- other deferrals related to the correct accrual accounting of received grants for € 479 thousand.

34. Contingent liabilities

At 30 June 2026, the Group has not further significant outstanding disputes in addition to those already discussed in these notes.

35. Commitments

Non-current assets purchases
The Group has commitments for the purchase of non-current assets not accounted for in the financial statements as of 30 June 2026 for an amount equal to € 1,972 thousand.
These commitments mainly refer to the purchase of equipment.

36. Related party transactions

The transactions entered into with related parties by the Group in the first half of 2026 mainly relate to three different types of usual nature relations, within the ordinary course of business, adjusted to normal market conditions.

It is in first place for the exchange of goods and provision of services of industrial and real estate activities, responding to a stringent production logic and purpose, carried out with the Parent Yama S.p.A. and with certain of its subsidiaries. On one side, among the companies under the direct control of Yama S.p.A., some have provided during the year to the Emak Group components, materials of production, as well as the lease of industrial surfaces. In particular, significant amounts of right-of-use assets, equal to € 8,532 thousand, lease liabilities equal to € 9,232 thousand, amortisation, depreciation, and impairment losses equal to € 956 thousand, and financial expenses, equal to € 136 thousand, derive from the passive real estate lease relationships with the associate Yama Immobiliare S.r.l., in compliance with the IFRS accounting standard. 16, properly identified in the financial statements.
On the other hand, certain companies of Yama Group bought from the Group products for the completion of their respective range of commercial offer.

Secondly, relations of a tax nature and usual character arise from the participation of the Parent Emak S.p.A. and of the subsidiaries Comet S.p.A., Tecomec S.r.l., Sabart S.r.l., P.T.C. S.r.l., Lavorwash S.p.A., Poli S.r.l. and PNR Italia S.r.l. to the tax consolidation regime under Articles. 117 et seq., Tax Code, in place with Yama S.p.A., as consolidating company. The criteria and procedures for the settlement of such transactions are established and formalized in agreements of consolidation, based on the principle of equal treatment between participants.

For some years there have been collaboration relationships for consultancy services of a technological nature linked to the development of new electrical products with the subsidiary Raw Power S.r.l. Following the purchase of 24% of the share which took place in the first half of 2023, the transactions with this company are qualified as related party transactions.

A further area of relationships with "other related parties" is derived from the performance of professional services for legal and fiscal nature, provided by entities subject to significant influence by a non-executive director.

The nature and extent of the usual and commercial operations described above is shown in the following two tables.

Sale of goods and services, trade and other receivables and financial asset:

€/000	Revenue	Trade receivables	Other receivables for tax consolidation	Total trade and other receivables	Current financial assets	Non-current financial assets
Euro Reflex D.o.o.	256	256	-	256	-	-
Yama S.p.A.	-	-	2,105	2,105	37	-
Total (notes 22 and 24)	**256**	**256**	**2,105**	**2,361**	**37**	**-**

Purchase of goods and services, trade and other payables:

€/000	Costs of raw materials and consumables	Other operating costs	Trade payables	Other payables for tax consolidation	Total trade and other payables	Financial expenses	Current lease liabilities	Non-current lease liabilities
Euro Reflex D.o.o.	914	21	159	-	159	-	-	-
Garmec S.r.l.	364	-	259	-	259	-	-	-
Selettra S.r.l.	52	-	54	-	54	-	-	-
Yama Immobiliare S.r.l.	-	-	2	-	2	136	1,989	7,243
Yama S.p.A.	-	-	-	5,096	5,096	-	-	-
Raw Power S.r.l.	-	58	37	-	37	-	-	-
Other related parties	-	225	162	-	162	-	-	-
Total (note 27)	**1,330**	**304**	**673**	**5,096**	**5,769**	**136**	**1,989**	**7,243**

The amount of balances with related parties, relating to tax consolidation relationships, are shown in notes 24 and 27.

With regard to values that arose in previous years from transactions with related parties, it should be noted that the assets still exhibit goodwill equal to € 9,914 thousand (unchanged compared to 31 December 2025). These values derive from the so-called Greenfield operation through which the Group, on 23 December 2011, acquired from the Parent Yama S.p.A. the whole control of the Tecomec Group, of the Comet Group, of Sabart S.r.l.

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As regards relations with the Parent's corporate bodies, the accrued payments at 30 June 2026 are as follows:
- Board of Directors for € 217 thousand (included in Personnel expenses);
- Statutory Auditors for € 40 thousand (included in Cost of services).

37. Subsequent events

For a description of subsequent events, please refer to Note 10 of the Directors report.

Declaration on the consolidated half year report in accordance whit Article 154-bis, paragraph 5 of Legislative Decree no. 58/1998 (Consolidated Law on Finance)

1. We, the undersigned, Cristian Becchi, as Chief Executive Officer for finance and control, and Roberto Bertuzzi, as the Manager in charge of preparing the accounting statements of the company Emak S.p.A. affirm, taking account of the provisions of art. 154-bis, paragraphs 3 and 4, of legislative decree 24 February 1998, n. 58:

   - the suitability, with reference to the nature of the company, and
   - the effective application,

of administrative and accounting procedures for the preparation of the half year financial statements for the financial period 1 January 2026 - 30 June 2026.

No significant elements have emerged.

2. It is hereby declared, moreover, that:

2.1 The condensed consolidated half-year accounts:

a) have been drawn up in compliance with applicable international accounting principles recognised by the European Community in accordance with (EC) regulation no. 1606/2002 issued by the European Parliament and Council on 19 July 2002;

b) correspond to the accounting records and entries;

c) are appropriate for giving a true and fair view of the assets, liabilities, economic and financial situation of the issuer and of the companies included in the consolidation.

2.2 The Directors' Report contains a reliable analysis of operating trends and results, as well as of the current situation of the issuer and of the entities included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Data: 7 August 2026

The Chief Executive Officer for finance and control

Cristian Becchi

The Manager in charge of preparing the accounting statements

Roberto Bertuzzi

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Emak S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Emak Group comprising the statement of consolidated financial position, consolidated income statement, consolidated statement of other comprehensive income, statement of changes in consolidated equity, consolidated cash flow statement and notes thereto, as at and for the six months ended 30 June 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Emak Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Parma, 7 August 2026

KPMG S.p.A.

(signed on the original)

Gianluca Tagliavini
Director of Audit